

## Pasco County Economic Base

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*"Information about an area's future population is incomplete without a parallel understanding of the local economy that largely shapes its future." (Klosterman, p. 113)*

*"Whereas population projections function to estimate the number of persons in an area, these projections do not provide any insight into the most important factor in local growth and decline: the local economy"<sup>1</sup>*

Economic Base as used in this report refers to the size and distribution of businesses/industries and jobs within the County. It further describes the breakdown of jobs whose products and services are sold outside the region (referred to as primary or basic industries/jobs) as well as those businesses/jobs that predominately serve only the demands of the local economy. A more detail discuss is contained in the appendix to the report.

### Short History of Pasco County's Growth

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The economic base of the County prior to 1887 was primarily agriculture and silvaculture (forest products). However, with the arrival of the Plant System railroad<sup>2</sup> in 1887 and refrigeration, the economy of the County diversified including allowing the County's Citrus Industry to thrive. By 1920, the County had grown to a population of 8,802.

The 1920s saw the Florida housing boom of which Pasco County participated. Most of this "boom" occurred along the County's west coast furthering the divide between the east and the west. During the early years, the eastern part of the County represented what was then the economic corridor of the County; largely due to the existing transportation infrastructure, primarily the location of the railroad lines and US301. Growth in the western part of the County followed US19 and to a lesser degree US41 and was largely residential.

Throughout the 1920-1950s time-periods, the County experienced a small but positive growth and was largely economically independent from surrounding counties. The 1960s saw the start of the retirement boom in Florida and within Pasco. With this growth and the opening of I-75 in the mid 1960s, Pasco County residents and business established a strong linkage to both Pinellas and Hillsborough counties. This linkage resulted in the expansion of Tampa, St. Petersburg Metropolitan Statistical Area (SMSA), a defined economic region by the United States Bureau of Economic Administration, to include Pasco County resulting into a new expanded Tampa, St. Petersburg, Clearwater economic region (MSA) in 1973.

**Table 1: Historic Population Growth Trends**

Census	Population	Change
1900	6,054	
1910	7,502	1,448
1920	8,802	1,300
1930	10,574	1,772
1940	13,981	3,407
1950	20,529	6,548
1960	36,785	16,256
1970	75,955	39,170
1980	193,643	117,688
1990	281,131	87,488

Source: US Department of Commerce, Bureau of Census  
Strategic Planning Group, Inc., 2010

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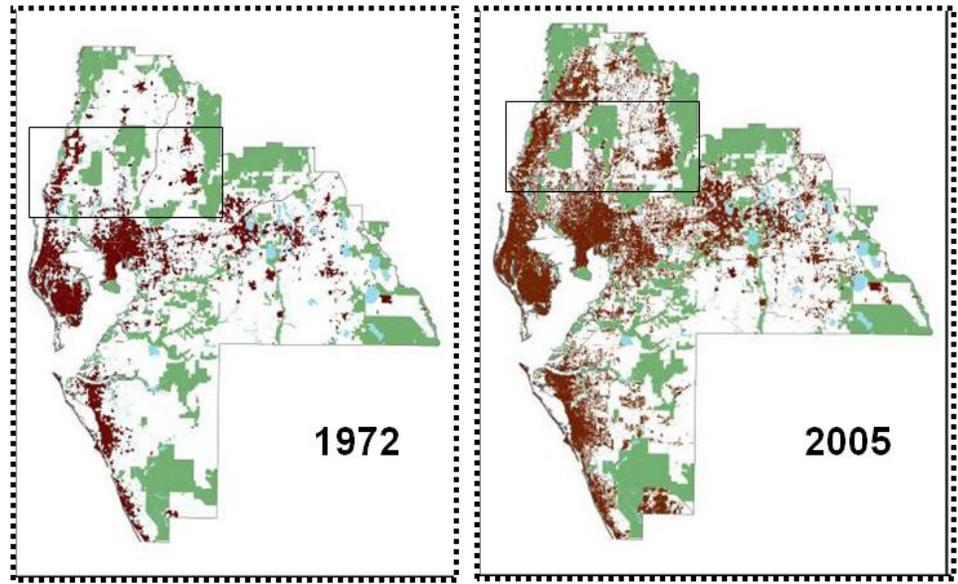
<sup>1</sup> <http://mailer.fsu.edu/~tchapin/garnet-tchapin/urp5261/topics/econbase.htm>

<sup>2</sup> Later the Seaboard Railroad and now CSX

Modern Pasco County has its roots in the 1970s and its transportation and employment linkages with Pinellas and Hillsborough Counties. To a large degree most of its 1970-2000 growth occurred in western Pasco, largely a result of the build-out of Pinellas County, as well as the large influx of retirees to the County. The eastern part of the County showed modest growth during the same period as it was largely isolated from this Pinellas County spill-over and the lack of east-west corridors. The construction of I-75 in late 1960s had a negative impact on the US301 corridor, and the businesses located within it.

**Figure 1: Regional Growth Patterns**

The opening of the Suncoast Parkway in 2001 provided a new major limited access north-south connection through the center of the County, allowing for increased access to the growing regional (southern) population and economy. With the improvements to the regional transportation



system, the southern (including the southeast) parts of the County began to capture developer interests. The growth patterns for the region are represented by brown dots in 1972 and 2005 in the Figure above. Starting in the 2002-3 time period, housing costs in Pinellas and Hillsborough Counties rose significantly and Pasco began to supply the region with more affordable housing; thereby making Pasco County into a bedroom community for its southern neighbors.

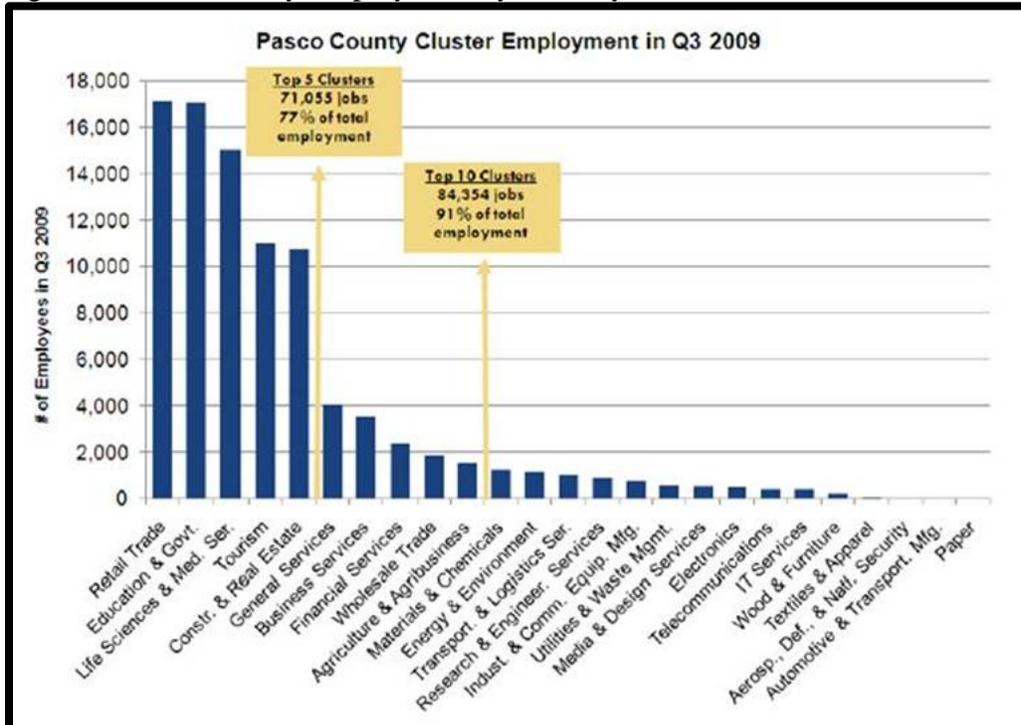
## **Pasco County's Economic Base**

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Pasco County's economic base has been largely determined by its socio-economic composition which has been heavily oriented to retiree and seasonal population and corresponding businesses to service this population. These types of business are predominately non basic and do not export products/services outside the region. Equally important, a substantial amount of services and goods that support this resident population were located in Pinellas and Hillsborough Counties. This is referred to an economic leakage. During the mid 2000's, Pinellas County became virtually built-out and Hillsborough County was fast becoming built-out, at least in its major growth corridors which reached Pasco County.

As part of a major funded Economic Development study sponsored by the Tampa Bay Partnership, Pasco County's economic base was analyzed in detail. The time period of the study 2004-9 included the County's highest growth period as well as the impacts of the "Great Depression". As of 2009, the County's economic base contained 25 employment clusters of which five clusters accounted for 77% of the County's employment and the top 10 clusters accounted for 91% of the County's employment.

Figure 2: Pasco County Employment by Industry Cluster, 2009



Source: SRI Industrial Cluster Analysis of the Tampa Bay Region, 2010

The ten (10) industry employment, defined by size of employment was:

1. Retail Trade
2. Education & Government
3. Life Sciences & Medical Services
4. Tourism
5. Construction & Real Estate
6. General Services
7. Business Services
8. Financial Services
9. Wholesale Trade
10. Agriculture & Agribusiness

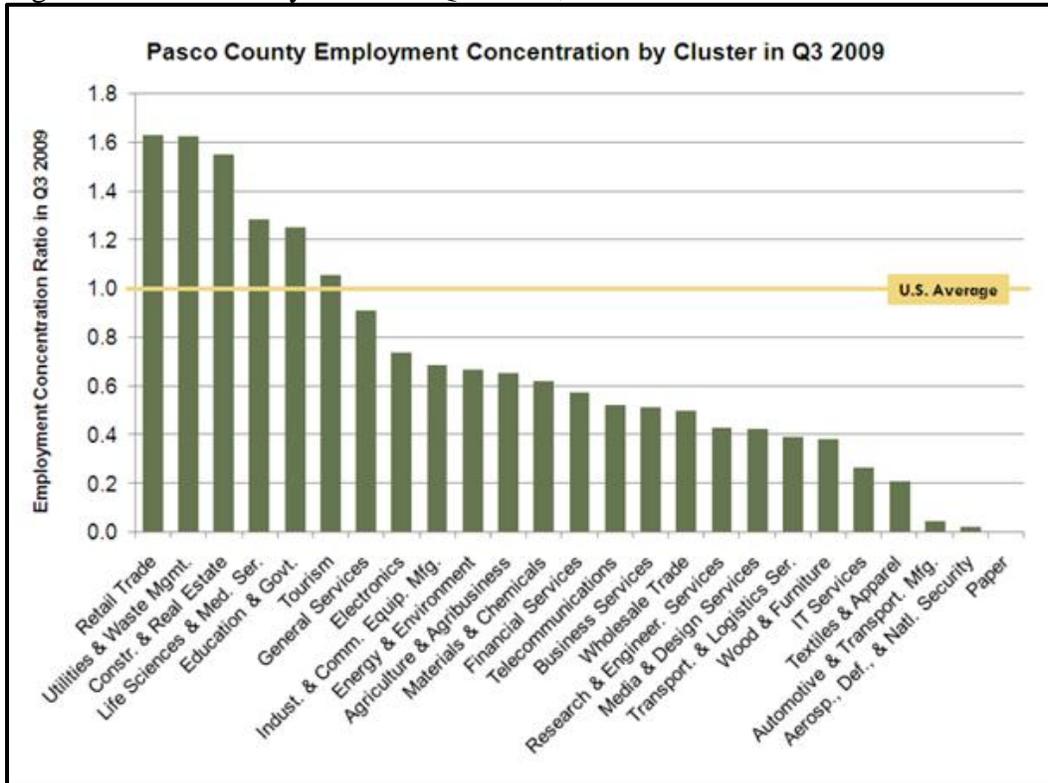
### Economic Clusters

Another measure of Economic Base is the clustering of jobs and whether that cluster exceeds the National average. It is often assumed that cluster which exceed 1.0 (national average), are exporting goods and services and therefore are primary or basic industries. Of the six industry type employment which exceeded the national average, most are not considered primary or basic. Of those industries that exceed the national average only waste management might be considered primary as most of the Life Sciences & Medical Services are employed by hospitals or doctors:

- Retail Trade
- Waste Management
- Construction & Real Estate

- Life Sciences & Medical Services
- Education & Government
- Tourism

Figure 3: Pasco County Location Quotients, 2009



Source: SRI Industrial Cluster Analysis of the Tampa Bay Region, 2010

### Size of Industries

Most of the industries within Pasco County are small. Approximately 64% employ less than 5 employees and 81% have less than 10 employees. Only 8 firms employ 500 or more employees of which only 1 is manufacturing as shown in the following figure.

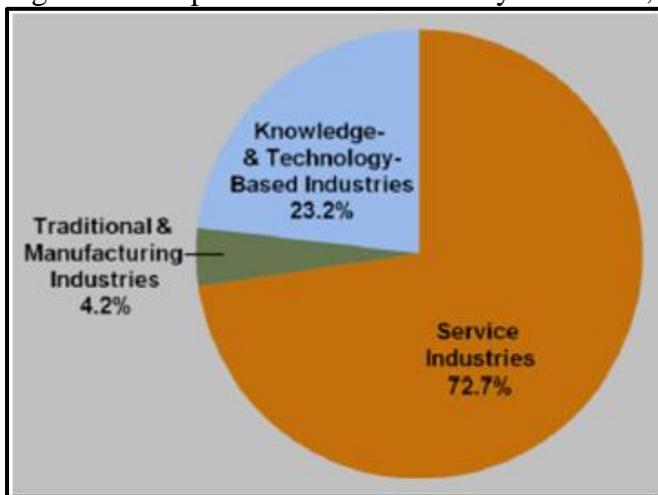
Table 2: Size of Pasco County Firms, 2009

NAICS code description	Size of Industry									
	Total establishments	'1-4'	'5-9'	'10-19'	'20-49'	'50-99'	'100-249'	'250-499'	'500-999'	'1000 or more'
<b>Total for all sectors</b>	<b>8,237</b>	<b>5,266</b>	<b>1,383</b>	<b>842</b>	<b>455</b>	<b>182</b>	<b>89</b>	<b>12</b>	<b>7</b>	<b>1</b>
Forestry, fishing, hunting, and Agriculture Support	21	16	4	1	0	0	0	0	0	0
Mining, quarrying, and oil and gas extraction	7	3	2	0	2	0	0	0	0	0
Utilities	22	6	3	5	0	6	2	0	0	0
Construction	1,027	787	125	61	39	10	5	0	0	0
Manufacturing	195	124	29	15	14	9	2	1	1	0
Wholesale trade	342	235	65	30	7	4	1	0	0	0
Retail trade	1,356	698	276	195	93	52	37	5	0	0
Transportation and warehousing	189	154	14	15	3	3	0	0	0	0
Information	89	52	20	8	5	3	1	0	0	0
Finance and insurance	506	330	109	50	15	1	1	0	0	0
Real estate and rental and leasing	421	345	56	16	3	1	0	0	0	0
Professional, scientific, and technical services	874	708	96	50	16	2	2	0	0	0
Management of companies and enterprises	12	8	1	1	0	2	0	0	0	0
Administrative and Support and Waste Mng and Remediation Svcs	576	414	77	42	24	9	7	3	0	0
Educational services	81	42	12	10	9	6	1	0	0	1
Health care and social assistance	1,051	526	236	169	69	25	18	3	5	0
Arts, entertainment, and recreation	111	66	17	8	13	4	3	0	0	0
Accommodation and food services	538	194	94	89	112	39	9	0	1	0
Other services (except public administration)	810	550	146	77	31	6	0	0	0	0
Industries not classified	9	8	1	0	0	0	0	0	0	0

Source: County Business Patterns, 2011; Strategic Planning Group, Inc. 2012

Finally, in summary, according to SRI data, almost 73% of Pasco County industries are Service oriented; 23% are Knowledge & Technology based; and 4% are Traditional and Manufacturing.

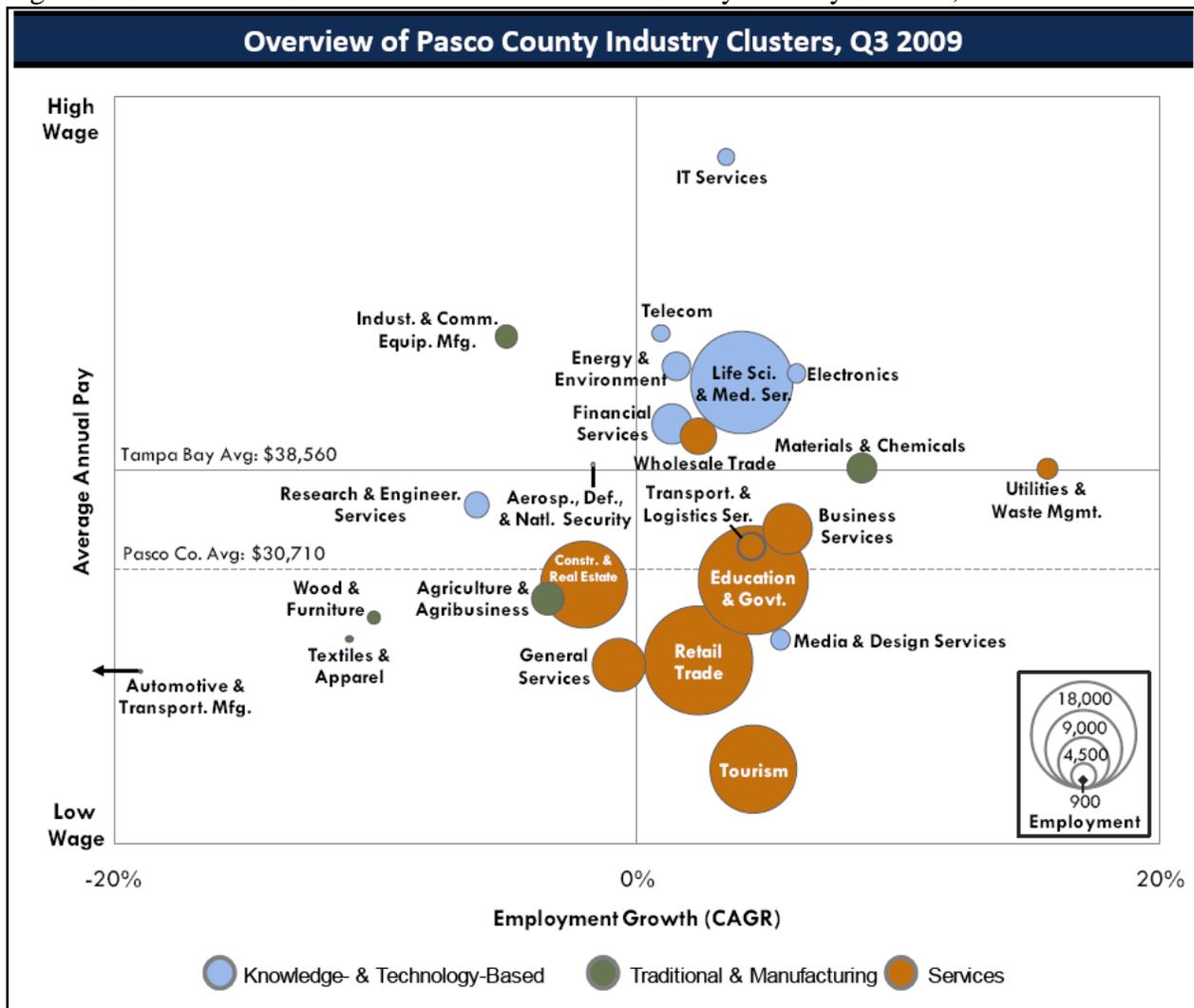
Figure 4: Composition of Pasco County Industries, 2009



Source: SRI Industrial Cluster Analysis of the Tampa Bay Region, 2010

Not all jobs are created equal. As shown in the following bubble diagram, knowledge based jobs not only have higher annual pay but have tend to show growth where as some of the service jobs have grown but earn significantly less.

Figure 5: Overview of Growth and Salaries of Pasco County Industry Clusters, 2009



Source: SRI Industrial Cluster Analysis of the Tampa Bay Region, 2010

### Pasco County Residents Employment Out of the County

The United States Department of Commerce estimated that Pasco County had 184,865 people employed of which 94,089 worked within the County and 88,379 were employed outside the County but within the State of Florida. The State of Florida estimated by at the end of 2009, the County had 130,678 workers which indicates that while 88,379 Pasco residents were employed outside the County, approximately 36,588 workers employed within the County were residents of surrounding counties.

Table 3: Number of Pasco County Residents Working Outside the County, 2007-9

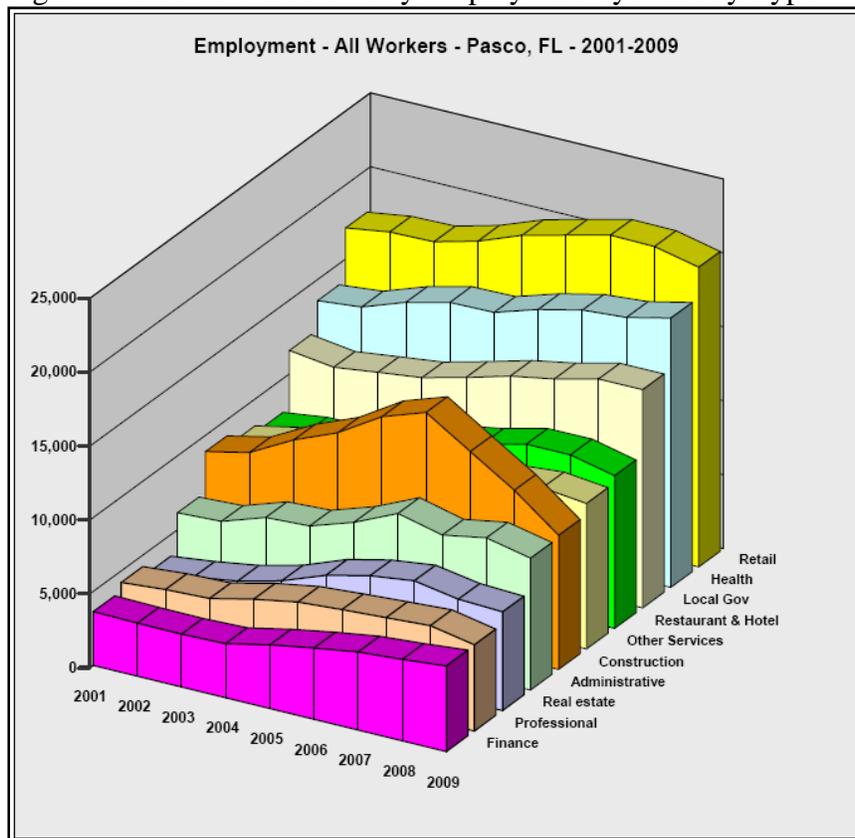
	Margin of	
	Estimate	Error (+/-)
Total:	184,865	3,258
Worked in state of residence:	182,468	3,298
Worked in county of residence	94,089	3,083
Worked outside county of residence	88,379	2,813
Worked outside state of residence	2,397	484

Source: American Community Survey, 2010; Strategic Planning Group, Inc. 2012

### Pasco County Historic Employment

The number of jobs within the County has grown by 29% since 2001, having added 29,000 by the end of 2009 which includes part of the “Great Recession”. As shown in previously, the bulk of jobs are retail, health, local government and restaurants and hotels. The major employment change during this period was Construction jobs which is a direct result of the “housing bust” of 2007.

Figure 6: Historic Pasco County Employment by Industry Type



Source: POLICOM Corporation, 2011; Strategic Planning Group, Inc. 2012

An important part of understanding an area’s economic base is the average earning of jobs which directly relates to housing values, expenditures and ultimately government revenues used to support government services and facilities. The average wage for a County worker in 2009 was \$35,288. By far the highest paid jobs were Federal civilian workers (\$91,200), Management of

companies (\$82,200), Utilities (\$81,900) and manufacturing (\$52,000). The goal of most economic development programs is to attract wages that exceed 130% of average wage or in the case of Pasco County would be \$45,900.

Table 4: Pasco County Wages by Industry, 2009

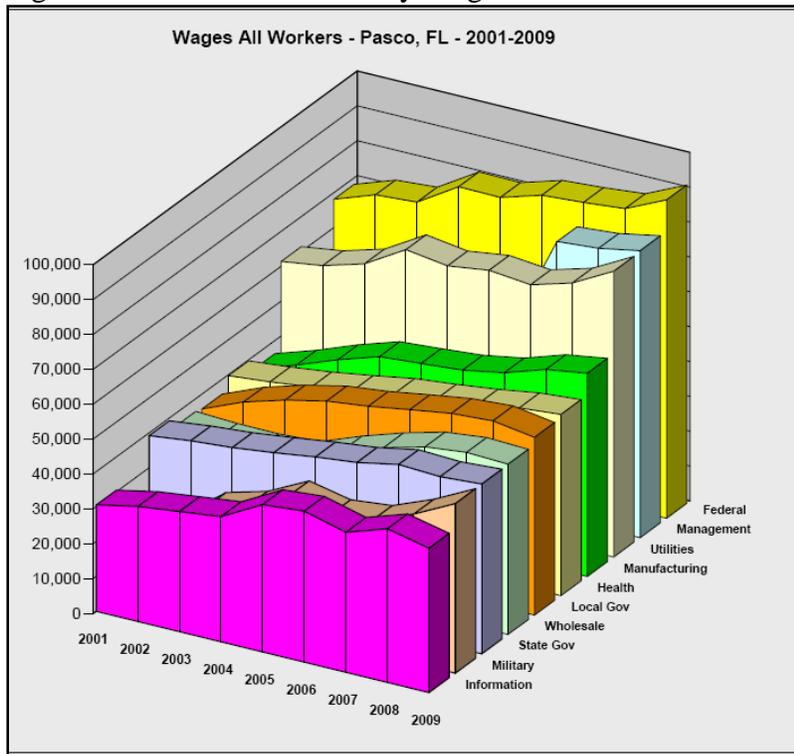
<b>Pasco, FL</b>		
<b>Wages All Workers</b>	<b>2009</b>	<b>% of Average</b>
All Workers	\$35,288	
Wage & Salaried Workers	\$34,015	
Nonfarm proprietors	\$10,590	
Federal, civilian	\$91,232	258.5%
Management of Companies	\$82,229	233.0%
Utilities	\$81,891	232.1%
Manufacturing	\$58,215	165.0%
Health Care and Social Assistance	\$51,931	147.2%
Local Government	\$50,911	144.3%
Wholesale Trade	\$48,804	138.3%
State Government	\$48,642	137.8%
Military	\$48,622	137.8%
Information	\$41,357	117.2%
Educational Services	\$36,493	103.4%
Construction	\$36,469	103.3%
Professional and Technical Services	\$36,205	102.6%
Transportation and Warehousing	\$32,885	93.2%
Other Services	\$29,896	84.7%
Retail Trade	\$27,264	77.3%
Finance and Insurance	\$26,115	74.0%
Administrative and Waste Services	\$25,620	72.6%
Forestry, Fishing, Agricultural Services	\$21,623	61.3%
Accommodation and Food Services	\$18,741	53.1%
Arts, Entertainment, and Recreation	\$16,252	46.1%
Mining	\$14,170	40.2%
Farm	\$12,709	36.0%
Real Estate, Rental and Leasing	\$9,906	28.1%

Source: POLICOM Corporation, 2011; Strategic Planning Group, Inc. 2012

It is important to note that of the 24 NAIC industry groups, 13 have wages that exceed the County average and 10 that exceed the Regional average wage.

Figure 7, shown on the following page shows the growth in wages/salary over the 2001-2009 periods. Wholesale Trade and Management of Companies experienced the most significant growth in salaries, while State and Local Government salaries have experienced a slight decline and health care has remained relatively flat.

Figure 7: Historic Pasco County Wages

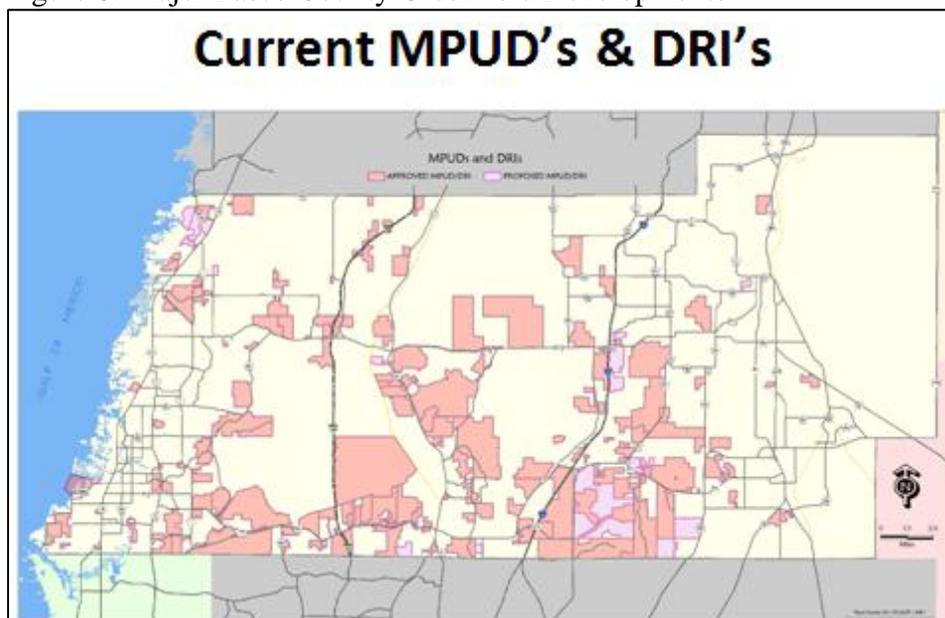


Source: POLICOM Corporation, 2011; Strategic Planning Group, Inc. 2012

### Pasco County Growth Planning

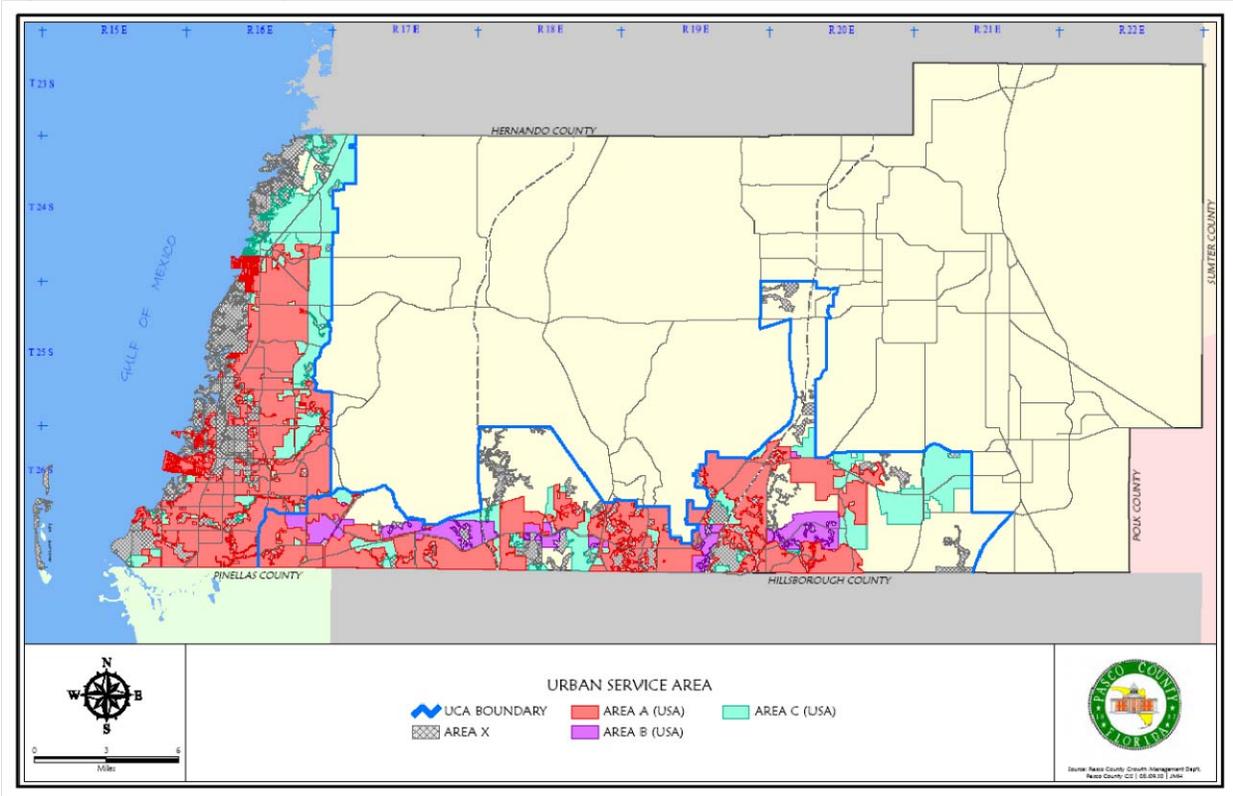
Pasco County is well positioned at the center of the MSAs growth corridors (US19, 41, Suncoast Parkway, I-75 and US 301). As shown below, the County represents the County’s Major Planned Unit Developments and Developments of Regional Impact represent the “Greenfield” of Pinellas and Hillsborough Counties northerly growth corridor.

Figure 8: Major Pasco County Greenfield Developments



The County as part of its Comprehensive Planning efforts has created an Urban Service Area where it wishes to concentrate future development. As can be seen this urban service area is positioned to capture the northerly growth of the Pinellas and Hillsborough counties that lie immediately to the south of Pasco County's southern border.

Figure 9: Pasco County Urban Service Area



### Pasco County Population Projections

The State of Florida has traditionally suggested using University of Florida, Bureau of Economic and Business Research (BEBR) population projections for comprehensive planning purposes. BEBR provides annual on low, median or high projections, and recommends median projections unless there are reasons to choose low or high projections. BEBR has consistently underestimated Pasco County's long term growth which for the most part have exceeded its high projections for the last two decades. For purposes of the County's Strategic Economic Development Plan, BEBR high projections are being used for the reasons discussed above, specifically, that the County represents the MSA's the majority of the region's permitted green fields and lies within the region's primary growth corridor and Pinellas County has reached build-out.

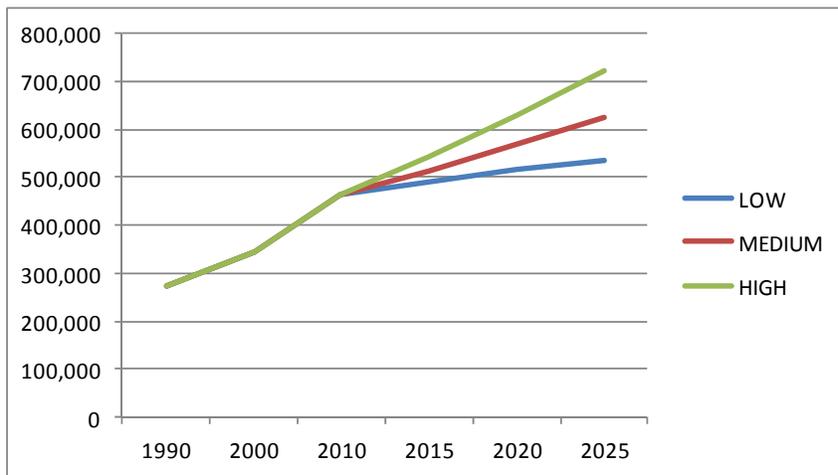
Strategic Planning Group, Inc. utilized the BEBR population model(s) to project the population of the County as shown in Table 5 and Figure 10. It should be noted that during the peak growth period of 2005-2006, the County was adding over 17,000 residents per year.

Table 5: Pasco County Historic and Projected Population: 1990-2025

	1990	2000	2010	2015	2020	2025
ACTUAL	275,332	344,765	464,698			
PROJECTED						
LOW				491,300	515,700	534,000
MEDIUM				514,300	570,600	625,500
HIGH				543,000	630,300	722,400

Source: University of Florida BEBR Projections 2010-2040; Strategic Planning Group, Inc., 2012

Figure 10: Pasco County Population Projections: 2015-2025



### Employment Projections

POLICOM prepared an analysis of the County’s economic base (see appendix) and provided employment projections through 2025 based on different assumption.

Projections have been created from 2012 through 2025 based upon the assumption the county will not attract new primary employers to the area. The projections are created for the purpose of determining the condition of the economy if little or no effort is made to add new, high-wage primary jobs to the economy. They include employment, worker earnings, and wages for each industrial sector for each year.

The projections are based upon the following:

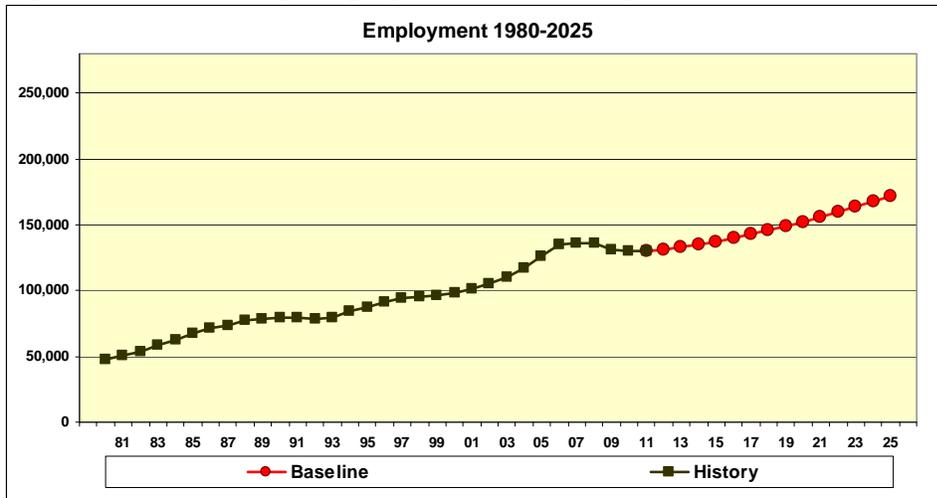
- Pasco County will continue to attract retirement age individuals. However, it cannot be assured this will occur as several other southern states are becoming the location of choice for many baby-boom retirees.
- There will be a modest growth in tourism.
- Individuals will continue to locate to Pasco County but commute to work in Pinellas and Hillsborough Counties.
- The rate of growth will be moderately slower than the growth rate from 2001 to 2011.
- Specifically not included in the projections is the formation of primary industry jobs other than those created by the retirement, government (state, federal), and tourism.

The following graphs represent the result of the projections upon employment, worker earnings, and wages. “History” is the actual data for the county prior to the beginning of the projections.

The projections show the economy will grow in size but will decline in quality (wages). This is the result of the formation of a large number of low-wage service and retail jobs and the absence of high-wage primary jobs.

Based on these projections, employment is not expected to reach the 2007 level until about 2017.

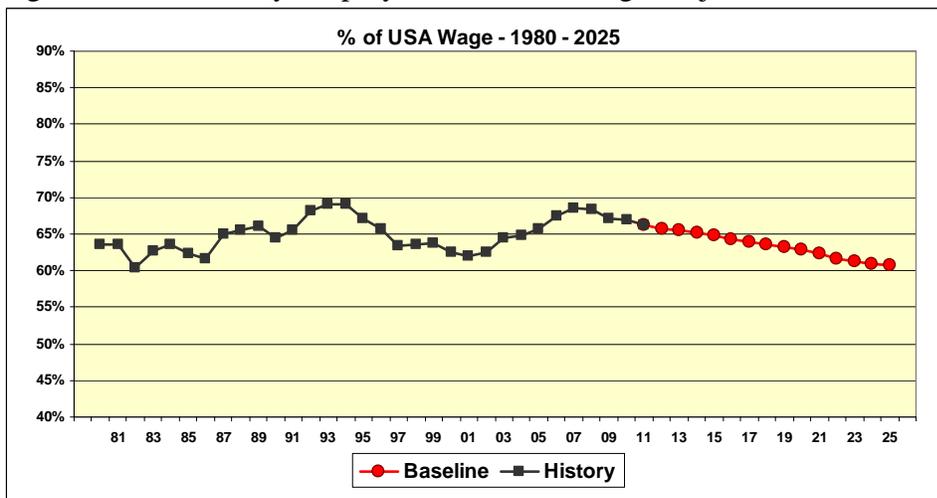
Figure 11: No Primary Employment Growth Projections



Source: POLICOM Corporation, 2011; Strategic Planning Group, Inc. 2012

Total payroll is projected to reach \$9 billion by 2025; however Pasco County’s wage levels will continue to decline as a percentage of the National wage as a result of a disproportional number of lower paying service and retail jobs.

Figure 12: No Primary Employment Growth Wage Projections



Source: POLICOM Corporation, 2011; Strategic Planning Group, Inc. 2012

In order for the County to truly grow its economy it must increase its share of higher paying primary jobs. POLICOM has prepared three alternative employment projections (slow, median and fast) with respect to increasing the County’s capture of regional primary job growth. Slow growth assumes the addition of primary jobs at a rate which is only modestly faster than the last ten (10) year Pasco County trend. Median projections assume that the County will significantly improve its capture of regional primary jobs and Fast projections assume the County will capture about 33% of the regional growth.

These calculations are in part based on an analysis of Jobs per Population of the Nation, State and surrounding counties as shown in Table 13. In 2010 Pasco had a job to population ratio of only 0.28 compared to Pinellas County at 0.58 and Hillsborough County at 0.60

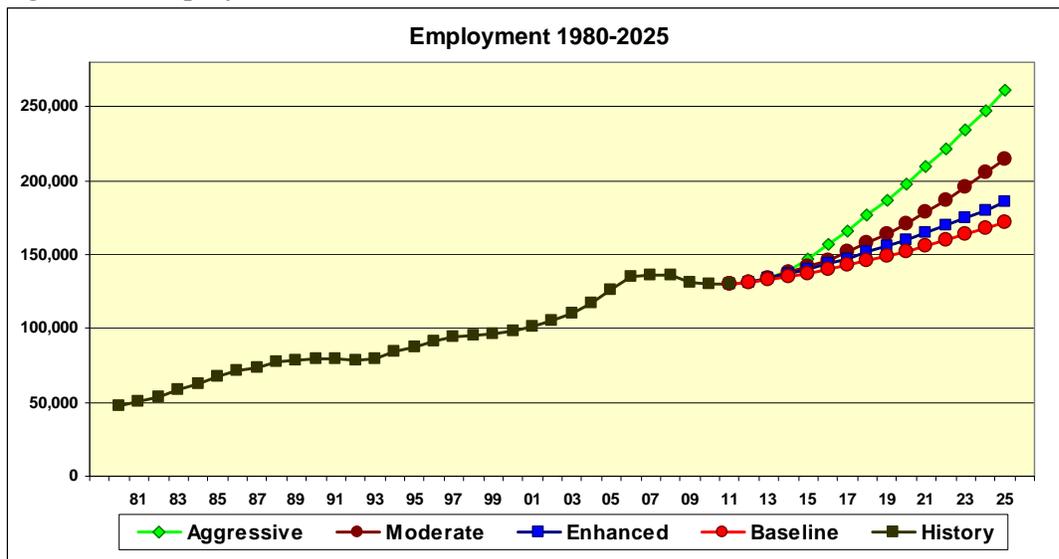
Table 6: Comparative Job per Population Ratios

Jobs per Resident	1980	1990	2000	2010	% Over 65
USA	0.50	0.55	0.59	0.56	13.0
Florida	0.48	0.52	0.55	0.52	17.3
Hillsborough	0.52	0.63	0.73	0.60	11.8
Pinellas	0.43	0.51	0.61	0.58	21.2
Pasco	0.24	0.28	0.28	0.28	20.7

Source: POLICOM Corporation, 2011; Strategic Planning Group, Inc. 2012

The following charts reflect the impact of these three alternative growth scenarios:

Figure 10: Employment Scenarios



Source: POLICOM Corporation, 2012

The following chart summarizes POLICOM’s projections.

Figure 11: Pasco Employment Projections

Summary - All Scenarios														
Employment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Baseline	130,595	132,695	134,998	137,353	139,926	142,558	145,648	148,817	152,315	155,906	159,594	163,578	167,671	171,878
Enhanced	131,143	133,900	136,971	140,203	143,763	147,418	151,564	155,699	160,194	164,816	169,567	174,645	179,866	185,232
Moderate	131,143	134,064	137,556	141,621	146,373	151,654	157,851	164,183	171,256	178,838	186,931	195,733	205,059	214,912
Aggressive	131,143	134,247	138,853	147,258	156,426	166,137	176,759	187,017	198,028	209,559	221,613	234,387	247,696	261,545
<b>Worker Earnings (\$000)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Baseline	4,851,905	5,065,420	5,299,217	5,544,537	5,803,553	6,075,489	6,377,695	6,695,641	7,044,257	7,411,910	7,799,673	8,231,081	8,687,341	9,169,927
Enhanced	4,879,007	5,133,474	5,421,814	5,731,235	6,070,532	6,430,799	6,836,762	7,263,926	7,740,606	8,248,930	8,790,954	9,401,585	10,054,531	10,752,660
Moderate	4,879,007	5,143,786	5,460,623	5,822,148	6,236,684	6,701,526	7,246,370	7,837,265	8,523,465	9,283,502	10,123,583	11,088,043	12,151,961	13,323,671
Aggressive	4,882,434	5,170,770	5,557,991	6,154,850	6,831,171	7,579,896	8,431,285	9,333,917	10,353,533	11,474,867	12,706,111	14,095,727	15,620,023	17,289,880
<b>Wages</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Baseline	37,152	38,173	39,254	40,367	41,476	42,618	43,788	44,992	46,248	47,541	48,872	50,319	51,812	53,351
Enhanced	37,204	38,338	39,584	40,878	42,226	43,623	45,108	46,654	48,320	50,049	51,844	53,832	55,900	58,050
Moderate	37,204	38,368	39,697	41,111	42,608	44,190	45,906	47,735	49,770	51,910	54,157	56,649	59,261	61,996
Aggressive	37,230	38,517	40,028	41,796	43,670	45,624	47,699	49,910	52,283	54,757	57,335	60,139	63,061	66,107
<b>Net - New Primary Jobs</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Enhanced	210	252	294	336	378	392	406	420	434	448	462	476	490	504
Moderate	210	315	455	655	835	1,015	1,195	1,375	1,555	1,735	1,915	2,095	2,275	2,455
Aggressive	210	385	882	2,318	2,527	2,712	2,897	3,082	3,267	3,452	3,637	3,822	4,007	4,192
<b>Cumulative Primary Jobs</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Enhanced	210	462	756	1,092	1,470	1,862	2,268	2,688	3,122	3,570	4,032	4,508	4,998	5,502
Moderate	210	525	980	1,635	2,470	3,485	4,680	6,055	7,610	9,345	11,260	13,355	15,630	18,085
Aggressive	210	595	1,477	3,795	6,322	9,034	11,931	15,013	18,280	21,732	25,369	29,191	33,198	37,390
<b>New Primary Job Wage</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Baseline	55,707	57,935	60,253	62,597	65,514	68,546	71,662	74,871	78,182	81,602	85,140	88,803	92,597	96,532

Source: POLICOM Corporation, 2012

### Office and Industrial Employment and Land Use Projections

RERC prepared an analysis of office and industrial land use needs based on the high BEBR population projections and POLICOM employment figures<sup>3</sup>. In the analysis, RERC looked at several other “similar” Florida counties that sever as a benchmark for analytical purposes. For purpose of comparison, 1999 was selected as it reflects normal growth (excluding the anomaly of the 2000-2005 building boom which did not reflect true real estate demand). As shown in Table 7, Pasco County had only 38 square feet of office per job compared to the 60-72 square feet of benchmarked counties.

Table 7: Office Space Per Job – 1999 Base Year

1999 - Office			
County	SF-Office Space	County Employment	SF Office Per Job
Pasco	3,633,586	96,049	38
Hillsborough	49,209,541	714,389	69
Pinellas	32,613,183	542,373	60
Orange	43,656,534	709,737	62
Seminole	12,743,476	176,921	72

Source: RERC, 2012; Strategic Planning Group, Inc., 2012

Pasco County also experienced significantly less industrial space per job when compared to the benchmarked counties. Pasco County had only 89 square feet of industrial space per job compared to 130-137 square feet for the benchmarked counties.

Table 8: Comparative Industrial Space Per Job – 1999 Base Year

<sup>3</sup> For the most part RERC employment figures are derived from POLICOM’s strong and aggressive projections which have been renamed by RERC as Baseline and Moderate Growth.

1999 - Industrial			
County	SF-Industrial Space	County Employment	SF Industrial Per Job
Pasco	8,519,351	96,049	89
Hillsborough	93,634,251	714,389	131
Pinellas	70,377,846	542,373	130
Orange	93,774,072	709,737	132
Seminole	24,307,408	176,921	137

Source: RERC, 2012; Strategic Planning Group, Inc. 2012

RERC, using the data above (including BEBR high population projections) and POLICOM employment figures, developed two future (2025) office demand scenarios ranging from 11.2 million square feet in 2025 to 14.0 million square feet.

Table 9: Pasco County Future Office Demand - 2025

2025 Projections - Office			
Pasco County	SF-Office Space	County Employment	SF Office Per Job
Baseline	11,207,000	214,913	52
Moderate	14,046,000	261,546	54

Source: RERC, 2012; Strategic Planning Group, Inc. 2012

RERC also developed Pasco industrial demand for 2025 which range from 22.8 million square feet to 32.3 million square feet as shown in Table 10.

Table 10: Pasco County Industrial Demand - 2025

2025 Projections - Industrial			
Pasco County	SF-Industrial	County Employment	SF Industrial Per Job
Baseline	22,841,000	214,913	106
Moderate	32,340,000	261,546	124

Source: RERC, 2012; Strategic Planning Group, Inc. 2012