

5 *Assessing Progress and Monitoring Objectives*

OVERVIEW

Assessing progress and monitoring Pinellas County's economic objectives over time are equally as important as establishing the goals and objectives in the first place. The local economy is fluid and constantly changing, as it is impacted by many factors. Therefore, it is imperative to monitor its progress frequently and adjust policies as needed. This is particularly vital considering the current volatile state of the global economy. This chapter discusses ways that the County will monitor the local economy and continue to promote its ongoing viability.

DATA COLLECTION AND MONITORING

Economic Indicators

The Pinellas County Economic Development Department periodically collects demographic, economic and business data, and routinely monitors economic indicators. The information collected will be used to assess the progress of the County's economic objectives. Economic policies and programs will continue to be revised and adapted accordingly.

Comparison Areas

As part of the data collection and monitoring process, economic information from the comparison areas described in Chapter 2 of this Element will be periodically collected, analyzed and compared to Pinellas County's statistics. Comparing such information is vital toward determining Pinellas County's progress in relation to other areas. For example, while knowing Pinellas County's economic growth rate is important, knowing how it compares to other similar areas provides a greater depth of information as to the relative strength (or weakness) of that growth.

ECONOMIC FORECAST THROUGH 2035

Job growth is one of the most important factors in a community's quest to sustain a strong economy and enjoy continued prosperity. Pinellas County has recognized this for some time, and, in conjunction with key stakeholders, developed some key programs to help formulate ideas and policies to successfully realize future job creation goals. Such efforts work to enhance future job numbers, while other factors, such as a prolonged economic recession, serve to have significant detrimental effects. With such potential variability in mind, **Table 35** lists Pinellas County's employment projections through the Year 2035, separately divided into the industrial, commercial and service segments of the economy. Employment is projected to be relatively stable, but steadily increasing, over time. This data is periodically updated and will be closely monitored to measure economic progress.

**TABLE 35
PINELLAS COUNTY EMPLOYMENT PROJECTIONS THROUGH 2035**

Industrial Employment Forecast						
Year	2010	2015	2020	2025	2030	2035
Number Employed	116,481	118,662	121,244	123,326	125,408	127,490
Percent of Total	20.5	20.2	20.0	19.4	19.2	19.0

Commercial Employment Forecast						
Year	2010	2015	2020	2025	2030	2035
Number Employed	113,018	118,836	124,354	129,872	135,391	140,910
Percent of Total	19.8	20.2	20.5	20.5	20.8	21.0

Service Employment Forecast						
Year	2010	2015	2020	2025	2030	2035
Number Employed	340,153	350,224	360,193	381,060	391,830	402,600
Percent of Total	59.7	59.6	59.5	60.1	60.0	60.0

Total Employment Forecast						
Year	2010	2015	2020	2025	2030	2035
Number Employed	569,652	587,722	605,791	634,258	652,629	671,000

Source: Tindale-Oliver and Associates, Inc. (for the Pinellas County Metropolitan Planning Organization), Forecast Employment Data Technical Memorandum, October 2008.

PUBLIC EDUCATION, MARKETING AND PROMOTION

As with all public sector initiatives, it is important to keep citizens informed of Pinellas County's economic programs and progress. The Economic Development Department engages in public education and marketing efforts as part of its mission to promote the local economy. Those efforts include newsletters, annual reports, brochures and maintaining an informative webpage. Educational and marketing efforts should also focus on the redevelopment process because it is such an integral component of Pinellas County's economic future. As part of its overall economic strategy, the County will continue its public education and marketing efforts toward the benefits of economic (re)development.