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2019 Cuyahoga County Economic Development Plan: Indicators and Projections Brief

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2019 CUYAHOGA COUNTY ECONOMIC DEVELOPMENT PLAN INDICATORS AND PROJECTIONS

CLEVELAND STATE UNIVERSITY
CENTER FOR ECONOMIC DEVELOPMENT

August 14, 2019 | Cleveland, Ohio



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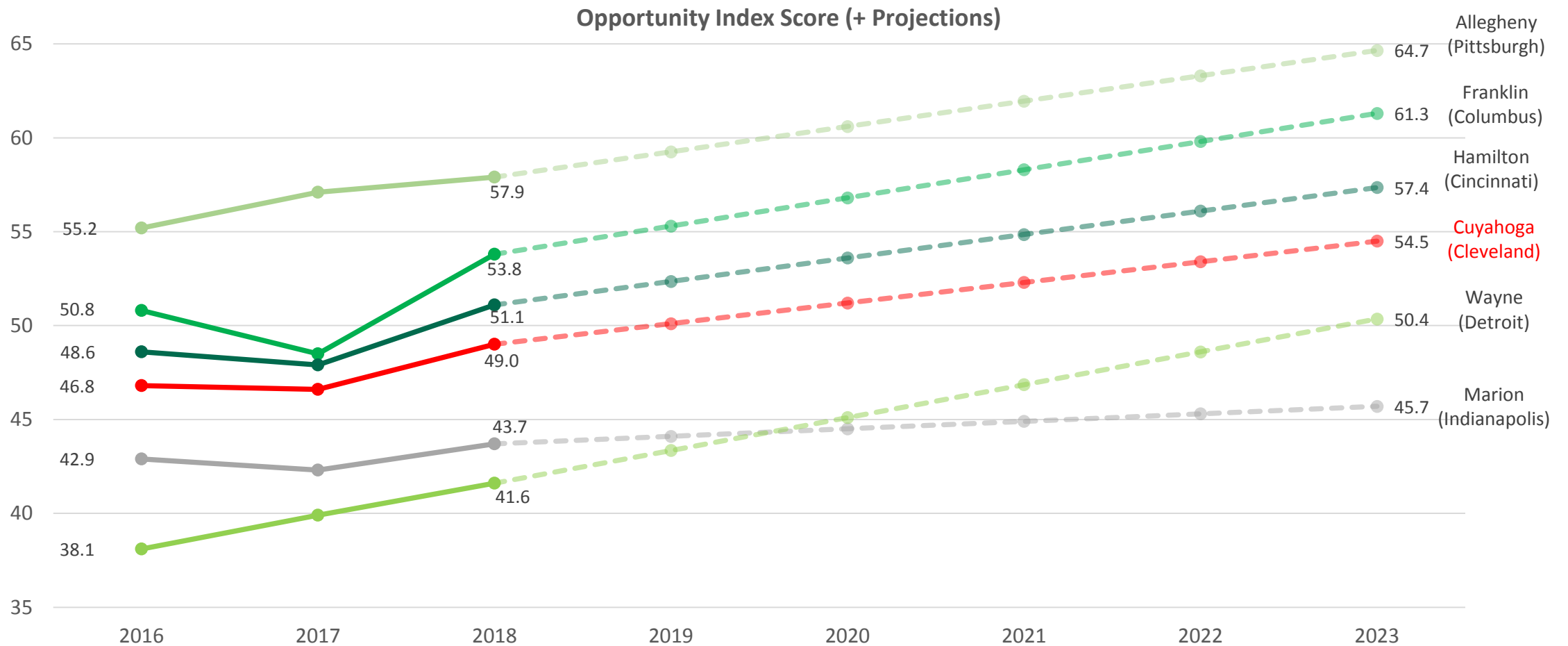
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TOP LEVEL INDICATORS TO MEASURE

1. Opportunity Index
2. Entrepreneurship
3. Business Attraction
4. Growth of Existing Businesses
5. Workforce Development
6. Economic Inclusion
7. Population Dynamics

(1) OPPORTUNITY INDEX

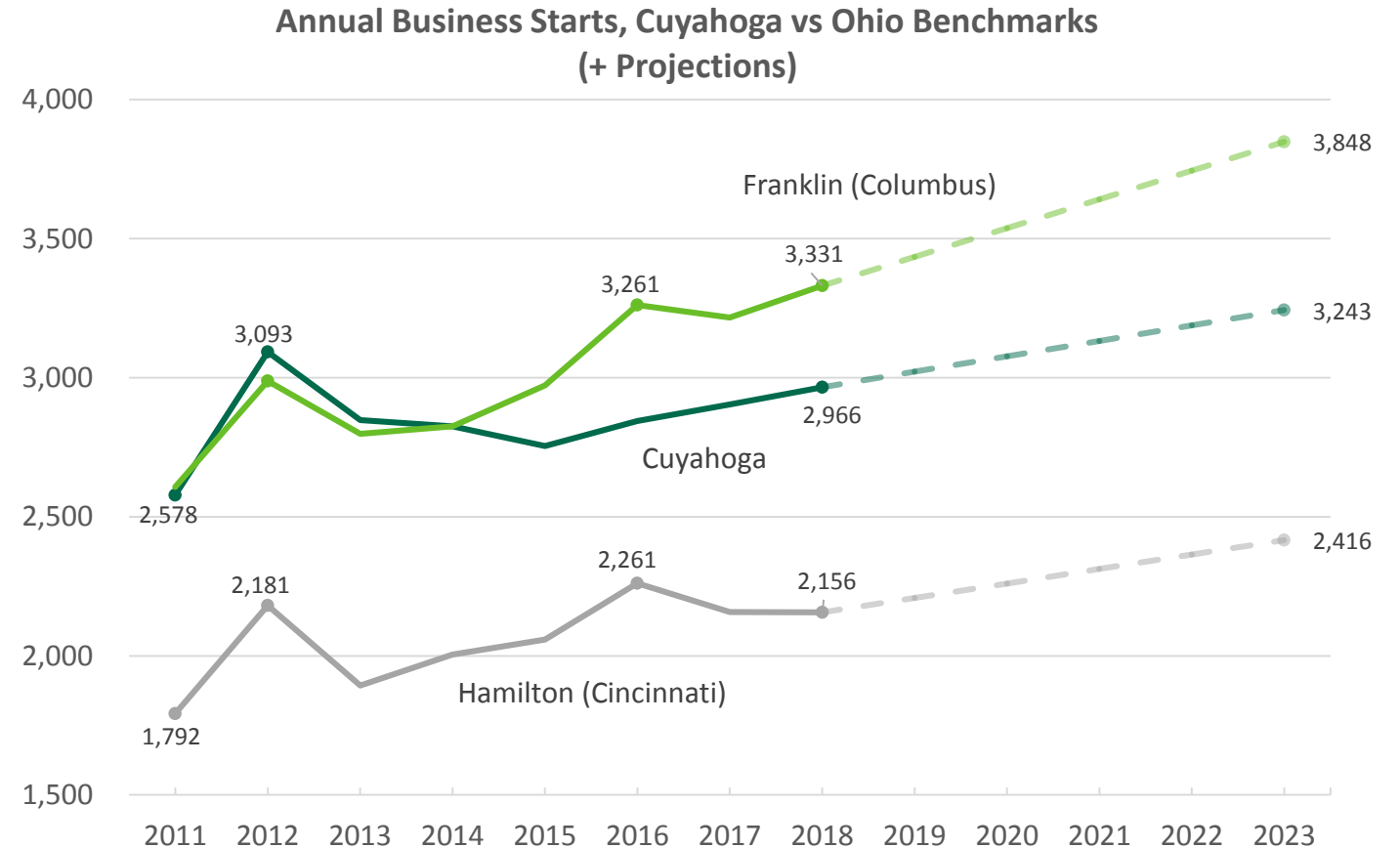


- In 5 years, Cuyahoga County is projected to reach a composite Opportunity Index Score of **54.5** if the trend of the past 2 years is continued



(2) ENTREPRENEURSHIP: BUSINESS STARTS

- In 2018, Cuyahoga County added 2,966 new business starts with a total employment of 22,402
 - In addition, 157 businesses relocated to Cuyahoga County with a total employment of 3,583
- In 2023, Cuyahoga County is projected to add 3,243 new businesses with a total employment of 29,181
 - In addition, 183 businesses will relocate to Cuyahoga County with a total employment of 5,024

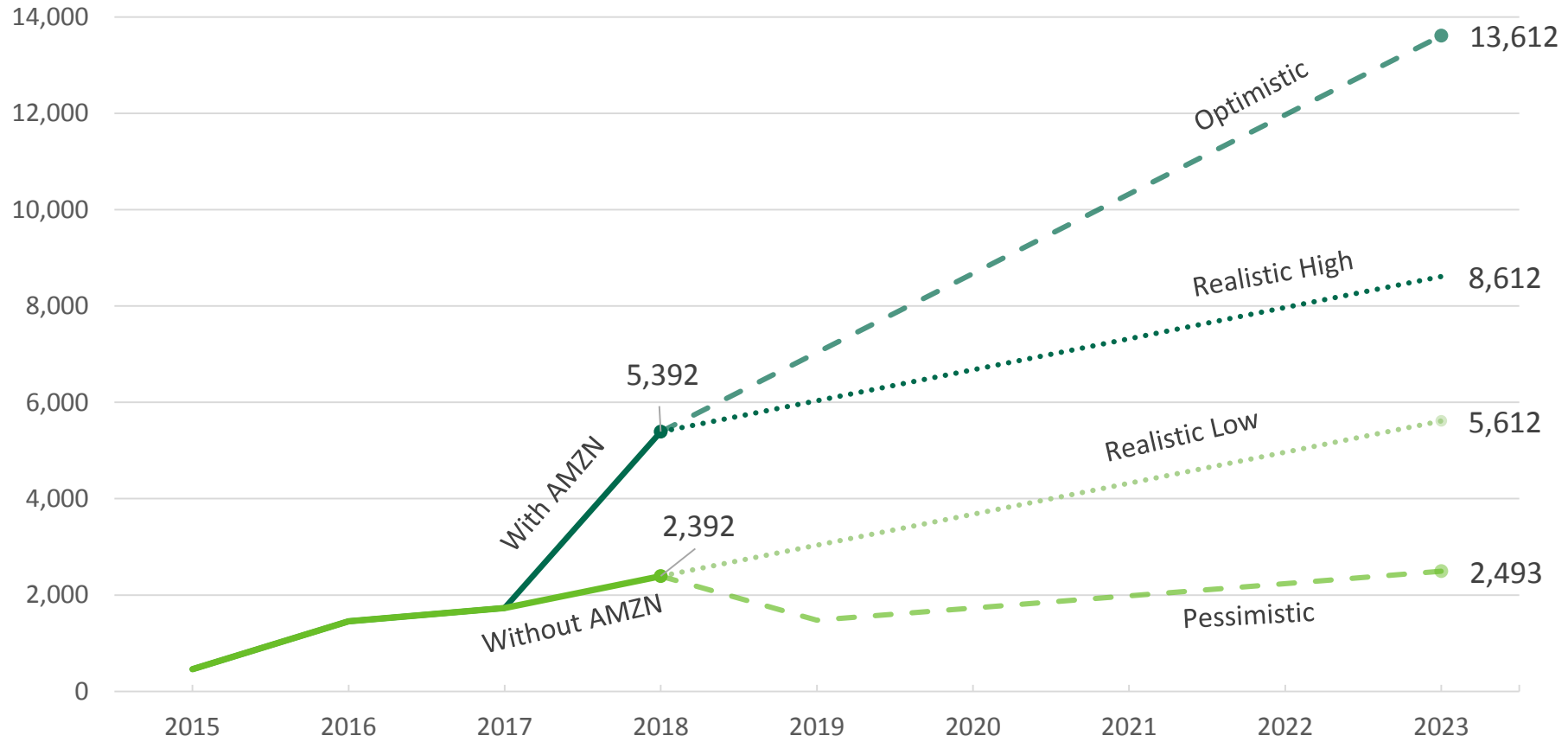


Sources: ODJFS Quarterly Census of Employment and Wages, CSU CED



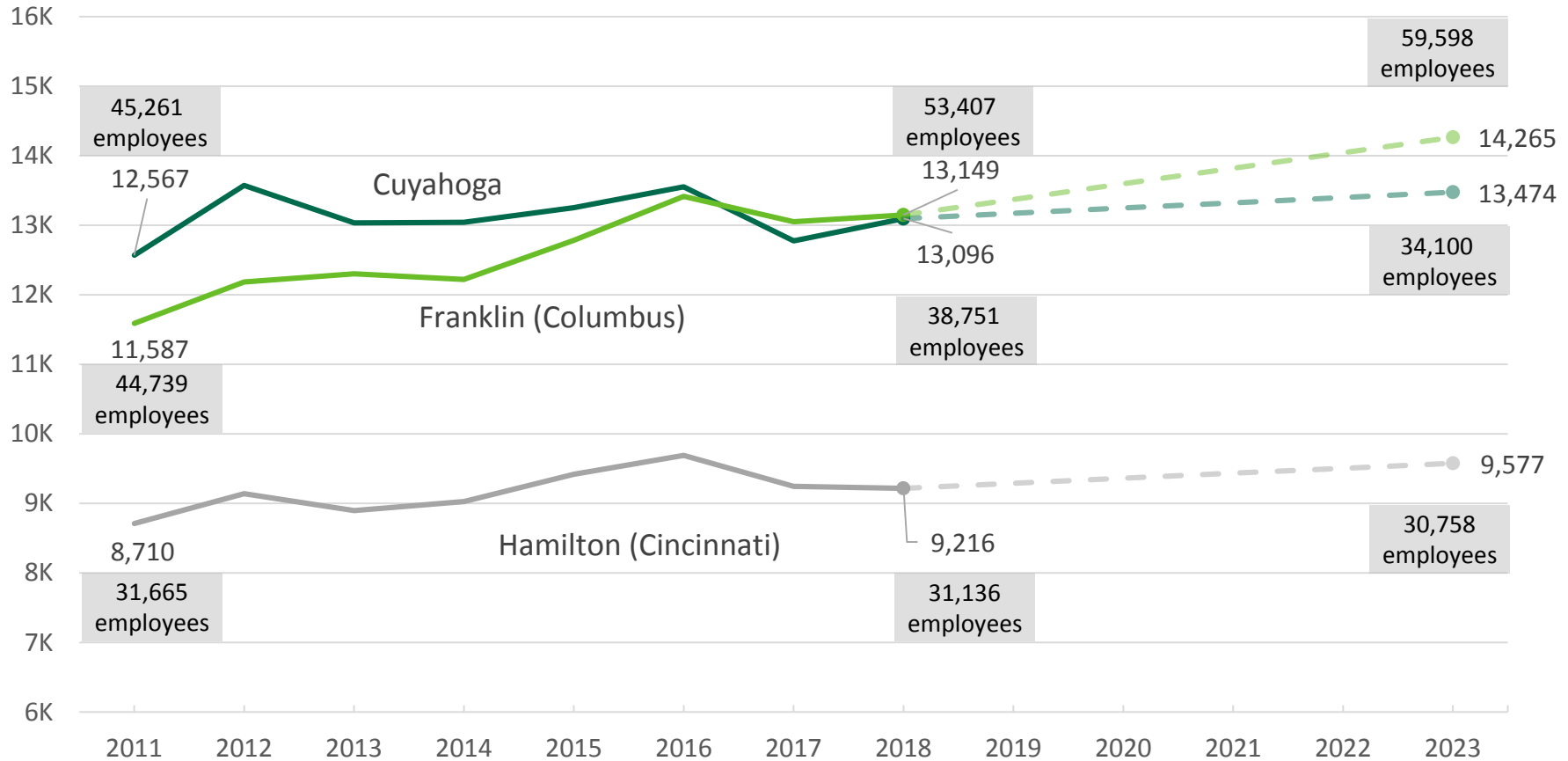
(3) BUSINESS ATTRACTION: JOBSOHIO ATTRACTION/EXPANSION

Annual Jobs Attracted to Cuyahoga, 2015-2023 (+ Projections)



(4) GROWTH OF EXISTING BUSINESSES

Businesses that Added Employment (& Total Added Employment),
Cuyahoga vs Ohio Benchmarks (+ Projections)



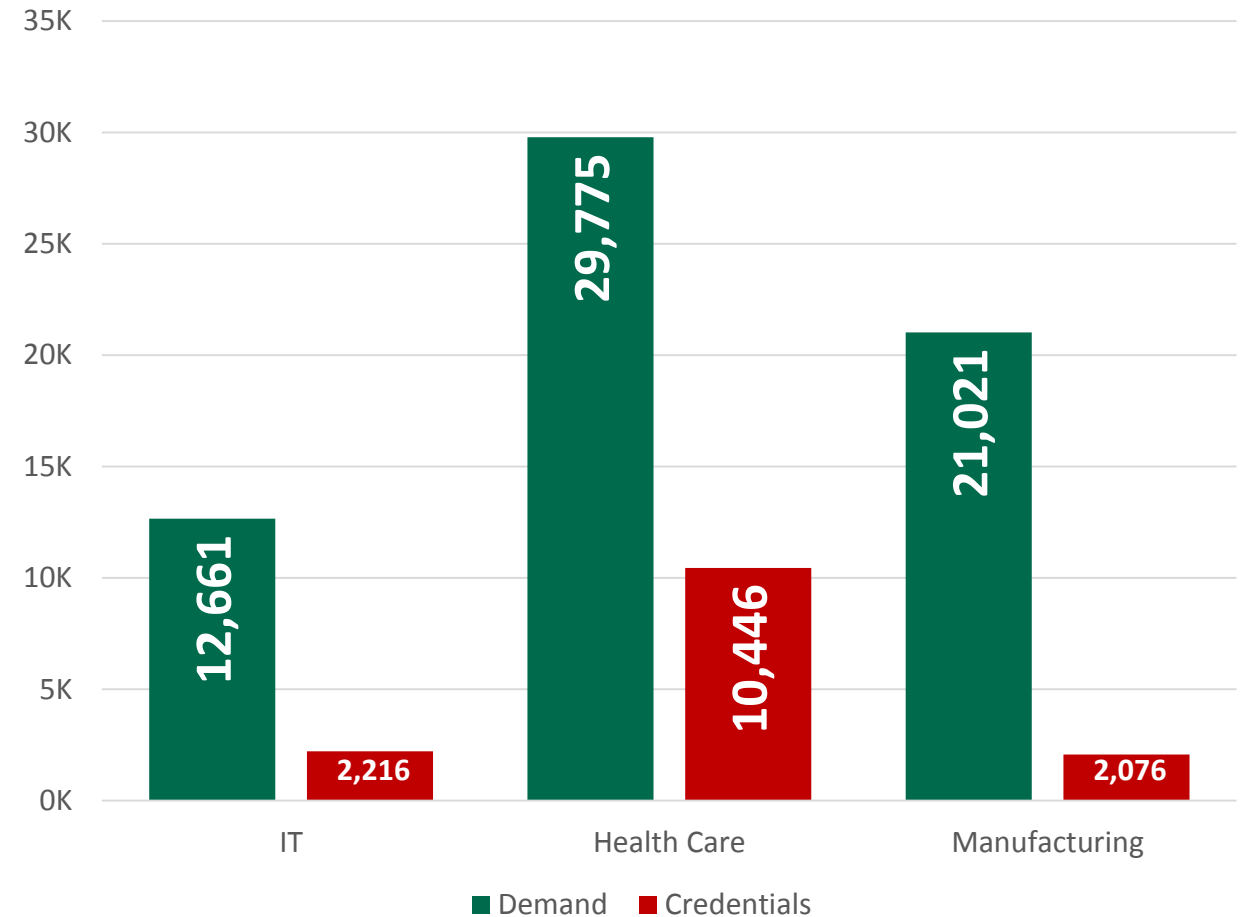
Sources: ODJFS Quarterly Census of Employment and Wages, CSU CED

(5) WORKFORCE DEVELOPMENT (TALENT GAP)

2019 Team NEO Aligning Opportunities

- Northeast Ohio retains 47% of graduates
- If NEO grew retention by 10% the region could retain an additional:
 - 3,130 BA+ grads
 - 445 health care BA+ grads
 - 162 IT BA+ grads
 - 263 architecture & engineering BA+ grads

2018 Demand versus Credentials Awarded in 2017



Source of data: Team NEO 2019 Aligning Opportunities Executive Summary



(6) ECONOMIC INCLUSION: LABOR FORCE PARTICIPATION RATE

Employment for white and non-white residents of CC

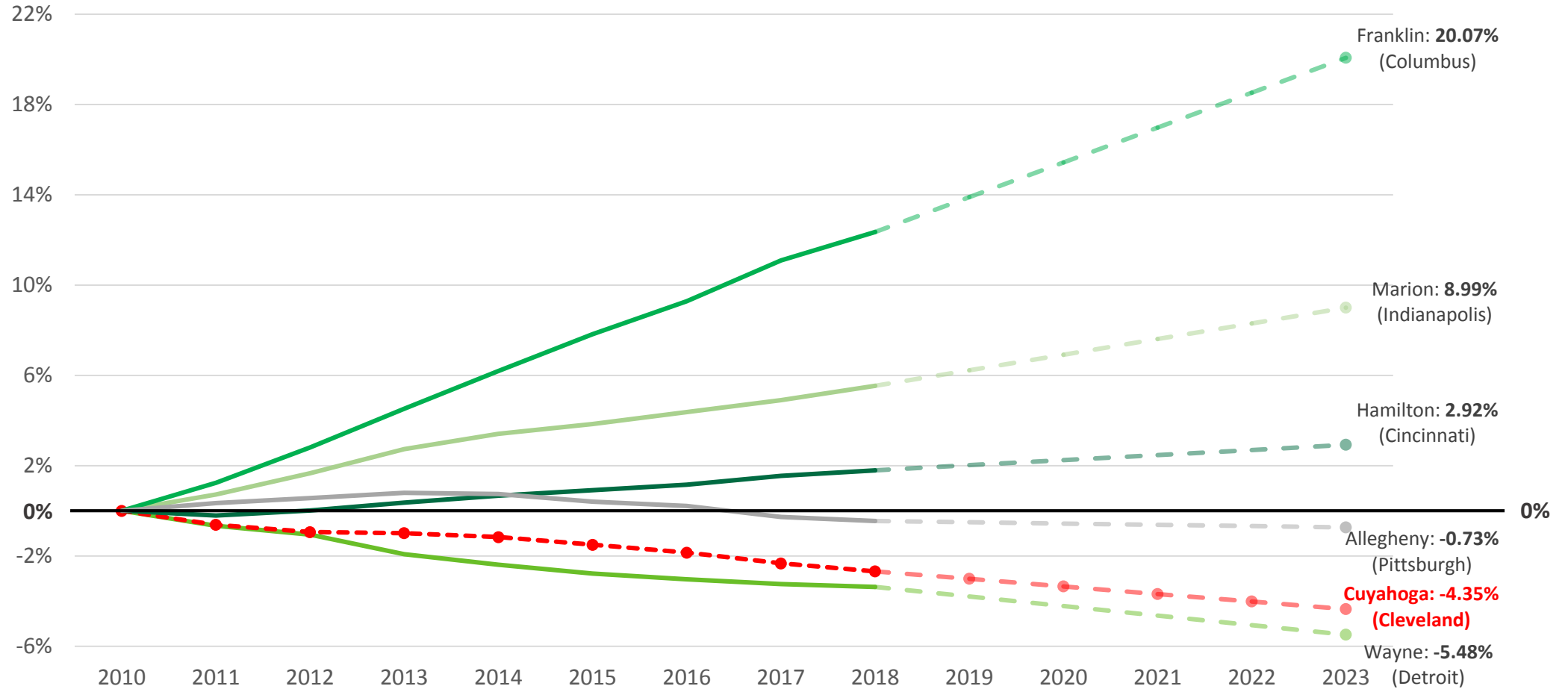
Year	Population 16-64 years	Labor Force Part. Rate	Unemployment Rate	Median Earnings
White Alone				
2013	523,313	77.8%	6.6%	\$34,832
2014	516,313	78.5%	6.1%	\$33,958
2015	513,358	77.4%	5.6%	\$35,352
2016	505,058	78.7%	5.2%	\$36,726
2017	497,476	78.6%	4.8%	\$38,215
Non-White				
2013	291,805	70.1%	19.3%	\$24,715
2014	294,050	70.3%	18.6%	\$23,083
2015	291,806	70.9%	17.1%	\$23,823
2016	295,809	69.7%	12.7%	\$23,536
2017	296,411	70.4%	12.3%	\$25,283

- There is a persistent gap in employment and earnings for white and non-white residents of Cuyahoga County
- Projections of current trends do show this gap shrinking for unemployment, but widening for median earnings (for men and women both)



(7) POPULATION: TOTAL

Percent Population Change in Cuyahoga County, 2010 Index (+ Projections)



Source: US Census Bureau Vintage 2018 County Population Estimates



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2018 Total Cuyahoga Population Estimate = 1,243,857
2023 Total Cuyahoga Population Projection = 1,222,458