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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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
• 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.

*Source: OpportunityIndex.org*
(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
Annual Jobs Attracted to Cuyahoga, 2015-2023 (+ Projections)

- **Optimistic**
  - 2015: 5,392
  - 2020: 13,612

- **Realistic High**
  - 2015: 5,612
  - 2020: 8,612

- **Realistic Low**
  - 2015: 2,392
  - 2020: 5,612

- **Pessimistic**
  - 2015: 2,493
  - 2020: 2,493

**Source:** JobsOhio Monthly Executed Grants and Loans Reports, 2015-2019
(4) GROWTH OF EXISTING BUSINESSES

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

- **Cuyahoga**: 13,149 employees in 2018, projected to 13,474 in 2023.
- **Franklin (Columbus)**: 38,751 employees in 2018, projected to 34,100 in 2023.
- **Hamilton (Cincinnati)**: 9,216 employees in 2018, projected to 9,577 in 2023.

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

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

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

- 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)

Source: 2013 - 2017 1-year American Community Surveys
### 2018 Total Cuyahoga Population Estimate = 1,243,857
### 2023 Total Cuyahoga Population Projection = 1,222,458

#### Source: US Census Bureau Vintage 2018 County Population Estimates

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

**Franklin: 20.07% (Columbus)**

**Marion: 8.99% (Indianapolis)**

**Wayne: -5.48% (Detroit)**

**Cuyahoga: -4.35% (Cleveland)**

**Hamilton: 2.92% (Cincinnati)**

**Allegheny: -0.73% (Pittsburgh)**