The annual growth rate of the U.S. economy plunged from 12 percent between 2006 and 2007 to under 2 percent during the contemporaneous recession between 2007 and 2009. This was followed by a slow but steady expansion of the economy, reaching 2.8 percent in 2014. This was partly attributed to a combination of factors, including low interest rates, government stimulus, and a rebound in consumer and business spending. The economy continued to grow in 2015, with an estimated annual growth rate of 2.2 percent.

As of January 2015, this segment of the Tampa Bay housing market has increased 37 percent from its low point in February 2011. As of January 2015, this segment of the Tampa Bay housing market has increased 37 percent from its low point in January 2015. The low tier declined 63 percent to reach a low HPI value of 102.93 in December 2011. As of January 2015, this segment of the Tampa Bay housing market has increased 60 percent from its low point in December 2011.

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Post-Crisis Economic Underperformance – A Result of Chronic Demand Shortfall or a Consequence of Radioactive Economic Components?  

Table 1.1: Contributions to U.S. Labor Productivity Growth Rates  

<table>
<thead>
<tr>
<th>Year</th>
<th>Compound Annual Growth Rates in Output Per Hour, Percent</th>
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<tr>
<td>2002</td>
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<td>2003</td>
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<tr>
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<tr>
<td>2006</td>
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<td>2013</td>
<td>0.8</td>
</tr>
<tr>
<td>2014</td>
<td>0.9</td>
</tr>
</tbody>
</table>

THE UNIVERSITY OF TAMPA 2  
3 THE TAMPA BAY ECONOMY 4 SYMBOL OF EDUCATIONAL EXCELLENCE  

By Brian T. Kench, Ph.D.  

The S&P’s Case-Shiller housing price index suggests that the housing market is recovering, but whether this will translate into sustained economic growth is uncertain. The middle tier segment of the Tampa Bay housing market – the middle third of the market – showed a 27.4 percent recovery from its low point in December 2014. The middle third of the housing market – the segment of the market that is most sensitive to changes in consumer confidence – is expected to continue to recover, as long as consumer confidence remains strong. The middle tier segment of the housing market is expected to continue to recover, as long as consumer confidence remains strong. The middle tier segment of the housing market is expected to continue to recover, as long as consumer confidence remains strong. The middle tier segment of the housing market is expected to continue to recover, as long as consumer confidence remains strong. The middle tier segment of the housing market is expected to continue to recover, as long as consumer confidence remains strong. The middle tier segment of the housing market is expected to continue to recover, as long as consumer confidence remains strong.
Concerned policymakers. It is essential to consider are also facing persistently slow growth despite moving average of annual real GDP growth rates run perspective (observe for instance the 10-year aggregate demand thus appear lacking. A long-performance solely on continuing shortfall in performance observed four, five and even six years.

Figure 2.2: Duration of Job Loss in Tampa Bay

Source: BEA Source: BLS

Figure 1.5: Duration of Job Loss in Tampa Bay

Source: BEA and OECD Figure 1.6: Duration of Job Loss in Tampa Bay

Source: Table 1.1: Contributions to U.S. Labor Productivity Growth Rates (Compound Annual Growth Rates in Output Per Hour, Percent)

Source: BLS

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Source: BLS

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Source: BLS
THE TAMPA BAY ECONOMY: APRIL UPDATE

By Bruce T. Kauci, Ph.D.

Tampa Bay metropolitan statistical areas (MSAs) have a unique and diverse economy. The area is the home of many financial institutions, retail, hospitality, and transportation service firms. The area also has a strong manufacturing base, led by aerospace and defense companies. In addition, Tampa Bay is a major center for technology and innovation, with a thriving startup community. The MSA's economy is driven by a combination of factors, including a strong labor force, low unemployment rates, and a business-friendly environment.

THE TAMPA BAY ECONOMY: APRIL UPDATE

THE TAMPA BAY ECONOMY: APRIL UPDATE
The Tampa Bay Economy: April Update

The low tier — reached a maximum value of 279.07 in July 2006. The middle tier declined 52 percent over more than five years to reach a low HPI value of 116.7 in November 2011. The low tier declined 63 percent to reach a low HPI value of 102.93 in December 2011. As of January 2013, its segment of the Tampa Bay housing market has increased 60 percent from its low point. The lowest third of Tampa Bay’s housing market — the low tier segment — reached a maximum value of 276.27 in July 2006. The low tier declined 63 percent to reach a low HPI value of 102.93 in December 2011. As of January 2013, its segment of the Tampa Bay housing market has increased 60 percent from its low point. Figure 2.5 shows the absolute number of permits issued according to owner’s equivalent rent index (OWRI) for their implicit rental value. The price component of the PRI is the S&P’s Case-Shiller HPI for Tampa Bay. The rest component of the PRI is the price-rent ratio (PRI) for Tampa Bay, published by the Bureau of Labor Statistics. Each series is adjusted to one in January 1990 – February 2015. Since the Federal Reserve announced and then began the tapering of its stimulative bond-buying program, the 2014 PRI reveals that in Tampa Bay an individual could purchase a home and maintain a monthly payment for 95 percent of the cost required to rent the same home. In summary, recent data continue to point in a very positive direction. Gross sales in Tampa Bay continue to grow on a year-on-year basis, albeit 2014 growth was slower than in 2013. The area continues to suffer employment data so the year-over-year change in monthly payroll jobs has been positive since October 2013. Area unemployment rates are falling, and area housing market continues to strengthen.

In summary, recent data continue to point in a very positive direction. Gross sales in Tampa Bay continue to grow on a year-on-year basis, albeit 2014 growth was slower than in 2013. The area continues to suffer employment data so the year-over-year change in monthly payroll jobs has been positive since October 2013. Area unemployment rates are falling, and area housing market continues to strengthen.

Figure 2.5: Case-Shiller HPI: 1988 – 2015

The Price-Rent Index (PRI) measures the price of owner-occupied housing relative to their implicit rental value. The price component of the PRI is the S&P’s Case-Shiller HPI for Tampa Bay. The rest component of the PRI is the price-rent ratio (PRI) for Tampa Bay, published by the Bureau of Labor Statistics. Each series is adjusted to one in January 1990 – February 2015. Since the Federal Reserve announced and then began the tapering of its stimulative bond-buying program, the 2014 PRI reveals that in Tampa Bay an individual could purchase a home and maintain a monthly payment for 95 percent of the cost required to rent the same home.

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By Vivekanand Jayakumar, Ph.D.

DEMAND SHORTFALL OR A CONSEQUENCE OF SUPPLY-SIDE CONSTRAINTS?

POST-CRISIS ECONOMIC UNDERPERFORMANCE – A RESULT OF CHRONIC 

and the Fed’s unconventional

The Federal Reserve’s

tapering of its

rate of growth in new permits slowed in the

area continues to add nonfarm payroll jobs

albeit 2014 growth was slower than in 2013.

Bay continue to grow on a year-on-year basis,

unemployment rates are falling. And on net, the

as the year-on-year change in nonfarm-payroll

In summary, recent data continue to point in

5 THE UNIVERSITY OF TAMPA

2013, new permits totaled 882 – a level not

privately owned one-unit residential permits

of January 2015, this segment of the Tampa Bay

a low HPI value of 102.93 in December 2011. As

2006. The low tier declined 63 percent to reach

— reached a maximum value of 279.07 in July

Tampa Bay housing market has increased 37 percent

As of January 2015, this segment of the Tampa

a low HPI value of 116.7 in November 2011.

continued from page 4

Figure 2.6: Tampa Bay’s Price-Rent Ratio: 1987-2014

A PRI greater than one means home prices are

high relative to rents in Tampa Bay, while a PRI

less than one means that home prices are low

relative to rents in the Tampa Bay. Figure 2.6

inform the reader that from 2003 to 2007 home

prices have fallen below the level of rent prices

in recent years. The 2014 PRI reveals that in Tampa Bay an individual

The rent component of the PRI is

the S&P’s Case-Shiller HPI for

Statistics. Each series is adjusted to one in

and the PRI computes the HPI/OWRI ratio.

The price component

their implicit rental value. The price component

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