Tampa Bay Economic Development District

Comprehensive Economic Development Strategy (CEDS)

TAMPA BAY
REGIONAL PLANNING COUNCIL

Adopted on October 10th, 2022. To be active 2023-2027

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Executive Summary

The U.S. Economic Development Administration contracts with each designated Economic Development District (EDD) to develop and maintain a Comprehensive Economic Development Strategy (CEDS). EDDs are required to fully update the CEDS every five years with the assistance of regional stakeholder involvement and may elect to update the CEDS on an annual basis.

The Tampa Bay Regional Planning Council (TBRPC) as Tampa Bay's EDD presents this document as the first CEDS of the 2022 Major Update cycle. TBRPC will continue to update this document annually with current data, and refreshed stakeholder input.

All data, graphics, and tables herein are current as of August 1st, 2022.

Summary of the Tampa Bay Region

The Tampa Bay Region, comprising the six-counties of Citrus, Hernando, Hillsborough, Manatee, Pasco, and Pinellas, supports an economy of significance to Florida and the United States as a whole. After COVID-19 related economic disruptions, the Tampa Bay economy experienced a sharp downturn in April 2020 with suppressed activity through the rest of that year. In 2021 Tampa Bay saw rapid recovery in employment, gross regional product, output, as well as population and workforce growth.

By mid-2021 the region could be said to have been ‘fully recovered’ from the negative effects of COVID-19. Total employment, output, and spending have all reached or exceeded their 2019 highs. Middle and high wage jobs are more numerous and higher paid than they were pre-pandemic. Tourism-related employment in accommodations and services is still lower than in 2019, but employment has shifted to the higher-wage finance, insurance, real estate (FIRE), construction, and wholesale trade industries. Tampa Bay’s population is growing, becoming more racially diverse, and is experiencing a novel ‘twin-peaked’ distribution of age cohorts. The existing, older population is compounding with new older migrants to create an even larger concentration of 65+ year-old individuals in the region. At the same time domestic migration to Tampa Bay has brought a large, employable group of 25- to 49-year-olds to the area, increasing the labor pool of the region.

Consequent to this influx of people, the region has already seen a shift in the housing market as property values skyrocket and rents more than double on average. New housing is desperately needed, but policy makers must balance land allocation between residential and employment uses. Due to a variety of international, political, and supply-chain issues, record inflation has brought prices for consumer goods and fuel to burdensome levels for residents. Wages, historically low in Tampa Bay compared to other similar metropolitan areas, have not increased fast enough to balance out the increases in costs facing most residents.

In 2022, the Tampa Bay economy is strong and diverse, but problems with affordability could present a challenge to continued growth if wages remain low compared to prices, and new residential construction is not forth coming. To understand more fully how to increase the prosperity of Tampa Bay, plan for the future resiliently, and mitigate natural disasters this CEDS submits a list of key indicators related to the economy and demography of the region.

Key Economic Indicators

Population (Count & Projections)

Table 1 – Population of Tampa Bay Counties by Year (Thousands of Individuals)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Citrus	139	139	139	140	143	145	148	150	152	154	156
Hernando	173	174	175	178	182	187	191	194	198	202	205
Hillsborough	1,280	1,304	1,332	1,364	1,397	1,427	1,452	1,472	1,505	1,531	1,551
Manatee	334	342	351	363	375	386	394	403	414	424	433
Pasco	470	474	483	495	510	525	539	554	571	587	600
Pinellas	922	928	936	947	960	968	973	975	985	995	1,003
Tampa Bay	**3,318**	**3,361**	**3,416**	**3,487**	**3,567**	**3,638**	**3,697**	**3,748**	**3,825**	**3,893**	**3,948**
Florida	*19,298*	*19,546*	*19,846*	*20,209*	*20,613*	*20,964*	*21,244*	*21,478*	*21,841*	*22,165*	*22,446*

Figure 1 – Population Distribution of Tampa Bay Region by County

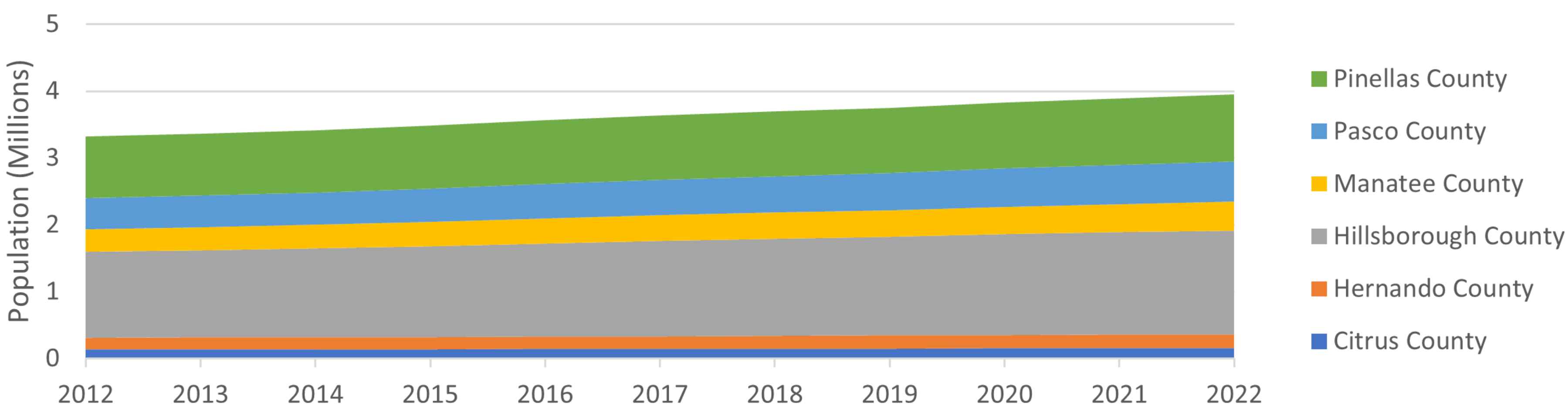
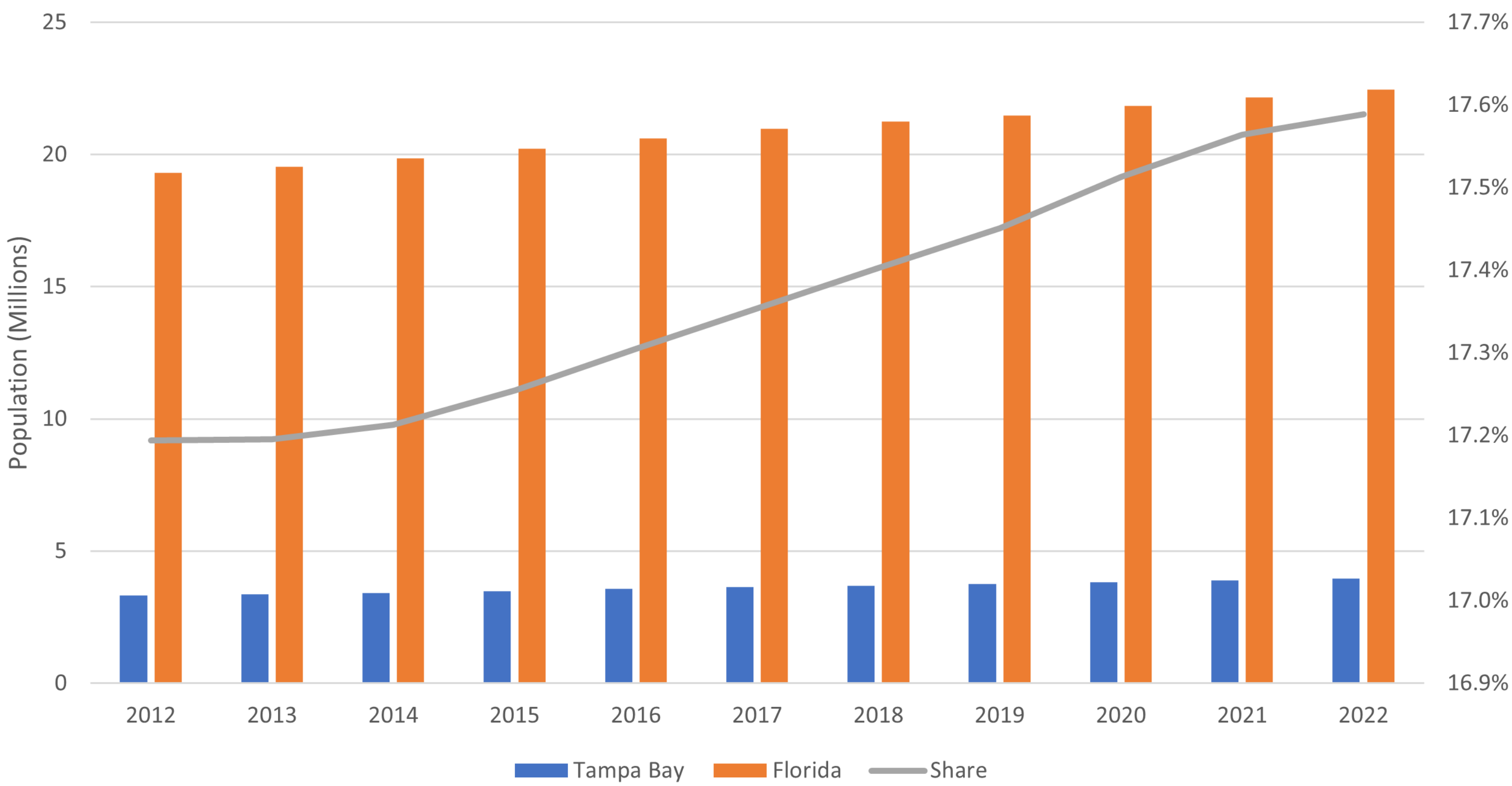


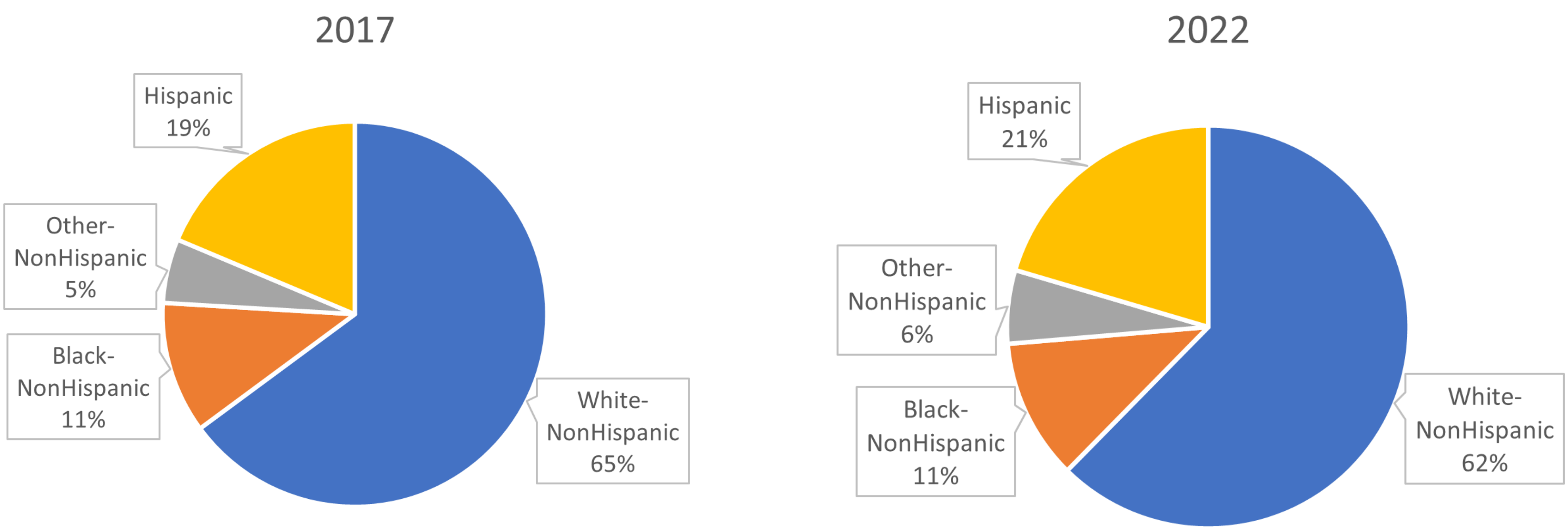
Figure 2 – Population Share of Tampa Bay as a Region of Florida



Fueled by international, domestic, and intra-Florida migration to the region, Tampa Bay has been increasing in its share of Florida's overall population. Hillsborough County alone is the fourth largest in the state as of the 2020 US Census and is on track to overtake Palm Beach County to become third largest within the next year.

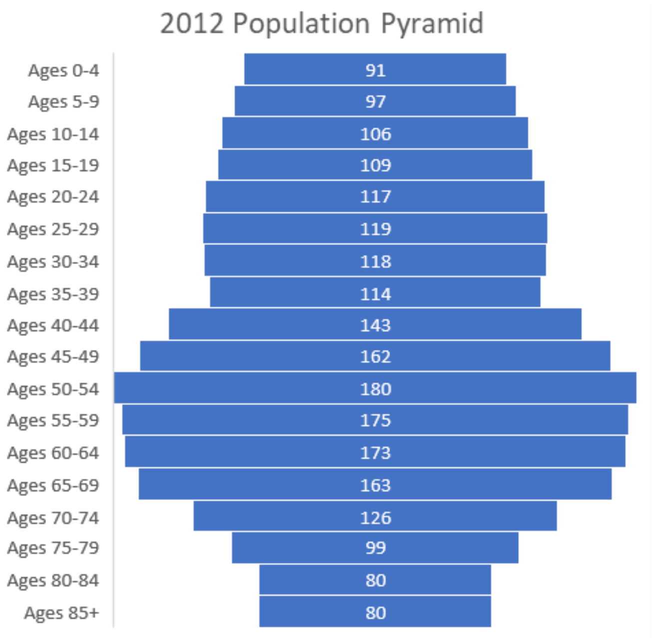
Demographic Breakdown of Population

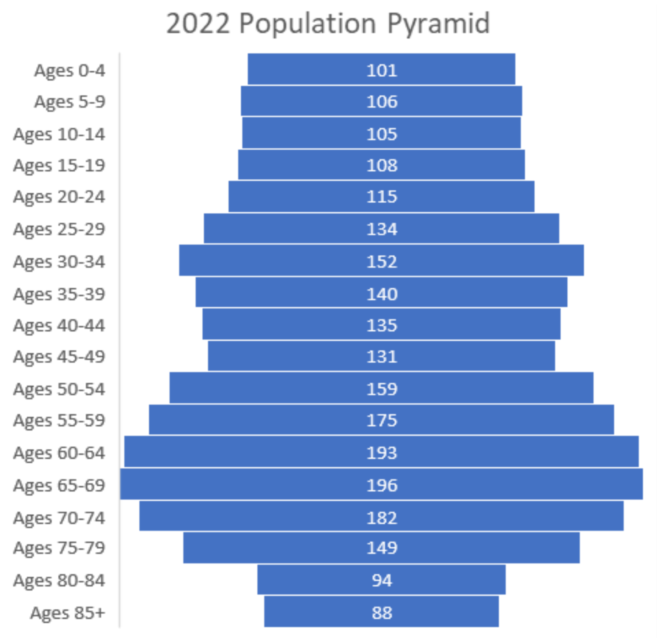
Figure 3 – Five Year Demographic Change by Racial Cohort



As with the nation generally, Tampa Bay is becoming more diverse by racial cohort, with the white, non-Hispanic majority making up 3 percent less of the total regional population while the Hispanic and other, non-Hispanic (mostly East Asian) cohorts making up 3 percent more of the total. The Black, non-Hispanic cohort has stayed relatively the same as a proportion of total regional population at 11 percent.

Figure 4 – Tampa Bay Population Breakdown by Four-Year Age Cohort 2012-2022 (Thousands of Individuals)





In 2012 there was one noticeable 'older hump' in the population centered around 50- to 54-year-olds with a longer tail towards the older age groups. Tampa Bay, and Florida generally, are known to have older residents than the nation at large. While population in all age groups has increased there are two notable developments in the 2022 population data. Firstly, the 'older hump' is even older than natural aging would predict. The initial 50- to 54-year-old age group is now ten years older shifting that 'hump' into 60- to 64-year-olds, but the 'hump' is now centered on 65- to 69-year-olds suggesting significant in-migration of even older individuals. Secondly, there is now a clear 'younger hump' centered around 30- to 34-year-olds, with the broader groups 25- to 49-year-olds seeing a population increase also not anticipated from natural growth and aging. Overall, this suggests in-migration of prime working age individuals, which aligns with change-of-address data and news reporting on movement to Tampa Bay.

Gross Regional Product

Table 2 – Gross Regional Product by County, Region, and with Florida State Comparison (Billions of 2022$)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Citrus	$4.6	$4.7	$4.6	$4.5	$4.6	$4.6	$4.8	$5.3	$5.1	$5.4	$5.6
Hernando	$4.4	$4.5	$4.5	$4.6	$4.8	$5.0	$5.2	$5.4	$5.2	$5.6	$5.8
Hillsborough	$86.5	$89.2	$90.8	$94.4	$97.5	$99.8	$104.2	$106.1	$105.7	$110.9	$113.9
Manatee	$13.5	$13.8	$14.1	$15.1	$15.7	$16.0	$16.8	$17.7	$17.1	$18.0	$18.7
Pasco	$12.7	$12.7	$13.0	$13.5	$14.1	$14.5	$15.1	$15.7	$15.6	$16.5	$16.9
Pinellas	$52.0	$53.0	$53.9	$55.6	$56.9	$58.0	$60.0	$61.6	$59.9	$63.3	$65.5
Tampa Bay	$173.7	$177.9	$181.0	$187.7	$193.6	$197.8	$206.1	$211.9	$208.5	$219.7	$226.3
Florida	*$976.1*	*$998.9*	*$1,029.3*	*$1,070.0*	*$1,108.4*	*$1,145.4*	*$1,191.7*	*$1,222.1*	*$1,176.9*	*$1,236.9*	*$1,277.9*

Figure 5 – Gross Regional Product, Regional Cumulative (Billions of 2022$)

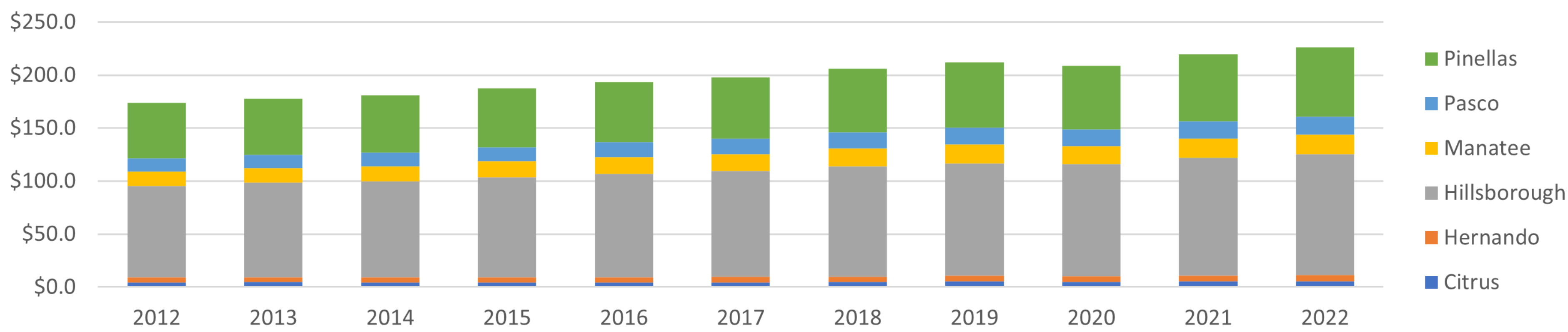


Figure 6 – Gross Regional Product Year-on-Year Growth Rate

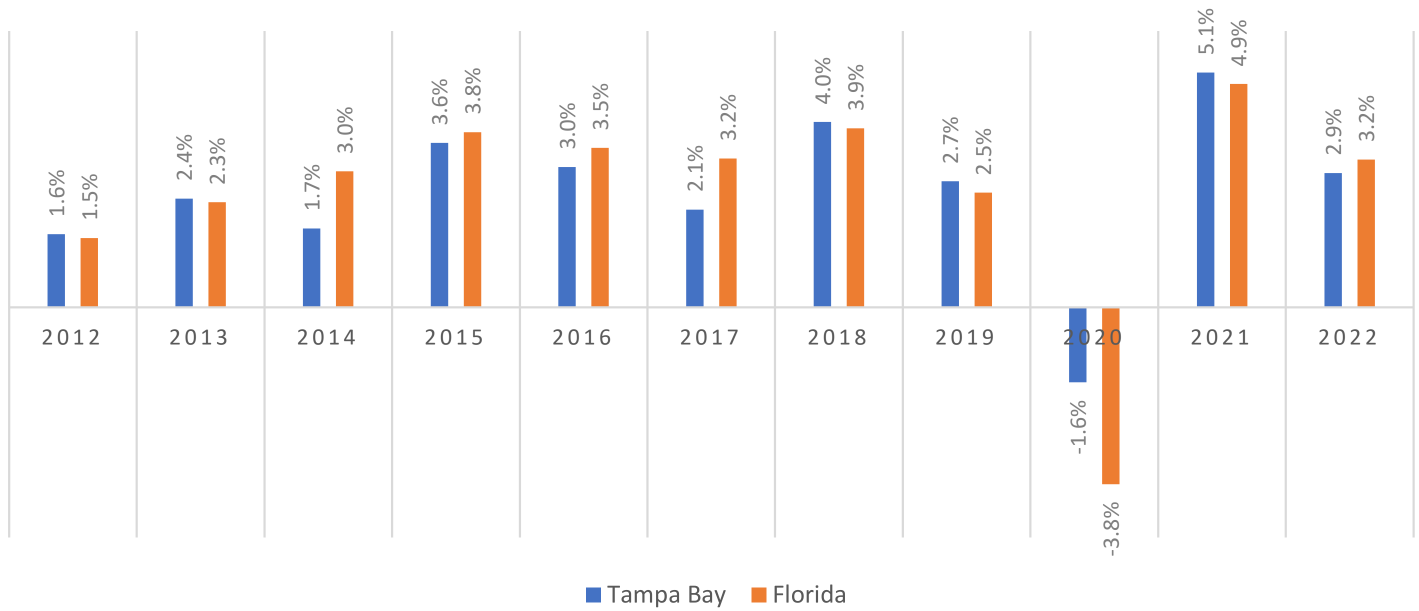
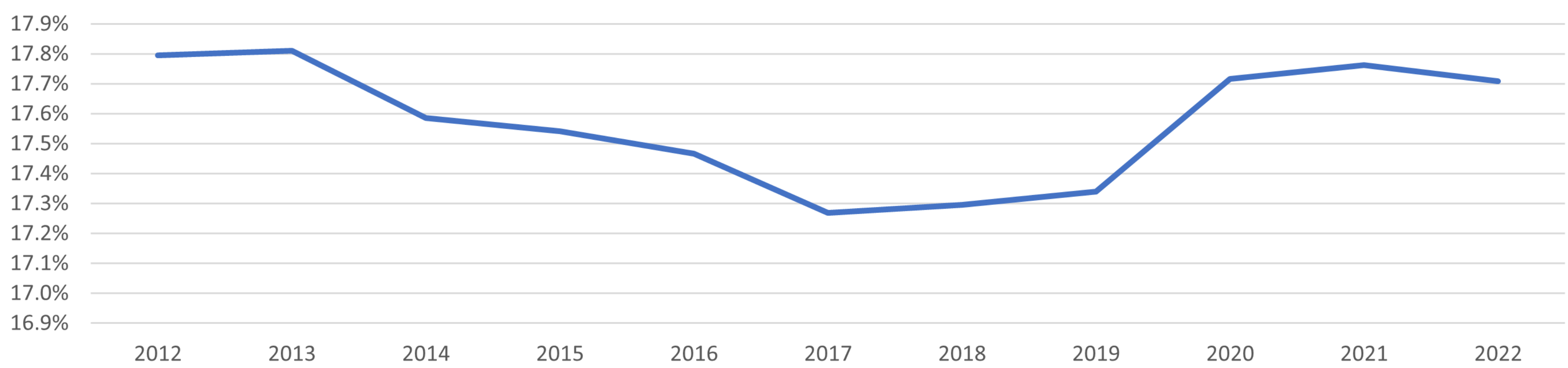


Figure 7 – Tampa Bay's Share of the Florida Economy in terms of Gross Regional Product

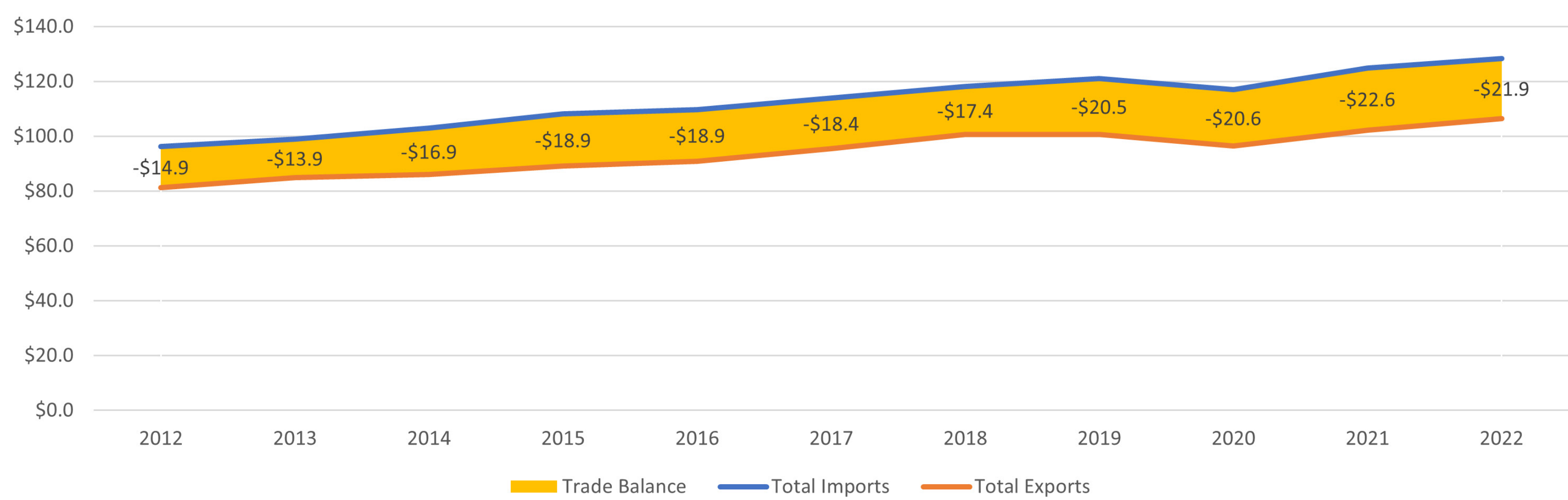


Imports/Exports

Table 3 – Tampa Bay Regional Trade Profile (Billions of Fixed 2022$)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Imports	$96.2	$98.9	$102.9	$108.1	$109.8	$113.9	$118.1	$121.1	$117.0	$124.9	$128.4
Imports from Rest of Nation	$77.5	$79.0	$82.3	$85.5	$86.7	$89.3	$91.9	$94.3	$93.4	$98.5	$101.1
Imports from Rest of World	$18.7	$19.9	$20.6	$22.5	$23.2	$24.6	$26.2	$26.9	$23.6	$26.4	$27.3
Total Exports	$81.3	$85.0	$86.0	$89.2	$90.9	$95.5	$100.7	$100.6	$96.4	$102.3	$106.5
Exports to Rest of Nation	$67.7	$70.6	$71.2	$73.8	$75.5	$79.6	$84.3	$84.3	$82.2	$86.8	$89.9
Exports to Rest of World	$13.7	$14.4	$14.8	$15.4	$15.4	$15.9	$16.4	$16.4	$14.2	$15.5	$16.6

Figure 8 – Tampa Bay Regional Trade Balance Trade Balance (Billions of Fixed 2022$)



Regional Purchase Coefficient

Figure 9 – Tampa Bay Regional Purchase Coefficient* for All Industries (Ratio out of 1)

*Regional purchase coefficient represents overal regional demand met by regionally produced supply.

Table 4 – Top Five Regionally Supplied Industries (by Regional Purchase Coefficient)

Industry	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Rental and leasing services*	1.00	1.00	1.00	1.00	1.00	0.99	1.00	1.00	1.00	1.00	1.00
Personal and laundry services*	1.00	1.00	1.00	1.00	1.00	1.00	0.99	1.00	1.00	1.00	1.00
Real estate*	0.99	0.99	1.00	0.99	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Retail trade	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Construction	0.98	0.92	0.98	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99

* Rental/real estate and household services tend to be fully locally supplied. The variation comes from slight differences in how local supply and demand are calculated in the REMI PI+ model.

Table 5 – Bottom Five Regionally Supplied Industries (by Regional Purchase Coefficient)

Industry	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Support activities for mining	0.011	0.012	0.008	0.009	0.006	0.01	0.009	0.017	0.017	0.017	0.017
Electrical equipment, appliance, and component manufacturing	0.035	0.035	0.035	0.033	0.032	0.032	0.031	0.033	0.032	0.034	0.035
Rail transportation	0.063	0.071	0.086	0.075	0.089	0.081	0.083	0.051	0.052	0.052	0.052
Motor vehicles, bodies and trailers, and parts manufacturing	0.059	0.071	0.069	0.064	0.068	0.061	0.069	0.063	0.061	0.066	0.068
Apparel manufacturing	0.086	0.083	0.079	0.075	0.079	0.084	0.085	0.096	0.145	0.078	0.082

Annual Building Permits

Figure 10 – Annual Building Permits Issued for Tampa-St. Petersburg-Clearwater MSA

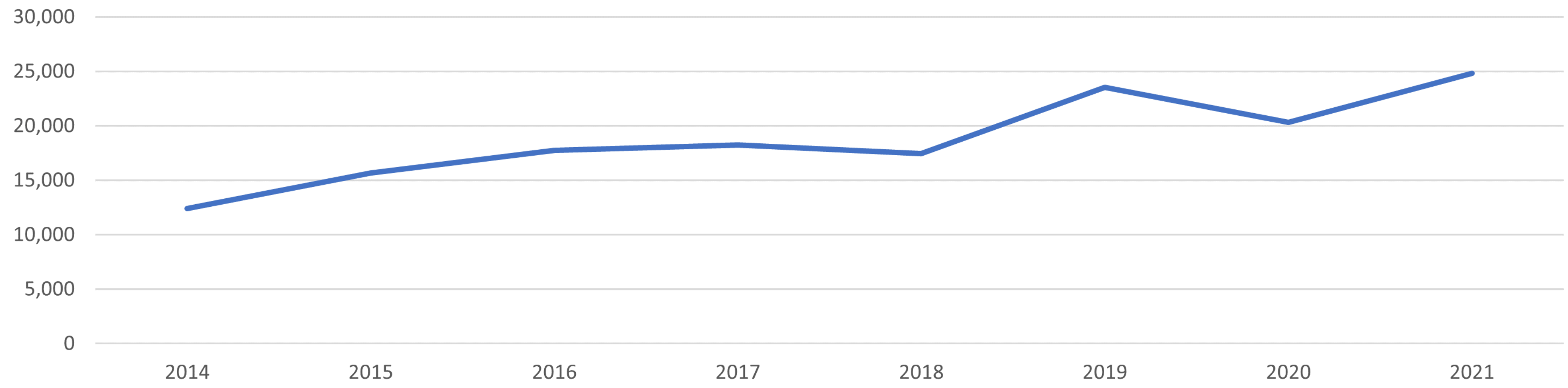
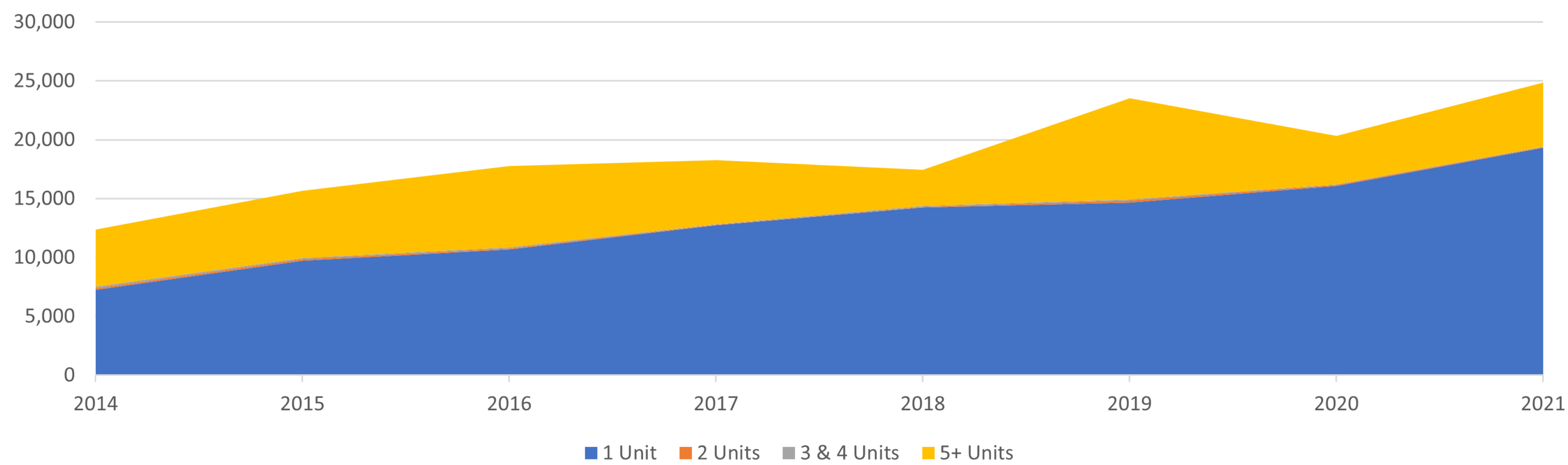


Figure 11 – Annual Building Permits Issued for Tampa-St. Petersburg-Clearwater MSA by Units in Structure

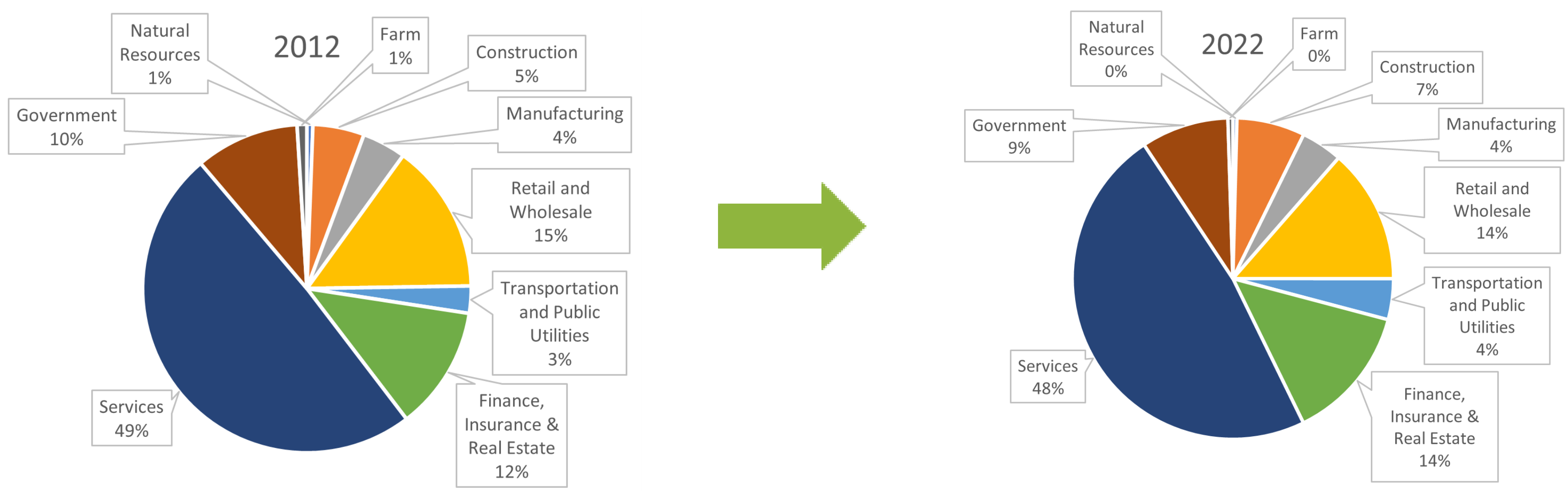


Employment by Industry

Table 6 – Regional Employment by Major Industry Sector

Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
All Industries	**1,716,201**	**1,762,966**	**1,815,640**	**1,883,672**	**1,933,473**	**2,005,731**	**2,075,375**	**2,135,046**	**2,033,044**	**2,106,321**	**2,133,489**
Natural Resources	10,026	10,543	10,438	9,915	9,880	9,407	9,127	9,147	9,357	8,592	8,702
Construction	86,977	91,575	96,842	102,389	111,405	118,431	127,645	132,152	136,752	145,684	146,510
Manufacturing	74,160	74,741	75,924	77,201	80,230	82,097	83,507	85,680	84,091	88,176	89,058
Retail and Wholesale	253,550	259,613	273,870	285,445	286,523	290,334	292,215	288,327	287,649	297,385	289,281
Transportation, Public Utilities	45,935	47,391	49,318	55,486	62,614	70,779	76,280	90,174	82,789	87,010	87,762
Finance, Insurance, Real Estate	209,304	216,525	223,929	232,666	238,646	256,168	272,205	283,872	282,643	288,986	291,144
Services	844,047	870,876	892,499	929,098	952,207	986,422	1,023,654	1,053,770	954,956	994,361	1,022,027
Government	175,745	176,000	175,701	176,566	178,120	178,780	178,424	180,325	181,722	185,317	188,459
Farm	16,457	15,702	17,119	14,906	13,848	13,313	12,318	11,599	13,084	10,809	10,545

Figure 12 – Ten Year Change in Composition of Total Employment by Major Industry Sector



Employment by Occupation (Selected high wage occupations)

Table 7 – Regional Employment by Occupational Cluster

Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
All Occupations	**1,716,200**	**1,762,965**	**1,815,639**	**1,883,671**	**1,933,472**	**2,005,730**	**2,075,374**	**2,135,045**	**2,033,043**	**2,106,320**	**2,133,488**
Management, business, and financial operations occupations	217,850	225,099	231,967	240,930	248,580	259,240	270,647	280,734	274,860	284,901	289,399
Computer, mathematical, architecture, and engineering occupations	80,416	83,586	85,722	89,949	92,910	96,464	100,864	105,388	103,485	108,494	111,026
Life, physical, and social science occupations	12,564	12,898	13,173	13,710	14,134	14,468	14,889	15,391	15,244	15,735	16,015
Community and social service occupations	20,668	20,970	21,201	21,523	21,851	22,413	22,979	23,640	22,912	23,852	24,442
Legal occupations	16,097	16,749	17,203	18,096	18,555	19,428	20,391	21,228	20,980	21,760	22,231
Educational instruction and library occupations	71,153	71,993	72,525	73,491	74,258	75,352	76,094	77,271	73,506	76,057	78,156
Arts, design, entertainment, sports, and media occupations	29,566	30,109	31,101	31,572	32,319	33,849	34,964	36,162	32,693	33,848	34,458
Healthcare occupations	170,836	174,575	178,482	185,016	188,522	194,405	200,154	206,413	195,431	203,006	206,676
Protective service occupations	34,347	34,597	35,104	35,883	36,933	38,095	38,545	39,051	37,311	38,561	39,308
Food preparation and serving related occupations	128,961	134,488	139,797	146,584	151,361	156,304	161,903	165,987	142,593	147,427	153,042
Building and grounds cleaning and maintenance, personal care and service occupations	118,340	122,123	125,691	130,731	132,171	137,417	143,290	146,964	126,525	131,783	136,355

Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sales and related, office and administrative support occupations	450,509	460,840	474,443	491,593	500,802	516,028	530,385	538,913	522,377	536,771	534,974
Farming, fishing, and forestry occupations	14,167	13,992	14,976	13,483	11,916	12,731	12,238	11,875	12,809	11,216	11,085
Construction and extraction occupations	65,698	68,834	72,438	76,240	82,270	86,694	92,787	95,786	98,228	104,361	105,189
Installation, maintenance, and repair occupations	80,651	83,300	87,050	90,412	93,510	97,731	101,372	103,893	101,041	105,049	105,980
Production occupations	66,211	67,106	68,270	69,805	71,897	73,578	75,471	76,808	73,115	76,009	76,867
Transportation and material moving occupations	124,584	128,230	133,348	141,654	148,611	158,580	165,281	176,177	166,187	173,675	174,480
Military	13,581	13,476	13,148	12,999	12,872	12,953	13,121	13,365	13,746	13,816	13,805

Average Wage per Occupation Cluster

Table 8 – Median Hourly Wage by Occupational Title (Fixed 2022$)

Occupational Title	Median Hourly Wage
Management Occupations	$47.48
Computer and Mathematical Occupations	$38.03
Legal Occupations	$37.12
Architecture and Engineering Occupations	$37.11
Healthcare Practitioners and Technical Occupations	$30.00
Business and Financial Operations Occupations	$29.97
Life, Physical, and Social Science Occupations	$29.17
Educational Instruction and Library Occupations	$23.58
Arts, Design, Entertainment, Sports, and Media Occupations	$23.02
Installation, Maintenance, and Repair Occupations	$22.42
Community and Social Service Occupations	$22.31
Protective Service Occupations	$19.88
Construction and Extraction Occupations	$18.68
Office and Administrative Support Occupations	$17.91
Production Occupations	$17.71
Transportation and Material Moving Occupations	$14.61
Sales and Related Occupations	$14.31
Healthcare Support Occupations	$14.20
Farming, Fishing, and Forestry Occupations	$14.04
Building and Grounds Cleaning and Maintenance Occupations	$13.80
Personal Care and Service Occupations	$13.66
Food Preparation and Serving Related Occupations	$12.07

Average Annual Wage by Industry

Table 9 – Average Annual Wages by Major Industry Sector

Industry	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Natural Resources	$16,483	$16,832	$16,858	$16,564	$16,548	$17,761	$18,614	$19,624	$21,048	$20,659	$20,556
Construction	$39,904	$39,737	$40,317	$42,563	$44,422	$44,951	$45,273	$45,713	$48,167	$47,034	$46,775
Manufacturing	$63,909	$63,260	$63,692	$65,822	$65,597	$66,415	$67,535	$67,931	$71,637	$71,830	$72,086
Retail and Wholesale	$41,888	$42,069	$41,811	$42,718	$43,255	$43,181	$43,769	$44,551	$46,981	$47,288	$48,111
Transportation, Public Utilities	$44,320	$44,225	$44,823	$42,027	$38,654	$34,175	$32,213	$31,671	$33,716	$32,864	$32,812
Finance, Insurance, Real Estate	$40,373	$40,253	$41,241	$41,741	$43,032	$43,342	$43,392	$43,430	$45,959	$45,015	$45,003
Services	$43,049	$42,612	$42,842	$44,427	$45,400	$44,761	$44,877	$45,555	$49,431	$48,602	$48,460
Government	$59,419	$59,256	$60,279	$61,346	$62,118	$62,150	$62,611	$62,715	$64,338	$65,048	$65,798
Farm	$14,399	$18,875	$15,342	$15,143	$17,303	$14,908	$16,127	$17,445	$17,798	$18,132	$18,547

Income per Capita

Table 10 – Personal Income Per Capita (Fixed 2022$)

Geography	2018	2019	2020*	Florida Rank (out of 67)	2018 - 2019 % Change	2019 - 2020 % Change	Change Rank (out of 67)
Citrus	$42,740	$44,346	$46,839	36	3.8	5.6	49
Hernando	$41,635	$43,130	$46,227	38	3.6	7.2	29
Hillsborough	$52,248	$54,271	$57,914	18	3.9	6.7	34
Manatee	$54,119	$55,971	$58,525	17	3.4	4.6	55
Pasco	$46,128	$47,467	$50,780	33	2.9	7	30
Pinellas	$59,847	$62,554	$66,102	10	4.5	5.7	48
Tampa Bay Region	$52,906	$54,944	$58,413	156 (in US)	3.9	6.3	216 (in US)

**Note: The Bureau of Labor Statistics has a two-year lag in reporting. 2021 Data expected to be available in November 2022.*

Industry Location Quotients

Table 11 – Tampa Bay Industry Location Quotients From Most to Least Concentrated in 2022

Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Apparel manufacturing; Leather and allied product manufacturing	1.48	1.41	1.37	1.31	1.37	1.45	1.65	2.06	2.04	1.97	1.93
Insurance carriers and related activities	1.58	1.60	1.65	1.57	1.57	1.74	1.81	1.84	1.83	1.83	1.83
Telecommunications	1.63	1.69	1.72	1.82	1.75	1.70	1.73	1.73	1.73	1.72	1.72
Monetary authorities - central bank; Credit intermediation and related activities	1.53	1.52	1.55	1.61	1.60	1.44	1.46	1.44	1.43	1.42	1.43
Truck transportation	0.73	0.76	0.77	0.82	1.06	1.23	1.28	1.36	1.36	1.37	1.37
Management of companies and enterprises	1.16	1.26	1.25	1.29	1.32	1.28	1.27	1.31	1.29	1.29	1.30
Administrative and support services	1.29	1.24	1.21	1.22	1.24	1.26	1.24	1.23	1.23	1.23	1.24
Performing arts, spectator sports, and related industries	1.37	1.35	1.38	1.24	1.28	1.29	1.26	1.24	1.22	1.22	1.22
Ambulatory health care services	1.29	1.28	1.27	1.26	1.23	1.23	1.22	1.22	1.23	1.22	1.21
Real estate	1.11	1.14	1.17	1.17	1.16	1.20	1.20	1.19	1.19	1.19	1.19
Personal and laundry services	1.16	1.23	1.21	1.19	1.16	1.19	1.20	1.19	1.19	1.18	1.18
Construction	1.02	1.03	1.04	1.05	1.08	1.10	1.12	1.12	1.16	1.18	1.17
Professional, scientific, and technical services	1.11	1.13	1.12	1.14	1.13	1.14	1.14	1.14	1.14	1.14	1.15
Rental and leasing services; Lessors of non-financial intangible assets	1.14	1.18	1.12	1.15	1.12	1.10	1.11	1.14	1.14	1.14	1.14
Repair and maintenance	1.17	1.15	1.14	1.12	1.15	1.15	1.15	1.13	1.13	1.13	1.13
Retail trade	1.13	1.13	1.15	1.16	1.17	1.15	1.14	1.11	1.12	1.12	1.11
Food services and drinking places	1.11	1.12	1.11	1.12	1.11	1.09	1.10	1.10	1.10	1.11	1.11
Hospitals; private	1.05	1.06	1.07	1.10	1.10	1.06	1.05	1.06	1.06	1.06	1.07
Waste management and remediation services	0.98	1.01	1.01	1.12	0.97	1.02	1.03	1.05	1.05	1.05	1.06
Beverage and tobacco product manufacturing	1.71	1.52	1.46	1.10	1.15	1.33	1.19	1.02	1.03	1.04	1.05
Securities, commodity contracts, other investments; Funds, trusts, other financial vehicles	1.03	1.02	1.01	1.00	0.97	1.03	1.02	1.01	1.02	1.02	1.02

Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Nursing and residential care facilities	1.13	1.12	1.12	1.07	1.06	1.05	1.03	1.02	1.00	1.01	1.01
All Industries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Computer and electronic product manufacturing	0.99	0.97	0.95	0.98	0.97	0.96	0.89	0.99	0.97	0.99	0.99
Miscellaneous manufacturing	1.26	1.31	1.27	1.25	1.26	1.18	1.16	0.99	0.99	0.99	0.99
Electrical equipment, appliance, and component manufacturing	0.96	0.95	0.91	0.94	0.96	1.00	0.96	0.98	0.96	0.97	0.99
Utilities	1.09	1.02	1.08	1.01	0.95	0.90	0.91	0.97	0.98	0.98	0.98
Warehousing and storage	0.57	0.46	0.43	0.42	0.46	0.49	0.45	0.96	0.97	0.96	0.96
Wholesale trade	0.97	0.96	0.99	0.98	0.97	0.96	0.96	0.96	0.96	0.96	0.96
Amusement, gambling, and recreation industries	1.06	1.02	0.99	1.14	1.05	1.01	0.98	0.96	0.95	0.94	0.94
Scenic and sightseeing transportation; Support activities for transportation	0.88	0.96	0.87	0.91	0.92	0.90	0.86	0.93	0.93	0.93	0.93
Nonmetallic mineral product manufacturing	0.73	0.82	0.84	0.88	0.93	0.96	0.96	0.94	0.94	0.91	0.90
Data processing, hosting, and related services; Other information services	1.20	1.12	1.09	0.96	0.97	0.98	0.87	0.88	0.88	0.88	0.89
Printing and related support activities	1.04	1.03	1.02	0.94	0.91	0.84	0.85	0.87	0.86	0.87	0.87
Federal Civilian	0.84	0.85	0.86	0.86	0.86	0.85	0.84	0.86	0.85	0.85	0.85
Private households	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.84	0.85	0.85	0.84
Religious, grant-making, civic, professional, and similar organizations	0.89	0.89	0.89	0.88	0.88	0.86	0.84	0.85	0.81	0.82	0.83
Support activities for agriculture and forestry	0.96	0.92	0.88	0.81	0.60	0.86	0.85	0.84	0.83	0.81	0.81
Educational services; private	0.80	0.80	0.80	0.81	0.81	0.80	0.82	0.82	0.80	0.80	0.80
Petroleum and coal products manufacturing	0.51	0.52	0.55	0.58	0.67	0.78	0.77	0.80	0.81	0.80	0.80
Publishing industries, except Internet	0.93	0.96	0.80	0.74	0.72	0.74	0.81	0.79	0.79	0.79	0.79
Museums, historical sites, and similar institutions	0.76	0.71	0.70	0.73	0.80	0.77	0.75	0.81	0.77	0.77	0.78
Accommodation	0.74	0.76	0.76	0.76	0.74	0.73	0.75	0.79	0.77	0.77	0.77
Water transportation	2.09	1.83	1.95	1.73	1.87	1.75	1.38	0.74	0.72	0.73	0.73
Couriers and messengers	0.80	0.81	0.71	0.79	0.70	0.65	0.70	0.71	0.71	0.71	0.71

Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
State and Local Government	0.76	0.75	0.74	0.73	0.72	0.70	0.68	0.68	0.68	0.68	0.69
Furniture and related product manufacturing	0.50	0.54	0.56	0.63	0.64	0.64	0.67	0.70	0.70	0.69	0.69
Machinery manufacturing	0.60	0.62	0.61	0.63	0.67	0.67	0.64	0.67	0.68	0.67	0.67
Federal Military	0.69	0.69	0.68	0.67	0.67	0.66	0.66	0.66	0.65	0.65	0.65
Social assistance	0.76	0.74	0.68	0.66	0.63	0.63	0.64	0.64	0.60	0.60	0.61
Transit and ground passenger transportation	0.65	0.68	0.77	0.74	0.62	0.64	0.62	0.60	0.60	0.60	0.60
Chemical manufacturing	0.48	0.46	0.46	0.48	0.57	0.58	0.58	0.60	0.62	0.59	0.59
Wood product manufacturing	0.58	0.66	0.71	0.74	0.59	0.59	0.56	0.55	0.56	0.56	0.56
Broadcasting, except Internet	0.62	0.58	0.58	0.62	0.68	0.57	0.53	0.51	0.51	0.51	0.51
Air transportation	0.61	0.60	0.54	0.53	0.56	0.54	0.48	0.50	0.50	0.50	0.50
Plastics and rubber products manufacturing	0.48	0.52	0.52	0.48	0.47	0.46	0.46	0.44	0.45	0.44	0.43
Primary metal manufacturing	0.26	0.27	0.31	0.25	0.30	0.33	0.40	0.40	0.38	0.42	0.43
Farm	0.65	0.61	0.66	0.57	0.52	0.50	0.46	0.43	0.42	0.42	0.42
Food manufacturing	0.41	0.40	0.40	0.38	0.38	0.38	0.38	0.40	0.40	0.40	0.40
Fabricated metal product manufacturing	0.44	0.38	0.38	0.38	0.40	0.41	0.41	0.40	0.42	0.40	0.39
Other transportation equipment manufacturing	0.33	0.34	0.39	0.39	0.38	0.41	0.37	0.37	0.38	0.38	0.37
Motion picture and sound recording industries	0.27	0.29	0.26	0.26	0.28	0.29	0.32	0.31	0.32	0.32	0.32
Forestry and Logging; Fishing, hunting and trapping	0.25	0.47	0.51	0.56	0.28	0.41	0.42	0.39	0.52	0.31	0.29
Paper manufacturing	0.24	0.22	0.23	0.25	0.26	0.25	0.26	0.26	0.27	0.26	0.26
Textile mills; Textile product mills	0.55	0.38	0.45	0.42	0.43	0.36	0.38	0.25	0.26	0.24	0.24
Oil and gas extraction	0.36	0.33	0.30	0.30	0.51	0.26	0.18	0.23	0.23	0.23	0.23
Pipeline transportation	0.11	0.13	0.12	0.12	0.20	0.18	0.19	0.17	0.17	0.17	0.17
Motor vehicles, bodies and trailers, and parts manufacturing	0.16	0.17	0.16	0.15	0.16	0.14	0.16	0.16	0.17	0.15	0.15
Mining (except oil and gas)	0.17	0.19	0.21	0.10	0.14	0.11	0.23	0.11	0.12	0.11	0.11
Rail transportation	0.20	0.21	0.26	0.19	0.25	0.23	0.22	0.05	0.05	0.05	0.05
Support activities for mining	0.06	0.05	0.05	0.06	0.06	0.01	0.01	0.00	0.00	0.00	0.00

Relative Housing Price

Table 12 – Median Home Value by Geography (2022$)

Geography	Q2 2021	Q4 2021
Citrus	$180,354	$200,907
Hernando	$206,270	$234,282
Hillsborough	$292,565	$332,296
Manatee	$322,115	$376,542
Pasco	$230,360	$261,644
Pinellas	$277,343	$315,007
Florida	$296,000	$342,000
United States*	$294,000	$323,000

Table 13 – Relative Housing Prices by Geography (Nation = 1 by definition)

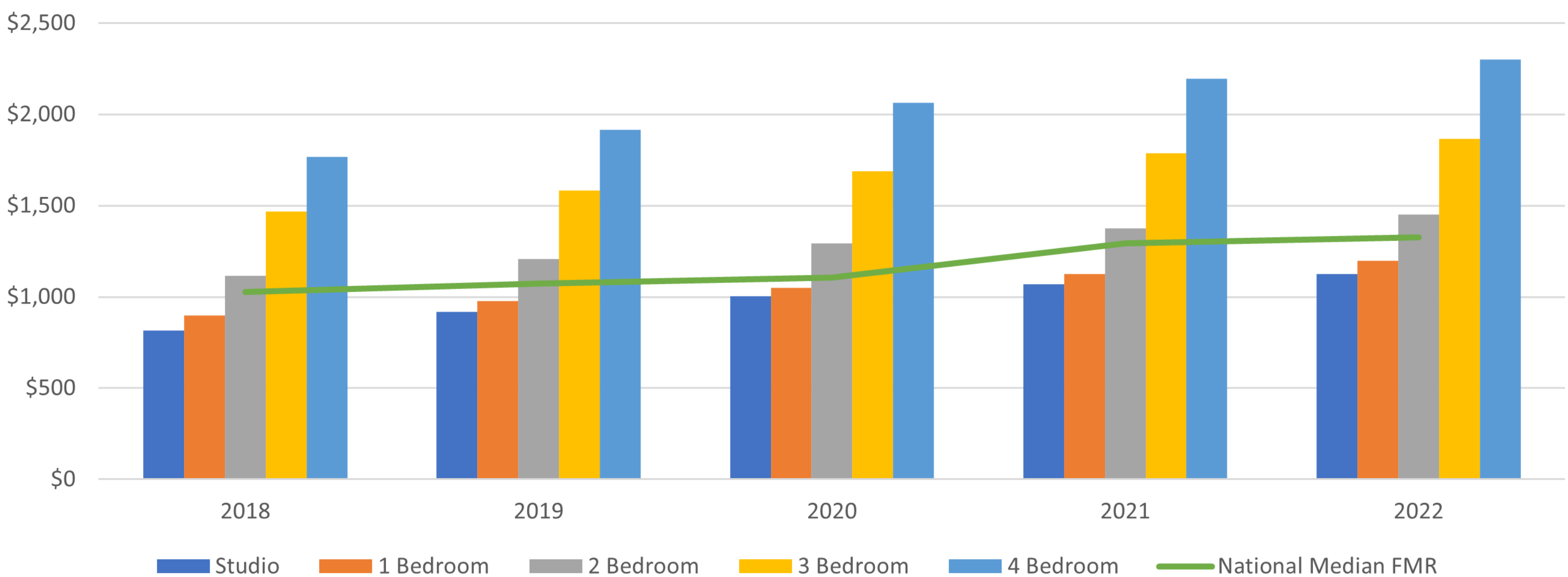
Geography	Q2 2021	Q4 2021
Citrus	0.61	0.62
Hernando	0.70	0.73
Hillsborough	1.00	1.03
Manatee	1.10	1.17
Pasco	0.78	0.81
Pinellas	0.94	0.98
Florida	1.01	1.06
United States*	1	1

Median Housing Rental Costs

Table 14 – Tampa-St. Petersburg-Clearwater MSA Median Fair Market Rent by Unit Type

Year	2018	2019	2020	2021	2022
Studio	$817	$917	$1,002	$1,070	$1,125
1 Bedroom	$899	$978	$1,050	$1,125	$1,197
2 Bedroom	$1,116	$1,209	$1,292	$1,375	$1,452
3 Bedroom	$1,466	$1,584	$1,687	$1,786	$1,867
4 Bedroom	$1,768	$1,915	$2,062	$2,194	$2,299
National Median	$1,027	$1,071	$1,104	$1,292	$1,326

Figure 13 – Distribution of Median Rental Prices by Unit Type in Tampa Bay, Last Five Years (Fixed 2022$)



Percent of Persons Living in Poverty

Table 15 – 2020 Estimate of Poverty Rate in Tampa Bay Counties and Florida

State / County Name	All Ages in Poverty Percent LB 90%	All Ages in Poverty Percent	All Ages in Poverty Percent UB 90%
Florida	***12.1***	***12.4***	***12.7***
Tampa Bay	***9.9***	***11.7***	***13.6***
Citrus County (FL)	9.9	12.6	15.3
Hernando County (FL)	10.2	12.5	14.8
Hillsborough County (FL)	10.6	11.9	13.2
Manatee County (FL)	9.1	10.9	12.7
Pasco County (FL)	9.8	11.4	13
Pinellas County (FL)	9.8	11.1	12.4

ALICE (Asset-Limited Income-Constrained, but Employed)

Figure 14 – Percentage of Tampa Bay Households in Poverty vs ALICE

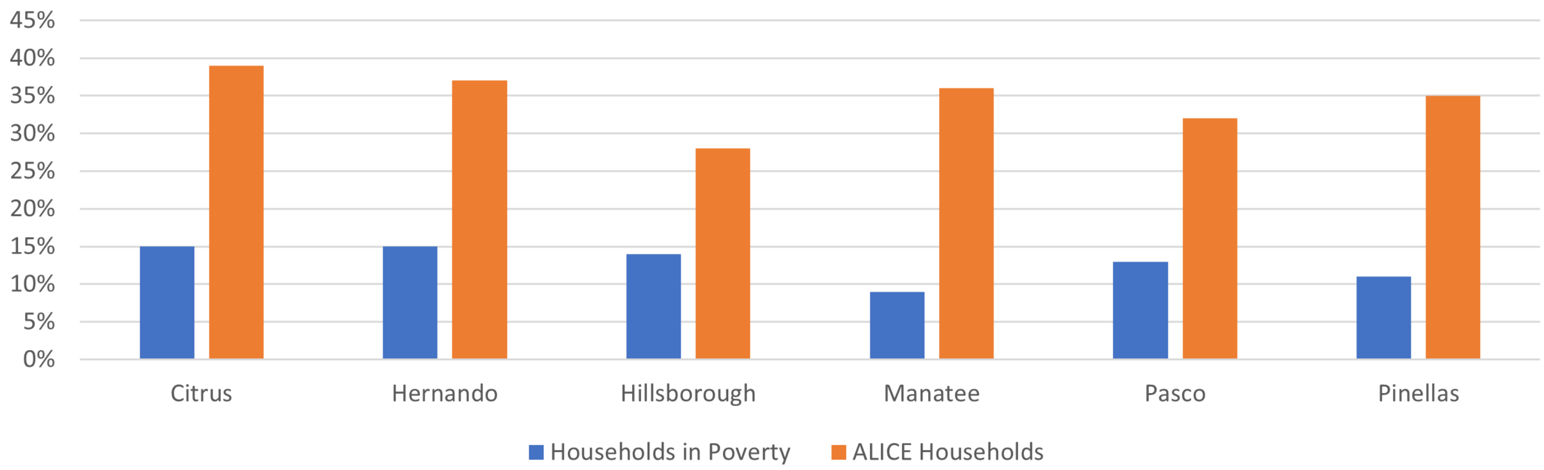
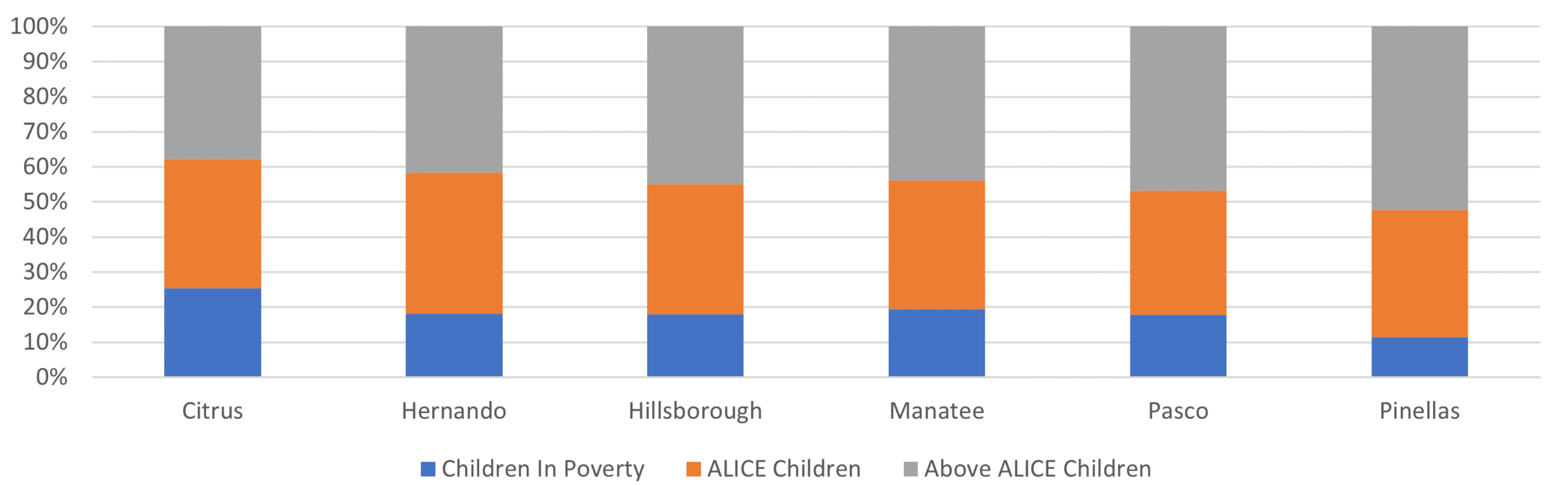


Figure 15 – Percentage of Children in Tampa Bay Counties by Household Economic Condition



Evaluation Framework

The Evaluation Framework table identifies the metrics used in the Key Economic Indicators section, as well as the underlying source data. These indicators are coordinated with the other Florida Economic Development Districts, and will be updated in future years as is determined necessary.

Table 16 – Evaluation Framework for Regional Indicators

Indicator	Source
Population	REMI PI+
Demographics	REMI PI+
Gross Regional Product	REMI PI+
Trade Balance	REMI PI+ with TBRPC Calculations
Regional Purchase Coefficient	REMI PI+
Annual Building Permits	www.census.gov/construction/bps/msaannual.html
Employment by Major Industry	REMI PI+
Employment by Occupation	REMI PI+
Average Wage by Occupation Cluster	Bureau of Labor Statistics Occupational Employment and Wage Statistics 2021
Average Annual Wage by Industry	REMI PI+
Income per Capita	Bureau of Labor Statistics, Personal Income by County and Metropolitan Area 2020 Release
Industry Location Quotients	REMI PI+ with TBRPC Calculations
Relative Housing Price	National Association of Realtors calculation using ACS & Federal Housing Finance Agency Data
Median Housing Rental Cost	HUD Office of Policy Development and Research, 50th Percentile Rent Estimates
Percent of Persons Living in Poverty	Census 2020 Small Area Income and Poverty Estimates (SAIPE)
ALICE (Asset-Limited, Income-Constrained, but Employed)	United for ALICE Research Center, Florida Partner Data

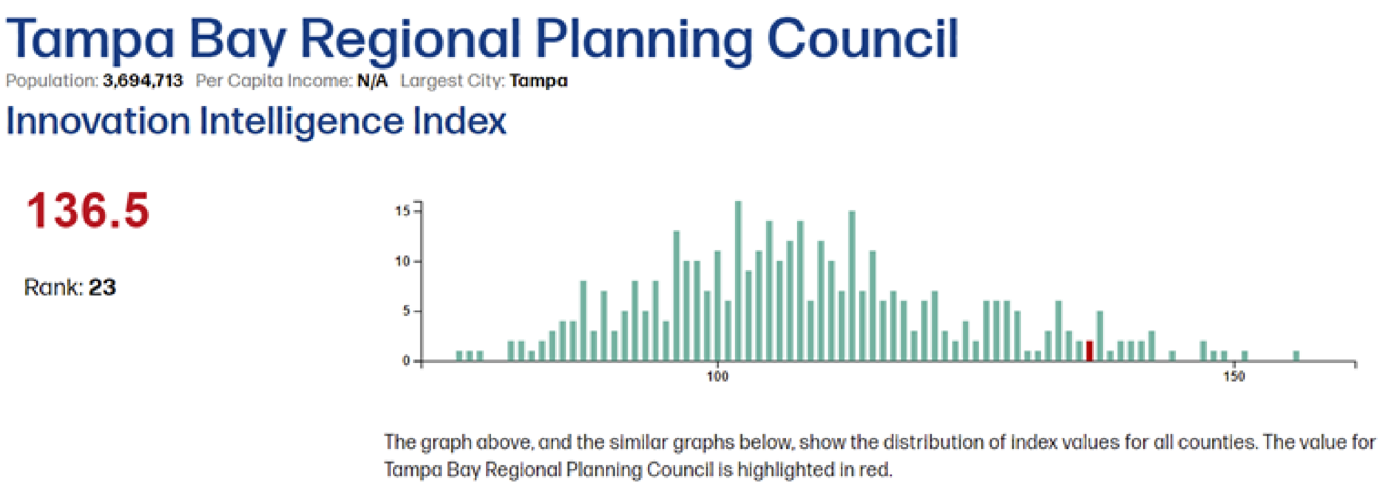
SWOT Analysis

In order to create regional development goals, staff have performed a Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis for the Tampa Bay region. SWOT analyses are common planning tools used to organize strategic thinking. In this case the focus is the Tampa Bay region as whole, and its collective resources and challenges. This analysis represents a synthesis of the above regional economic summary, and feedback from regional stakeholders.

Strengths

- Strong economic performance
  - Tampa Bay is the 17th largest economy in the nation with a Gross Regional Product of $226 billion in 2022
- High indicators of business formation and innovation
  - Tampa Bay is ranked 23rd in the Country for Innovation based on a variety of indicators
    - 11th for business dynamics, 12th for human capital and knowledge

Figure 16 – Statsamerica's Innovation Intelligence Ranking of Economic Development Districts, TBRPC Region

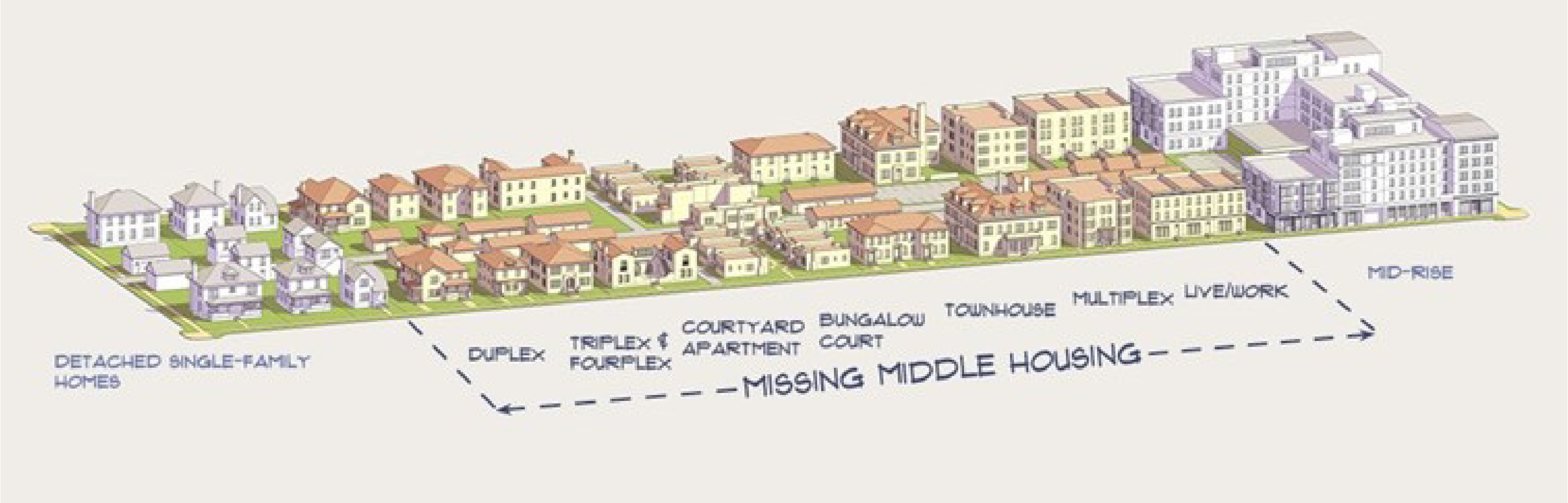


- Resiliency to economic shocks
  - Tampa Bay is growing faster than Florida in good years, and contracts less than Florida in recessionary years in percentage terms
- Fast internet connection due to proximity to highly developed broadband infrastructure
- Growing financial technology sector

Weaknesses

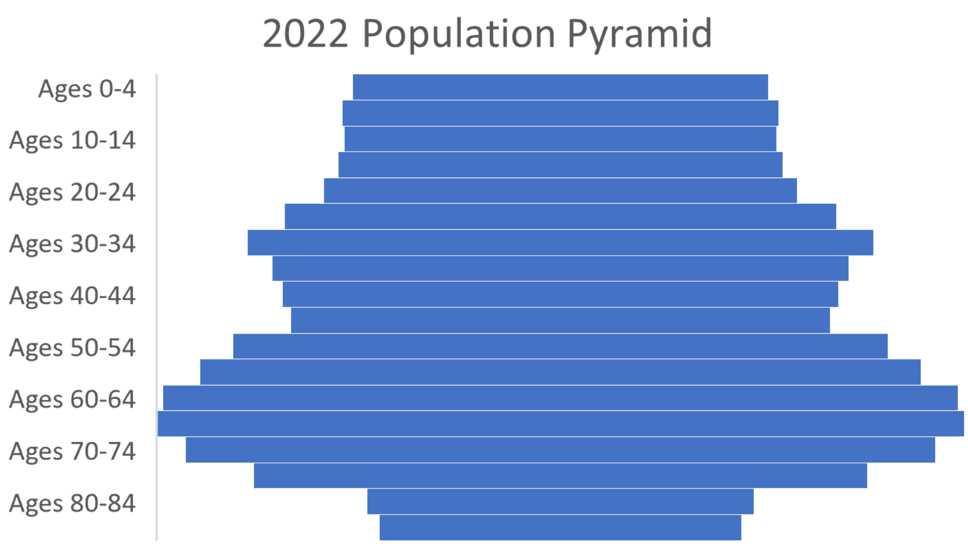
- Older Population
  - Tampa Bay has a relatively high percentage of residents aged 65 and older (22.1% of Tampa Bay's population, compared to 21.6% for Florida, and 17.3% nationally) who are less likely to be in the labor force or start a business
- Lack of Transportation Connectivity
  - No intra-regional train system, or extensive bus system (although a rapid transit is in the works)
- Housing market is constricted
  - Occupancy rate is high, in-migration is high, and much of the urban core has been developed already
- New construction is focused on single family, and luxury mid-rise,multi-family
  - There is a 'missing middle' of dual-family, condominiums, 'three-over-ones,' etc.

Figure 17 – Opticos Design, Inc Diagram of Missing Middle Housing Types



Opportunities

- Influx of workforce-age population
  - Tampa Bay is seeing an influx of 25 to 40 year-olds, who will likely remain in the workforce for a longer time



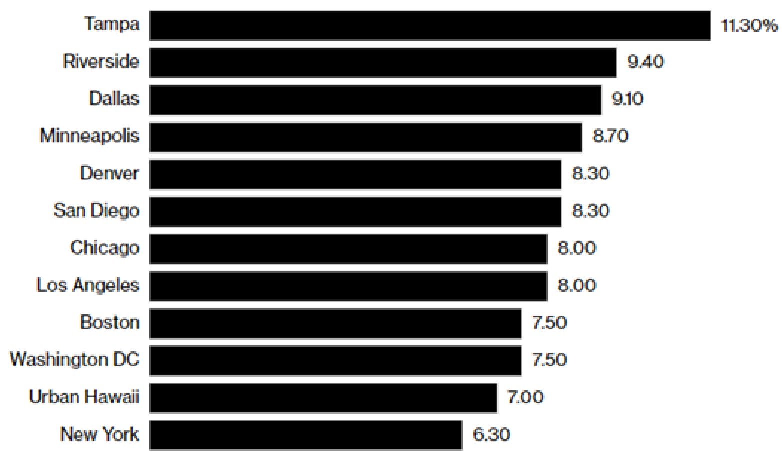
Partial Reprint of Figure 4

- Strong growth can mean receptivity to investment
  - Investors have noticed with multiple large projects already in development
    - E.g., Brightline, Water Street, Midtown Tampa
- Job growth is in high wage industries rather than low-skill service
  - While high wage industry growth is valuable, low-skill service jobs are still needed to support population
- Clusters are developing on their own, and can benefit from explicit acknowledgment and support
  - Fin-tech, insurance, restaurants and food production, apparel manufacturing

Threats

- Affordability of living in Tampa Bay
    - Inflation and cost-of-living increases are top in the nation in Tampa Bay

Figure 18 – Inflation in US Metropolitan Areas May to June 2022



Source: Bureau of Labor Statistics

- Wage growth is lagging
    - According to the Bureau of Labor Statistics From 2017 to 2022 Weekly Earnings have increased:
        - 18.2% in the Nation
        - 16.1% in Florida
        - 10.2% in Tampa Bay MSA
- Sea Level Rise & Storm Surge
    - Much of the Tampa Bay population lives close to sea level, especially in Hillsborough and Pinellas counties

Strategic Action Plan

Following the SWOT analysis of the region, and open discussions with regional stakeholders, the following set of goals for our Strategic Action Plan has been agreed upon for the Tampa Bay Region. Based on stakeholder feedback, Goals 1 through 13 are refined versions of the previous 2017-2022 CEDS Goals. Goal 14 is a new addition reflecting a growing need to coordinate regionally for state and federal grant opportunities.

Goals

Goal 1: To support the development of a diversified economy by expanding the quantity and quality of job opportunities.

Action 1: Recruit top-notch faculty to higher education institutions, market the region to relocating firms

Goal 2: To support programs and strategies, including international trade, which assist in the retention, expansion and the attraction of businesses.

Action 2: Provide technical assistance to organizations such as CAMLS, Tampa Bay Export Alliance, Airport and Port

Goal 3: To improve the capacity of small businesses, disadvantaged businesses and businesses within distressed and redeveloping communities to participate fully in Tampa Bay's economic activities.

Action 3: Support efforts by USF, HCC and others by providing technical support and support grant opportunities

Goal 4: To promote the retention and continued improvement of existing partnerships (intergovernmental, public-private, inter-agency, etc), and the creation of new partnerships to meet Tampa Bay's economic challenges.

Action 4: Host regional round tables around topics of mutual interest

Goal 5: **To prepare a skilled workforce that supports the business community through programs and tools that address education, training and the attraction/retention of qualified workers.**

Action 5: Support organizations such as Career Source in identifying the program's impacts on the workforce

Goal 6: **To ensure that there is a superior network of public infrastructure with supportive land use regulations to maintain the region as a competitive location for targeted industries and to provide for public safety and homeland security.**

Action 6: Conduct regional land use inventories and transportation impact studies

Goal 7: **To support complementary data collection and dissemination efforts among local jurisdictions, combining data on available "ready" sites and workforce characteristics. Encourage the development of a complete "ecosystem" of workforce training throughout the region.**

Action 7: Coordinate data sharing, communication with partners regularly to ensure that data needs are met

Goal 8: **To promote a high quality of life and ensure a sustainable community offering an array of affordable housing, quality education and health care systems, historical and cultural facilities, tourist attractions and beaches, special events, festivals, and sports.**

Action 8: Prepare annual data updates of the CEDS document, assist other organizations with data as needed

Goal 9: **To promote the sustainable use of the natural resources (especially water resources and green building through sound economic development activities consistent with environmental management goals.**

Action 9: Maintain ongoing monitoring programs and prepare studies that shed light on ongoing activities

Goal 10: To maintain and expand agriculture, with an emphasis on local sourced food and products.

Action 10: Consider local food sources, including urban agricultural operations, when making land use decisions

Goal 11: To educate government and businesses on continuity and recovery plans and to support plan implementation in the event of natural or man-made disasters.

Action 11: Maintain informational programs, update data and prepare studies to update future information

Goal 12: To promote a regional perspective on multi-modal transportation system for people, goods, and services that includes transit, highway, seaport, airport, rail, broadband, and multi-use trail planning and development.

Action 12: Encourage widespread use of design charrettes and other venues for public input into project development

Goal 13: To enhance the resilience of the Tampa Bay economy in the face of natural disasters and changes to the national and state economies through increased awareness and preparation by businesses for environmental risks.

Action 13: Maintain informational programs, update data and prepare studies to update future information

Goal 14: To encourage investment in Tampa Bay via public-private partnerships and the pursual of relevant governmental funding opportunities

Action 14: Host regular discussions of potential projects, coalition building opportunities and funding opportunities with stakeholders

Regional Projects

With the above regional goals in mind the Tampa Bay EDD and partners have engaged in planning efforts to improve economic development and resiliency in the Tampa Bay Region. Tampa Bay Regional Planning Council was a recipient of COVID-19 Aid, Relief, and Economic Security (CARES) Act funds, and used this CARES funds to assist planning efforts around the region. Over the lifetime of this CEDS, regional developments will be included in this section as ideas are developed, and projects are executed. It is the intent of the Tampa Bay EDD to have Regional Projects be a living section of the document which is updated with regularity to reflect the most current project priorities of Tampa Bay stakeholders.

EDA Funded Projects

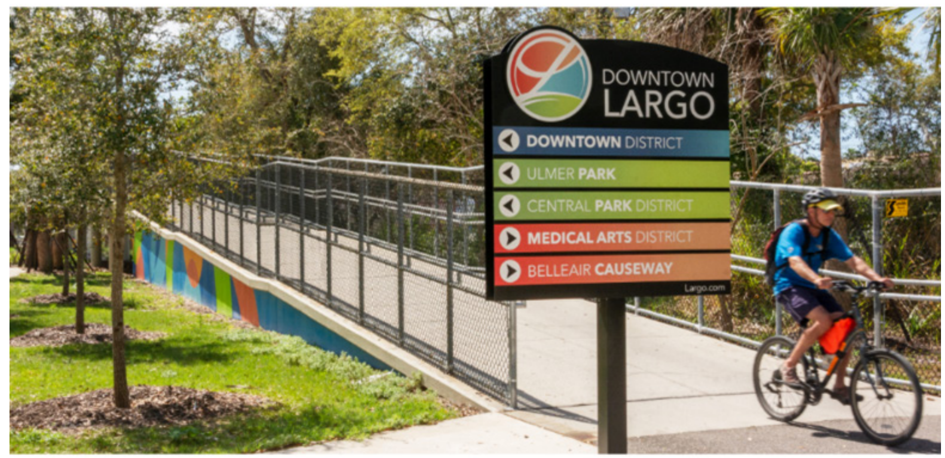
All listed projects were funded wholly or in-part with CARES Act funds. They are listed in alphabetical order.

City of Largo Health and Wellness Campus Strategic Plan

The City of Largo's Medical Arts District, also referred to as the Largo Health and Wellness Campus, offers comprehensive healthcare to residents and visitors from throughout the Tampa Bay region. The district was designated in 2009 to reflect the economic importance of the medical sector as a community asset and to support its health and wellness-related businesses. The designation of the formal district and the creation of a master plan were critical steps toward achieving the City's broader objectives; however, additional planning was needed to garner the community support and investment necessary for effective plan implementation. In 2022, TBRPC prepared a strategic plan which complements and expands upon the City's past planning efforts by incorporating three-dimensional visualizations of potential redevelopment concepts and case studies that demonstrate the economic impacts of medical arts districts in communities as well as other site-specific economic development considerations.

LARGO, FLORIDA

HEALTH AND WELLNESS CAMPUS STRATEGIC PLAN



Manatee County Recovery Plan

TBRPC prepared an impact study of the effects of COVID-19 on Manatee County and recommendations for recovery efforts. The study detailed the county's immediate efforts to assist its citizens, economic impacts, and case studies of other economic recovery plans from around the state and country. An addendum to the study noted that overall employment had surpassed 2019 levels, but tourism focused employment had remained below pre-pandemic highs while presenting recommendations for future recovery efforts.

New Port Richey Rivergate Plan

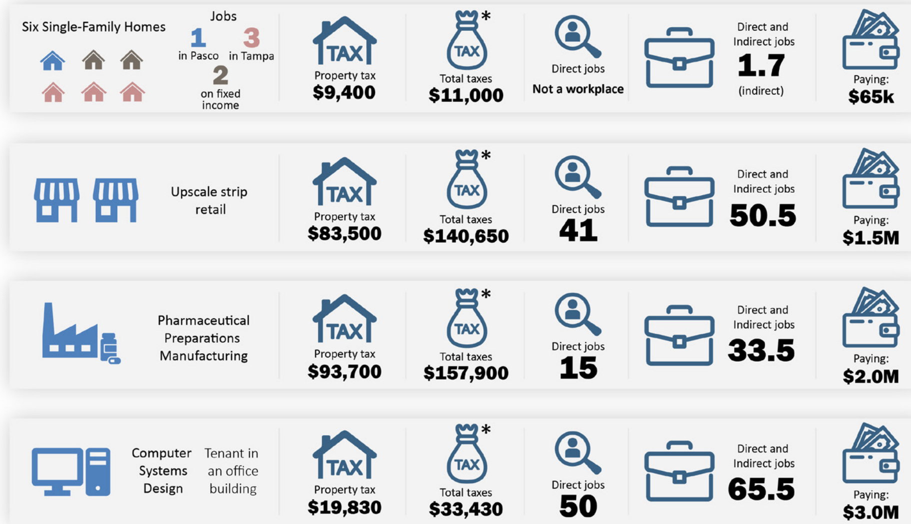
Following a 'rapid-redesign' exercise with 3D visualization and animation in early 2020, the City of New Port Richey requested a full redesign of their Rivergate district. Using aerial footage, and real-world measurements, TBRPC created a virtual design which was backed up with solid planning principles. To ground the hypothetical analyses, the study also includes a potential economic and fiscal impact analysis based on floorspace and industry averages.

Construction underway, January 2021.
Source: Downtown New Port Richey's Facebook

Conceptual design for illustrative purposes only.
Source: TBRPC 3D Model

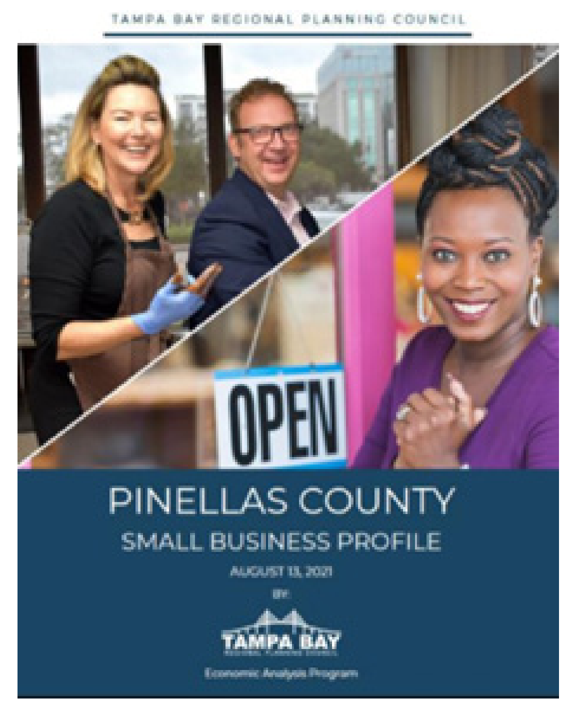
Pasco County Industrial Land Use Strategy

Facing skyrocketing housing prices followed by rezoning requests of industrial land to residential land, Pasco County requested a study of industrial land conditions and development of a strategy to maintain enough land to support future job growth. The study examined the balance of in- and out-commuters between Pasco County and the rest of the region. It recommends a balanced 1:1 ratio of jobs to employed residents for economic prosperity and lower commute times. A key highlight of the study was the 'next-acre' development comparative impacts chart, reproduced next to this text.



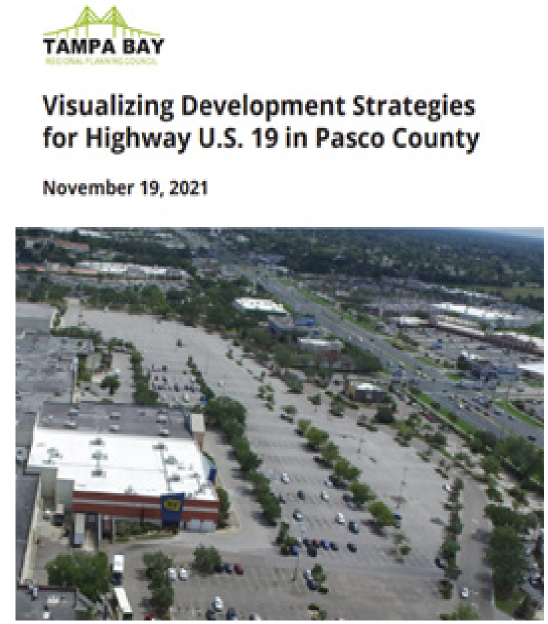
Pinellas County Small Business Profile

To better plan for recovery, Pinellas County requested a study of the composition of their business community in terms of small firms (those with 50 or fewer employees. The study outlined the impacts to small businesses, as wells as the composition of the small business community by industry type. A notable finding was that there many non-employer firms, meaning a single individual running a business without any other employees, and that this number was increasing in 2021 as compared to pre-pandemics years.



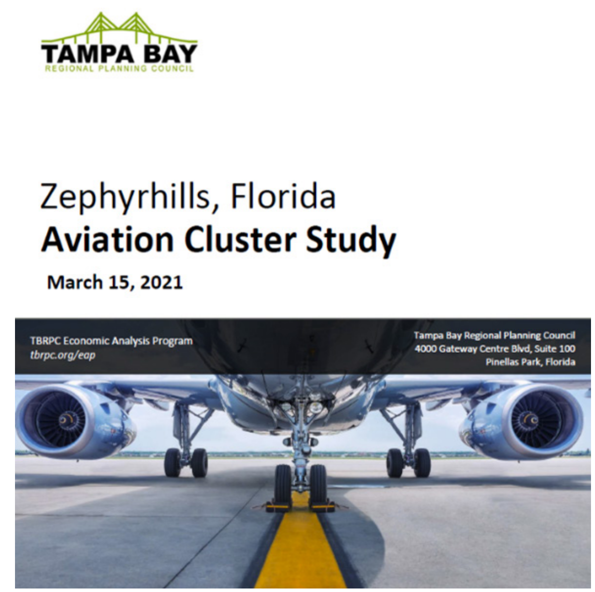
Visualizing Development Strategies for Highway U.S. 10 in Pasco County

Although there are highly marketable natural amenities and unique attractions within Pasco County and its cities and towns, the negative appearance of vacant or underutilized properties along Highway U.S. 19, combined with unsafe roadway conditions and poor pedestrian infrastructure, has negatively impacted its economic development potential. In 2021, TBRPC prepared a study for Pasco County which visualizes conceptual development strategies using three-dimensional modeling within pedestrian-oriented activity nodes along the Highway U.S. 19 corridor and in two specific example areas: the Gulf View Square Mall and Universal Plaza. In addition, an analysis of the potential economic development impacts of the proposed redevelopment concepts was provided for further consideration.



Zephyrhills Aviation Cluster Study

COVID-19 especially impacted aviation related industries including airports, commercial airlines, parts manufacturers, and private airports. The city of Zephyrhills, having a regional airport, requested an overview of the aviation industry post-pandemic, and an idea of what was needed to develop an extant airport into an aviation cluster. The report found that Zephyrhills, being a smaller airport mostly for private aircraft was relatively insulated to COVID-19 impacts. Given sufficient support and investment there is a possibility of developing an aviation cluster, building on attracting the qualified workforce from nearby Orange or Hillsborough counties.



CEDS Stakeholder Support

The Tampa Bay EDD thanks these stakeholder groups for their support and contribution to this major update of the Tampa Bay region's Comprehensive Economic Development Strategy. They are listed alphabetically, and by type of organization.

Organization	Type
Career Source Pasco Hernando	Private
CareerSource Tampa Bay	Private
Citrus County Economic Development	Public
City of Largo Community Development	Public
Duke Energy	Private
Florida Food Policy Council	Non-profit
Hernando County Economic Development	Public
Hillsborough County Economic Development	Public
Manatee County Economic Development	Public
Pasco County Department of Economic Opportunity	Public
Pinellas County Economic Development	Public
Professional Training and Consultants Inc	Private
Tampa Bay Economic Development Coalition	Private
Tampa Bay Partnership	Non-profit
Tampa Bay Solar	Private
Tampa Bay Wave	Private
University of South Florida	Non-profit

Conclusion

This CEDS is a roadmap to economic prosperity in the Tampa Bay Area. It represents years of collaboration between the Tampa Bay Regional Planning Council and private and public partners around the region. As such, its intent is to provide general guidance on the topic of economic development and to offer a range of updated tracking data points to help the document's users to assess how the region is doing as an economic unit. TBRPC hopes that this CEDS will aid the planning, funding, and execution of regionally significant projects in years to come.

In brief, the region was experiencing sustained growth in the years before the COVID-19 pandemic. In March of 2020 the region, as with much of the country saw a radical shift in how people moved and how the economy functioned. Economic closures related to COVID-19 caused a historically significant retraction in output, employment, spending, and economic activity generally. Tampa Bay experienced relatively milder impacts than Florida or the nation in. In early-to-mid 2021 the economy picked up again across all metrics following extensive recovery efforts by regional partners and the widespread availability of COVID-19 vaccines. Along with this economic recovery, the region is also undergoing demographic shifts. Population, driven by primarily by domestic migration, is increasing which brings both workforce and pressure on the housing market. Balancing housing availability, employment opportunities, and land usage to meet the changing needs of the Tampa Bay populace will be paramount in planning efforts going into the rest of this decade.

As a center for excellence in applied planning and project support, the Tampa Bay Economic Development District will continue to assist its member agencies with the latest available data and analysis.