



2023 REGIONAL COMPETITIVENESS REPORT
**INSIGHTS FOR THE MANATEE
CHAMBER OF COMMERCE**

SEPTEMBER 15, 2023



BEMETRA SIMMONS
PRESIDENT AND CEO
TAMPA BAY PARTNERSHIP

**T A M P A B A Y
PARTNERSHIP**

Introducing

BEMETRA SIMMONS

President and CEO

T A M P A B A Y
P A R T N E R S H I P





CITRUS



HERNANDO



HILLSBOROUGH



MANATEE



PASCO



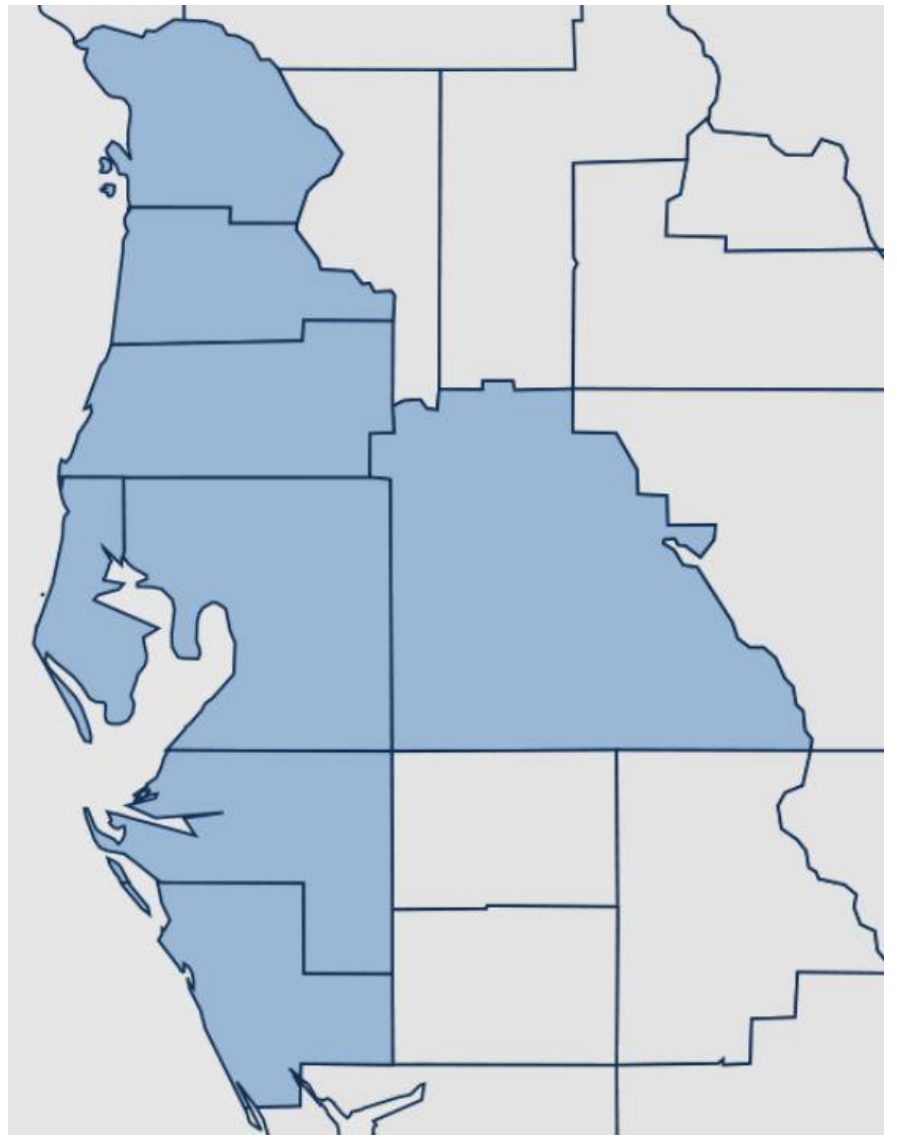
PINELLAS



POLK



SARASOTA



WHO WE ARE

**WE ARE A COALITION OF THE
REGION'S TOP EMPLOYERS,
WORKING TOGETHER TO
IMPROVE THE LIVES OF **ALL**
TAMPA BAY RESIDENTS.**

T A M P A B A Y
PARTNERSHIP

2023 MEMBERS

Three tiers of investment.
Membership is by invitation only.

Partnership Highlights

~40

CEOs & Investors

~80K

Jobs Represented



McKinsey & Company



brightline



BAYFRONT HEALTH
St. Petersburg



United Way Suncoast



TRUIST



TD SYNnex

Deloitte.



FLORIDA RAYS

grow financial
federal credit union

SHUMAKER



Florida Blue

HDR



UNIVERSITY OF SOUTH FLORIDA

CHASE

Mosaic

REGIONS



VISTRA

Nielsen

wsp

HeliOS
Education Foundation



RAYMOND JAMES



T A M P A B A Y
PARTNERSHIP

2023 REGIONAL COMPETITIVENESS REPORT



STATE OF THE
REGION

THE 2023 REGIONAL COMPETITIVENESS REPORT IS A COMPONENT OF THE STATE OF THE REGION INITIATIVE. THE REPORT IS PRODUCED BY THE TAMPA BAY PARTNERSHIP, AND COLLABORATING PARTNERS, COMMUNITY FOUNDATION OF TAMPA BAY AND UNITED WAY SUNCOAST.

WWW.STATEOFTHEREGION.COM

COLLABORATING PARTNERS

2023

REGIONAL COMPETITIVENESS REPORT

HIGHLIGHTS



COMMUNITY FOUNDATION
TAMPA BAY



United Way Suncoast

T A M P A B A Y
PARTNERSHIP

ABOUT THE REGIONAL COMPETITIVENESS REPORT

STATEOFTHEREGION.COM

60+

INDICATORS

19

PEER &
COMPETITIVE
MARKETS

3

OTHER MARKETS
ACROSS FL

T A M P A B A Y
PARTNERSHIP

HOW TO READ THE TILES

INDIVIDUAL INDICATORS NAME

Health Insurance Coverage Rates

TAMPA BAY:

The absolute value for Tampa Bay is noted to provide additional context to the relative ranking. When displayed in green, the value improved. When displayed in red, the value worsened. When displayed in black, the value remained the same.

Tampa Bay

88.33%

2023 Ranking

↑ 13
14

United States

91.37%

Top Performer

Mpls-St. Paul
95.79%

2023 RANKING:

The bold ranking highlights Tampa Bay's relative position among the cohort in the 2023 report, and the ranking below it indicated its position in the 2022 report. When the arrow appears in green, the ranking improved over the previous year. When displayed in red, the ranking worsened. When there is no arrow, the ranking remains the same.

UNITED STATES:

Where available, information for the United States is included to illustrate how Tampa Bay compares to national performance. In the Florida Talent indicators, this section of the tile is the state average.

TOP PERFORMER:

This is the top performer among the 20 markets, and its value.



#1 in attracting new residents

Net Migration

Tampa Bay

2.18%

United States

0.07%

2023 Ranking



1
2

Top Performer

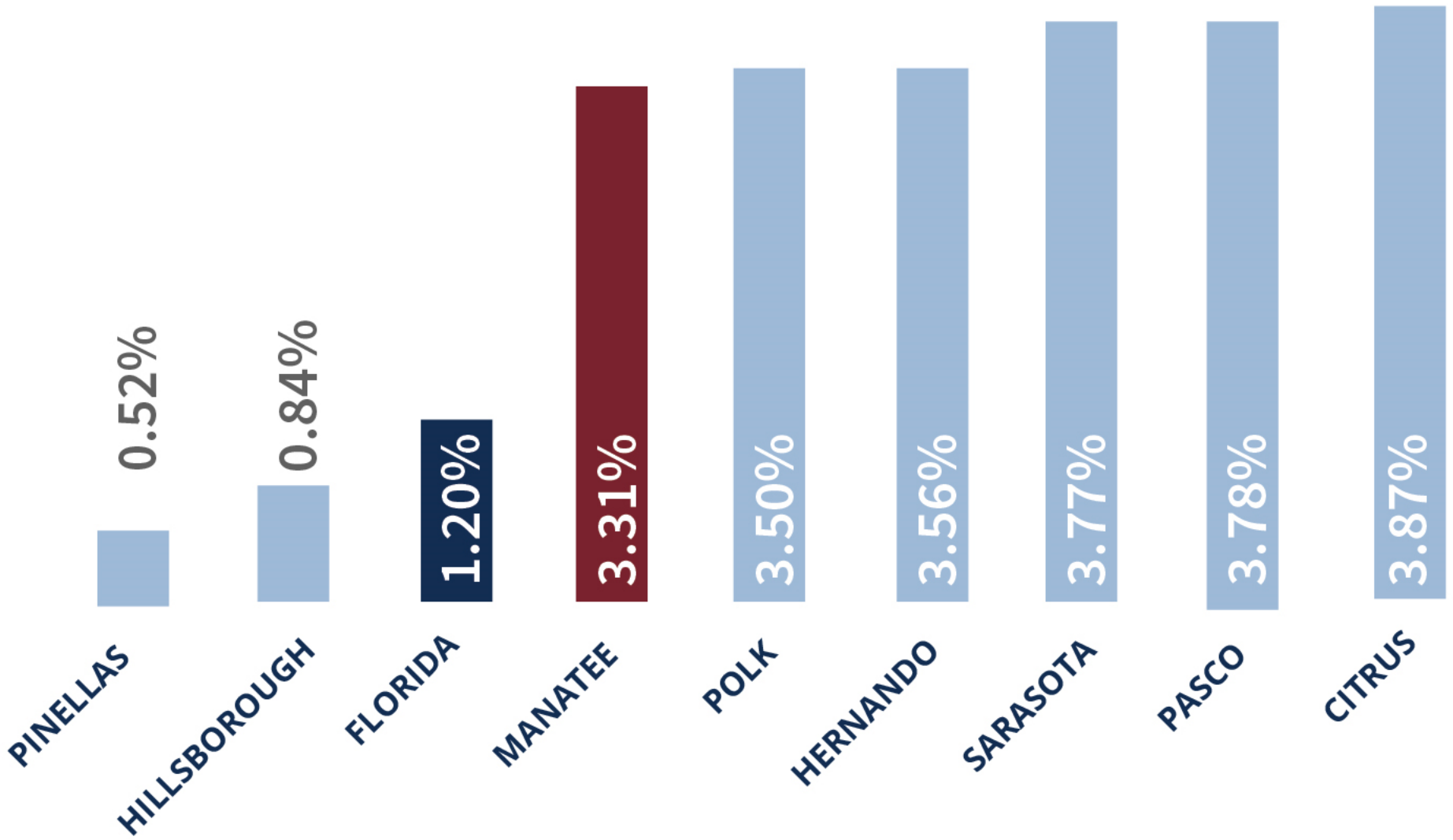
Tampa Bay

2.18%

Measures July 1, 2020- July 1, 2021

Source: U.S. Census Bureau, Population Estimates Program, Annual Estimates 2021

NET MIGRATION BY COUNTY



Average Wage

Tampa Bay

\$ 57,427

2023 Ranking

↑ 18
19

United States

\$ 68,029

Top Performer

Seattle

\$103,110

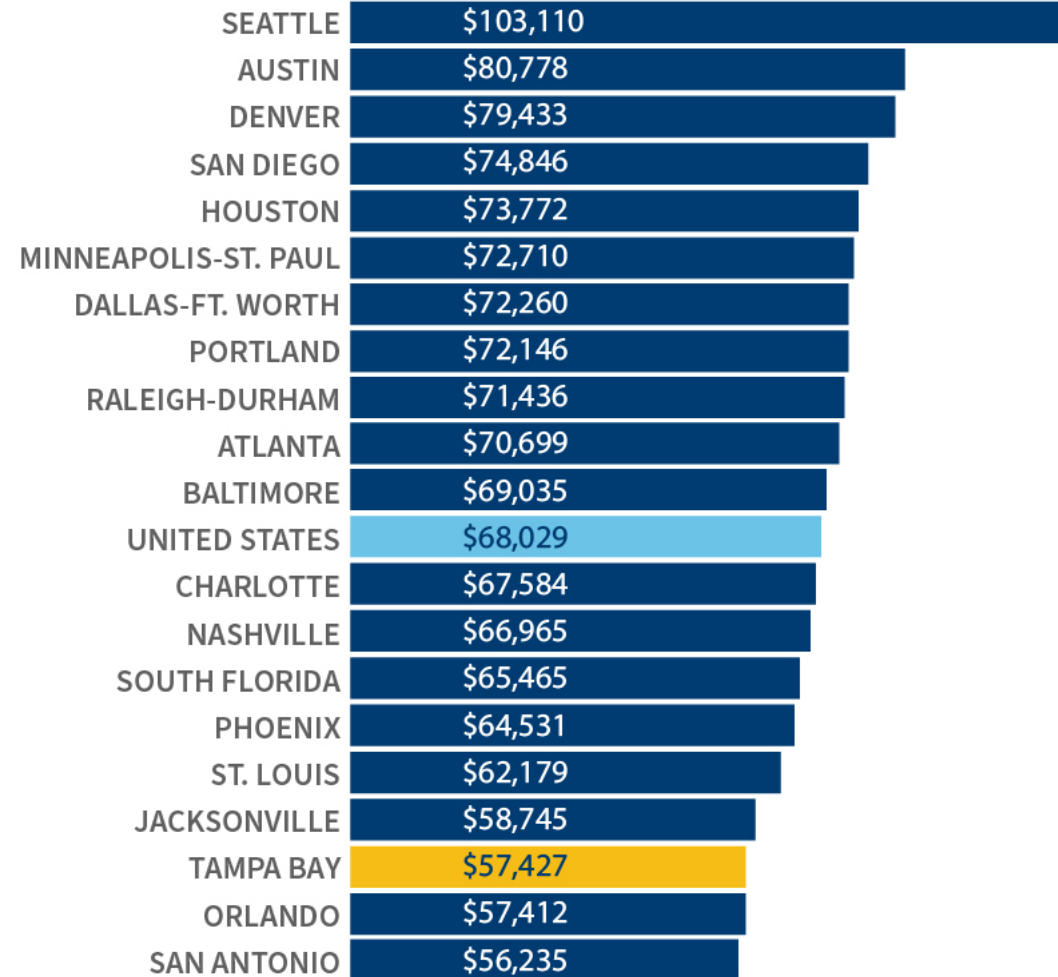
Data is not adjusted for inflation.

Source: U.S. Bureau of Labor Statistics,
Quarterly Census of Employment and Wages, 2021 Annual Data

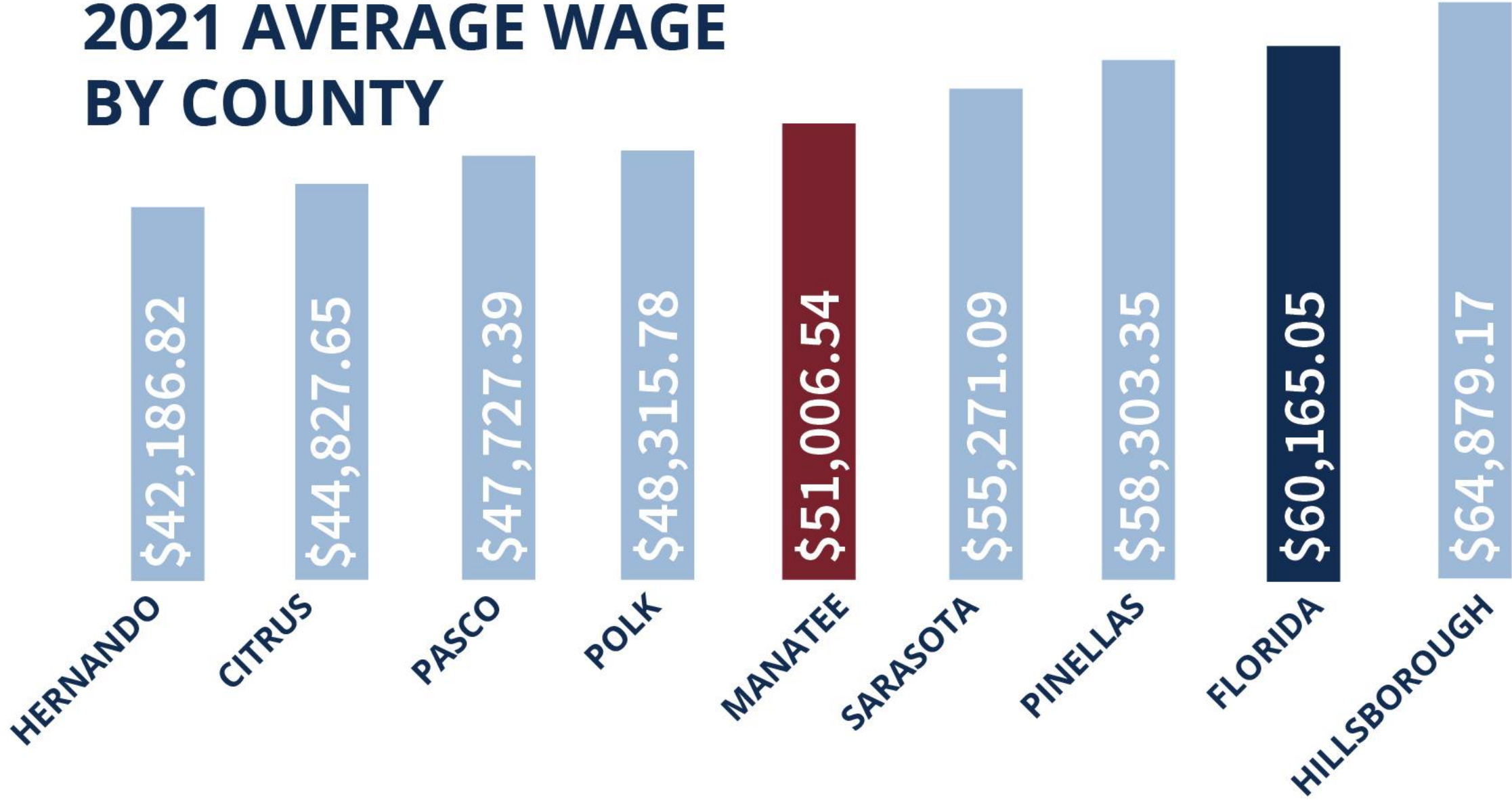
\$ 45,683

**less than the top performer
Seattle, at \$103,110**

AVERAGE WAGE

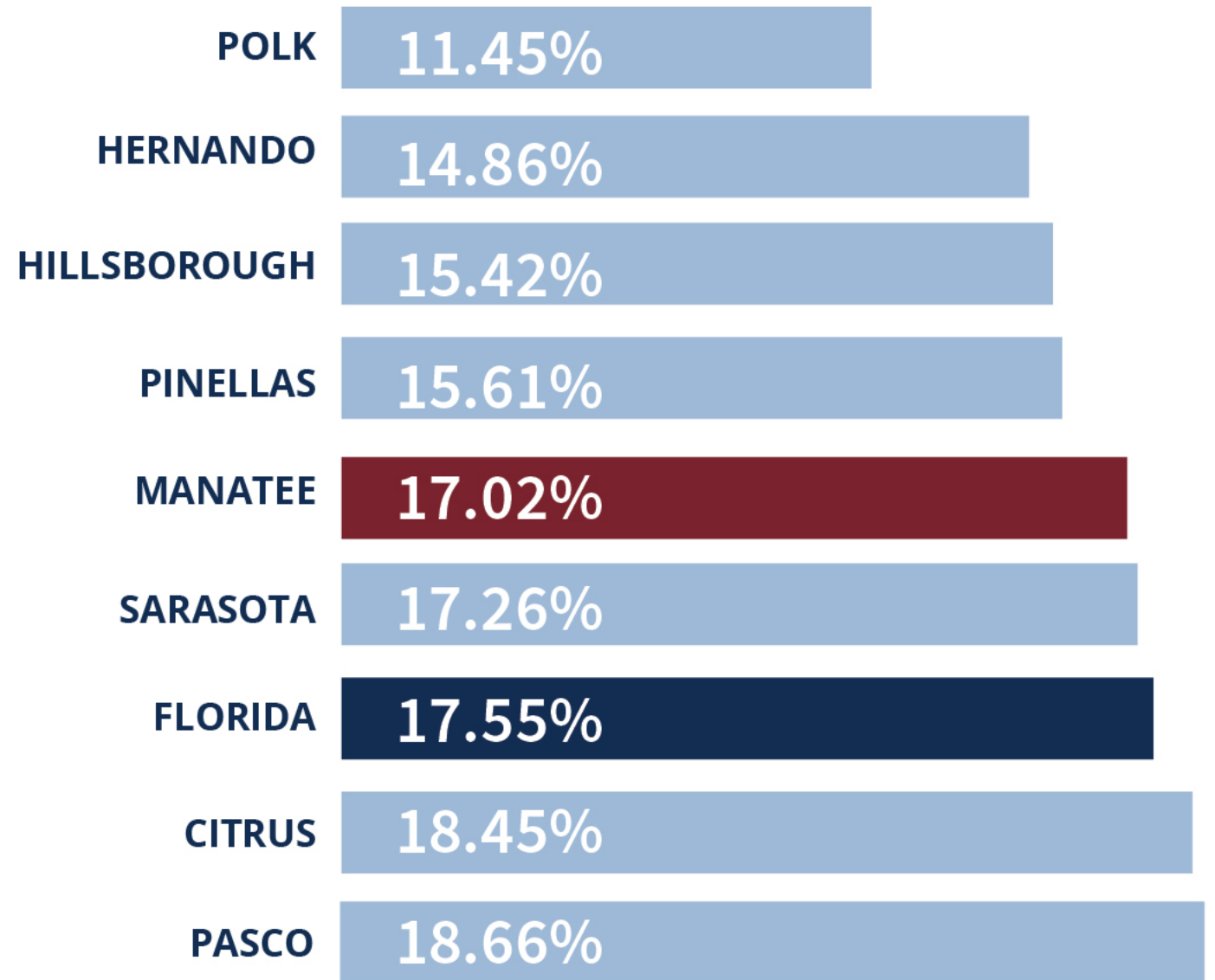


2021 AVERAGE WAGE BY COUNTY



AVERAGE WAGE GROWTH

2019-2021



AFFORDABILITY

Affordability: Costs as a Percentage of Income

Tampa Bay

54.18%

2023 Ranking

 **18**
16

United States

53.70%

Top Performer
Mpls- St. Paul
49.42%

Affordability: Housing Expenditures as a Percentage of Income

Tampa Bay

39.57%

2023 Ranking

 **18**
16

United States

39.44%

Top Performer
Mpls-St. Paul
36.42%

Affordability: Transportation Expenditures as a Percentage of Income

Tampa Bay

14.60%

2023 Ranking

 **17**
16

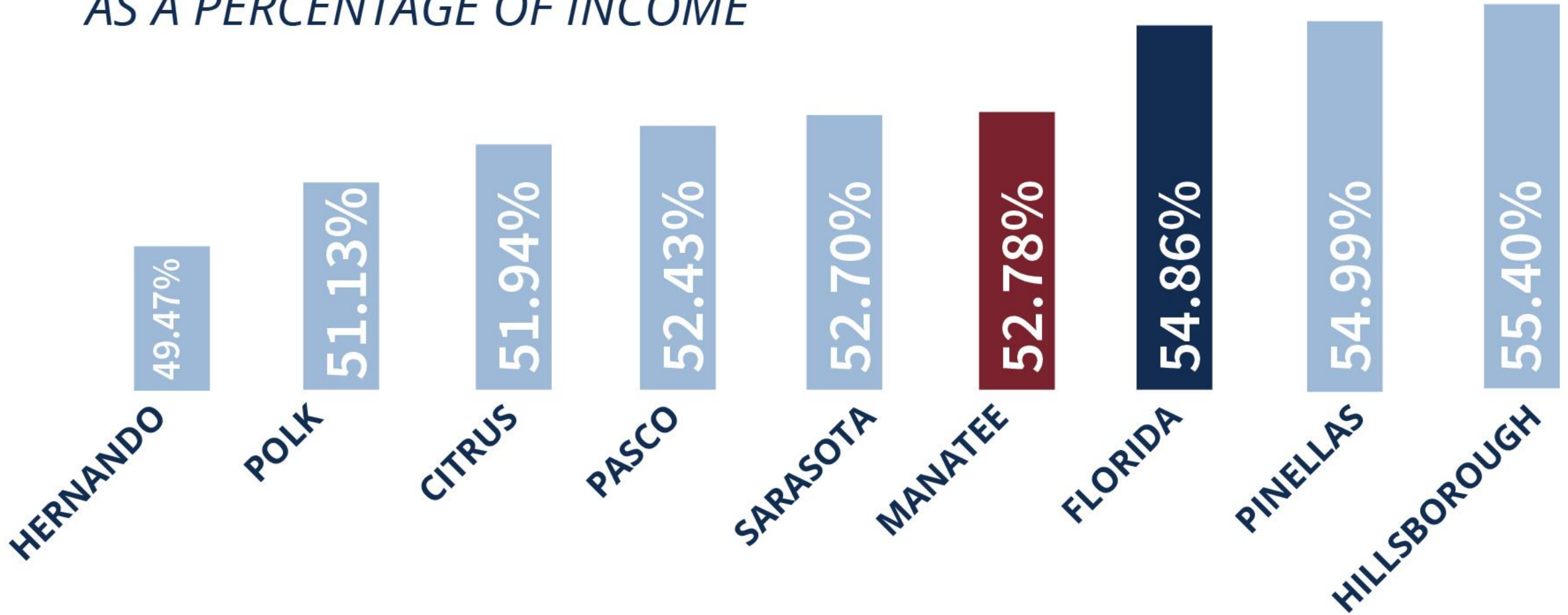
United States

14.26%

Top Performer
Mpls-St. Paul
13.01%

AFFORDABILITY:

*HOUSING & TRANSPORTATION COSTS
AS A PERCENTAGE OF INCOME*



ECONOMIC HARDSHIP

Poverty Rate

Tampa Bay

12.74%

2023 Ranking

 **16**
17

United States

12.77%

Top Performer
Mpls-St. Paul

8.01%

Full-Time Worker Poverty Rate

Tampa Bay

2.18%

2023 Ranking

 **11**
15

United States

2.31%

Top Performer
Seattle

1.31%

Youth Poverty Rate

Tampa Bay

17.99%

2023 Ranking

 **18**
17

United States

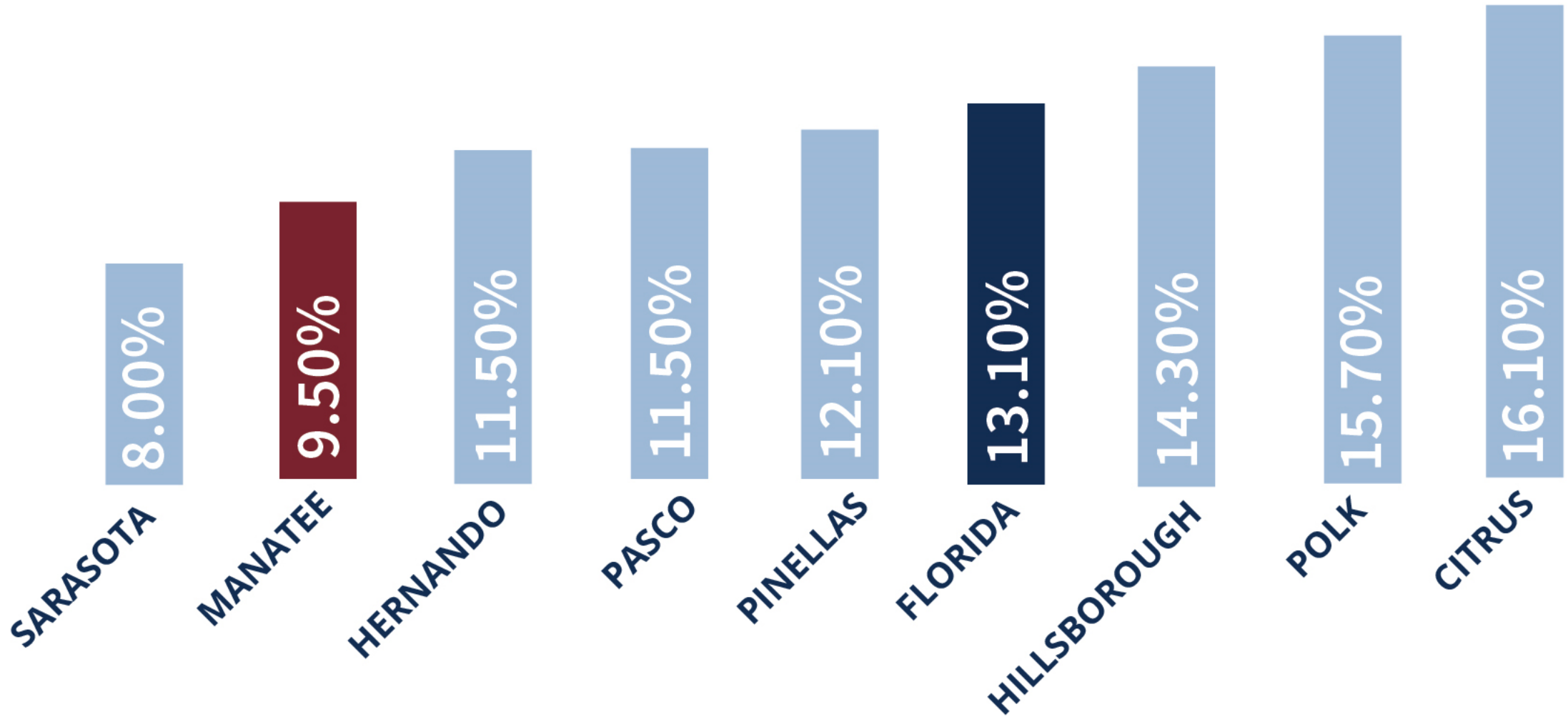
16.93%

Top Performer
Mpls-St. Paul

9.19%

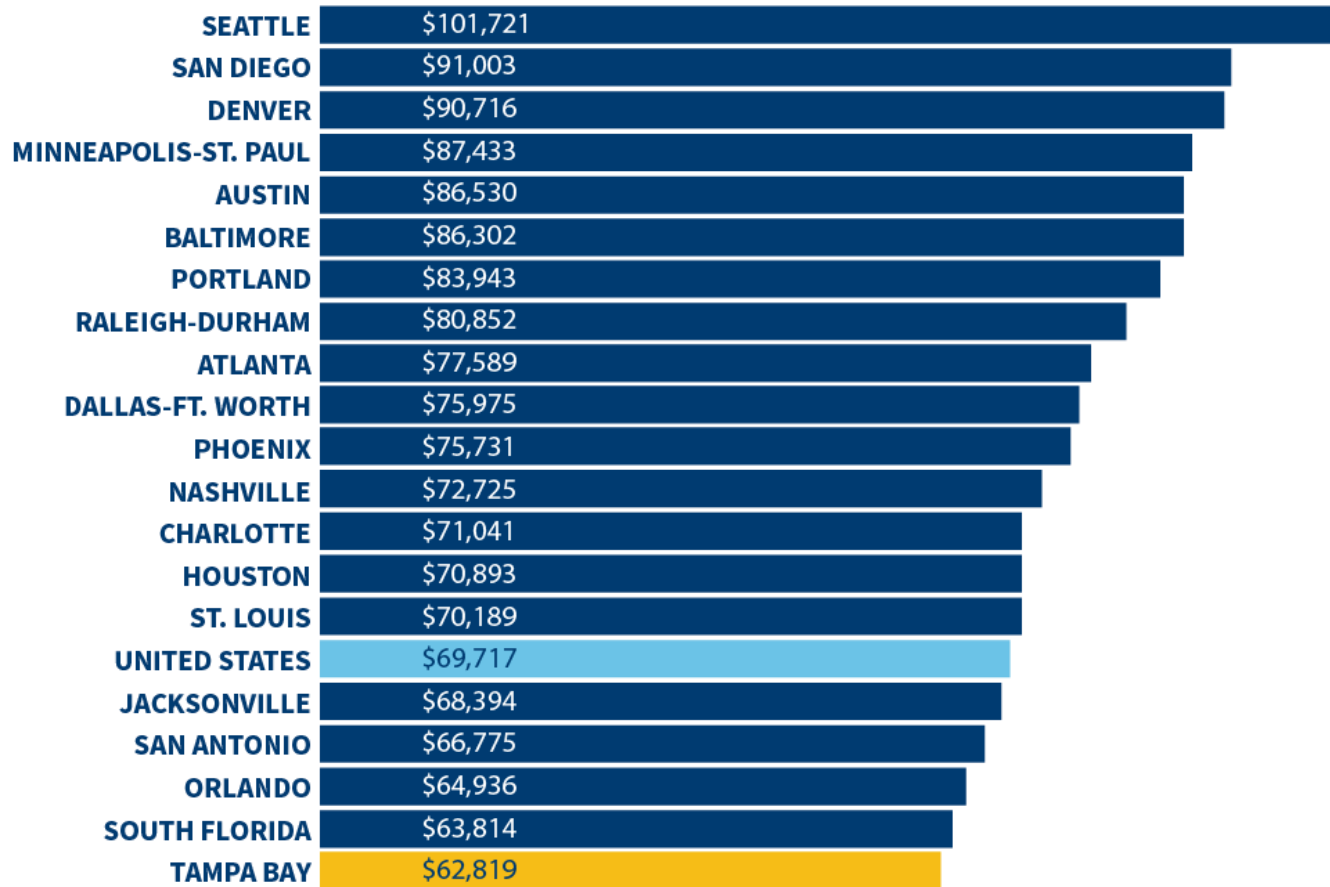
Source: U.S. Census Bureau, American Community Survey, 2021 1-Year Estimates

POVERTY RATES BY COUNTY



Source: U.S. Census Bureau, American Community Survey, 2021 1-Year Estimates

MEDIAN HOUSEHOLD INCOME



Source: U.S. Census Bureau, American Community Survey, 2021 1-Year Estimates

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Median Household Income

Tampa Bay

\$62,819

2023 Ranking

20
20

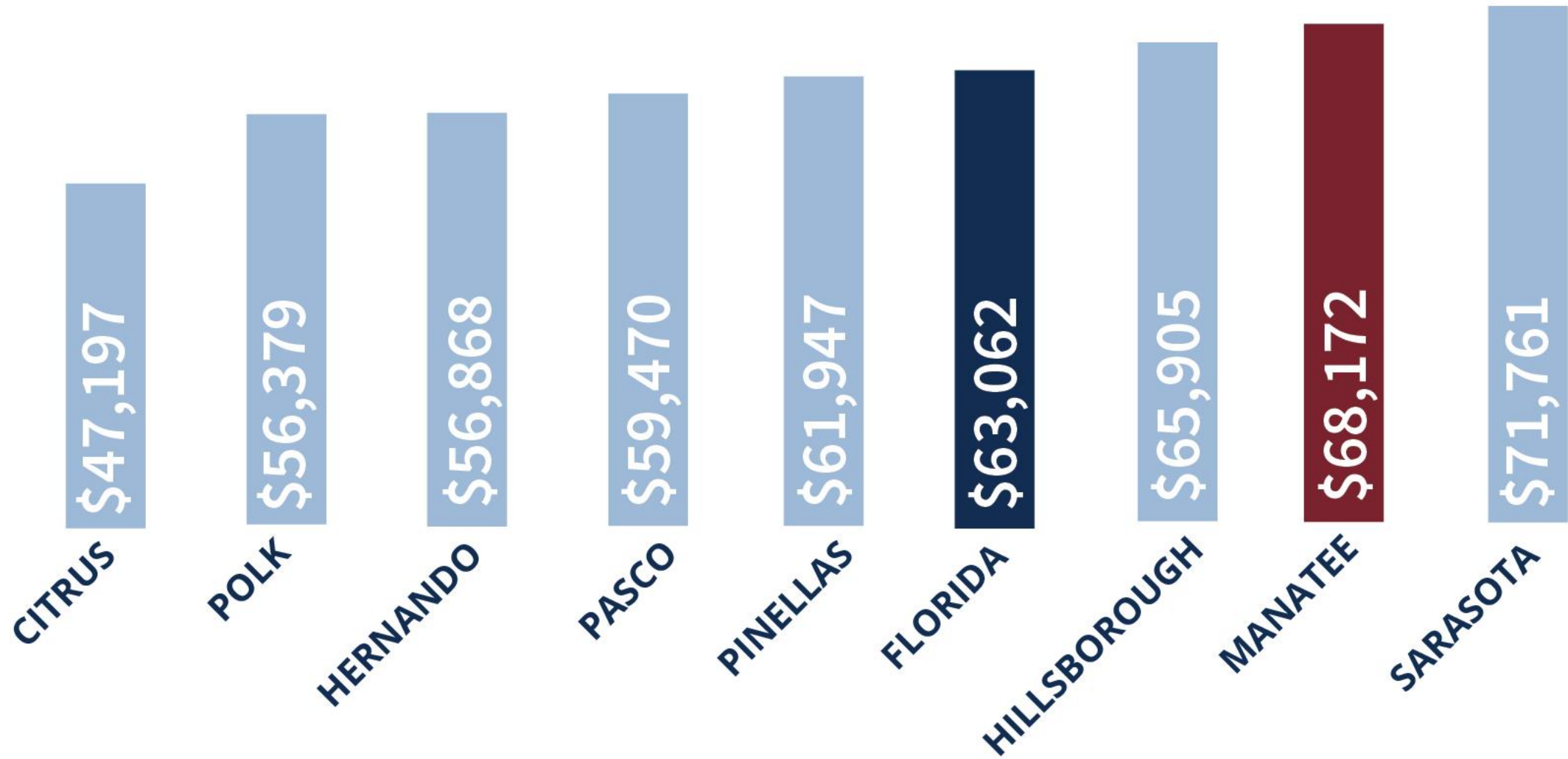
United States

\$69,717

Top Performer

Seattle
\$101,721

MEDIAN HOUSEHOLD INCOME BY COUNTY



Source: U.S. Census Bureau, American Community Survey, 2021 1-Year Estimates



#17

in transportation expenditures as a percent of income

Affordability: Transportation Expenditures as a Percentage of Income

Tampa Bay

14.60%

2023 Ranking

↓ 17
16

United States

14.26%

Top Performer

Mpls-St.Paul
13.01%

Source: ESRI Business Analyst,
Household Budget Expenditures, 2022 Estimates

TRANSIT RIDERSHIP IN TAMPA BAY IS
SIGNIFICANTLY LOWER
THAN THE U.S. AVERAGE, AND MORE THAN
4 TIMES LESS THAN #1 PERFORMER, SEATTLE

7.19

TAMPA BAY
TRANSIT RIDERSHIP
PER CAPITA

19.65

NATIONAL AVERAGE
TRANSIT RIDERSHIP
PER CAPITA

30.3

SEATTLE
TRANSIT RIDERSHIP
PER CAPITA

COMMUTE TIMES

Average Commute Time (Minutes)

Tampa Bay

26.80

2023 Ranking

 **13**
11

United States

25.60

Top Performer
Mpls-St. Paul

23.30

Share of Commuters with 1+ Hour Commutes

Tampa Bay

7.30%

2023 Ranking

 **13**
12

United States

7.70%

Top Performer
Mpls-St. Paul

4.10%

**Improvements
in the region's
commute times
may be in part
due to shifts to
hybrid and
remote work
during the
pandemic.**

Source: U.S. Census Bureau, American Community Survey, 2021 1-Year Estimates



Pedestrians and cyclists in our region are nearly twice as likely to get in a fatal accident compared to the U.S. average.

Pedestrian and Cyclist Fatalities per 100,000 Residents

Tampa Bay

2023 Ranking

4.38

19
19

United States

Top Performer
Mpls-St. Paul

2.25

0.81

Source: Fatality Analysis Reporting System, National Highway Traffic Safety Administration, 2020

Existing Home Sales Price Growth Rate

Tampa Bay

26.0%

United States

11.0%

2023 Ranking



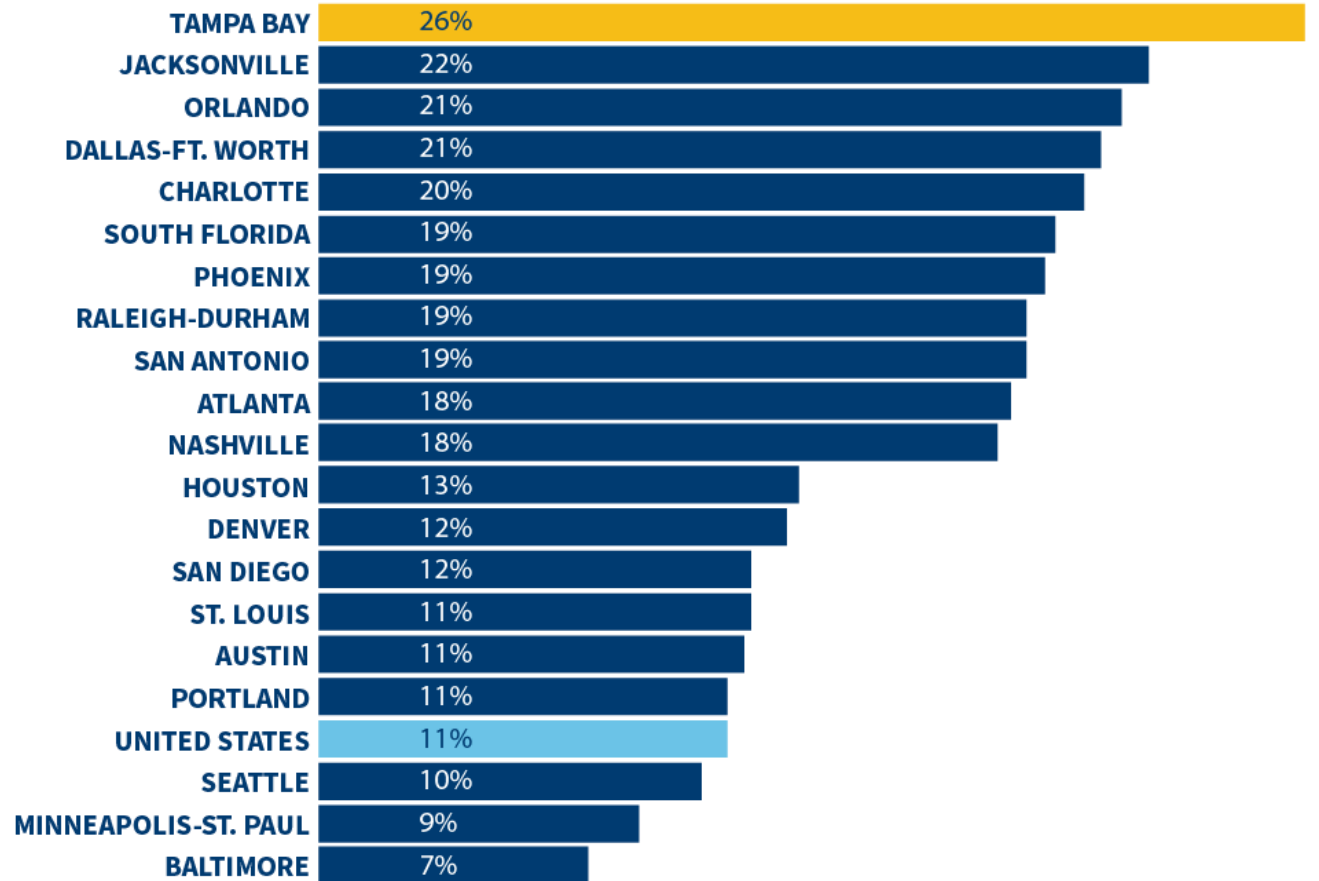
1
7

Top Performer

Tampa Bay

26.0%

EXISTING HOME SALES PRICE GROWTH RATE



Source: Redfin Research, Monthly Housing Market Data, June 2021 - June 2022

STATEOFTHEREGION.COM

**TAMPA BAY'S
EXISTING HOME
SALES PRICES
GREW *~2.5 X*
THE NATIONAL
AVERAGE**

Source: Redfin Research, Monthly Housing Market Data,
June 2021 - June 2022

\$378,967

Median home sales price

December 2022

55.67%

Appreciation of Tampa Bay's
median home prices

From Feb '20 to Dec '22

7.84%

Appreciation of Tampa Bay's
median home prices

From Dec '21 to Dec '22

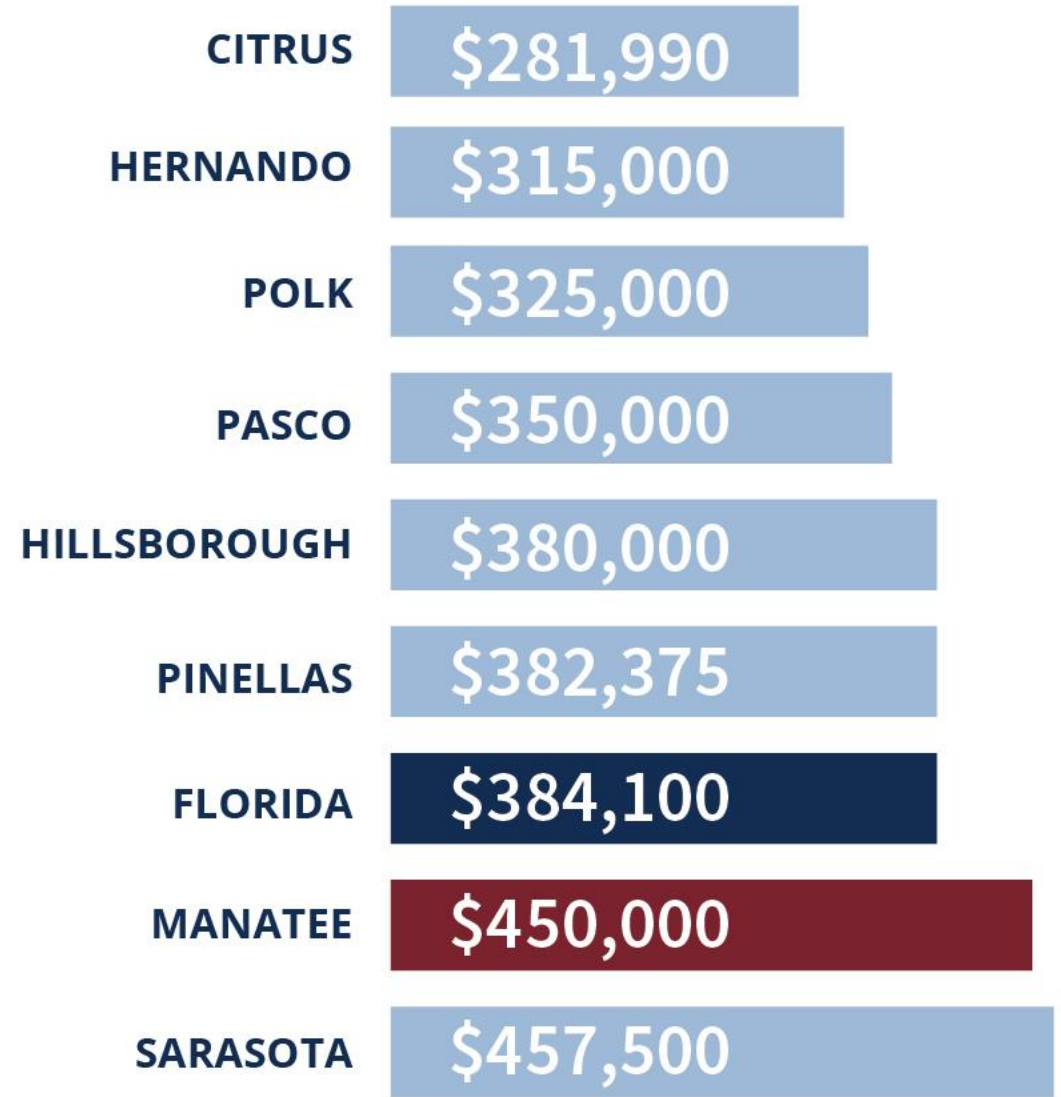
**While home prices did appreciate,
the volume of sales did not:**

10,502 homes sold
in Dec '21

7,015 homes sold
in Dec '22

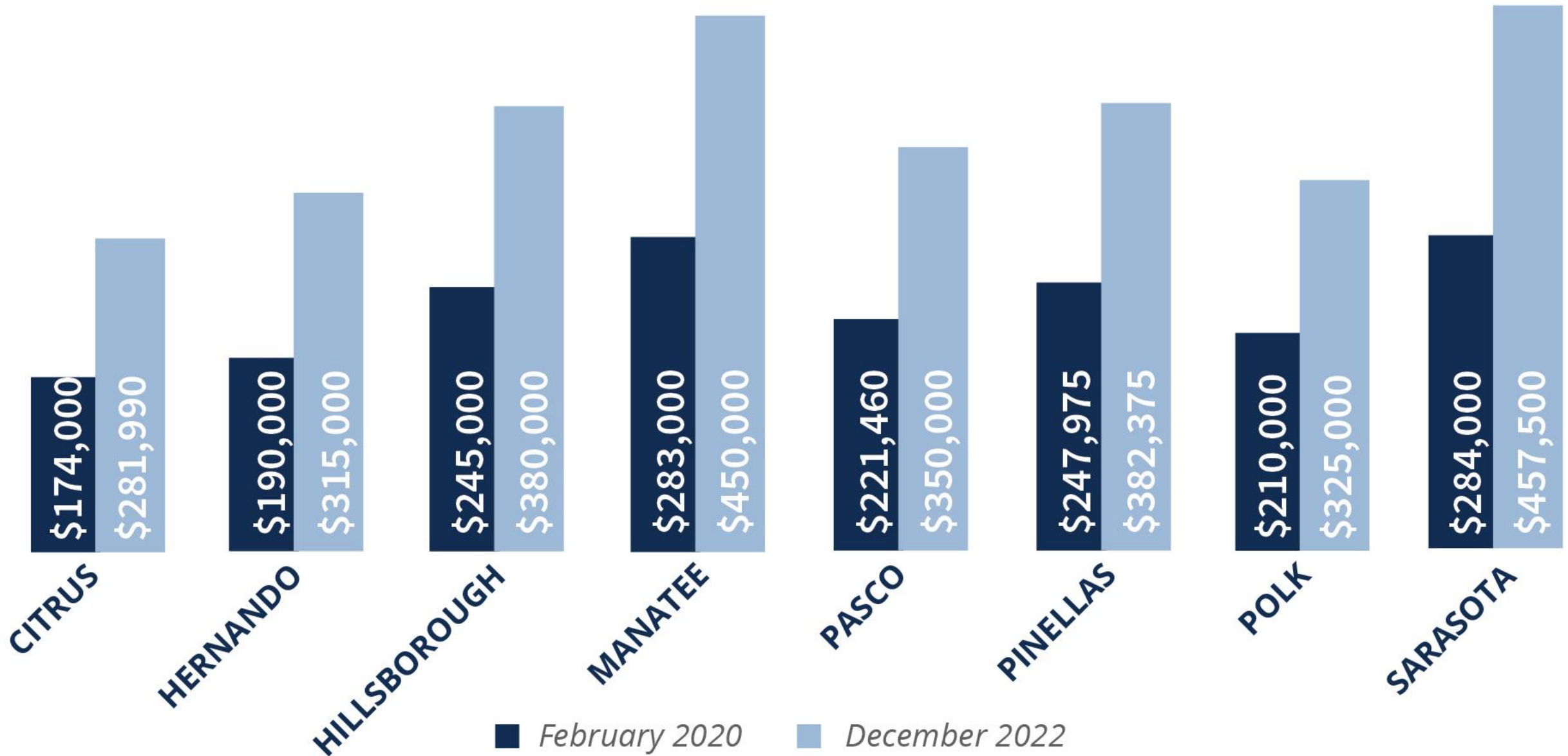
DECEMBER 2022 MEDIAN HOME PRICE

BY COUNTY



Source: Redfin Research, Monthly Housing Market Data

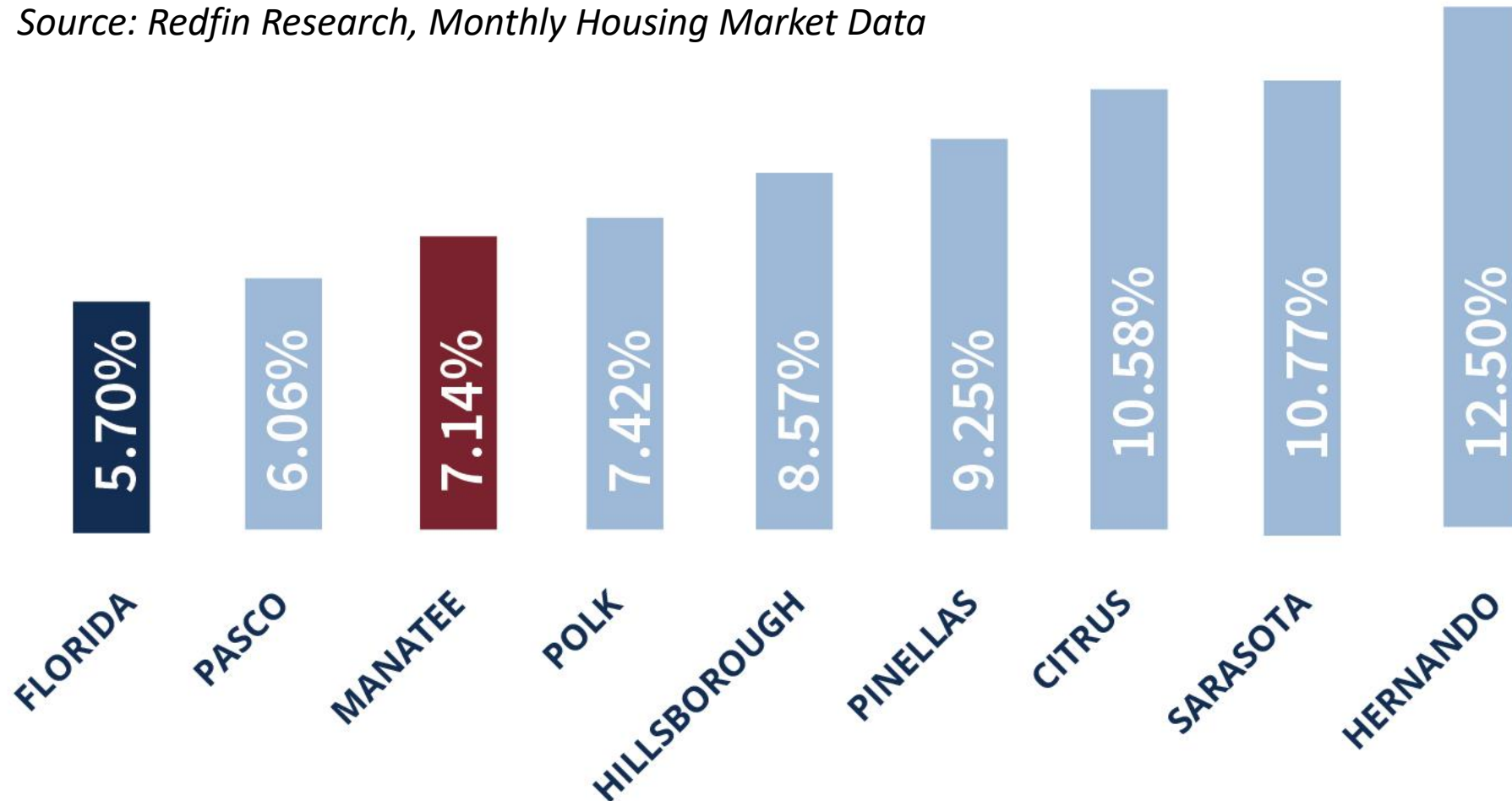
MEDIAN HOME PRICE BY COUNTY



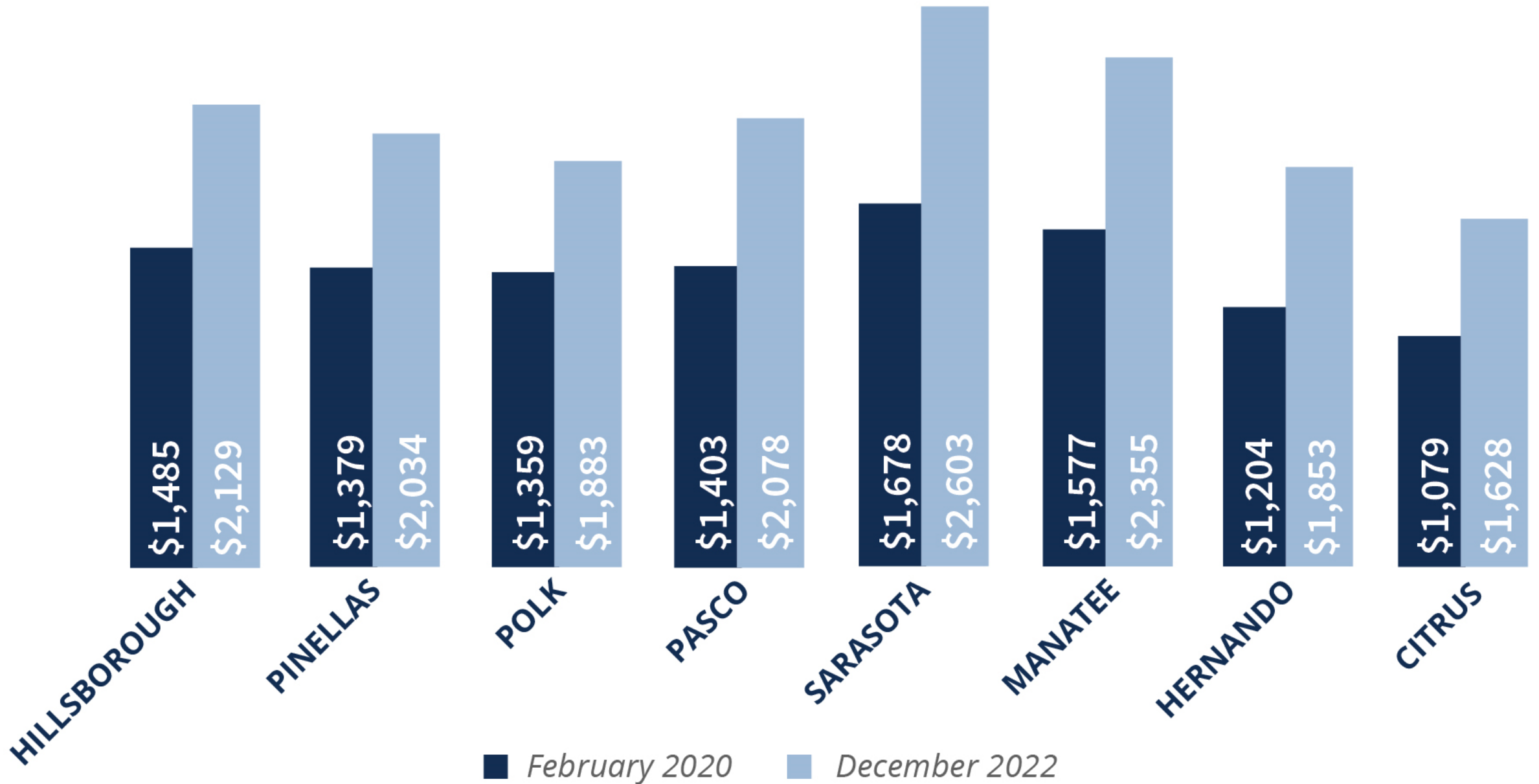
MEDIAN HOME PRICE GROWTH

DECEMBER 2022, YOY BY COUNTY

Source: Redfin Research, Monthly Housing Market Data

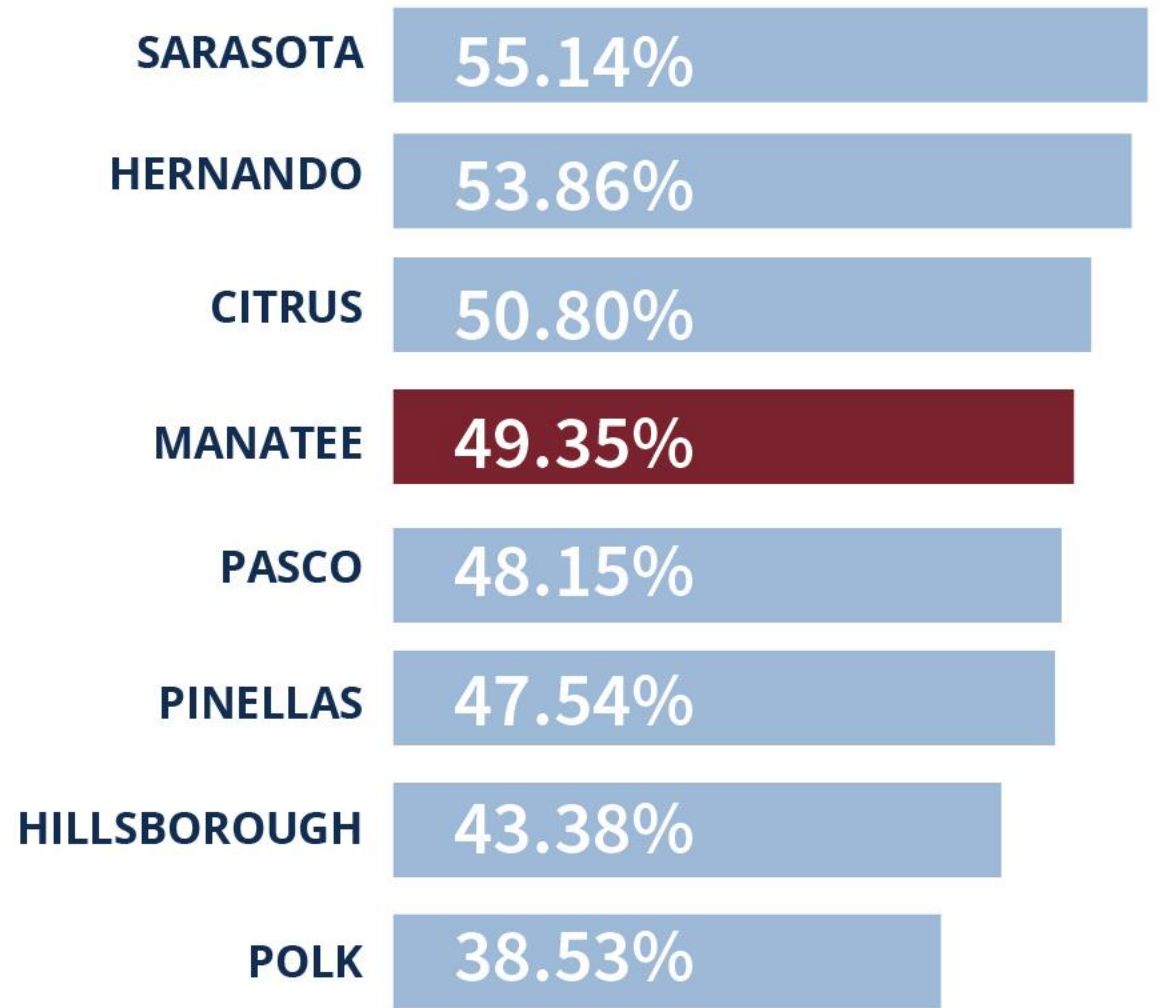


MONTHLY RENT BY COUNTY



GROWTH IN MONTHLY RENTS:

February 2020-December 2022



1/3 OF THE 67 INDICATORS
WE TRACK ARE CONNECTED
TO TALENT RELATED METRICS

EARLY LEARNING INDICATORS

Florida Talent Indicators: ELA FSA (Score of 3 or better)

Tampa Bay

2023 Ranking

50.47%

4
4

Florida

Top Performer
Jacksonville

52.95%

56.23%

Florida Talent Indicators: Kindergarten Readiness

Tampa Bay

2023 Ranking

49.45%

 **3**
4

Florida

Top Performer
Jacksonville

50.01%

51.62%

Share of 3 & 4 Year Olds Enrolled in School

Tampa Bay

2023 Ranking

43.26%

 **7**
10

United States

Top Performer
South Florida

40.19%

51.38%

Source: Florida Department of Education, Know Your Data
Advanced Reports Portal, Academic Year 2021-2022

Source: Florida Department of Education, Florida Kindergarten
Readiness Screener District Results, Academic Year 2021-2022

Source: U.S. Census Bureau, American Community Survey,
2021 1-Year Estimates

TAMPA BAY 3RD GRADE READING

(DECREASING, EVEN PRE-PANDEMIC)

AY 2018-19

55.03%

AY 2020-21

52.63%

AY 2021-22

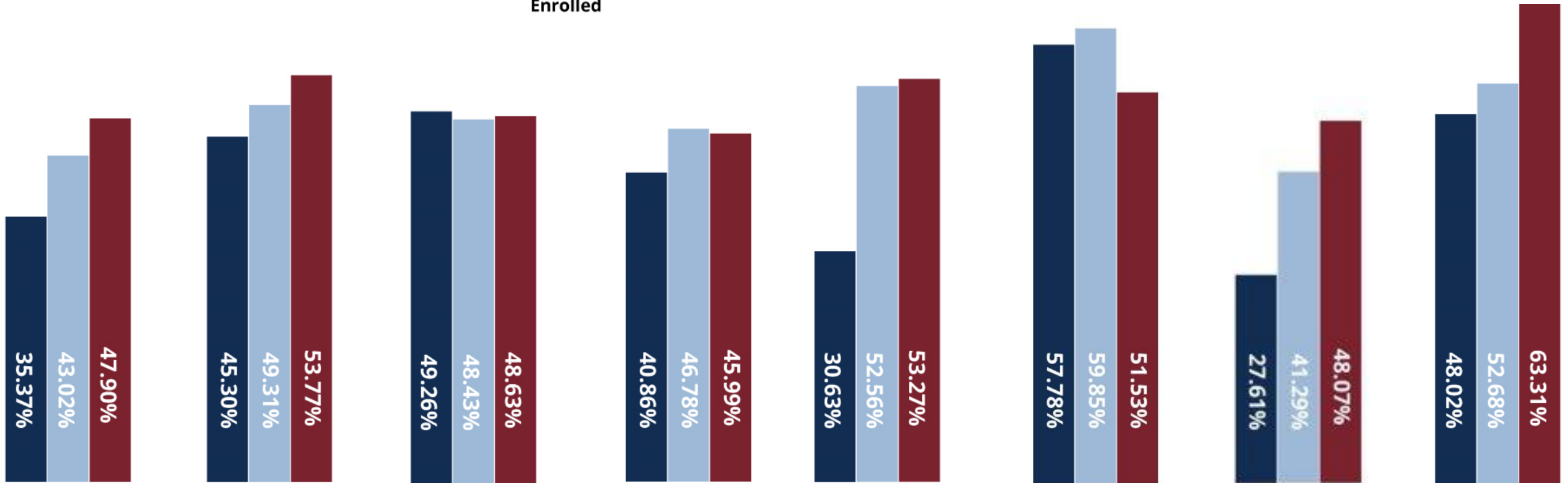
50.47%

NOTE: AY 2019-2020 statewide assessments were not conducted.

EARLY LEARNING THROUGH THIRD GRADE

BY COUNTY

Share of 3 & 4 Year Olds Enrolled Kindergarten Readiness 3rd Grade Reading Level



CITRUS

HERNANDO

HILLSBOROUGH

MANATEE

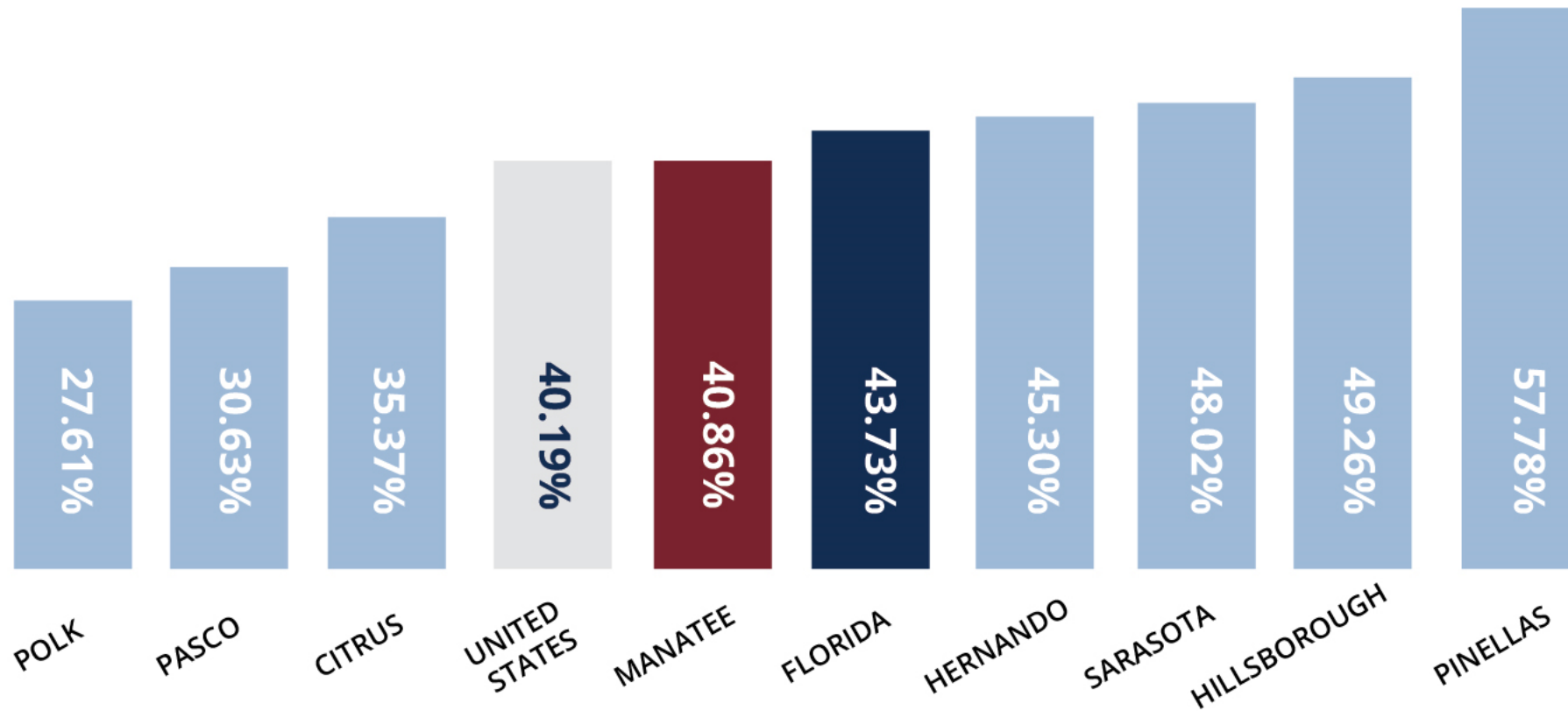
PASCO

PINELLAS

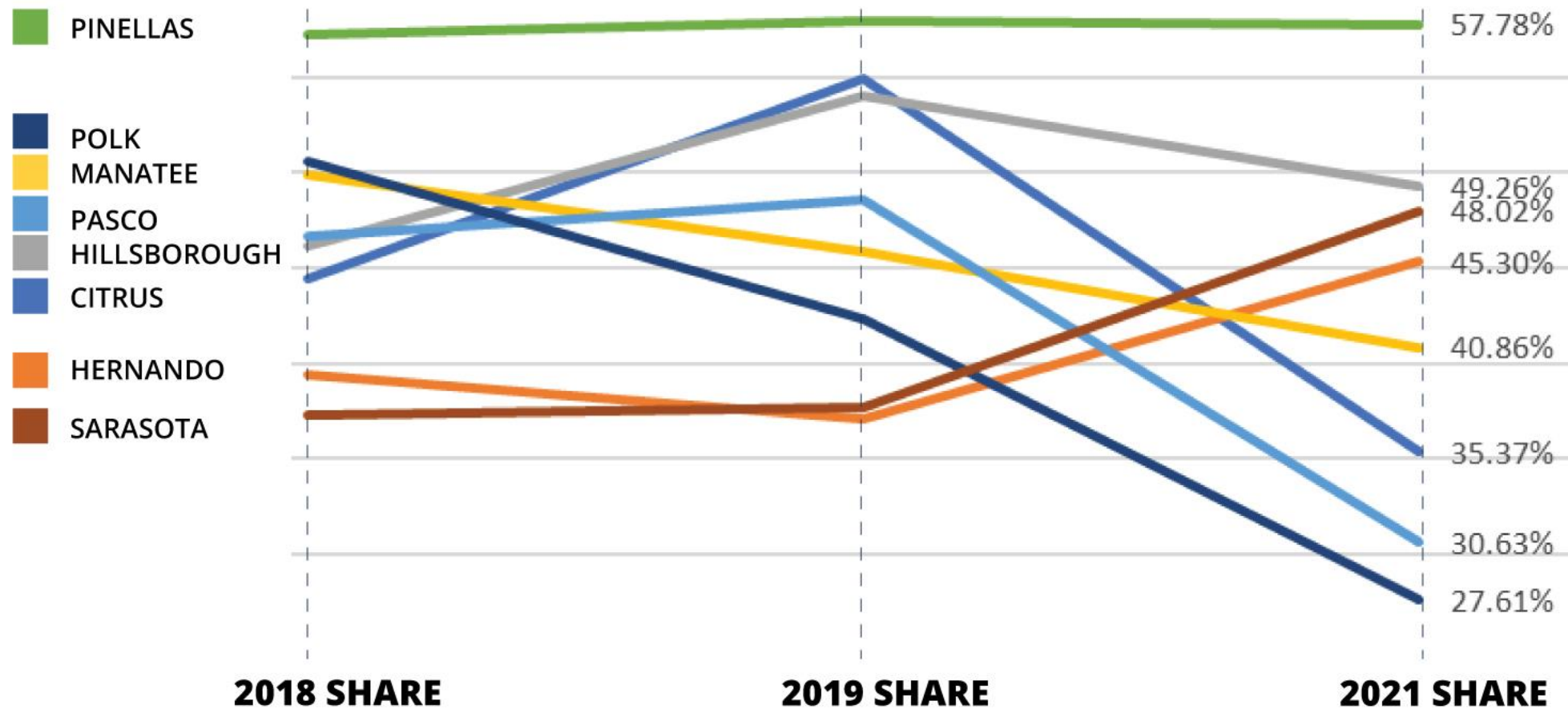
POLK

SARASOTA

SHARE OF 3 & 4 YEAR OLDS ENROLLED IN SCHOOL BY COUNTY



SHARE OF 3 & 4 YEAR OLDS ENROLLED BY COUNTY OVER TIME



GRADUATION & CERTIFICATE PRODUCTION

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High School Graduation Rate

Tampa Bay

89.07%

United States

n/a

2023 Ranking

 **10**
11

Top Performer

Austin

91.49%

High School Graduation Rate: Economically Disadvantaged

Tampa Bay

85.06%

United States

n/a

2023 Ranking

 **6**
10

Top Performer

Orlando

89.52%

Certification Production per 10,000 Residents

Tampa Bay

27.53

United States

33.24

2023 Ranking

11
11

Top Performer

Orlando

74.68

GRADUATION & CERTIFICATE PRODUCTION

Educational Attainment Rate: Graduate/ Professional

Tampa Bay

2023 Ranking

12.01%

19
19

United States

Top Performer
Raleigh-Durham

13.77%

21.37%

Educational Attainment Rate: BA/BS+

Tampa Bay

2023 Ranking

32.62%

19
19

United States

Top Performer
Raleigh-Durham

35.02%

50.75%

Educational Attainment Rate: AA/AS+

Tampa Bay

2023 Ranking

42.20%

19
19

United States

Top Performer
Raleigh-Durham

43.77%

59.44%



58,803

young adults in Tampa Bay are disconnected

Share of Population Age
16-24 Neither Employed nor
Enrolled in School

Tampa Bay

12.19%

2023 Ranking

 **14**
18

United States

n/a

Top Performer

Mpls-St. Paul

8.63%

Source: U.S. Census Bureau, American Community Survey,
2021 1-Year Estimates, Public Use Microdata Sample

LABOR FORCE PARTICIPATION RATES AND UNEMPLOYMENT RATES

Labor Force Participation Rate Age 25-64

Tampa Bay

76.74%

2023 Ranking

20
20

United States

78.40%

Top Performer
Mpls-St. Paul

85.70%

Unemployment Rate

Tampa Bay

2.70%

2023 Ranking

 **5**
10

United States

3.50%

Top Performer
Mpls-St. Paul

1.90%

Unemployment
in Tampa Bay
fell **2.16%**
year-over-year
helping us to
jump **5** places
in rank.

Source: U.S. Census Bureau,
American Community Survey, 2021 1-Year Estimates

Source: U.S. Bureau of Labor Statistics,
Local Area Unemployment Statistics, July 2022

LABOR FORCE PARTICIPATION RATE BY AGE BRACKET



We see lower rates between 16-24 years, and after 54 years.

WORKING GROUPS AND TASK FORCES

TALENT

*EDUCATION SUBCOMMITTEE +
WORKFORCE SUBCOMMITTEE*

47 MEMBERS FROM
28 ORGANIZATIONS

TRANSPORTATION

36 MEMBERS FROM
30 ORGANIZATIONS

Members can also serve on the LIVE TAMPA BAY COALITION and the recently formed HOUSING AFFORDABILITY TASK FORCE

WORKING COLLABORATIVELY AS A *REGION*

- **Tri-county Commissioner Meetings**
- **Regional Roundtables**
- **Regional MPO**

T A M P A B A Y
PARTNERSHIP

Q & A

T A M P A B A Y
PARTNERSHIP

THANK YOU!



LEARN MORE AT
tampabay.org

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