



FLORIDA
DEPARTMENT *of*
ECONOMIC
OPPORTUNITY

Economic Trends and Florida's Competitive Position

presented to
Tampa Bay Regional Planning Council

presented by
John Kaliski
Cambridge Systematics, Inc.

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Presentation Outline

- Strategic planning process
- Current realities
- Future trends
- Where do we stand?
- What's next?



Source: Florida Trend.

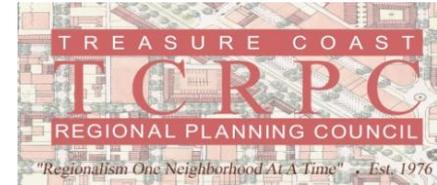
Statutory Requirements

- Section 20.60(5)(a)4, Florida Statutes requires DEO to develop and regularly update a **5-year strategic plan**; must include strategies for:
 - Business formation, expansion, recruitment, retention
 - Economic diversification
 - Targeted economic development and job creation in rural areas and midsize cities and counties
 - Foreign investment, international business
 - Current or future targeted industry clusters
 - Talent development
 - Long-term economic development

Strategic Planning Approach

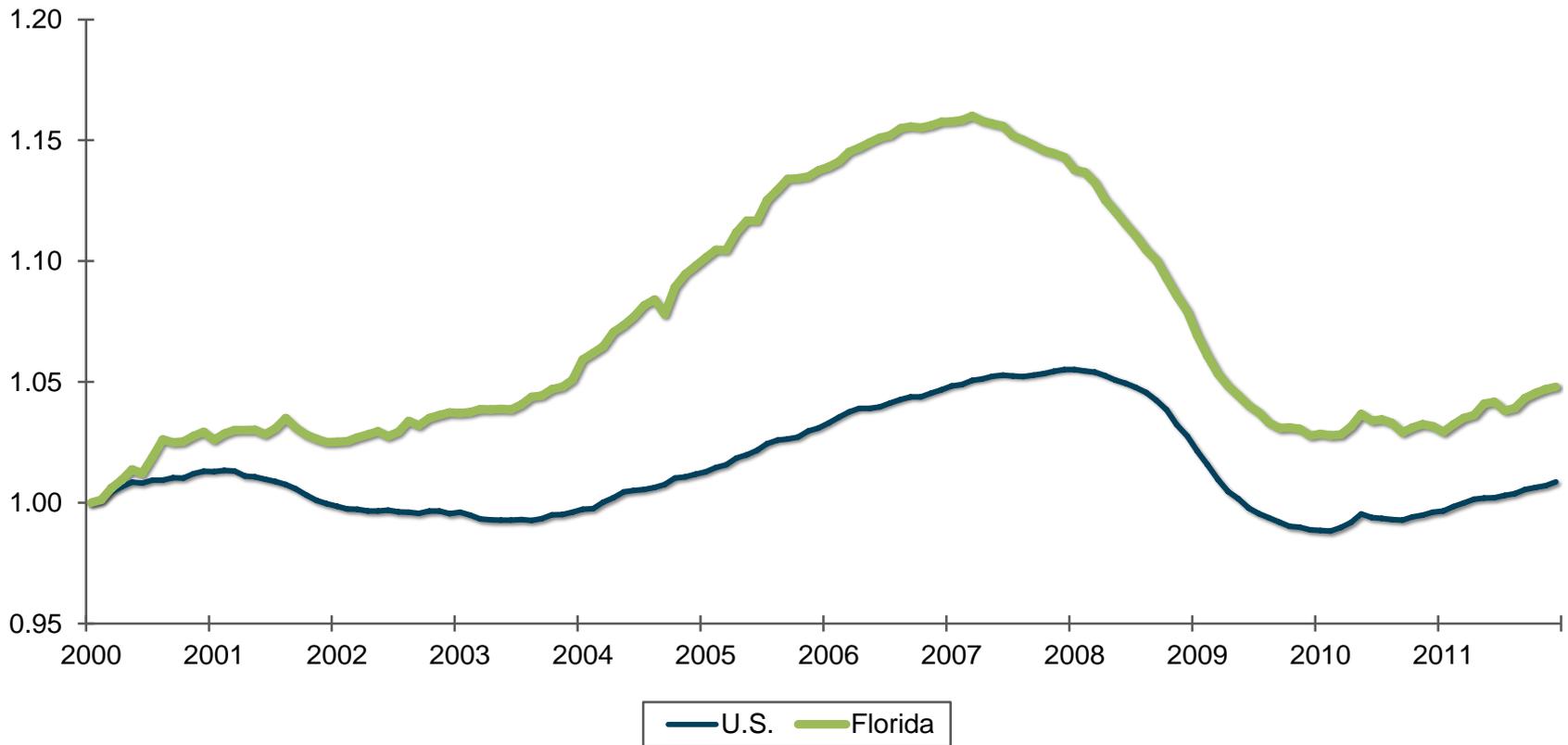
- Phase I: October-December 2011
 - Synthesize existing plans
 - Assess key trends and competitive position
 - Convene one-day stakeholder workshop
- Phase II: Winter - Spring 2012
 - Convene regional forums
 - Develop draft Plan for public comment
 - Adopt Strategic Plan
- Phase III: Summer 2012 and beyond
 - Begin implementation
 - Align other state, regional, local plans
 - Measure progress

Florida's 11 Regional Planning Councils



Recession Erased Job Gains of the Past Decade

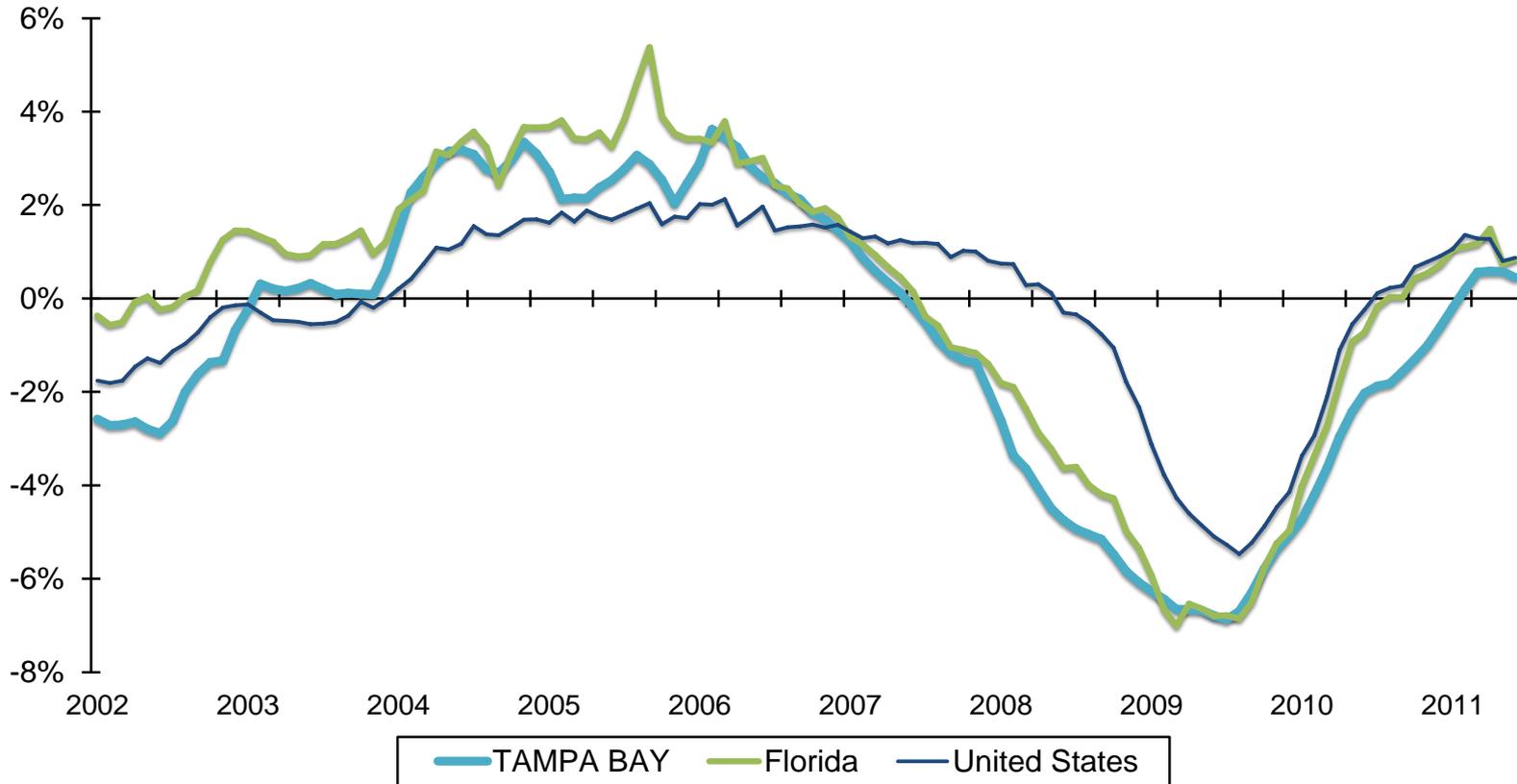
Employment, Index 2000 = 1.0



Source: U.S. Bureau of Labor Statistics, "Current Employment Statistics."

Employment Growth in Tampa Bay

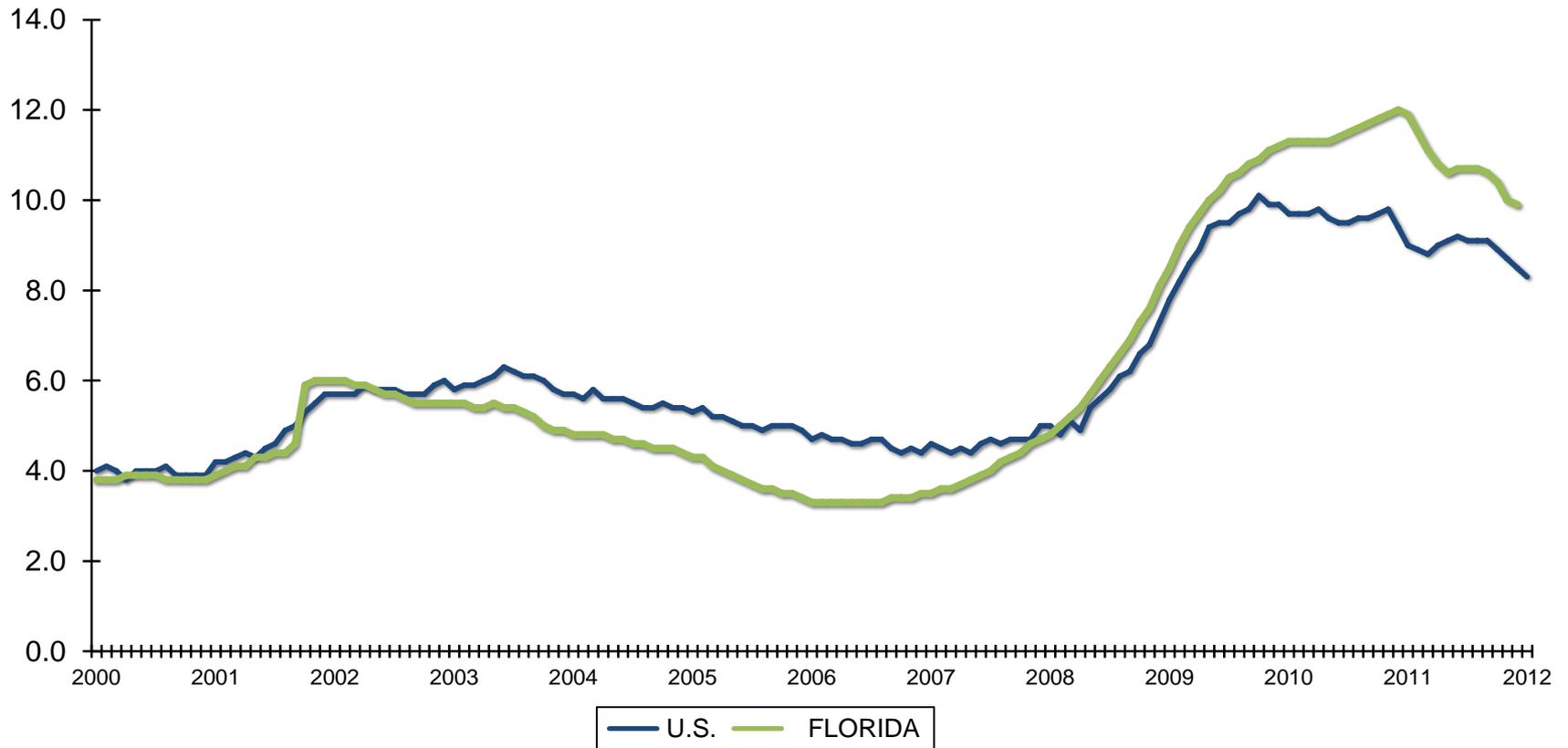
Year-Over-Year Percent Change



Source: U.S. Bureau of Labor Statistics, "Current Employment Statistics."

Unemployment Rate Easing Downward

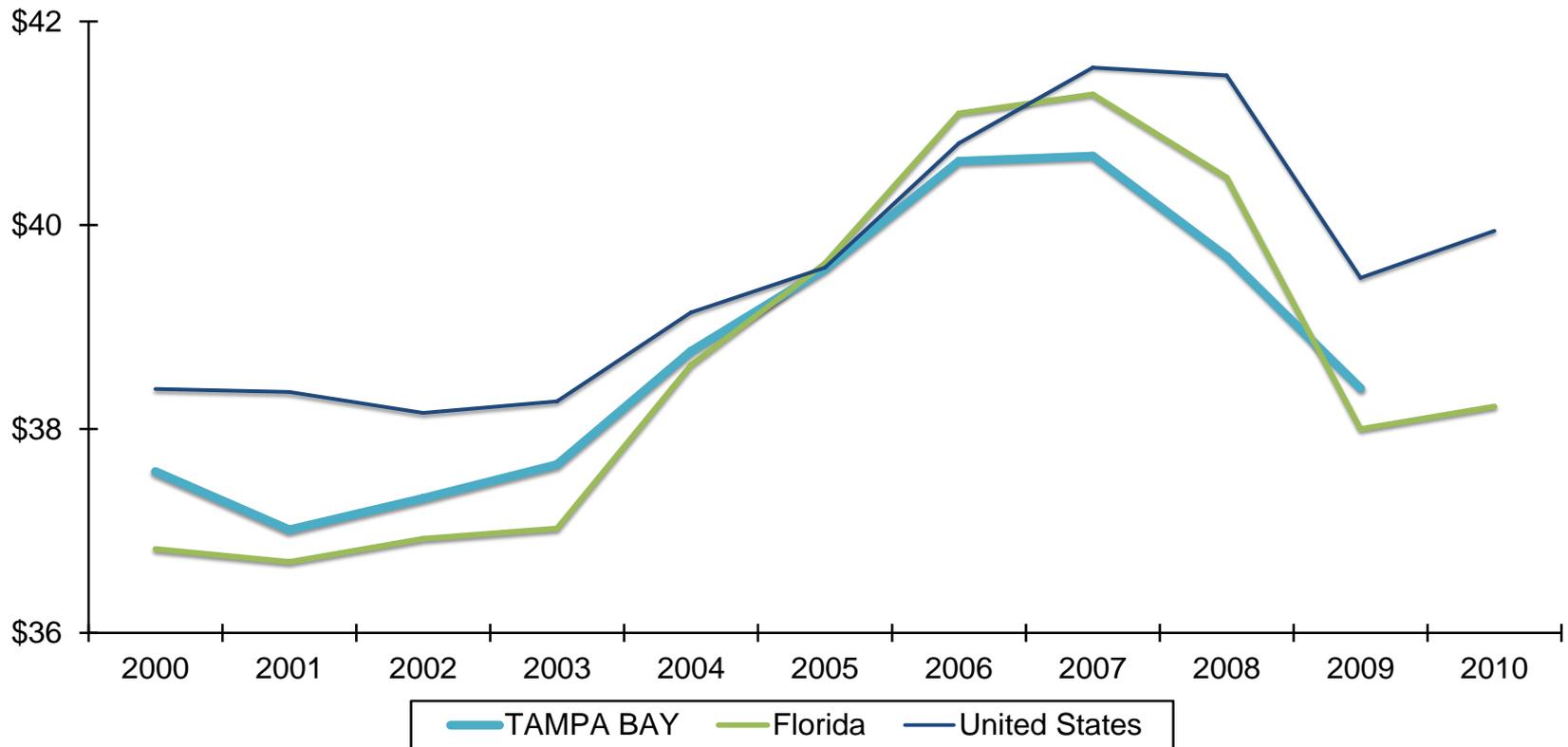
Unemployment Rate (in Percent)



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

Per Capita Income Slipping Behind U.S.

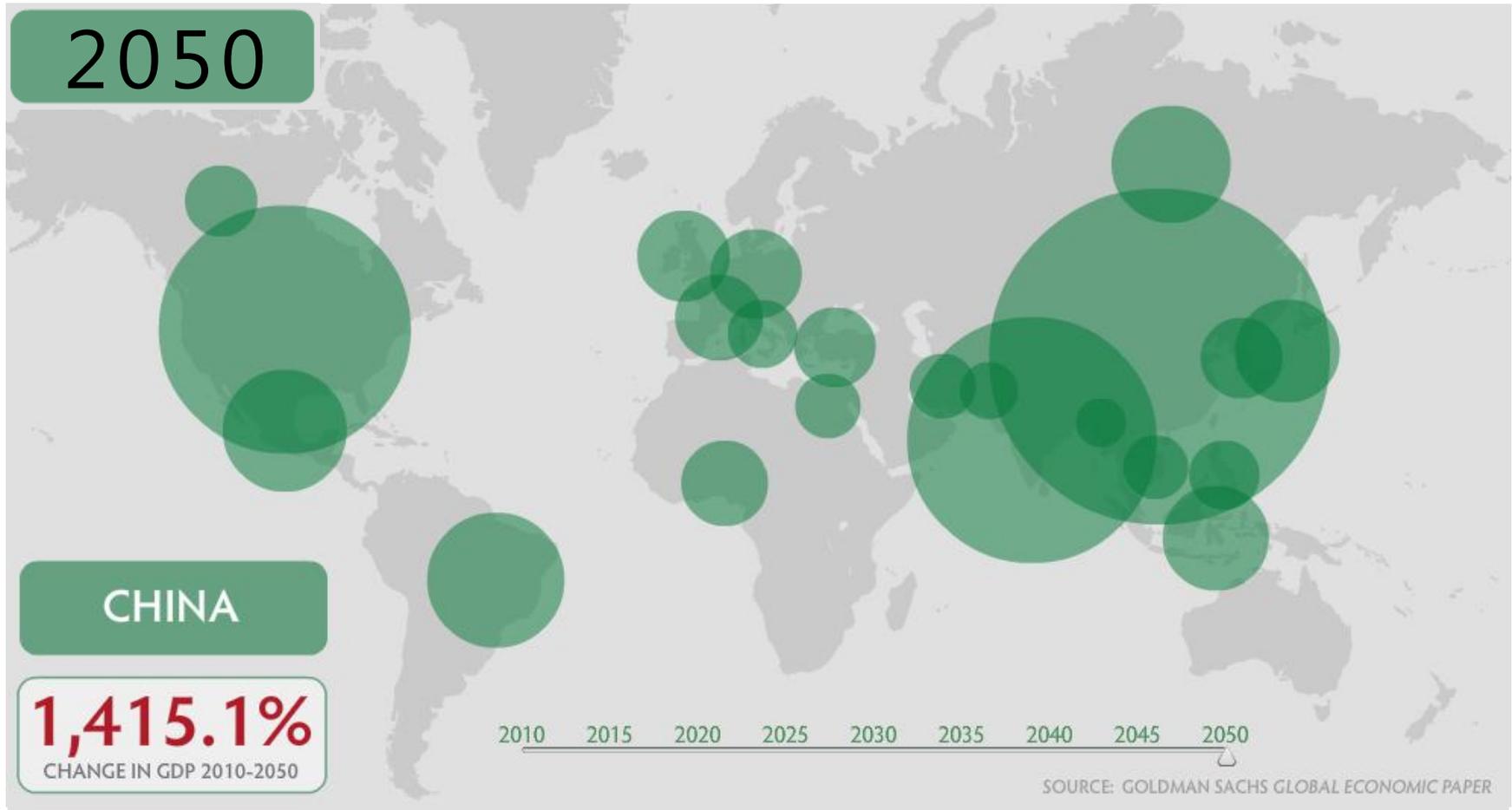
Per Capita Income (in Thousands of \$2010)



Source: U.S. Bureau of Economic Analysis.

A New Economy

Global Markets



Source: Goldman Sachs, 2008.

A New Economy

Global Activity Centers



Source: WhosYourCity.com.

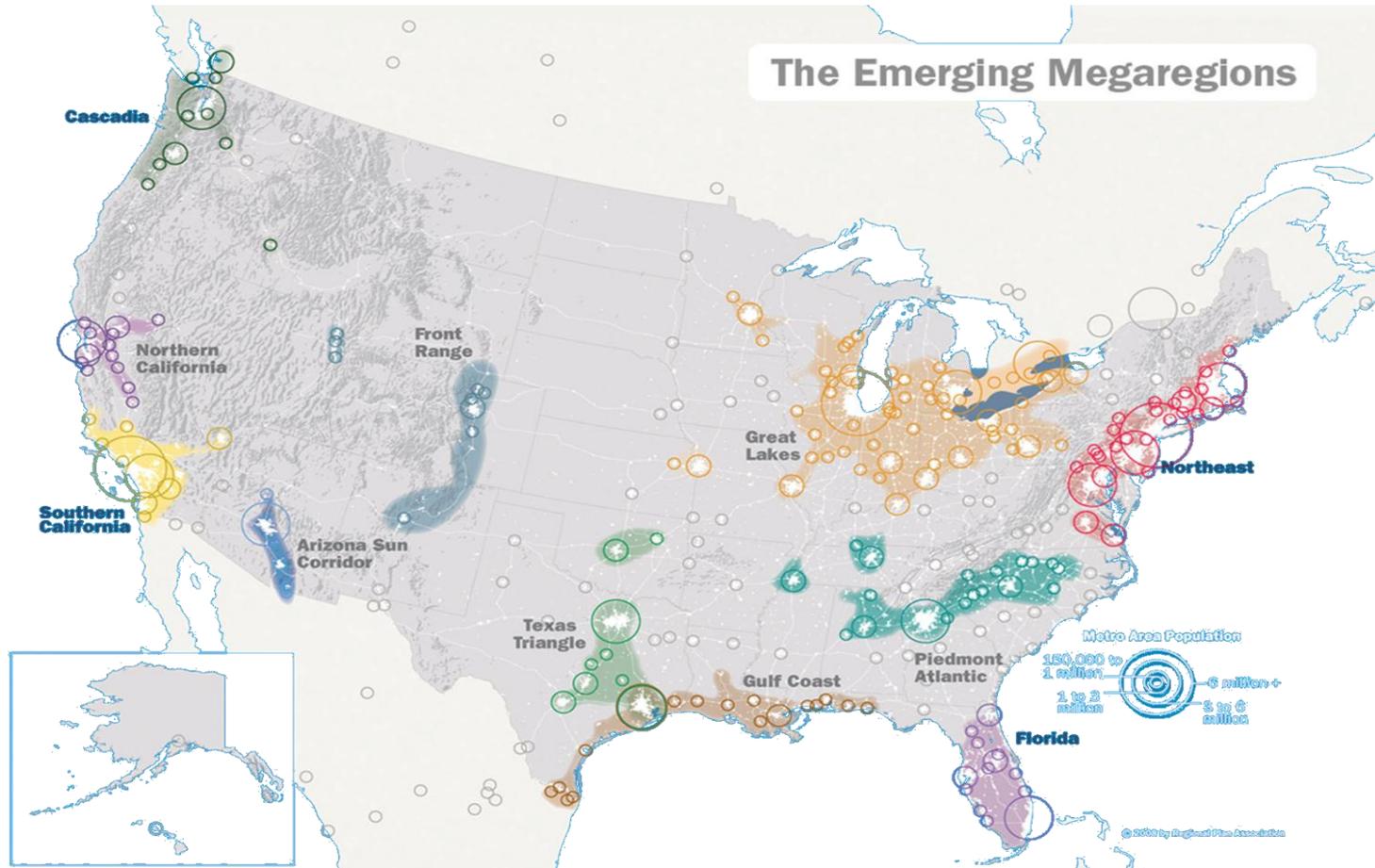


FLORIDA DEPARTMENT *of* ECONOMIC OPPORTUNITY



A New Economy

Competing as Regions... and Megaregions

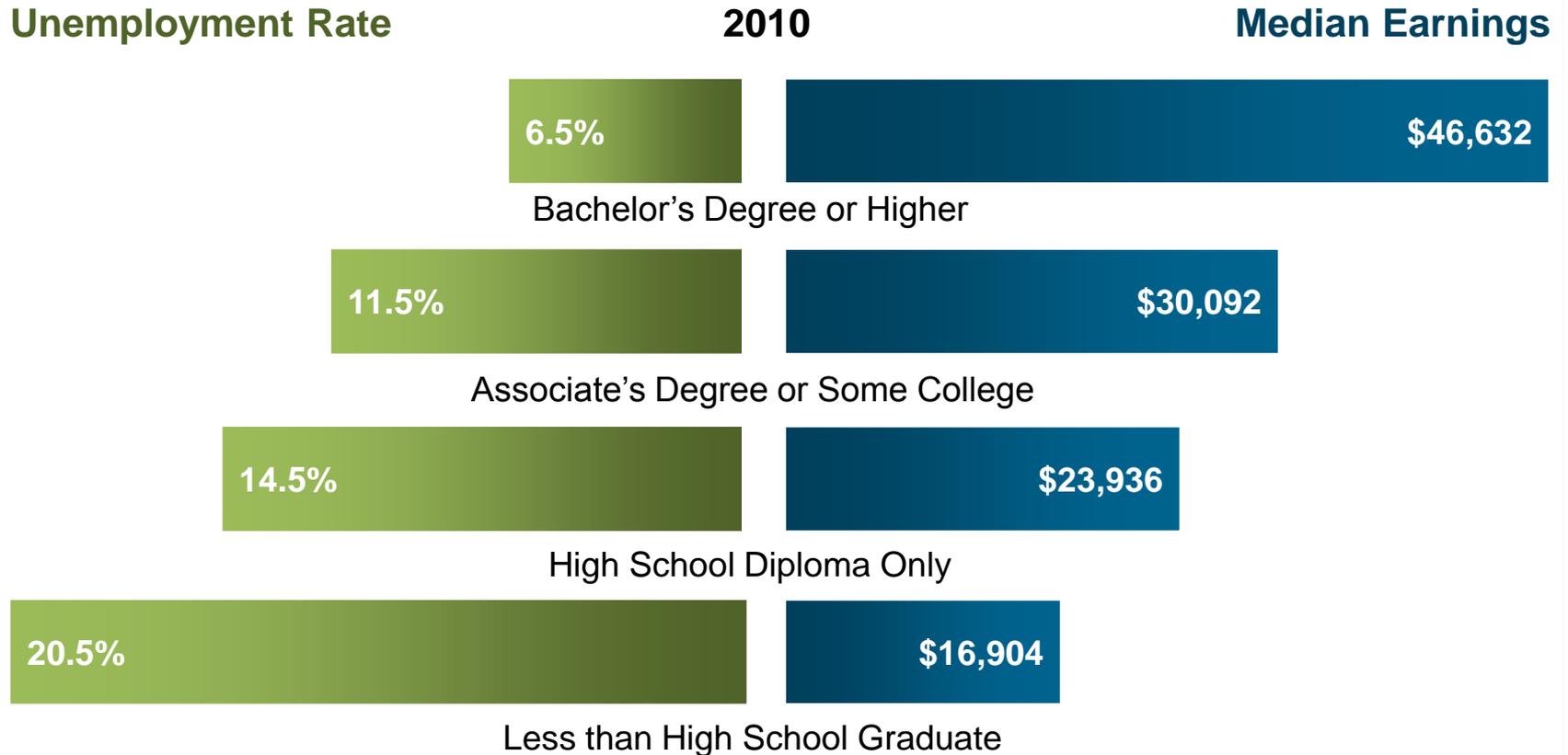


SIX PILLARS OF FLORIDA'S FUTURE ECONOMY



Talent Supply and Education

Educational Attainment Key Driver of Jobs and Income



Source: U.S. Census Bureau, American Community Survey.

Talent Supply and Education

Can We Provide the Workforce for the Future?

10...



...students in a
9th grade class

2002

6...



...graduate from
high school

2005

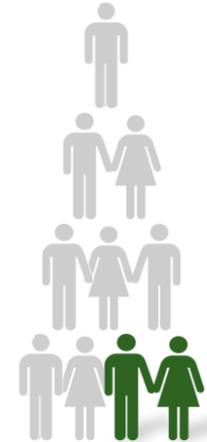
3...



...continue to college
within two years

2007

2...



...earn college credit
within two years

2009

Source: Florida Board of Education 2011.



Talent Supply and Education

Educational Attainment 2006-2010

Population over 25...

...with less than a High School degree

...with HS, Associate's Degree, or some college

...with a Bachelor's Degree, or higher



Tampa Bay Region



Florida

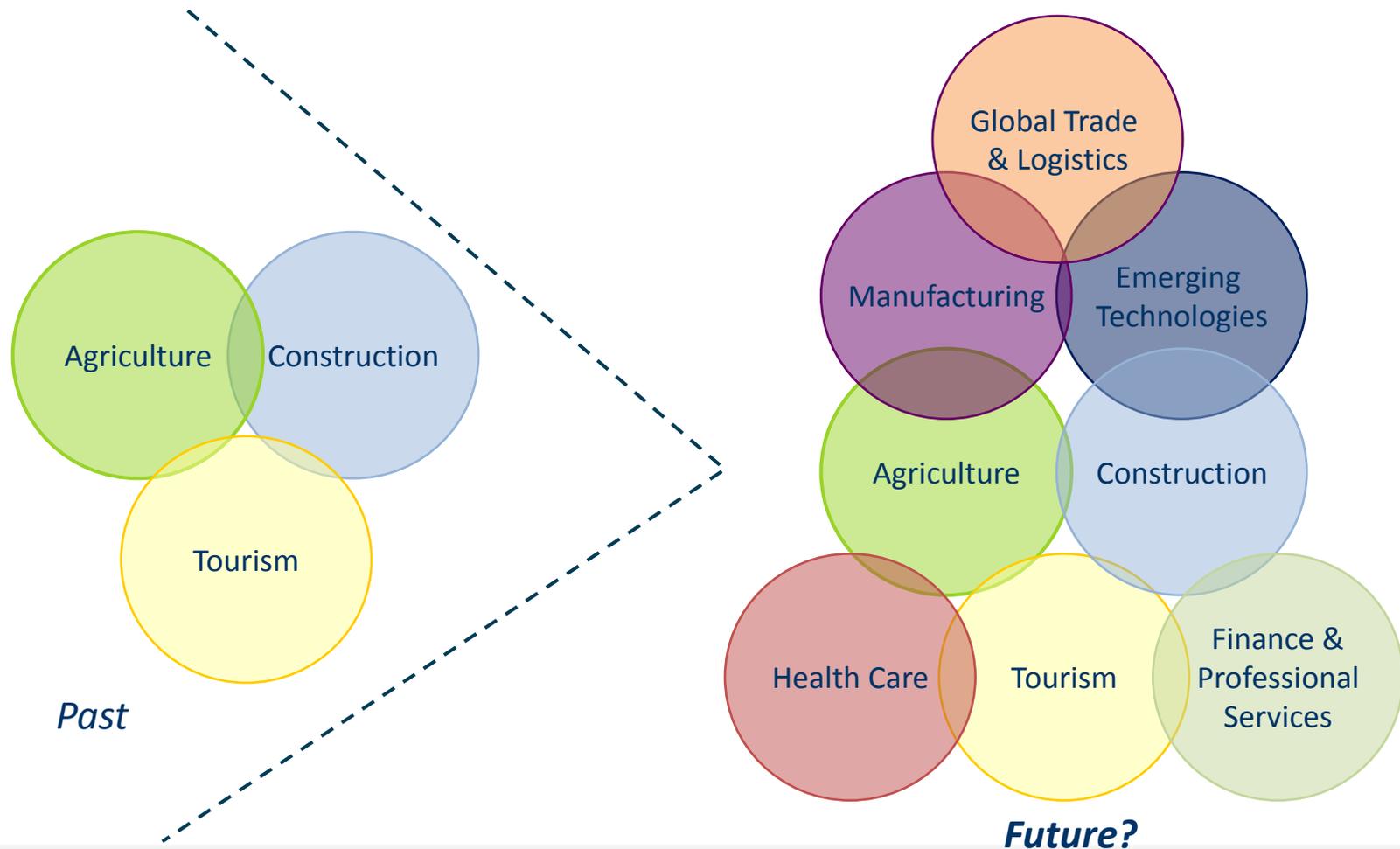


United States

Source: U.S. Census Bureau, American Community Survey 2006-2010 five-year estimates. Figures may not add to 100 due to rounding.

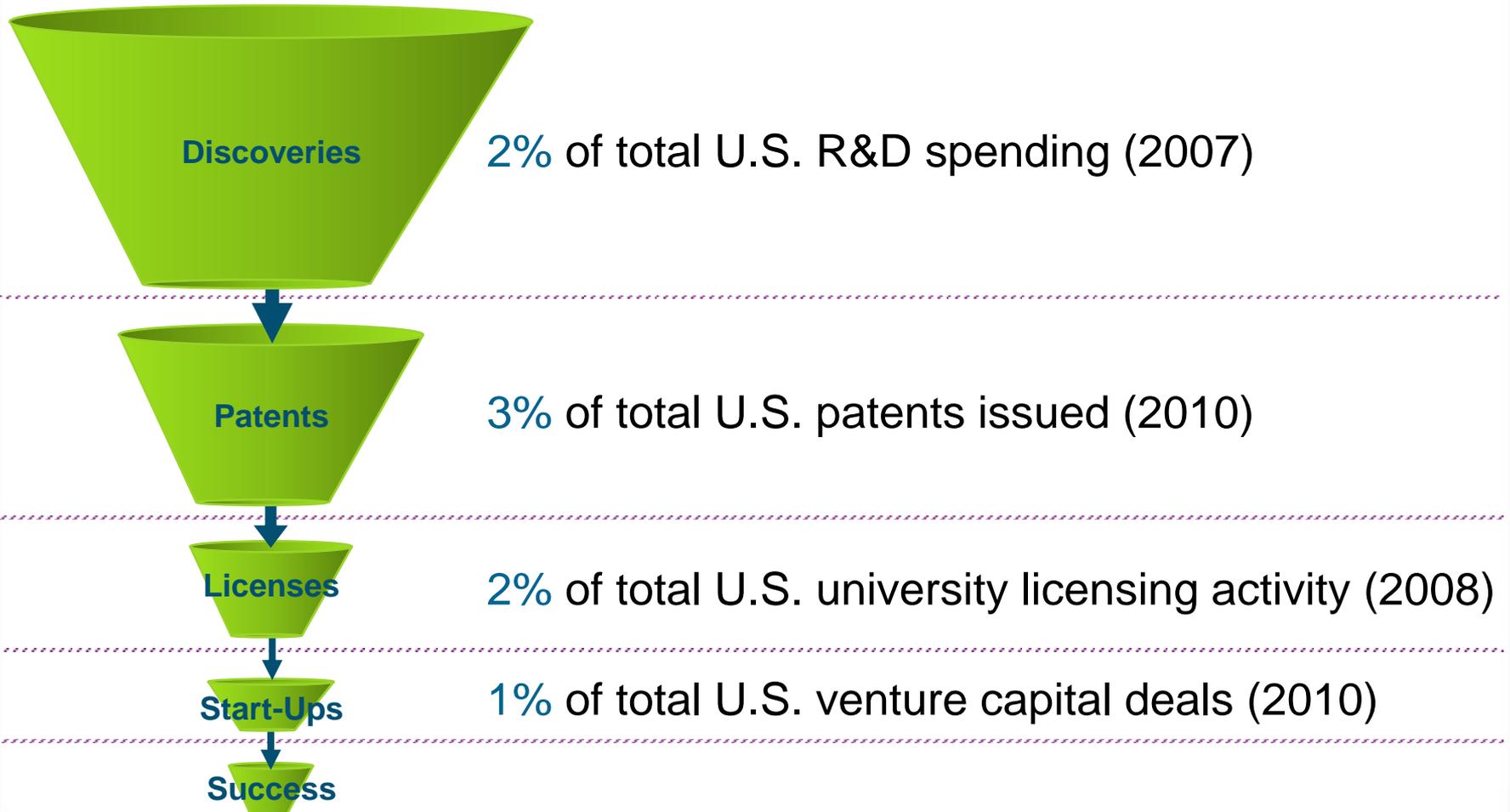
Innovation and Economic Development

Changing Industry Composition



Innovation and Economic Development

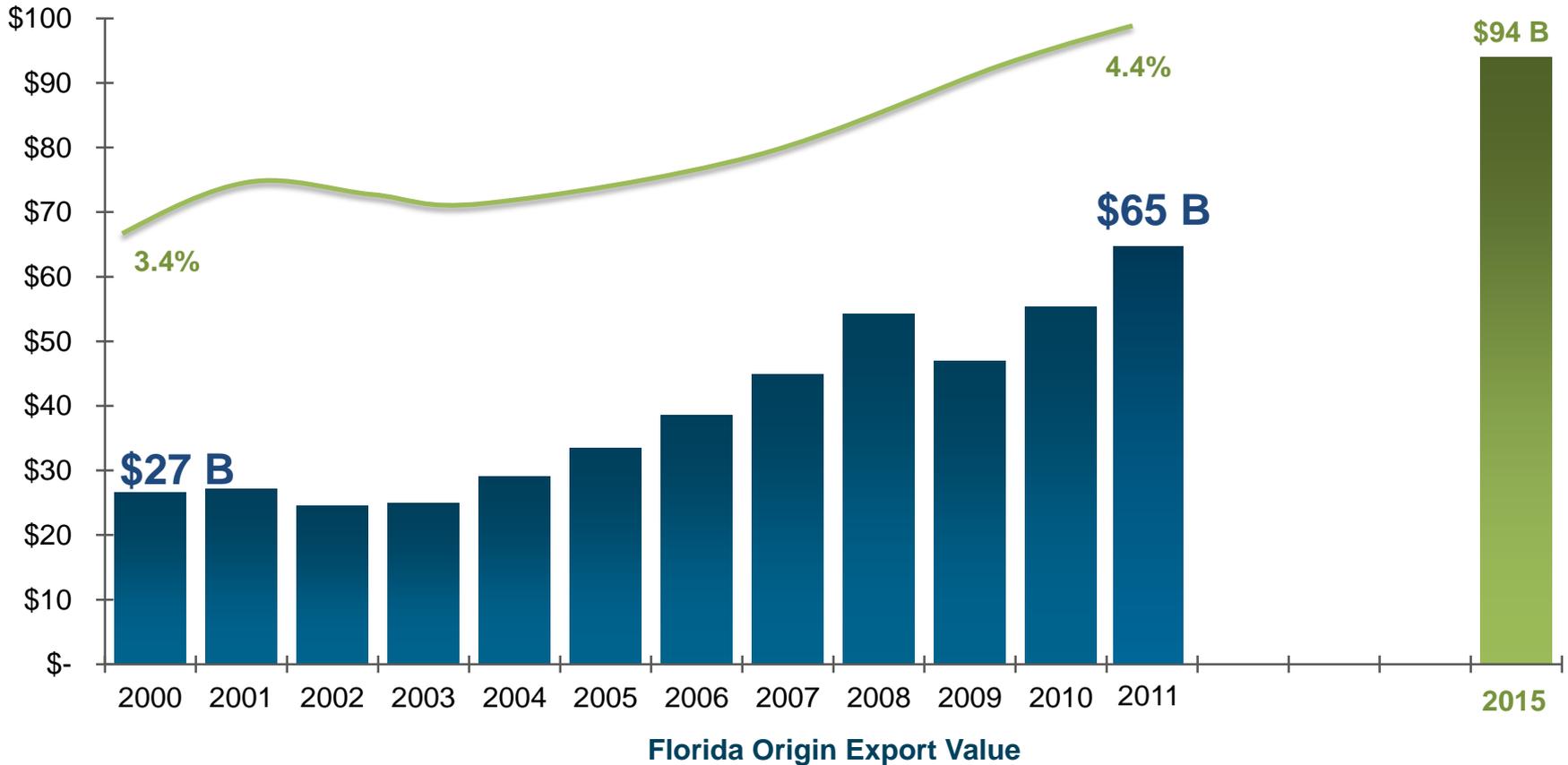
Can We Strengthen Our Innovation Pipeline?



Innovation and Economic Development

Can We Expand Our Global Role?

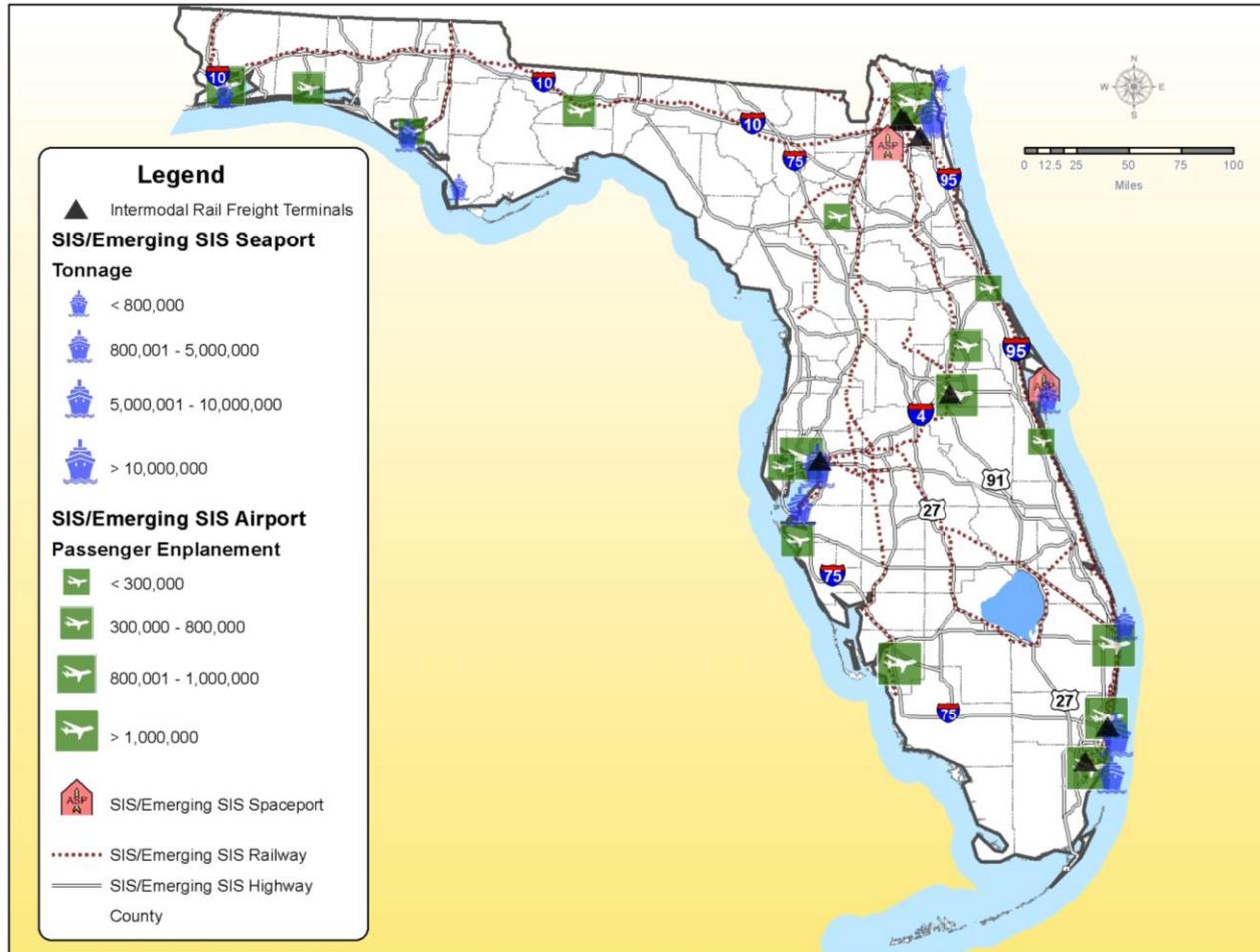
Florida Share of Total U.S. Export Value



Source: U.S. Census Bureau, Foreign Trade Division.

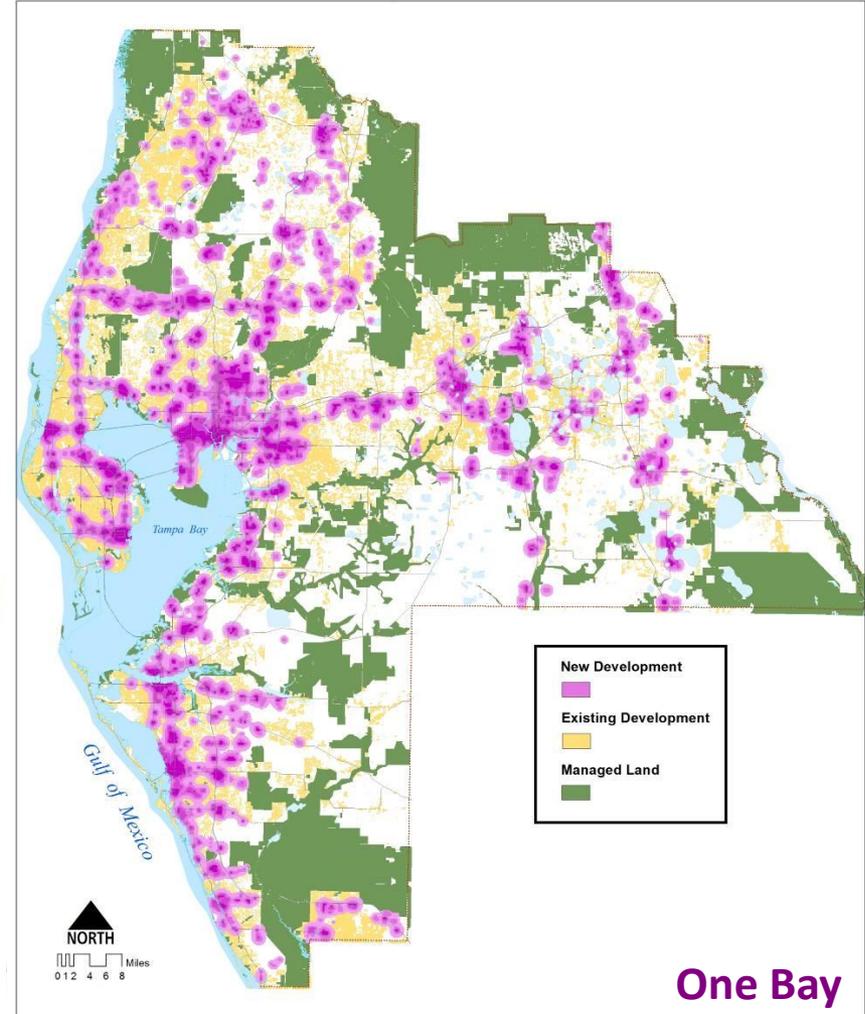
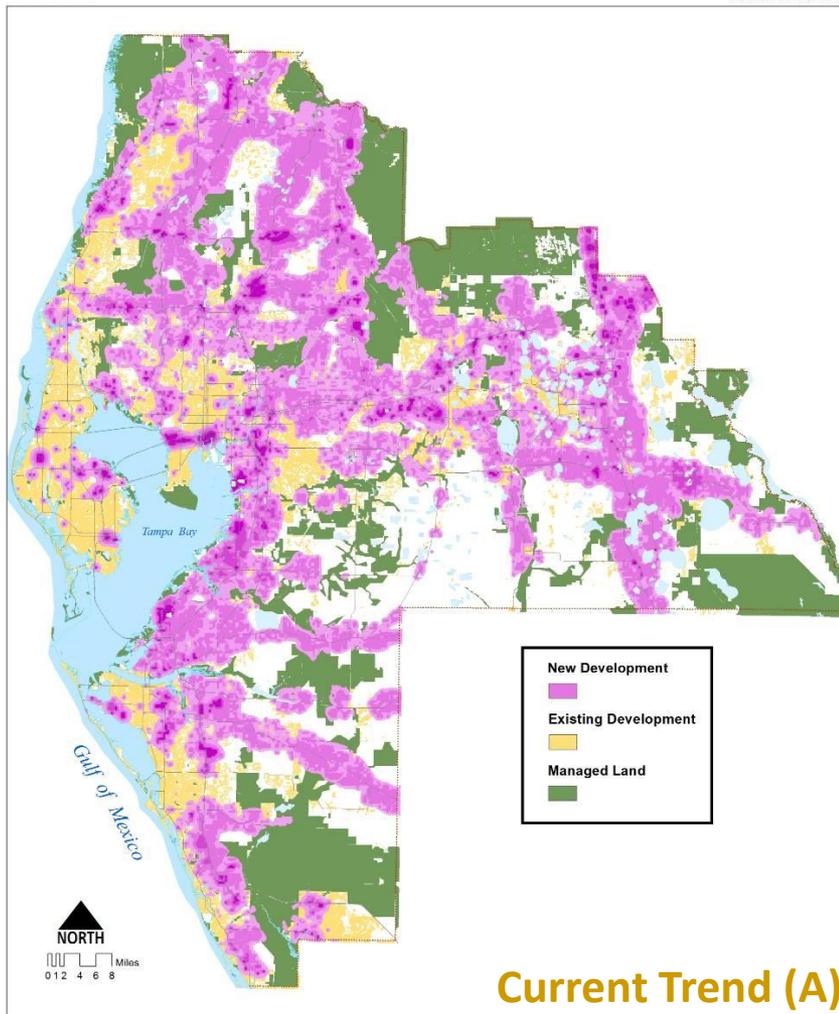
Infrastructure and Growth Leadership

Are We Globally Connected?



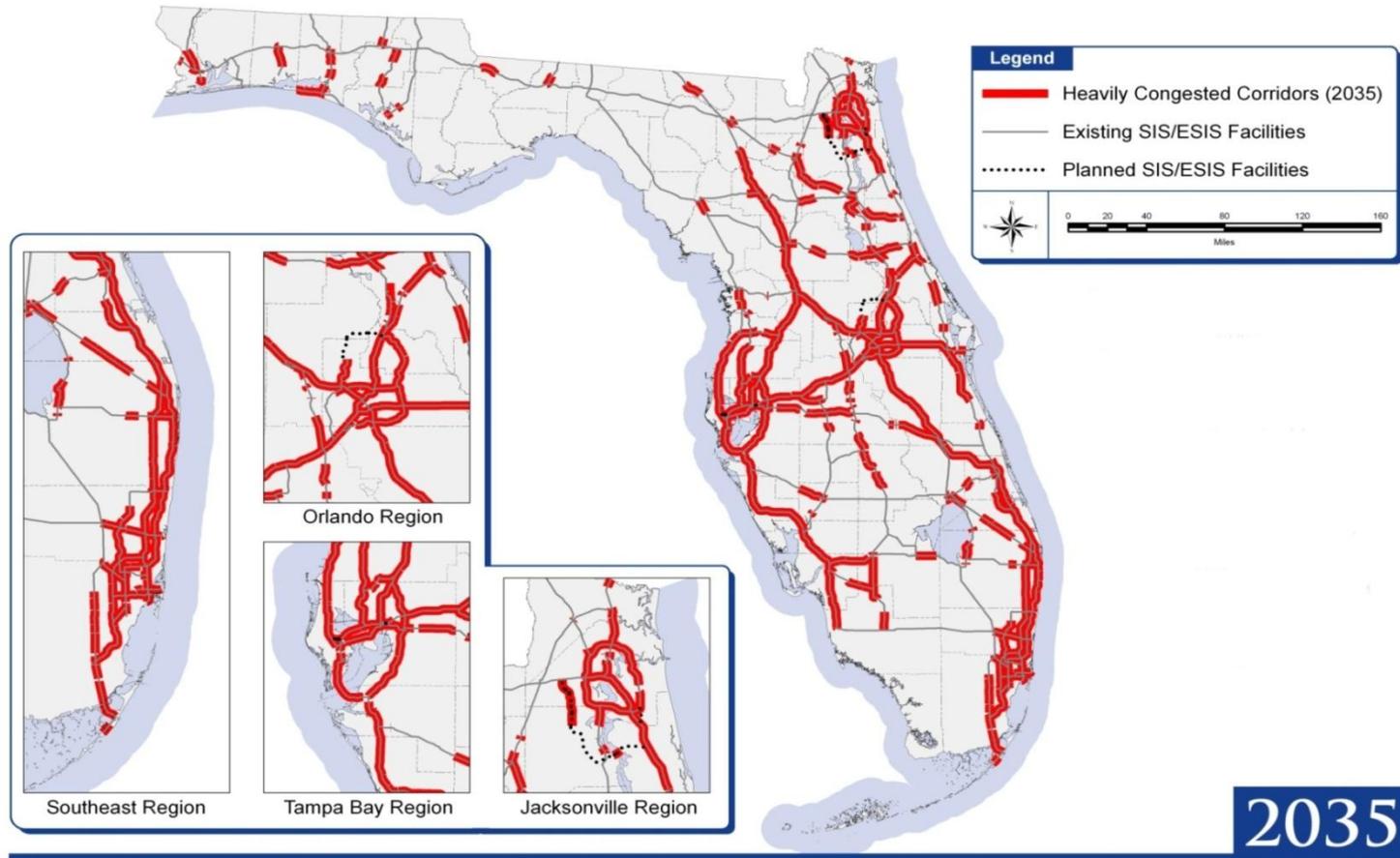
Infrastructure and Growth Leadership

What Will We Look Like in 50 Years?



Infrastructure and Growth Leadership

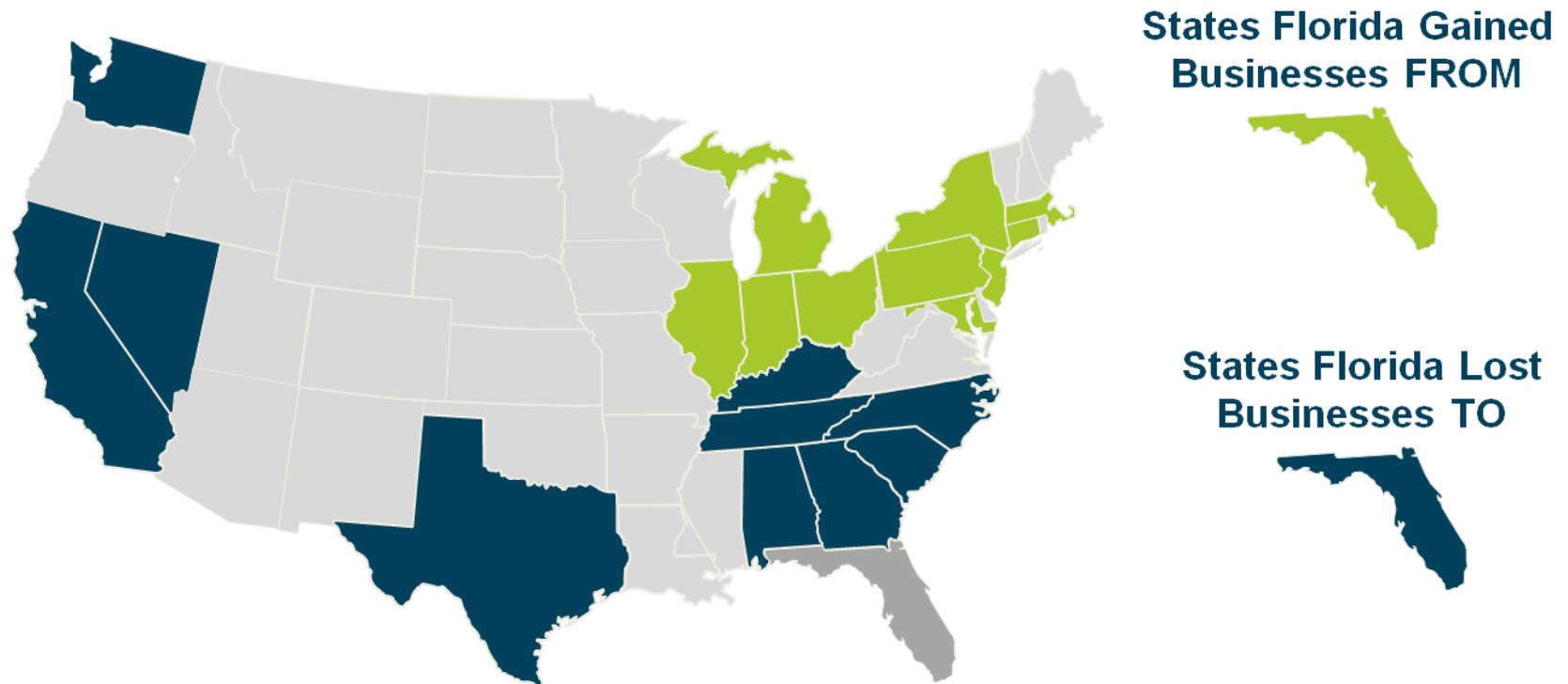
Can We Provide for Future Demand?



Source: Florida Department of Transportation.

Business Climate and Competitiveness

Is Florida Competitive?



Fourth ranked in net new business relocations, 2010

Source: Dun & Bradstreet.

Business Climate and Competitiveness

No Longer a Low-Cost State

11th

- Highest cost of doing business
(*CNBC, 2011*)

97%

- Growth in average health insurance premium per enrolled employee, 2000-2010
(*Kaiser Family Foundation*)

6.3%

- Effective business tax rate as percent of GDP in 2010, up from 4.9% in 2007
(*Council on State Taxation*)



Civic and Governance Systems

Are We Able to Invest in the Future?

5th

- Lowest per capita state and local government employment per capita (*U.S. Census, 2010*)

8%

- Tax supported debt as percentage of revenues in 2009, up from 5% in 2006 (*Florida Division of Bond Finance*)

53%

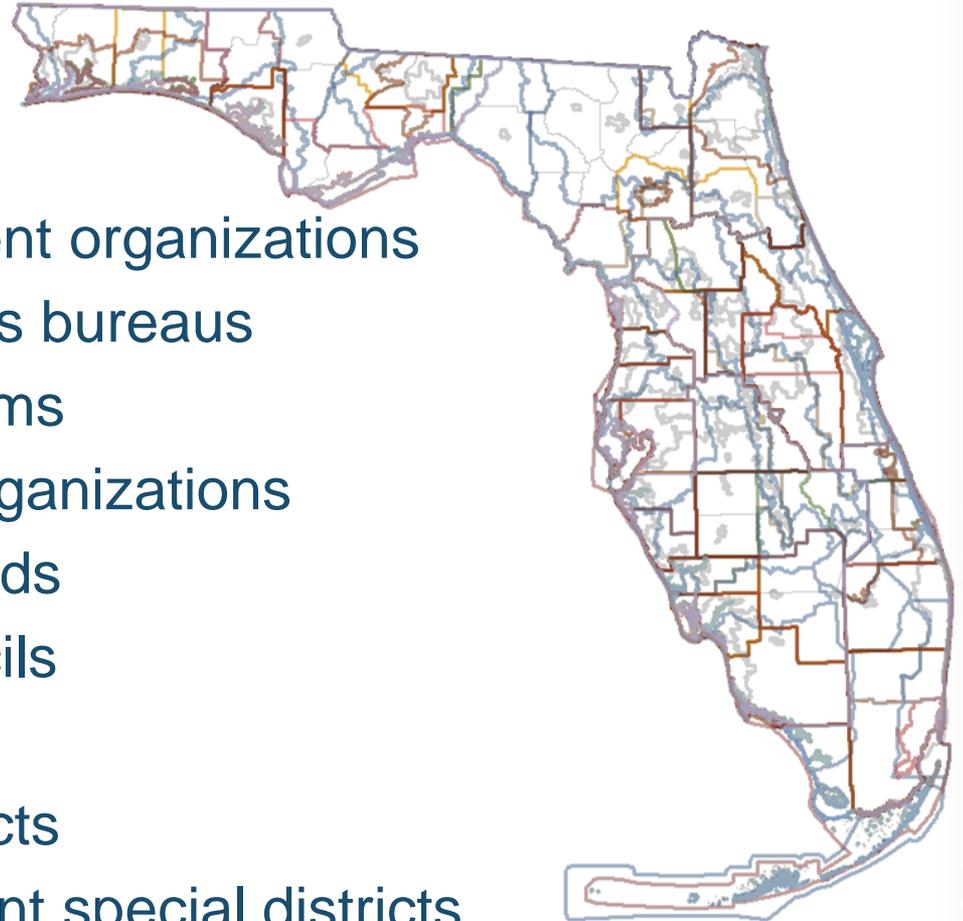
- Increase in number of nonprofit organizations, 2000-2010 (*National Center for Charitable Statistics*)



Civic and Governance Systems

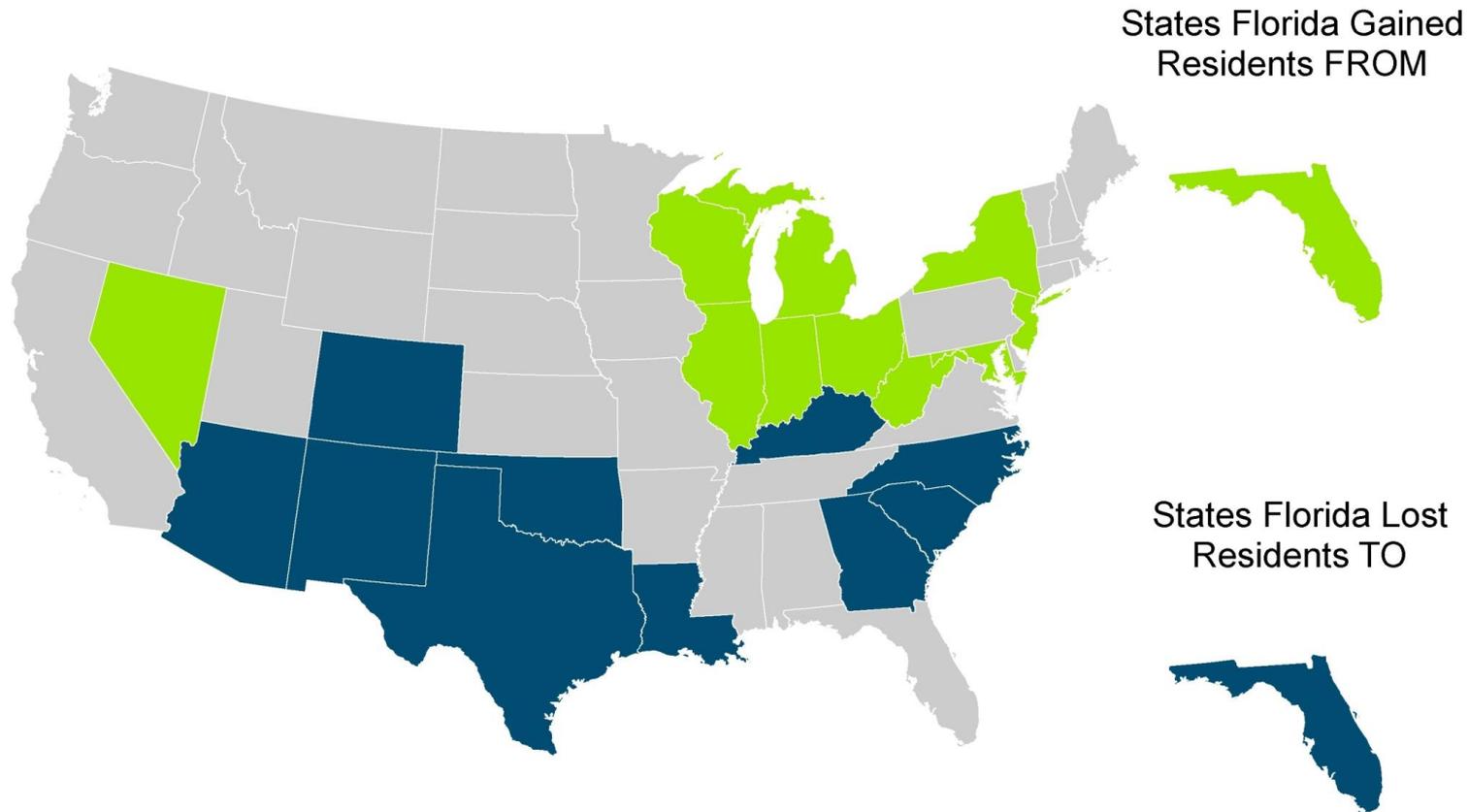
Can the Public Sector Match the Scale of Business?

- 411 Municipalities
- 67 Counties
- ~ 112 Economic development organizations
- ~ 52 Convention and visitors bureaus
- 28 Fixed route transit systems
- 26 Metropolitan planning organizations
- 24 Regional workforce boards
- 11 Regional planning councils
- 8 Economic regions
- 5 Water management districts
- 781 Community development special districts



Quality of Life and Quality Places

Is Florida a Destination?



Third ranked in net domestic migration, 2010

Source: U.S. Census Bureau, American Community Survey.

Quality of Life and Quality Places

Is Florida Attractive?

45%

- Floridians who say the State is worse off than 5 years ago
(Leadership Florida, 2011)

38%

- Floridians spending more than 30% of income on home ownership costs
(U.S. Census, 2011)

21%

- Percentage of residents without health insurance
(U.S. Census, 2010)



Statewide Vision

Florida will have the nation's **top performing economy** and be recognized as the world's **best place to do business**

*From Research, Plans Analyses,
Statewide Meeting,
and Steering Committee Input*



Statewide Goals

1. Lead the nation in global competitiveness as a location for business, investment, talent, innovation, and visitors
2. Become the nation's top performing economy
3. Provide the nation's leading communities of choice for workers, residents, and visitors



Statewide Objectives

1. Lead the nation in high quality job creation
2. Increase employment
3. Reduce unemployment
4. Increase prosperity for Florida workers
5. Lead the nation in student performance and market-related workforce skills
6. Increase business start ups, expansions, and relocations into Florida



Statewide Objectives

7. Increase global trade and investment
8. Lead the nation in business climate, infrastructure, and services to meet the needs of business
9. Increase competitiveness for all of Florida's regions
10. Lead the nation in quality of life in Florida's communities



Preliminary Strategies from Tampa Bay Forum

- Talent Supply and Education
 - Develop data driven approach to identifying future workforce needs and solutions
 - Teach innovation in schools; establish innovation based education system
 - Develop opportunities for workers at every level to establish career paths
- Innovation and Economic Development
 - Make state policies for economic development easy, efficient, and reflective of a committed vision
 - Focus state resources on innovation and business startups



Preliminary Strategies from Tampa Bay Forum

- **Infrastructure and Growth Leadership**
 - Develop, invest in, maintain regional multimodal transportation systems
 - Improve regional coordination of economic development, land use, infrastructure, water, natural resources decisions
- **Business Climate & Competitiveness**
 - Ensure state and local agencies provide collaborative, seamless customer services to businesses
 - Develop sustainable resources dedicated to fund economic development for targeted industries
 - Provide predictable, competitive, consistent tax, legal, and regulatory processes statewide



Preliminary Strategies from Tampa Bay Forum

- Civic & Governance Systems
 - Provide capacity to invest in state and regional economic development priorities
- Quality of Life and Quality Places
 - Sustain Florida's natural environment while encouraging quality growth and development
 - Create and sustain vibrant, healthy, distinctive, diverse communities



What's Next?

- Statewide Strategic Plan
 - Draft in spring for public comment; adopt by June
- Tampa Bay Comprehensive Economic Development Strategy
 - Draft in spring; final by fall
- Begin implementation



Questions?

John Kaliski

Cambridge Systematics, Inc.

617-354-0167 | jkaliski@camsys.com

