

City of Tampa Economic Advisory Committee:

Wednesday, August 19, 2020

PART 1: ECONOMIC GROWTH and PROSPERITY

EXECUTIVE SUMMARY

**USF MUMA COLLEGE OF BUSINESS
& TAMPA BAY PARTNERSHIP**

A decorative graphic at the bottom of the slide consists of several yellow geometric shapes. On the left, there are three parallel diagonal lines sloping upwards from left to right. In the center, there is a solid vertical yellow bar. On the right, there are three parallel diagonal lines sloping downwards from left to right.

INSIGHTS FROM COMPETITIVE POSITION ANALYSIS

Comparison cities: Orlando, Charlotte, Nashville, Minneapolis and Seattle

- ❑ Tampa has remained at the fifth position in poverty rate from 2010 till 2018.
- ❑ Median Household Income, Tampa remained at fifth position.
- ❑ GRP Per capita, Tampa remained at sixth position.
- ❑ Unemployment rate, Tampa has done well,
- ❑ GRP growth rate, Tampa is at sixth position in 2020 but was at first position in 2012.
- ❑ Job growth rate, Tampa started at fourth position in 2010 , went up to the first position in 2013 and returned to fourth position in 2017
- ❑ **ON AN AVERAGE, TAMPA'S PERFORMANCE HAS BEEN MIXED**
- ❑ **WE NEED TO CONSISTETLY OUTPERFORM IN JOB GROWTH RATE TO CATCH UP**

INSIGHTS FROM ANALYSIS TO IDENTIFY DRIVERS OF ECONOMIC PROSPERITY AND POLICY EXPERIMENTS

TO REDUCE POVERTY RATE:

- INCREASE TRANSIT AVAILABILITY
- INCREASE LABOR PARTICIPATION
- REDUCE COMMUTE TIME
- IMPLEMENT FOCUSED PROGRAMS TO INCREASE HOUSEHOLD INCOME OF LOWEST QUANTILE

TO INCREASE GRP PER CAPITA:

- INCREASE EDUCATIONAL ATTAINMENT
- INCREASE NEW BUSINESS ESTABLISHMENT
- INCREASE TRANSIT AVAILABILITY

INVESTMENT IN TRANSIT and EDUCATION HAS POSITIVE IMPACT ON MULTIPLE ECONOMIC INDICATORS