Metro Economic Outlook: Tampa

With strong job growth across several industries, Tampa’s economy has seen steady gains as of late. The next step to ensure the region’s future success may lie with a series of infrastructure and transportation upgrades.

“Transportation has become the number one issue,” said Rick Homans, president and CEO of the Tampa Bay Partnership, a regional non-profit that promotes economic development in the Tampa Bay area. “We’re in a different era than we were even five years ago. Any planning that’s underway today needs to look 20 years out.”

Among the proposals are a $3.3 billion plan to add express lanes on interstates 4, 75, and 275 in order to alleviate traffic congestion, and a rebuild of a bridge that connects two counties in the Tampa region.

A regional transit study is also underway that will conclude with an application to enter the federal government funding process, Homans said.

Ultimately, the region’s services could blend current uses with potential future uses such as express bus lines, commuter trains, light rail service, rideshare and autonomous vehicles, he said.

“We want to start with a clean slate,” Homans said. “We have a need for a regional system that provides multimodal connectivity. It’s a big step forward.”

At the end of 2016, the region’s job growth was up 3 percent from the previous year and its gross regional product rose by 2.7 percent, Homans said.

### TAMPA METRO: VITAL STATS

- **Total working age population:** 1,738,872 out of a total population of 2,975,225
- **Number of households:** 1,166,704
- **Consumer price index:** 212.502 (goods and services that cost $100 in 1982-1984 cost $212.50 in 1st half of 2016)
- **Percentage of local residents with bachelor’s degrees:** 18.6
- **With graduate or professional degrees:** 10.3
- **Workers in STEM industries:** 20 per 1,000 residents

The Tampa metropolitan region spans four counties in west central Florida and includes the cities of Tampa, St. Petersburg and Clearwater.

All eyes are on Tampa’s downtown at the moment, where a development team has started a $2 billion makeover of a 40-acre section of the city. It will encompass 6 million square feet of new commercial, residential and retail space, and among its anchor tenants will be a new home for the University of South Florida’s Morsani College of Medicine.

Some of the region’s notable job growth recently has included a headquarters expansion at financial services interest USAA, which is in the process of adding 1,200 new jobs in Tampa. HealthPlan Services, which provides services to the insurance and managed care industries, is also expanding its Tampa headquarters and will create 1,000 new jobs by 2018. The company already has more than 600 local employees.

Locally-headquartered Fortune 500 companies include Clearwater-based computer hardware and software distributor Tech Data, electronics designer and manufacturer Jabil Circuit in St. Petersburg and WellCare Health Plans, a Tampa-based provider of managed care services for Medicare and Medicaid.

Tampa International Airport is also in the midst of a $1 billion renovation project that will double its capacity and allow the airport to accommodate 35 million passengers annually. Work is expected to be complete during the fourth quarter of 2017.

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**Labor force makeup**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Number in thousands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining and logging</td>
<td>0.3</td>
</tr>
<tr>
<td>Construction</td>
<td>64.8</td>
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<tr>
<td>Manufacturing</td>
<td>61.5</td>
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<tr>
<td>Trade, transportation and utilities</td>
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<tr>
<td>Information</td>
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<tr>
<td>Financial activities</td>
<td>105.9</td>
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<tr>
<td>Professional and business services</td>
<td>224.2</td>
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<tr>
<td>Education and health services</td>
<td>196.4</td>
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<tr>
<td>Leisure and hospitality</td>
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<tr>
<td>Other services</td>
<td>43.1</td>
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<tr>
<td>Government</td>
<td>153.8</td>
</tr>
<tr>
<td>Total nonfarm</td>
<td>1,264.1</td>
</tr>
</tbody>
</table>


**Working age categories**

- 191,214, 11%
- 208,666, 12%
- 383,455, 22%
- 413,449, 24%
- 367,076, 21%
- 175,012, 10%

Source: U.S. Census Bureau (2015)
Employers in the Tampa metro area are less likely to offer consumer-driven health plans compared with the national average, by a margin of 11 percent.

They are significantly more likely to offer domestic partner benefits, by a margin of 40 percent above the national rate.

The rate of employee 401(k) participation in the Tampa metro area’s workforce is slightly lower than the national level, by a margin of 4 percent.
The turnover rate in the Tampa metro area’s workforce is on par with the national average.

Median household income in the Tampa metro area is lower than the national level, by more than $7,000 annually.

Per capita income in the Tampa metro region is also lower than the national level, by more than $1,000 annually.
Top Management Salaries Data

Median salaries, top management

*Top legal executive
$379,100
$322,100

*Chief information officer
$314,200
$280,500

*Top HR executive
$287,100
$265,000

*Chief financial officer
$407,100
$384,600

*Chief executive officer
$810,000
$650,000


Median salaries for top management level employees in the Tampa metro area are generally higher than national levels.

* Florida state median data