



**South Florida  
Comprehensive Economic Development  
Strategy (CEDS)  
Annual Update**

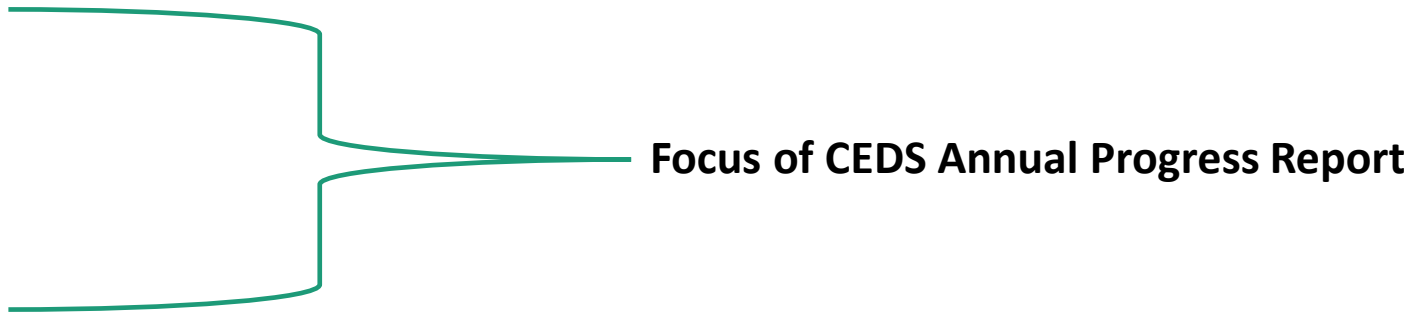
Randy Deshazo and Eralda Agolli  
**South Florida Regional Planning Council**  
October 25, 2023



## **CEDS is a regional economic development policy document, revised every five years**

- Sets forth Goals and Actions that benchmark locally significant measures and progress in the Region's economy;
- Sets an agenda for multijurisdictional work
- Prerequisite/compliance requirement for EDA funding of local projects
- **Updated every year—and focused on what has changed in the economy**
  - Benchmarking changes on key regional indicators
  - Economic development activities that advance regional economic goals

## South Florida's economic recovery spreading across many industries

- But post-recessionary trends and long-term US trends continue to shape the recovery
    - Inflation/Global Supply Chains
    - Lingering and long-term impacts on e-commerce, remote work, and tech trends
    - Silver Tsunami (Peak-Aged Baby Boomers 75+)
    - Wave of domestic migration (the “Big Sort”)—Florida led the nation in in-migration
    - US Job Openings
    - Population
    - Unemployment
    - Labor Force
    - Changes in Industry Employment
  - Generally, South Florida has outperformed the US on unemployment rates but housing and transportation costs are constraining factors on growth
- 
- Focus of CEDS Annual Progress Report**

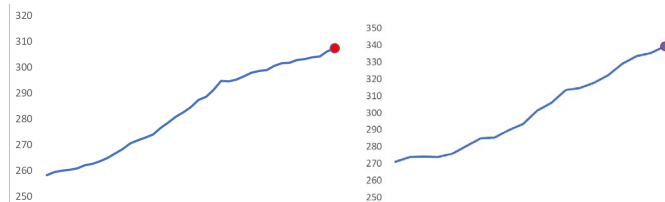


## Inflation has impacted all industrial countries, US falls in the middle of the most impacted

- Food and energy prices influence European costs but durable goods are bigger factors in the US
  - Core (non-food, non-energy) goods
  - Strong durable goods demand (cars, home appliances)
  - High fiscal stimulus
- Drivers:
  - Demand Side: fiscal and monetary policy, snarled supply chains
  - Supply side: labor shortages and increased energy costs

Consumer Price Index  
(Core, All Urban Consumers)  
**Latest July 23 307.5**

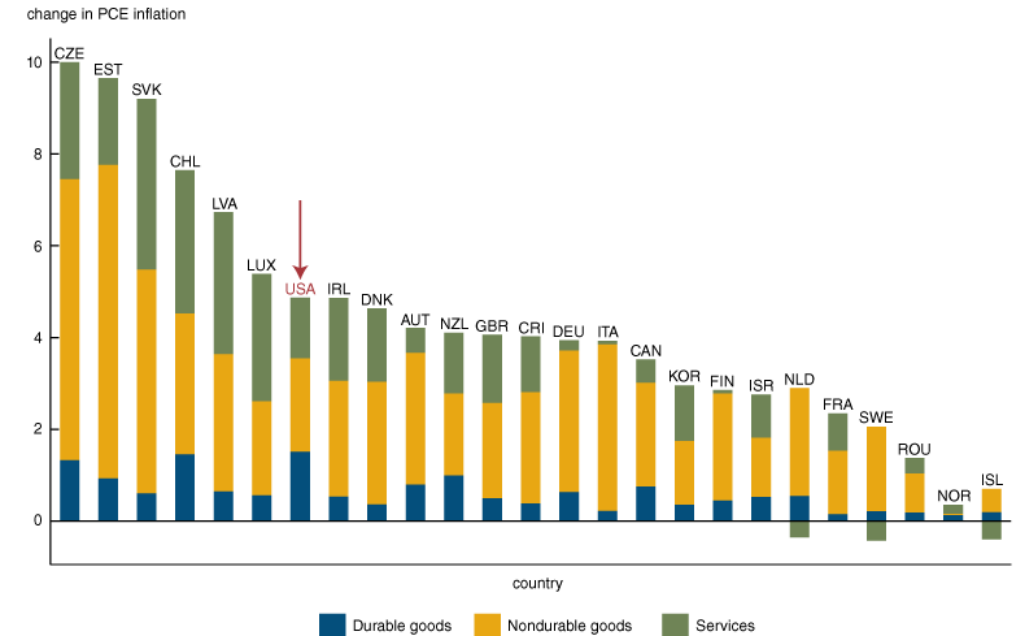
Inflation Measures, July 2020-July 2023



Households surveys, spending without substitution, excludes indirect expenditures, housing prices 33% of the basket

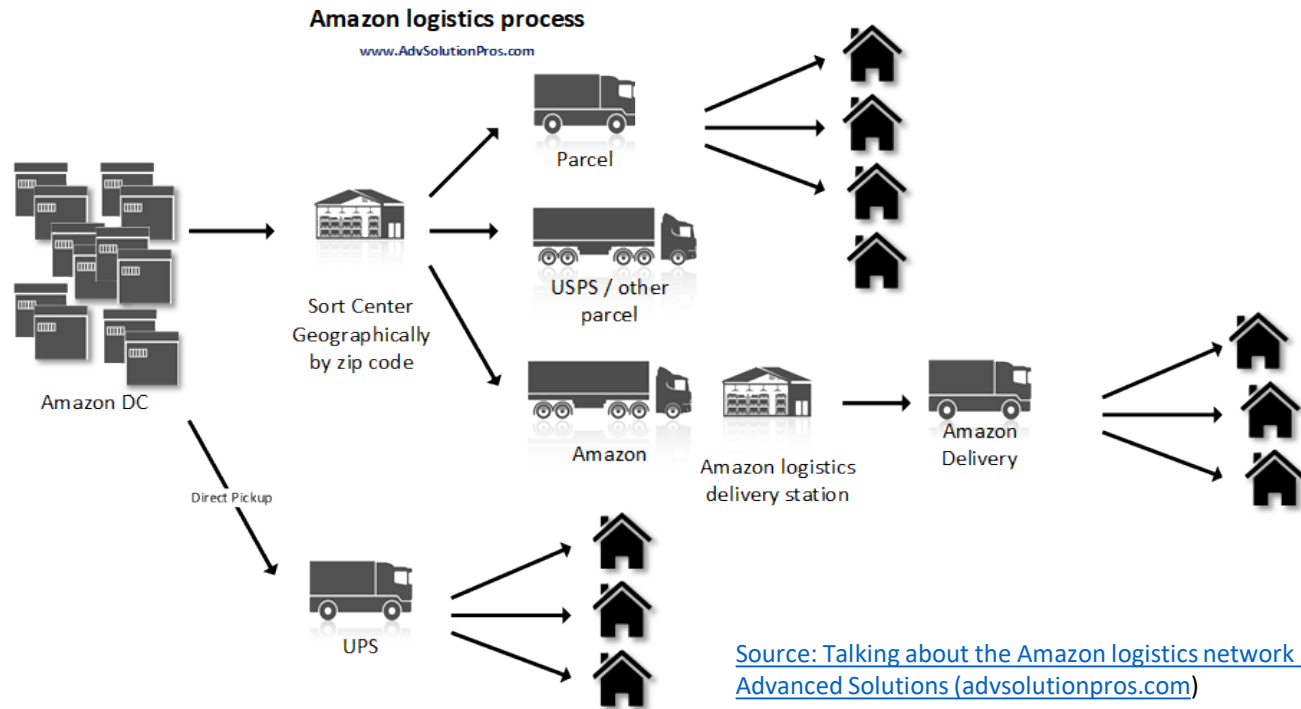
Consumer Price Index for All Urban Consumers: All Items in **Miami-Fort Lauderdale-West Palm Beach, FL (CBSA)**, Index 1982-1984=100  
**High July 23 339.4**

Source: [Consumer Price Index for All Urban Consumers: All Items in U.S. City Average | FRED | St. Louis Fed \(stlouisfed.org\)](#).  
Consumer Price Index for All Urban Consumers: All Items in U.S. City Average Accessed October 2, 2023.  
U.S. Bureau of Labor Statistics



Source: [What Is Driving U.S. Inflation amid a Global Inflation Surge? - Federal Reserve Bank of Chicago \(chicagofed.org\)](#). Accessed October 2, 2023.

### Long-Run Post-COVID Changes



- E-commerce changed how we shop (what, when, quantity, \$)
- It also contributes to land-use and transportation changes:
  - loss of local retail, distribution center land use patterns, forcing changes in goods movement, shift from personal shopping to deliveries

### Come in Three Days or Just Quit: Some Companies Give Remote Workers an Ultimatum

See a list of companies with strict attendance mandates

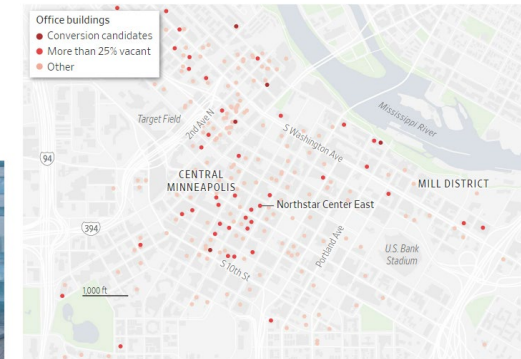
By Alyssa Lukpat and Chip Cutter  
Oct. 18, 2023 3:07 pm ET



Company leaders are getting desperate to fill offices that emptied during the Covid-19 pandemic.  
PHOTO: SHUTTERSTOCK

### Ghost Towers

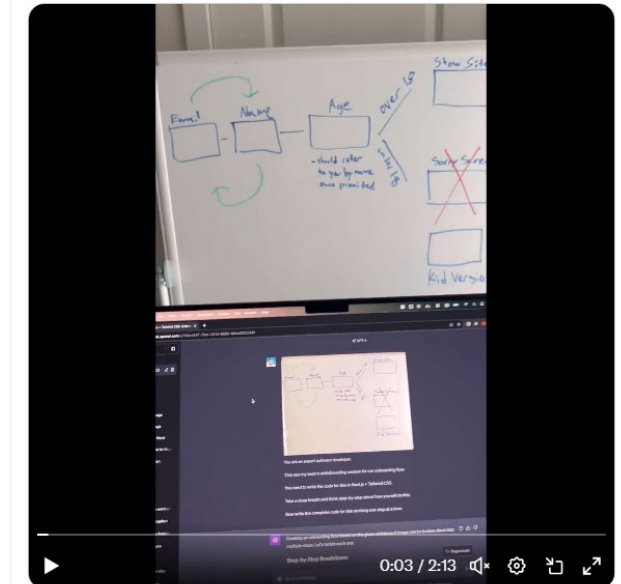
Downtown Minneapolis is full of partly empty office buildings



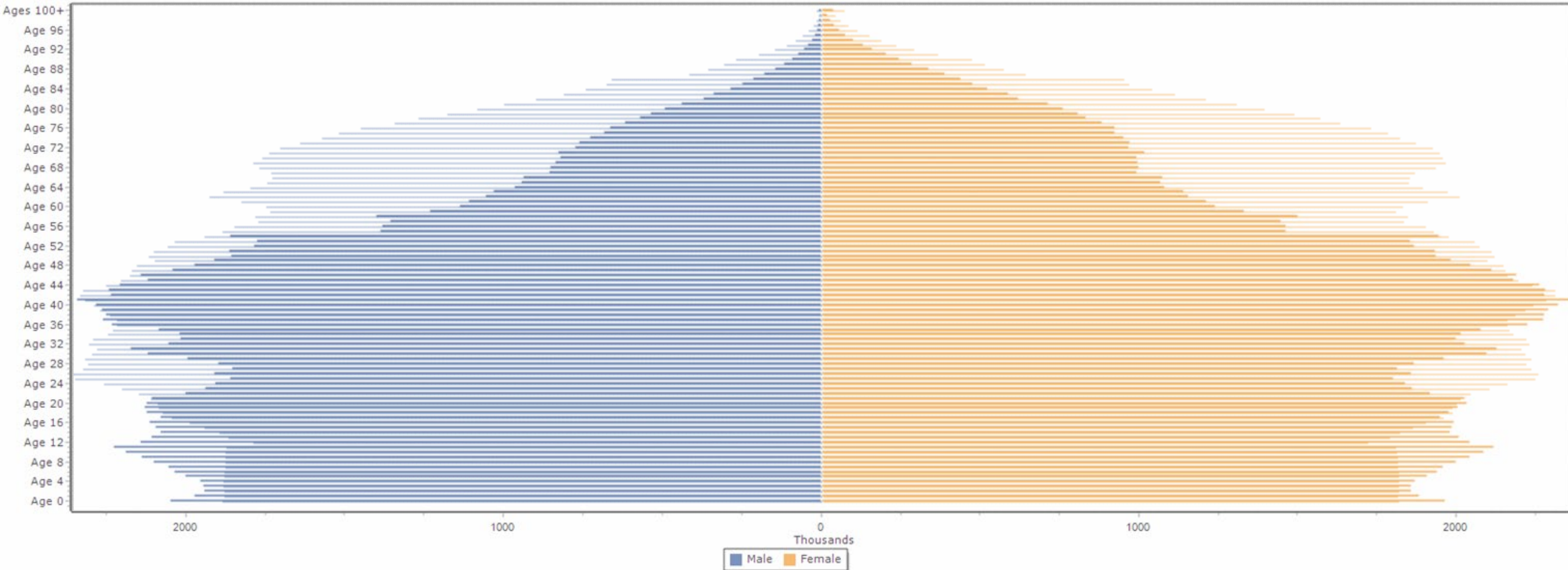
Note: Conversion candidates are office buildings built before 1990 that are more than 50% vacant and have floors smaller than 15,000 square feet.  
 Source: CoStar, staff reports  
 Emma Brown/THE WALL STREET JOURNAL

You can give ChatGPT a picture of your team's whiteboarding session and have it write the code for you.

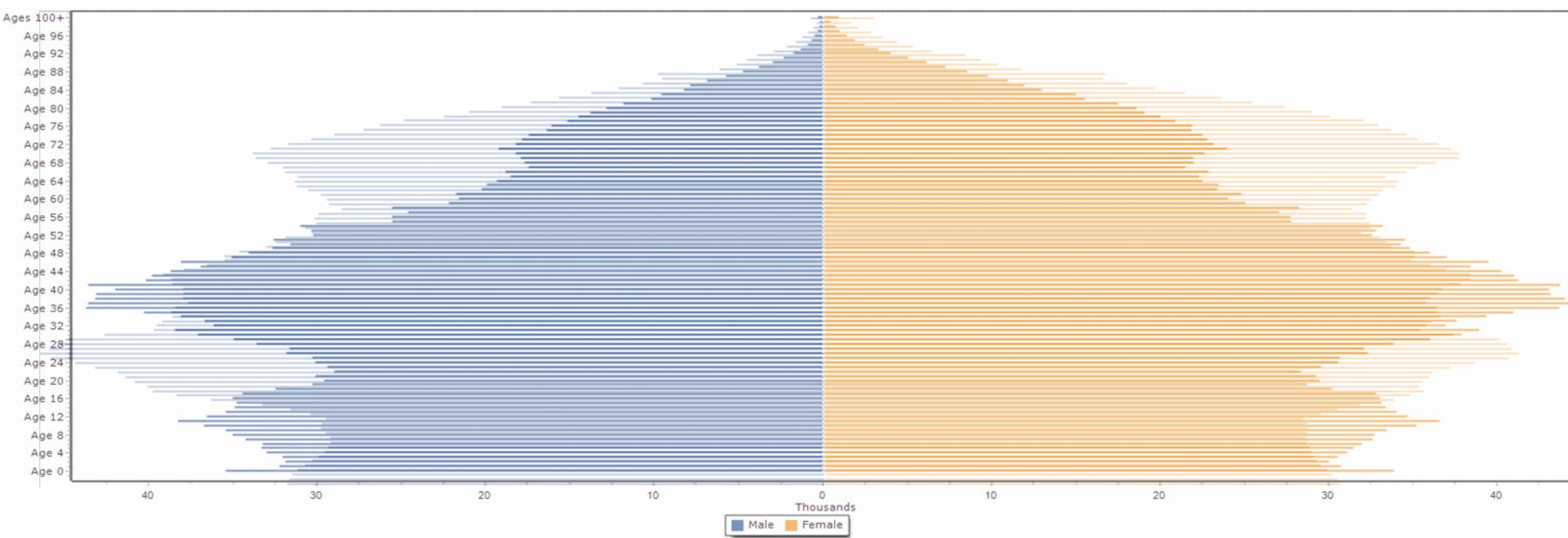
This is absolutely insane.



2:34 PM · Sep 27, 2023 · 10.7M Views

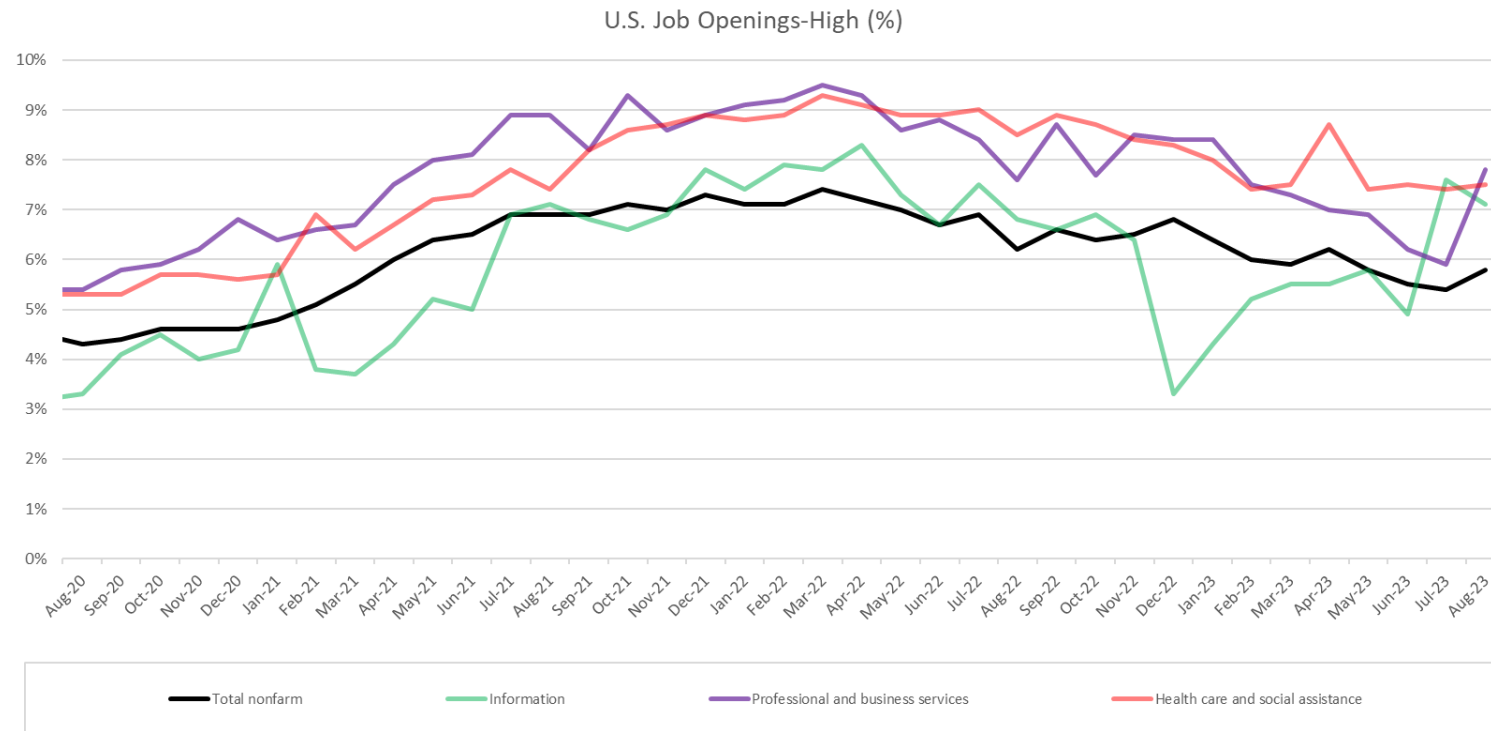


US Population Pyramid 2001-2033, Projected population growth 24%, Labor Force growth 19%



South Florida Population Pyramid 2001-2033, Projected population growth is 35%, Labor Force growth 35%

**Figure 7: 2020-2023 U.S. Job Openings (High- Information, Professional Business Services, and Education and Health Services)**

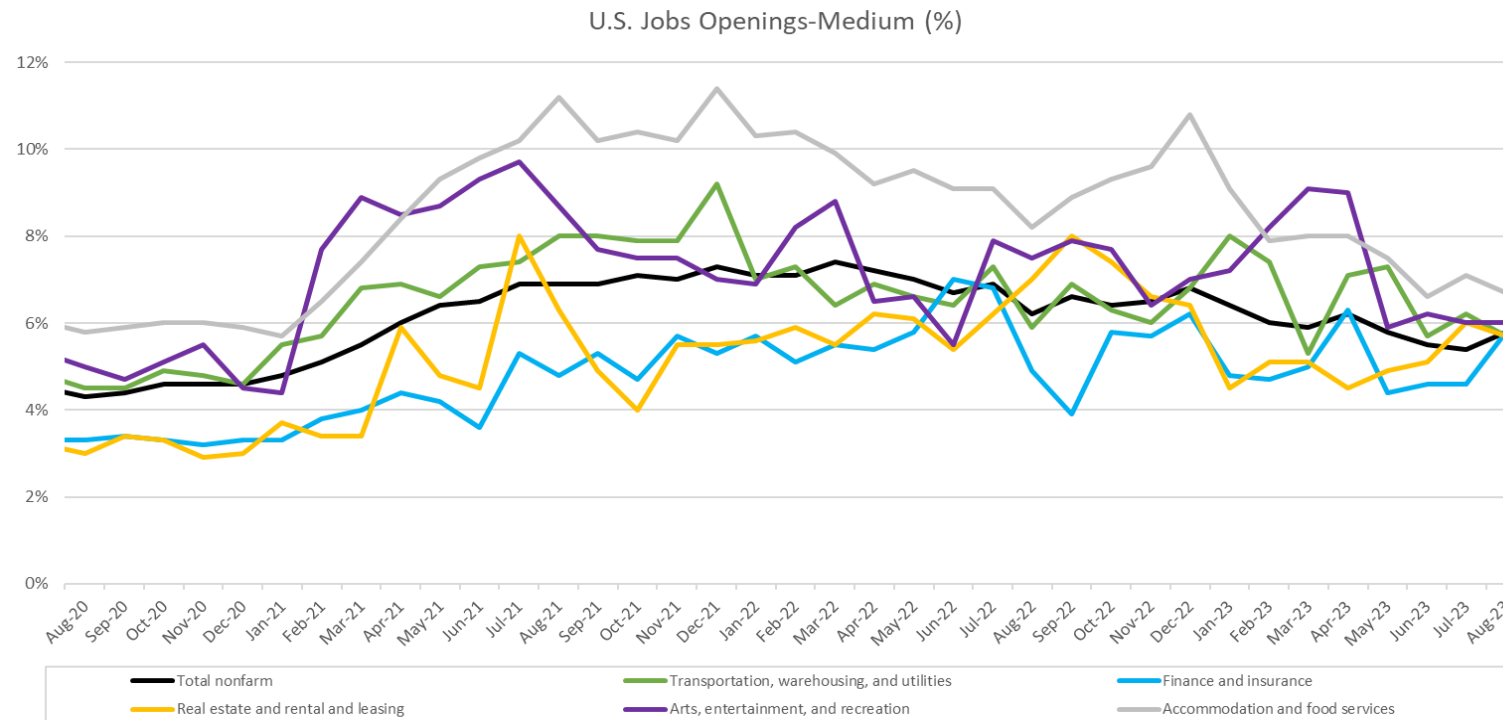


Source: Bureau of Labor Statistics, [Job Openings Labor Turnover Survey](#), 2023.

Source: American Community Survey, via Wikipedia



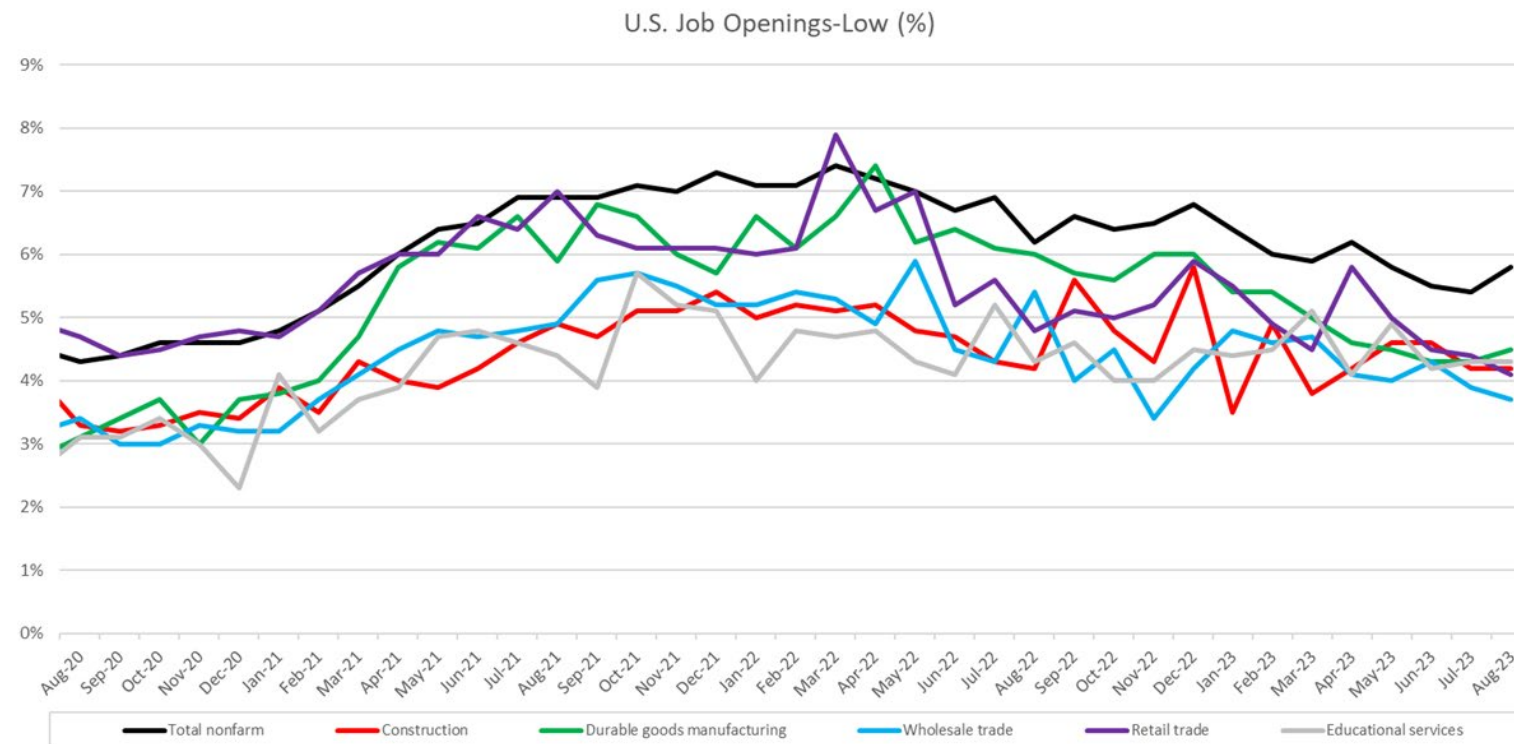
**Figure 8: 2020-2023 U.S Job Openings (Moderate – Financial Services, Real Estate, Transportation, Arts and Entertainment, Accommodation and Food Services)**



Source: Bureau of Labor Statistics, [Job Openings Labor Turnover Survey](#), 2023.

Source: American Community Survey, via Wikipedia

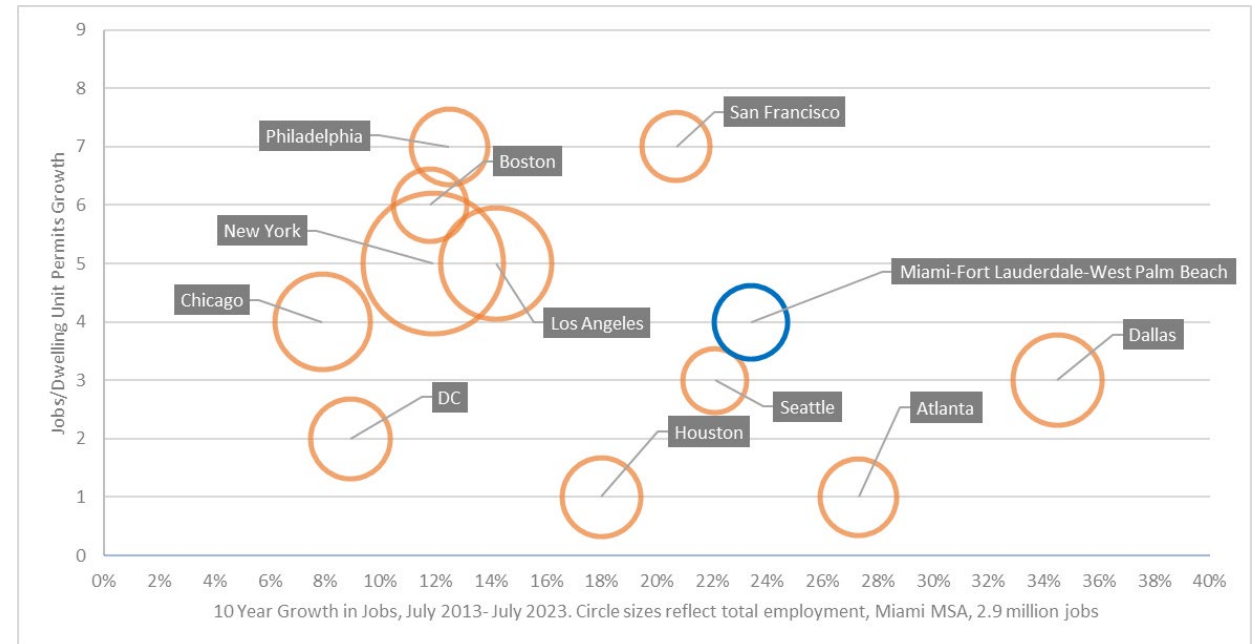
**Figure 9: 2020-2023 U.S. Job Openings (Low – Construction, Trade, Educational Services, and Durable Goods Manufacturing)**



Source: Bureau of Labor Statistics, [Job Openings Labor Turnover Survey](#), 2023.

- 8<sup>th</sup> most populous MSA
- 12<sup>th</sup> largest metro economy
- 3<sup>rd</sup> Fastest job growth in a major metro area rate over 10-years (Behind Dallas and Atlanta)
- 2<sup>nd</sup> Worst of fast growing metros in single-family housing growth relative to jobs
  - While the need for overall units is worst in state, the MSA produces one unit for every 4 jobs (SF-7, LA-5, NY-5, Boston-6, PHL-7) which is good for a large metro (2 is U.S. average)
- 4<sup>th</sup> Worst MSA in House Price to Income Ratio
- 4<sup>th</sup> worst commute delay in the US, 9<sup>th</sup> in the World












## Ratio of Gains in Jobs to Gains in Dwelling Unit Permits



Source: American Community Survey, National Association of Realtors [Housing Shortage Tracker \(nar.realtor\)](https://www.nar.realtor/housing-shortage-tracker)













## Net domestic migration [\[ edit \]](#)

U.S. states by net domestic migration (From April 1, 2020 to July 1, 2022)

National rank	State	Total net domestic migration (2020–2022) <sup>[1]</sup>	Net domestic migration rate per 1,000 inhabitants
1	 Florida	622,476	28.90
2	 Texas	475,252	16.31
3	 Wyoming	211,867	20.29
4	 Arizona	182,362	25.50
5	 South Carolina	165,948	32.42
6	 Tennessee	146,403	21.18
7	 Georgia	128,089	11.96
8	 Idaho	88,647	48.20
9	 Alabama	65,355	13.01
10	 Oklahoma	56,807	14.35
11	 Nevada	56,317	18.14

## Net international migration [\[ edit \]](#)

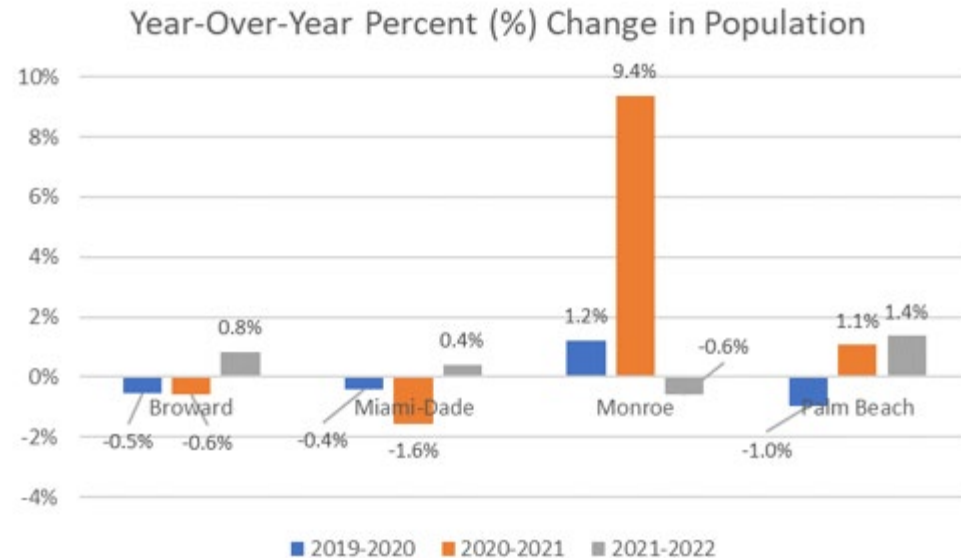
U.S. states by net international migration (From April 1, 2020 to July 1, 2022)

National rank	State	Total net international migration (2020–2022) <sup>[1]</sup>	Net international migration rate per 1,000 inhabitants
—	 United States	1,406,845	4.24
1	 Florida	175,333	8.14
2	 California	171,223	4.33
3	 Texas	164,062	5.63
4	 New York	108,036	5.35
5	 Massachusetts	61,263	8.71
6	 New Jersey	55,037	5.92
7	 Virginia	52,762	6.11
8	 Washington	52,172	6.77
9	 Illinois	43,472	3.39
10	 Georgia	38,177	3.56
11	 Pennsylvania	37,564	2.89

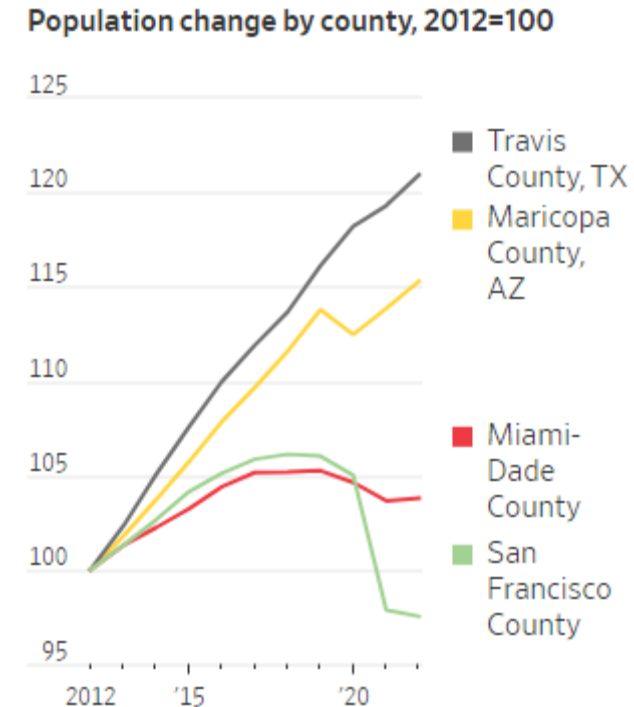
Source: American Community Survey, via Wikipedia



# South Florida Comprehensive Economic Development Strategy (CEDS) But South Florida Lost Population

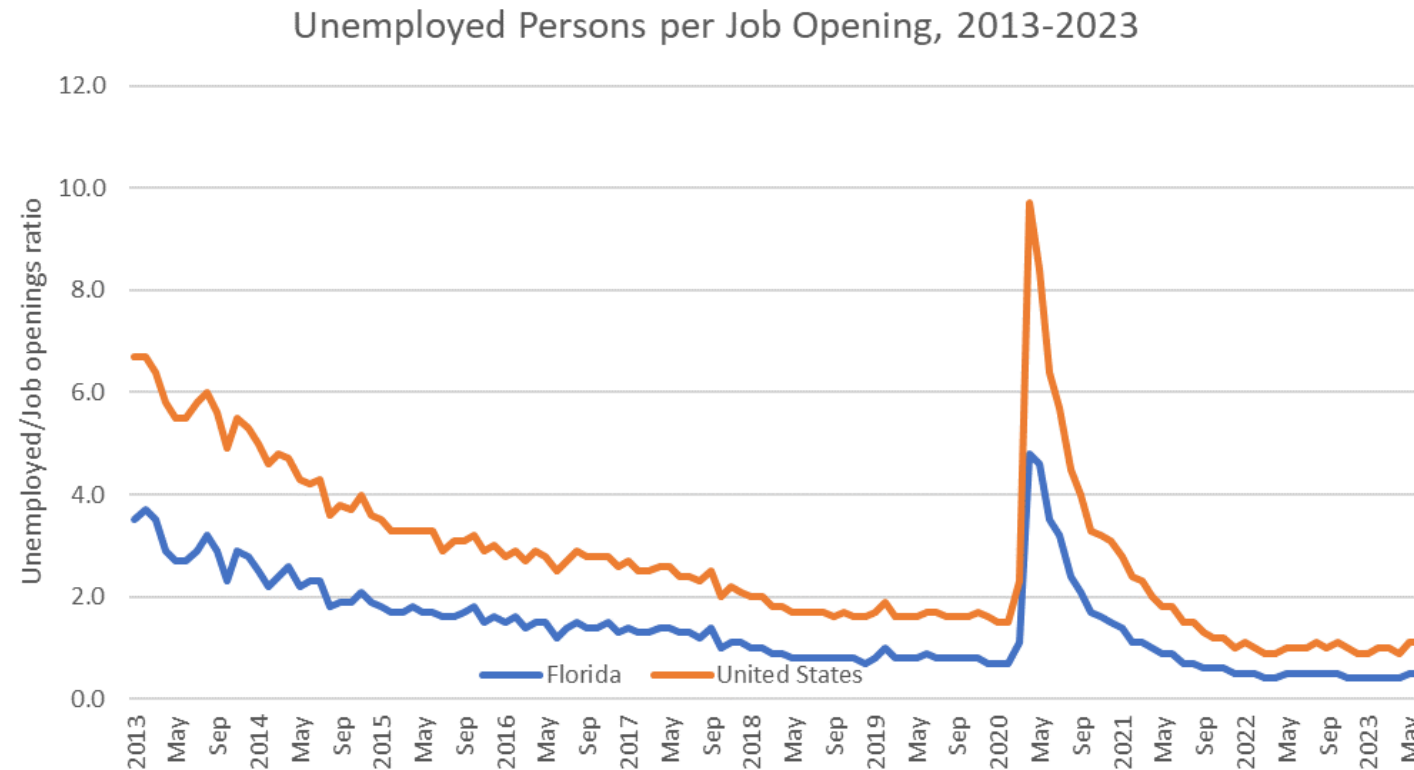


US Census Bureau, American Community Survey



US Census Bureau, American Community Survey, Federal Reserve Bank of St Louis, via [Wall Street Journal](#) (July 31, 2023)

Source: American Community Survey, via Wikipedia

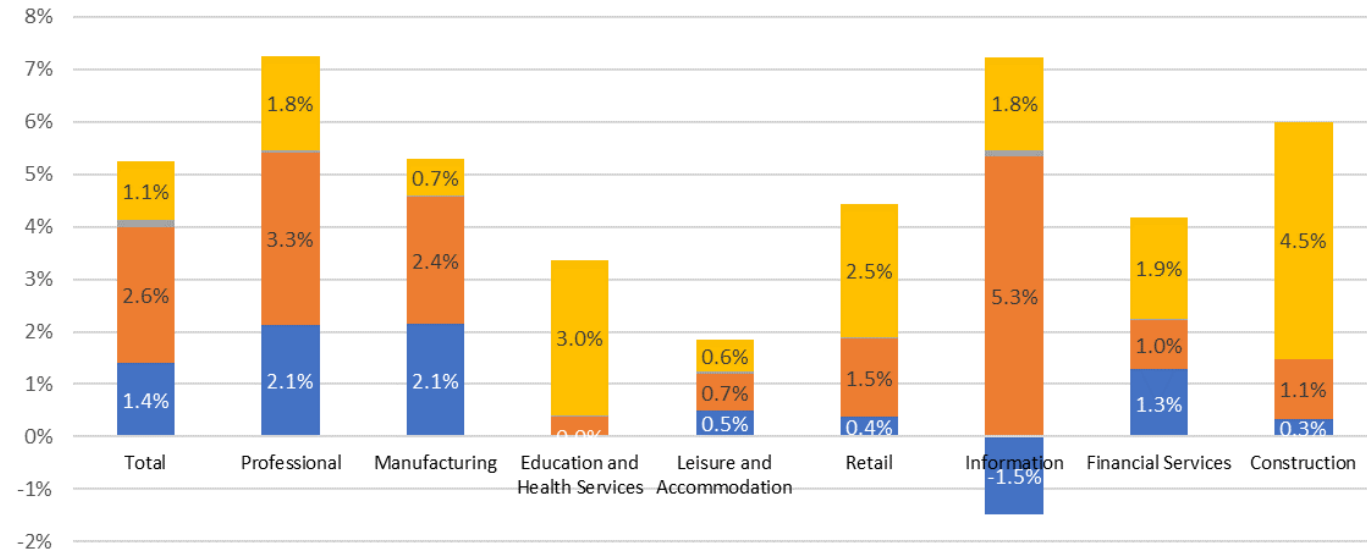


### Implications

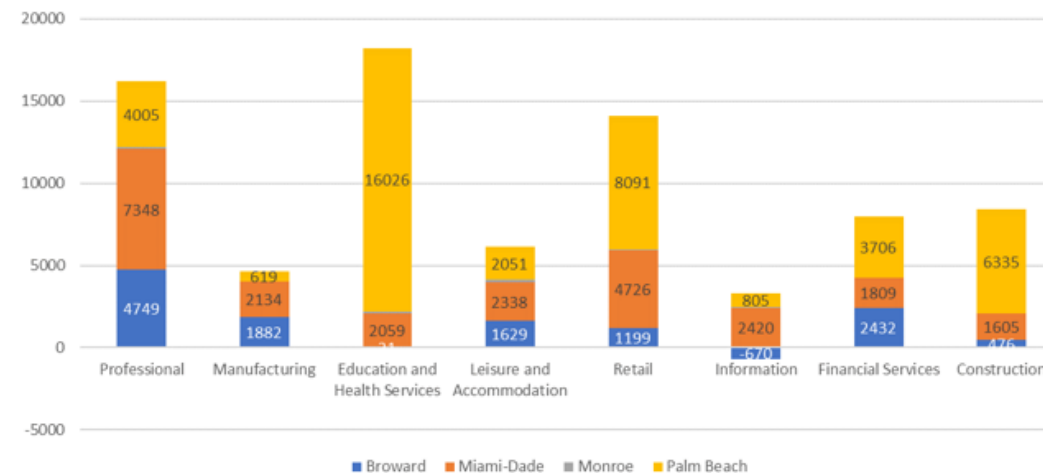
- Florida job markets have tightened since Fall 2020
- Remain tight
- Likely to continue as wages lag housing costs

- Previous year featured tourism industries recovery
- Information and Professional and Business services were the fastest growing industries in South Florida
- While Education and Health, Professional Services and Retail gained the most total jobs

2021-2022 Percent (%) Change in Jobs, Share by County



Job Growth July 2022- July 2023, Number of Jobs by Industry

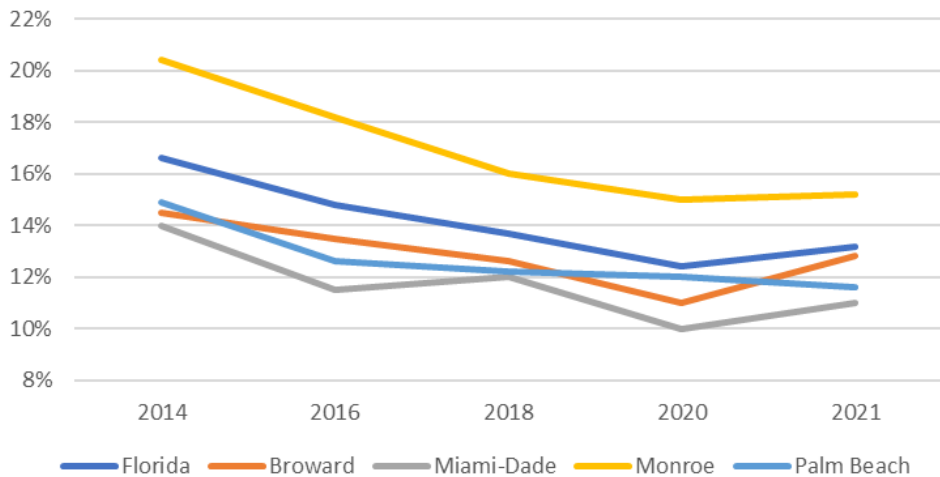


July 2023 Total MSA Employment by Industry

Professional and Business	522,400
Manufacturing	97,400
Education/Health	441,100
Leisure/Accommodation	327,900
Retail	417,300
Information	69,780
Financial Services	335,620
Construction	253,020

Source: American Community Survey, via Wikipedia

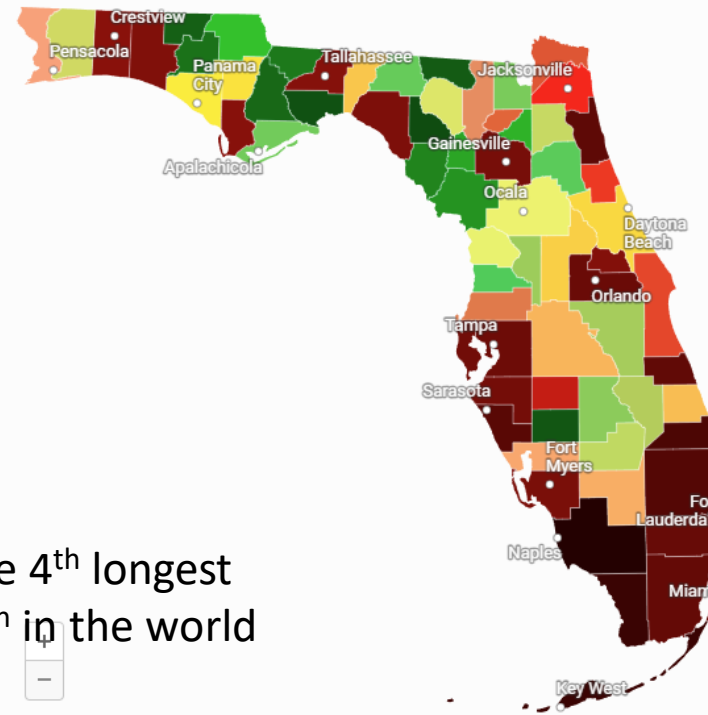
All Ages in Poverty, 2014-2021



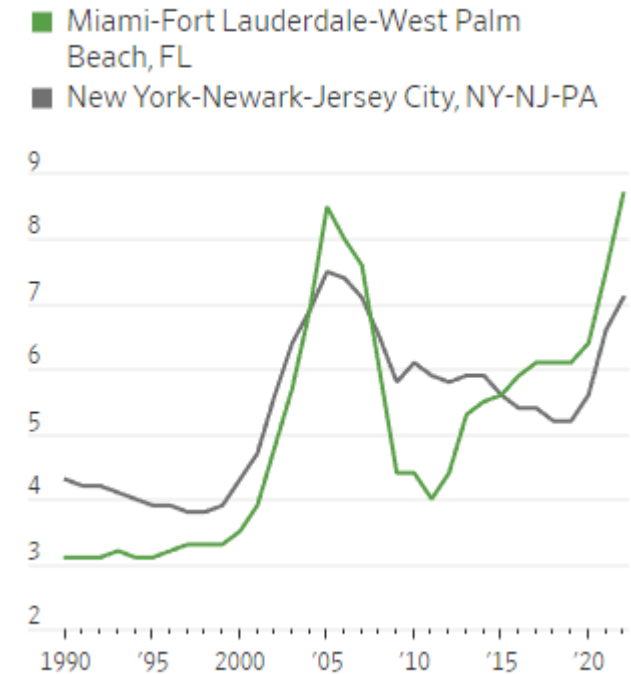
Source: American Community Survey, via Wikipedia

Difference Between Mean and Median Income in Florida

Based on latest 2021 Census Bureau data, this map shows Florida counties and the gap between the mean household income and the median household income.



Median home price to median income ratio



Source: Harvard Joint Center for Housing Studies

Miami metro area had the 4<sup>th</sup> longest travel delays in the US, 9<sup>th</sup> in the world

105 hours of delay, \$1,773 per driver/year

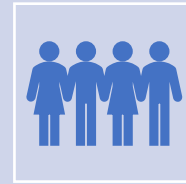
Source: INRIX, 2023



# Progress Toward Goals



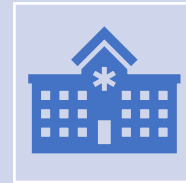
Goal 1: Cultivate A Competitive Economy and Foster Economic Mobility



Goal 2: Create Vibrant and Connected Places to Increase the Overall Quality of Life



Goal 3: Design, Construct, and Maintain Resilient Infrastructure to Support Sustainable Business and Population Growth



Goal 4: Promote Regional Collaboration of Intergovernmental, Public-private, Interagency, and Non-Profits to Address South Florida's Economic Challenges

# Thank You!

Comments or Questions?

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