



Beyond Sunshine: Advancing Florida's World Class Economy for the Next Generation

June 2024

A new strategy to build on our strengths,
maintain our quality of life, and win in the
modern global economy

Introduction

Florida has long been seen as a magnet for travel, tourism, and entertainment, where visitors and residents alike embrace a high quality of life in a sunny, warm climate. Today, however, Florida is much more than a vacation destination. With an annual GDP of nearly \$1.3 trillion, Florida is one of the strongest economies in the world, and CEOs, investors, and talent are increasingly recognizing its potential as a hub for global commerce and opportunity. More importantly, Florida is a place where innovation has thrived for decades—where risk-taking entrepreneurs have defied conventional wisdom and found success, and where government is a partner in, not a barrier to, economic growth.

As surely as Florida has witnessed an unprecedented boom due to its strengths, there are opportunities to build on them further. The time to do so is now, and the Florida Council of 100 has partnered with Florida's economic development leaders to craft a new strategy that builds on the state's growth trajectory, aligns talent with jobs in higher-wage industries, connects businesses with opportunities to expand, and tells the state's story. The following pages outline our approach to business-driven economic development and serve as a roadmap for securing Florida's success in the modern global economy. The priorities are clear:

1. Increase the focus and promotion of high-priority economic clusters in each region.
2. Increase jobs in higher-wage industries and align talent at all levels to fill these roles.
3. Position Florida domestically and internationally as the best place to start a career, build wealth, and raise a family.

Nearly 70 of Florida's leading CEOs participated in the development of this work, led by Gary Sasso, President and CEO of Carlton Fields and Lou Plasencia, Chairman and CEO of The Plasencia Group. We'd like to thank them for their efforts on behalf of all Floridians.

Florida, your business leaders are committed to enhancing our state for generations to come. We know what's possible because, like you, we live and work here. Join us in telling Florida's story to build on our strengths, maintain and improve our quality of life, and win in the modern global economy.



Eric Silagy
Chair, FC100



Hon. George LeMieux
Vice Chair, FC100



Michael Simas
President & CEO, FC100

Executive Summary

Florida has emerged from the pandemic as one of the most competitive economies in the world and a magnet for talent. More than 1.1 million people have flocked to the state since the start of the pandemic, with Florida having the fifth highest population growth rate in the nation—and the highest among its peers.¹

A deeper look into the state economy reveals a sophisticated private sector composed of both small and large businesses and enabled by low taxes, light-touch regulation, and a free-market orientation. Of the top 10 largest states, Florida has the second-lowest unemployment rate and the highest GDP, job, and income growth rates.² Clusters of jobs in higher-wage industries have emerged across the state in urban and rural regions with unique specializations—from financial and business services, IT & Tech, and Distribution & eCommerce to Aerospace & Defense, biotech, and manufacturing. Skilled workers and their families are relocating to Florida to take advantage of the plentiful job opportunities, high wage growth, affordability compared to other coastal economic hubs, and high quality of life. As a result, the Wall Street Journal currently ranks Florida as the nation's most robust job market.³ While there are challenges to progress, Florida's economic foundations are strong.

Over the past few decades, Florida has blossomed into a conglomerate of unique regional urban and rural economies that are capitalizing on their respective industries to outcompete not only other states, but other countries as well. Area Development's Leading Metro Locations list includes seven Florida metro areas in their top 13 locations with unique, localized market strengths, and 16 among the top 50.⁴ Moreover, Milken's Best Performing Cities Index, which reflects cities' effectiveness at leveraging their resources to promote economic growth and provide their residents with access to essential services and infrastructure, lists nearly every Florida economic region among its top choices.⁵

Florida's Economic Opportunity

To harness the economic dynamism of Florida's regional economies and ensure continued growth, the Florida Council of 100 has created a new economic development strategy centered around regional strengths and leveraging our world-class higher education system. We have formed an innovative platform for the regular convening of regional and rural economic development organizations to align common goals with the advancement of unique local initiatives. Underpinning this effort, over the last twelve months, in partnership with McKinsey & Company, the Florida Council of 100 has examined the state's six regional and rural economies and identified the industries generating higher-wage and resilient jobs.

This analysis takes a deep dive into all aspects of the economy, from degree specialization to venture capital investment to the leading drivers of GDP.

This data-driven work provides a framework for the new, globally attractive Florida. Florida is good for business. Florida is good for talent. Florida is good for investment. And most importantly, Florida is invested in your success. The Florida Council of 100 will continue to emphasize these key points as we convene the state economic development community, including private companies, economic development organizations, educational and training institutions, political leadership, and investors, to create high-value jobs and develop the talent across all systems to fill them.

The time to plan for Florida's future is now. We will build on our strengths, maintain and improve our quality of life, and win in the modern global economy.

Florida Today: Economic Foundations Are Strong, But There Are Challenges To Progress

Over the past few decades, Florida has undergone an economic renaissance of sorts, transforming from just a place to visit to now also a place to locate and build globally competitive businesses. The state's economy is booming due to its superior business climate, and there is an opportunity to make Florida an even more attractive place for companies and talent to thrive.

Florida's economic foundations are strong and create a platform for future economic growth. A comparison of the nation's top 10 most populous states demonstrates Florida's outperformance.⁶

- Ranked #1 in GDP growth
- Ranked #2 in per capita GDP growth
- Ranked #1 in personal income growth
- Ranked #1 in disposable personal income growth
- Ranked #2 in unemployment rate
- Ranked #2 in year-over-year job increases
- Ranked #1 in entrepreneurship

Wage growth is improving as the economy diversifies and requires an increasingly skilled workforce. Florida's overall education system is ranked first in the nation and our higher education system has been ranked number one for 8 consecutive years.⁷ Florida is first in the nation for attracting top talent, leading in all three of the postsecondary attainment categories and leading the largest states in labor productivity growth.⁸ Florida's economy is also diversifying, gradually moving activity away from low-wage, non-tradable sectors and toward relatively higher-wage, tradeable ones.⁹

Florida's business tax climate is the fourth best in the nation and number one among the top 10 most populous states.¹⁰ Floridians also get the second-most ROI from their tax dollars.¹¹ Furthermore, Florida is a right-to-work state, and the legal climate has improved dramatically over the past 20 years with the state being taken off the American Tort Reform Foundation's Judicial Hellholes list for the first time in 2023.¹² Lastly, Florida has the least amount of regulation in the country on a per capita basis.¹³

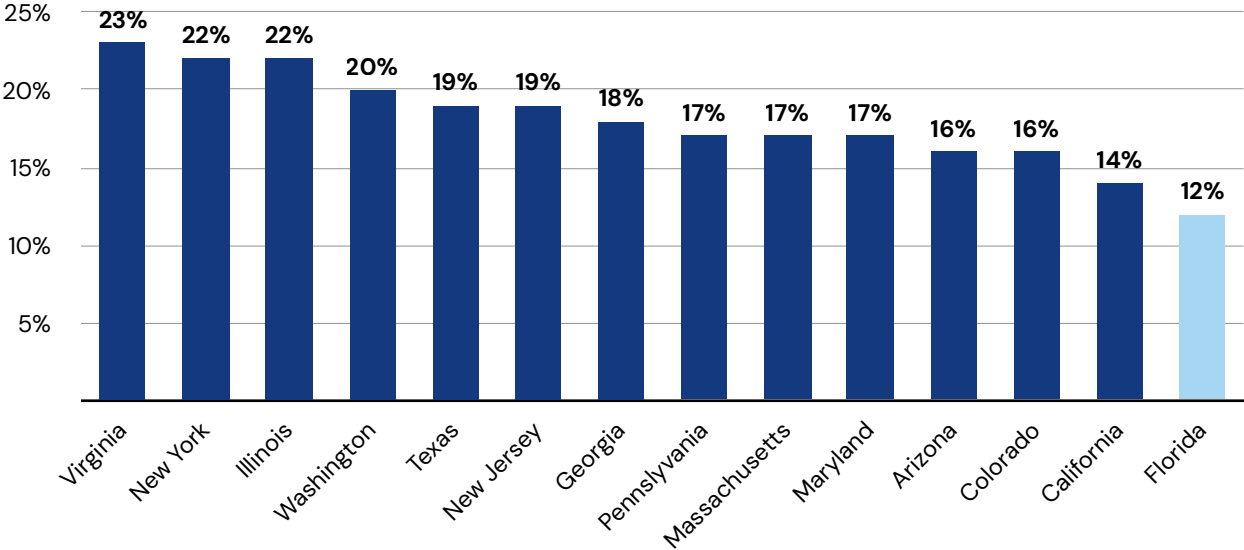
That said, despite these positive indicators, Florida’s economy still faces significant challenges. The state ranks last among corporate headquarters presence per capita among the top 10 most populous states and 13th in average venture capital attraction in relation to GDP.¹⁴ While wages are increasing, they remain comparatively low among these states, with only 12% of jobs in Florida being high-wage, which is the lowest percentage among peer states.¹⁵ Moreover, our average productivity rate is 25th in the nation.¹⁶

Furthermore, Florida is no longer a low-cost state. Wages have not kept up with a 3.9% inflation rate—the highest in the country—leading to a cost-of-living that ranges from 2% higher than the national average to 21% higher in certain cities.¹⁷ Largely driving this are home insurance rates that are five times the national average, car insurance rates that are 50% higher than the national average, and home prices that are 60% greater than in 2020.¹⁸ Of note, although Florida had a positive net migration in 2022, this includes nearly 500,000 residents who left the state, many due to not being able to afford to live here anymore.¹⁹ Additionally, rapid population growth is putting pressure on the state’s infrastructure, including water, schools and other public services. Floridians have the 6th worst commute in the nation, with 7 of the top 20 longest commutes in the U.S. being in Florida cities.²⁰

Lastly, since 2023 Florida has operated without Enterprise Florida, the organization whose top-down economic development strategy guided Florida’s growth for decades. While such a change was in many ways inevitable, it has resulted in a strategic void that represents both challenges and opportunities for the future of Florida’s economic development ecosystem.

Florida’s lags peers in terms of high-paying jobs

Employment in high-paying occupations (2022)



Source: U.S. Bureau of Labor Statistics

A New Path Forward: Business-Driven, Regionally Focused Economic Development

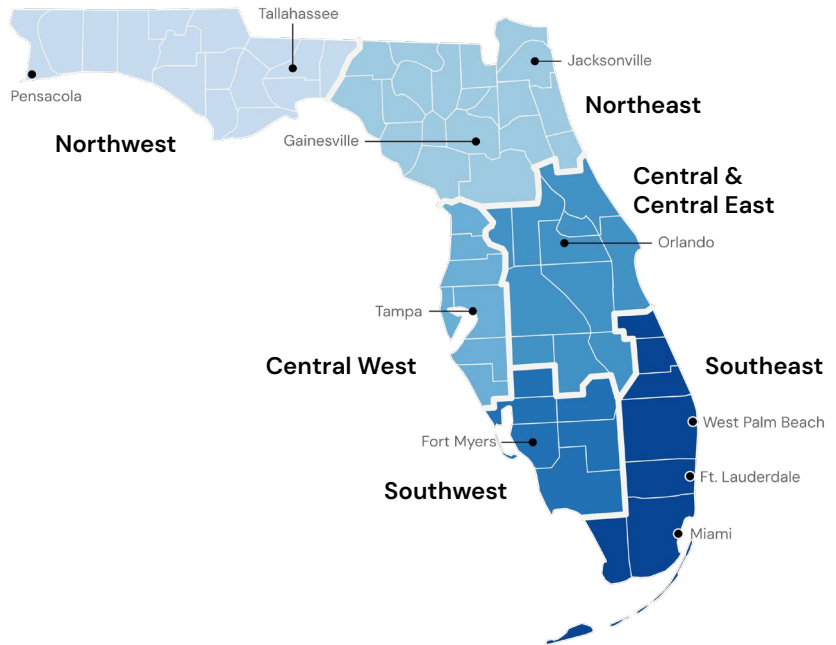
Simply put, the time for a primarily top-down approach to economic development in Florida has passed. We need a new, business-driven strategy that builds upon regional economic strengths and targeted clusters tied to priority sectors. By adopting such an approach, **Florida could add up to 200,000 new jobs in higher-wage industries by 2030, contributing nearly \$100 billion in added GDP.**²¹

Since the conception of Enterprise Florida nearly three decades ago, Florida has steadily transformed into a conglomerate of unique regional and rural economies that have been implementing economic development in the state from the bottom up. These regions are increasingly capitalizing on the distinct composition of their respective industries to out-compete not only other states, but other countries as well. Their economic development organizations are sophisticated regional organizations with distinct strategies, programs, and resources tailored to their own current and future strengths and opportunities.

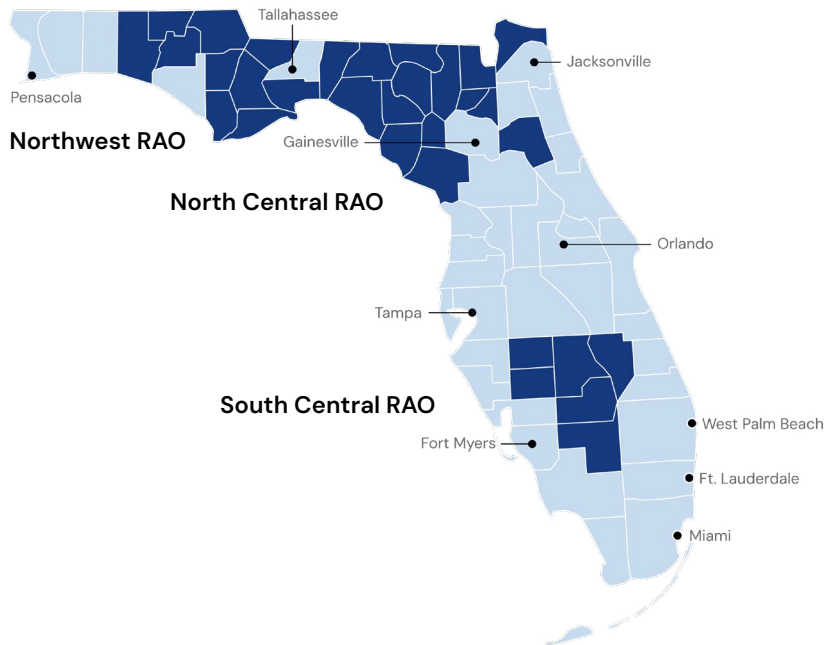
To harness the economic dynamism of these regions and guide Florida toward future growth, the Florida Council of 100—in partnership with McKinsey & Company—has examined the state’s six significant regional economies and rural areas of opportunity and identified the industry clusters generating higher-wage and resilient jobs.

Higher-wage jobs are vital to the success of Florida’s economy because they drive business investment, increases in employment and productivity, and, ultimately, economic growth. In fact, higher-wage jobs have a labor multiplier of 2.0–2.3, meaning that they generate at least 2 additional jobs for each higher-wage job.²² For example, a new employee joining a higher-wage financial services firm in Jacksonville contributes to the local economy by increasing consumer spending. This generates a ripple effect, creating additional jobs in sectors such as hospitality, construction, and retail. Furthermore, for an economy to thrive in the long-term, its industries must be resilient. Economic downturns are unavoidable, but their effect on the state can be mitigated to an extent by diversified sectors that are relatively less negatively affected by tough market conditions.

Florida's Regional Economies



Florida's Rural Areas of Opportunity (RAO)



This analysis takes a deep dive into all aspects of the economy, from workforce credential specialization to venture capital investment to the leading drivers of GDP. Paired with this data analysis, the Florida Council of 100 engaged Florida’s extensive network of economic development organizations, business associations, corporate leaders, investors, talent development programs, academic institutions, and political leaders in Tallahassee to build support for a data-driven approach that capitalizes on the state’s economic strengths.

This work identified high opportunity industry clusters in each region and rural Florida based on their job growth (all jobs including high-skilled, middle-skilled, and “gateway”), wage level, resiliency, regional specialization, talent base, and investment. These industry clusters were then classified by maturity. “Foundational” clusters are those that are vital to regional economies, even though many of their component sectors might not all generate high-wage jobs (e.g., tourism-related). Clusters are designated as “assets” if they are both especially attractive and drivers of growth in the region. Emerging clusters stand out as providing growing opportunities that, while attractive, have not yet realized their full potential for becoming assets.

Why did we categorize these clusters in this manner? Simply put, while all industry sectors should be cultivated, it has long been recognized that targeting and prioritizing economic development investments is vital to the long-term growth of a region’s economy. Such a strategy is a hallmark of successful state economic development programs, the most recent of which being the Florida Job Growth Grant Fund.²³ It allows the entire economic development ecosystem to work together, organize assets, tell a consistent and coherent story, and focus investment on efforts that will generate a significant return. Thus, this work adopted a scalpel, rather than a shotgun, approach to cluster designation.

‘Gateway’ occupations are proven springboards to economic advancement.

‘Gateways’ are a diverse set of occupations that have unlocked progressions into ‘Targets’: middle- to higher-wage occupations that are good quality by being resilient to automation and accessible based on job experience, not just credentials.

Gateway occupations exist across foundation, asset, and emerging clusters, including cross-sector IT and digital roles, healthcare roles, business and commercial professionals, etc.

We identified high opportunity economic clusters in each region based on their attractiveness and competitiveness.

1. We defined economic clusters (see Appendix for details) ...

30 Clusters

Such as Transportation & Logistics, Food & Beverages, Agriculture & Fishing, Retail, Finance & Insurance Services, etc.

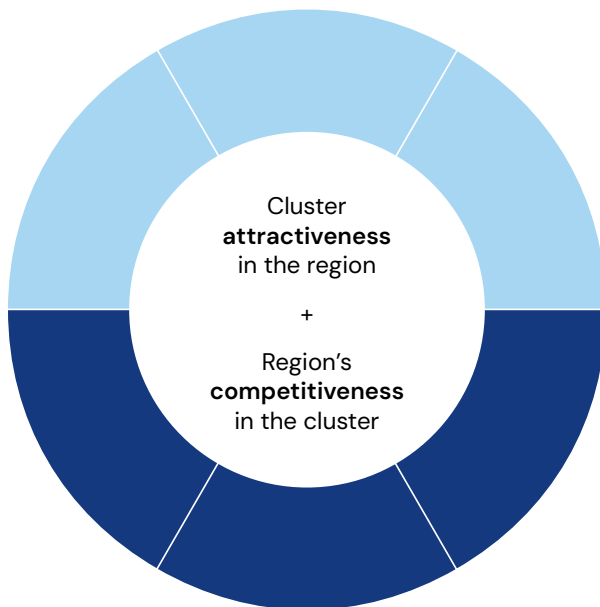
➔ Based on aggregating Porter’s 67 industry groupings

Traded & local groups of industries related by knowledge, skills, inputs, and demand (e.g., Food Processing and Manufacturing, Local Food and Beverage Processing and Distribution)

➔ Based on ~1000 national industries

Defined by 6-digit NAICS codes, (e.g., Cane Sugar Manufacturing, Seafood Product Preparation and Packaging, Industrial Building Construction)

2. ... and assessed their attractiveness and competitiveness based on 6 dimensions



- **Job Growth (forward looking) with Scale**
Does the cluster have employment growth prospects with significant scale?
- **Strength**
Does the cluster create jobs with higher wages and create additional indirect economic impact in the state?
- **Resilience**
Is the cluster relatively insulated from recessions and economic shocks?
- **Specialization**
Does the region have an existing specialization with above-average presence in the cluster?
- **Talent base**
Is there an existing talent base and local skill pipeline for the cluster?
- **Investments**
Are investments occurring in the cluster?

Developed based on this data and expert input from employers, academic institutions, regional economic development organizations, and other partners, the following is a region-by-region overview of Florida’s Best Bets—target industry clusters that will drive the future economy—as well as emerging industry clusters building on these strengths. This is the roadmap for Florida’s future.

The Roadmap for Florida's Future

Florida's Regional Best Bets and Emerging Clusters

Investing in regional economic expertise to create higher-wage jobs and sustain growth.

Northwest

Aerospace & Defense
 Business Services
 Distribution & Logistics
 IT & Tech (emerging)
 Manufacturing (emerging)

Northeast

Business Services
 Distribution & eCommerce
 Finance & Insurance
 Manufacturing (focus on Advanced)
 Aerospace & Defense (emerging)
 Health Services + Biopharma & MedTech (emerging)

Central West

Distribution/Logistics & eCommerce
 Finance & Insurance
 Health Services + Biopharma & MedTech
 IT & Tech (emerging)

Central & Central East

Aerospace & Defense
 Business Services
 Semiconductor Manufacturing (emerging)
 IT & Tech (emerging)

Southwest

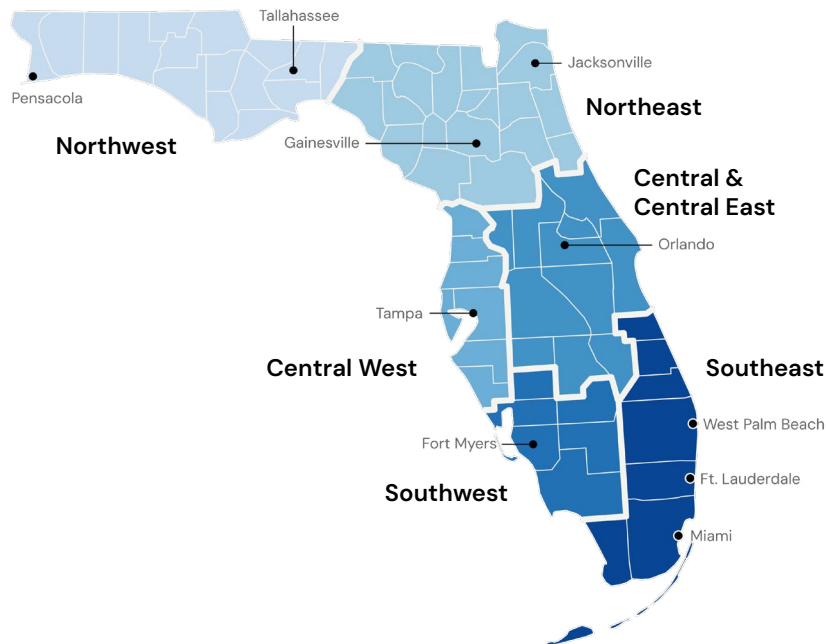
Distribution & eCommerce
 Health Services + MedTech
 CleanTech (emerging)

Southeast

Distribution & eCommerce
 Finance & Insurance
 IT & Tech
 Aviation & Aerospace (emerging)
 Health Services + Biopharma & MedTech (emerging)

Rural

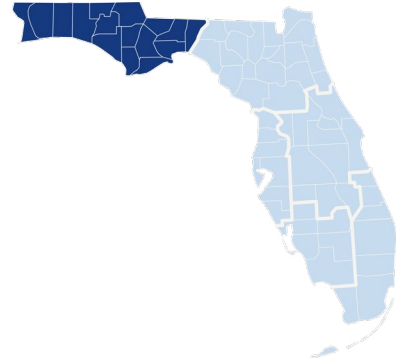
Distribution & Logistics
 Manufacturing (incl. Aerospace/Defense)
 Agri-business (emerging)



Note: In addition to Manufacturing and Advanced Manufacturing being specifically designated as Best Bets or Emerging clusters in some regions, Manufacturing and Advanced Manufacturing subsectors have been embedded in associated clusters (e.g., Aircraft Engine and Engine Parts Manufacturing in the Aerospace & Defense cluster).²⁴

Northwest Florida

Rooted in a rich history, Northwest Florida is a vital artery of commerce home to forward-thinking companies at the forefront of aerospace, defense, IT, and manufacturing.



- **Population:**²⁵ 1.5 million residents
- **GDP:** \$73.8 billion
- **Employment landscape:** 900,000 jobs
- **Average per capita income:** \$55,000
- **Largest Cities:** Tallahassee, Pensacola

Includes the following counties:
Bay, Calhoun, Escambia, Franklin,
Gadsden, Gulf, Holmes, Jackson,
Jefferson, Leon, Liberty, Okaloosa,
Santa Rosa, Wakulla, Walton, and
Washington.

Best Bets

- **Aerospace & Defense:** GDP (\$427.4 million); Direct Jobs (2,200); Economic Multiplier (2.7); Positive growth during recessions
- **Business Services:** GDP (\$4.2 billion); Direct Jobs (27,300); Economic Multiplier (2.5); 2022 Venture Capital (\$24.6 million)
- **Distribution & Logistics**
 - **Distribution & eCommerce:** GDP (\$2.3 billion); Direct Jobs (7,900); Economic Multiplier (3.0); High Productivity
 - **Transportation & Logistics:** GDP (\$1.4 billion); Direct Jobs (11,400); Economic Multiplier (2.6); High Productivity; 2022 Venture Capital (\$1.5 million)

Emerging Clusters

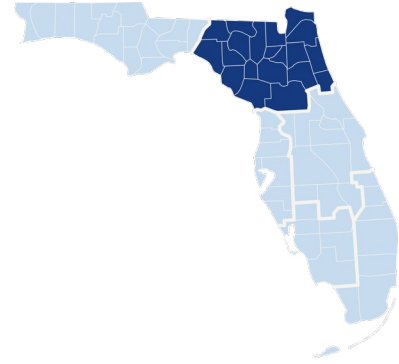
- **IT & Tech** (including cybersecurity and MedTech): GDP (\$873.6 million); Direct Jobs (1,600); Economic Multiplier (3.0); High productivity; 2022 Venture Capital (\$29.5 million)
- **Manufacturing:** GDP (\$2.8 billion); Direct Jobs (7,900); Economic Multiplier (2.8); High Tradability

Foundations

- **Government & Non-Profit:** GDP (\$17.2 billion); Direct Jobs: (132,200)
- **Real Estate:** GDP (\$6.3 billion); Direct Jobs (53,800)

Northeast Florida

A business and innovation hub, Northeast Florida benefits from a skilled workforce powering logistics, manufacturing, finance, and a burgeoning life sciences industry.



- **Population:** 2.3 million residents
- **GDP:** \$124.2 billion
- **Employment landscape:** 1.4 million jobs
- **Average per capita income:** \$58,000
- **Largest Cities:** Jacksonville, Gainesville

Includes the following counties:
Alachua, Baker, Bradford, Clay,
Columbia, Dixie, Duval, Flagler,
Gilchrist, Hamilton, Lafayette, Levy,
Madison, Marion, Nassau, Putnam,
St. Johns, Suwannee, Taylor, and
Union.

Best Bets

- **Business Services:** GDP (\$9.3 billion); Direct Jobs (46,600); Economic Multiplier (2.5); High geographic concentration; High Productivity; 2022 Venture Capital (\$38.9 million)
- **Distribution & eCommerce:** GDP (\$8.1 billion); Direct Jobs (45,400); Economic Multiplier (3.0); High geographic concentration
- **Finance & Insurance (including FinTech):** GDP (\$17.5 billion); Direct Jobs (65,300); Economic Multiplier (3.0); High geographic concentration; Positive growth during recessions; 2022 Venture Capital (\$63.4 million)
- **Manufacturing (focus on Advanced):** GDP (\$9.1 billion); Direct Jobs (29,800); Economic Multiplier (2.8); High Tradability

Emerging Clusters

- **Aerospace & Defense:** GDP (\$972.2 million); Direct Jobs (3,700); Economic Multiplier (2.7); High geographic concentration; Positive growth during recessions
- **Health Services + Biopharma & MedTech**
 - **Health Services:** GDP (\$12.6 billion); Direct Jobs (136,100); Economic Multiplier (2.3); High geographic concentration; 2022 Venture Capital (\$16 million)
 - **Biopharma & MedTech:** GDP (\$1.4 billion); Direct Jobs (4,400); Economic Multiplier (2.6); High geographic concentration; Positive growth during recessions; 2022 Venture Capital (\$16.2 million)

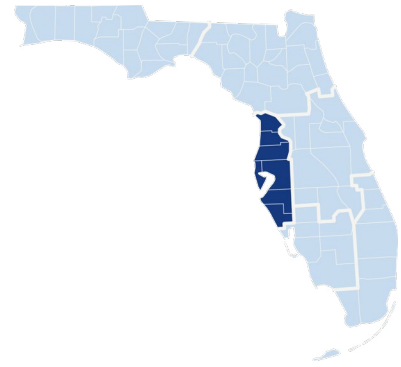
Foundations

- **Hospitality & Tourism:** GDP (\$5.4 billion); Direct Jobs (115,700)
- **Real Estate:** GDP (\$11.1 billion); Direct Jobs (91,700)

Central West Florida

Central West Florida boasts a world-class healthcare network, cutting-edge cybersecurity companies, and global connectivity through the state's largest seaport.

- **Population:** 4.3 million residents
- **GDP:** \$234.1 billion
- **Employment landscape:** 2.7 million jobs
- **Average per capita income:** \$62,000
- **Largest Cities:** Tampa



Includes the following counties:
Citrus, Hernando, Hillsborough,
Manatee, Pasco, Pinellas,
and Sarasota.

Best Bets

- **Distribution/Logistics & eCommerce**
 - **Distribution & eCommerce:** GDP (\$14.6 billion); Direct Jobs (64,800); Economic Multiplier (3.0); High productivity; 2022 Venture Capital (\$155.4 million)
 - **Transportation & Logistics:** GDP (\$5.1 billion); Direct Jobs (47,400); Economic Multiplier (2.6); 2022 Venture Capital (\$65 million)
- **Finance & Insurance:** GDP (\$31 billion); Direct Jobs (114,400); Economic Multiplier (3.0); High geographic concentration; Positive growth during recessions; 2022 Venture Capital (\$103.5 million)
- **Health Services + Biopharma & MedTech**
 - **Health Services:** GDP (\$21.5 billion); Direct Jobs (237,800); Economic Multiplier (2.3); High geographic concentration; 2022 Venture Capital (\$106.9 million)
 - **Biopharma & MedTech:** GDP (\$1.9 billion); Direct Jobs (8,600); Economic Multiplier (2.6); High geographic concentration; Positive growth during recessions; 2022 Venture Capital (\$164.3 million)

Emerging Clusters

- **IT & Tech** (including cybersecurity): GDP (\$6.1 billion); Direct Jobs (13,000); Economic Multiplier (3.0); High productivity; 2022 Venture Capital (\$245.5 million)

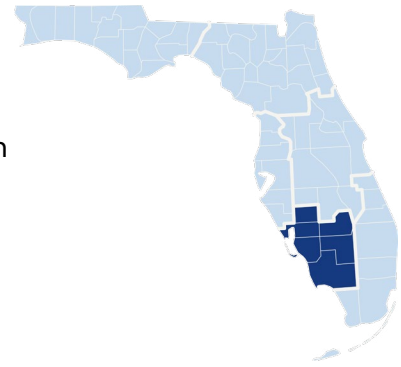
Foundations

- **Hospitality & Tourism:** GDP (\$11 billion); Direct Jobs (210,100)

Southwest Florida

Southwest Florida's pristine natural beauty inspires a growing CleanTech economy, complemented by ongoing investments in life sciences expertise.

- **Population:** 1.5 million residents
- **GDP:** \$70 billion
- **Employment landscape:** 800,000 jobs
- **Average per capita income:** \$79,000
- **Largest cities:** Fort Myers



Includes the following counties:
Charlotte, Collier, DeSoto, Glades,
Hendry, and Lee.

Best Bets

- **Distribution & eCommerce:** GDP (\$3.1 billion); Direct Jobs (10,200); Economic Multiplier (3.0); High productivity
- **Health Services + MedTech**
 - **Health Services:** GDP (\$6.9 billion); Direct Jobs (71,000); Economic Multiplier (2.3); High geographic concentration; High productivity; 2022 Venture Capital (\$32.2 million)
 - **MedTech:** GDP (\$439.4 million); Direct Jobs (2,400); Economic Multiplier (2.6); High geographic concentration; Positive growth during recessions; 2022 Venture Capital (\$32.2 million)

Emerging Clusters

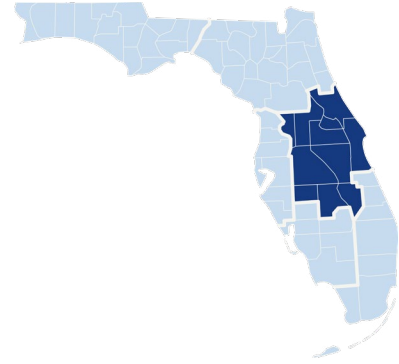
- **CleanTech:** GDP (\$496.8 million); Direct Jobs (3,700); Economic Multiplier (2.6); 2022 Venture Capital (\$12.5 million)

Foundations

- **Transportation & Logistics:** GDP (\$1.9 billion); Direct Jobs (11,400)

Central & Central East Florida

Inspired by the legacy of the space program, companies in Central East Florida are applying technology to drive advancements in aerospace, finance, healthcare, entertainment, and semiconductor manufacturing.



- **Population:** 5.2 million residents
- **GDP:** \$260.5 billion
- **Employment landscape:** 3.2 million jobs
- **Average per capita income:** \$53,000
- **Largest cities:** Orlando

Includes the following counties:
Brevard, Hardee, Highlands, Lake,
Okeechobee, Orange, Osceola,
Polk, Seminole, Sumter, and
Volusia.

Best Bets

- **Aerospace & Defense:** GDP (\$4.1 billion); Direct Jobs (18,400); Economic Multiplier (2.7); High geographic concentration; Positive growth during recessions; 2022 Venture Capital (\$17 million)
- **Business Services:** GDP (\$19 billion); Direct Jobs (124,400); Economic Multiplier (2.5); High geographic concentration; 2022 Venture Capital (\$701.7 million)

Emerging Clusters

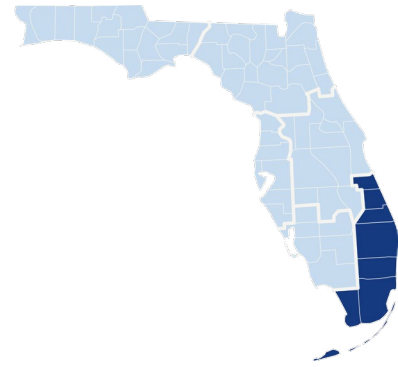
- **Advanced Manufacturing (Semiconductors):** GDP (\$1.7 billion); Direct Jobs (2,300); Economic Multiplier (2.4); High geographic concentration; High productivity; High Tradability
- **IT & Tech:** GDP (\$4.3 billion); Direct Jobs (10,700); Economic Multiplier (3.0); 2022 Venture Capital (\$848.1 million)

Foundations

- **Health Services:** GDP (\$21.4 billion); Direct Jobs (238,600)
- **Hospitality & Tourism:** GDP (\$20.7 billion); Direct Jobs (362,400)
- **Real Estate:** GDP (\$24.8 billion); Direct Jobs (201,300)
- **Transportation & Logistics:** GDP (\$8.6 billion); Direct Jobs (74,300)

Southeast Florida

The gateway to Latin America, Southeast Florida is home to a world-class financial sector, major seaports and international airports, and emerging healthcare, aviation, and high-tech ecosystems.



- **Population:** 6.9 million residents
- **GDP:** \$443.2 billion
- **Employment landscape:** 5.1 million jobs
- **Average per capita income:** \$78,000
- **Largest cities:** Ft. Lauderdale, Miami, West Palm Beach

Includes the following counties:
Broward, Indian River, Martin,
Miami-Dade, Monroe, Palm Beach,
and St. Lucie.

Best Bets

- **Distribution & eCommerce:** GDP (\$38.5 billion); Direct Jobs (157,700); Economic Multiplier (3.0); High geographic concentration; High productivity; 2022 Venture Capital (\$554.7 million)
- **Finance & Insurance:** GDP (\$51.1 billion); Direct Jobs (150,900); Economic Multiplier (3.0); High geographic concentration; High productivity; Positive growth during recessions; 2022 Venture Capital (\$3.7 billion)
- **IT & Tech:** GDP (\$8.9 billion); Direct Jobs (17,000); Economic Multiplier (3.0); High productivity; 2022 Venture Capital (\$1.4 billion)

Emerging Clusters

- **Aviation & Aerospace:** GDP (\$2.4 billion); Direct Jobs (9,100); Economic Multiplier (2.7); Positive growth during recessions; 2022 Venture Capital (\$47 million)
- **Health Services + Biopharma & MedTech**
 - **Health Services:** GDP (\$39.3 billion); Direct Jobs (409,600); Economic Multiplier (2.3); High geographic concentration; High productivity; 2022 Venture Capital (\$336.9 million)
 - **Biopharma & MedTech:** GDP (\$2.3 billion); Direct Jobs (9,000); Economic Multiplier (2.6); Positive growth during recessions; 2022 Venture Capital (\$392.9 million)

Foundations

- **Commercial Services:** GDP (\$30.8 billion); Direct Jobs (304,300)
- **Hospitality & Tourism:** GDP (22.1 billion); Direct Jobs (372,300)
- **Real Estate:** GDP (\$43.3 billion); Direct Jobs (417,300)
- **Transportation & Logistics:** GDP (\$18.4 billion); Direct Jobs (157,100)

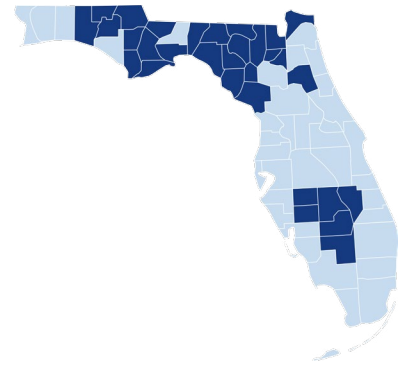
Rural Florida

Composed of three Rural Areas of Opportunity, Rural Florida's historic agricultural roots have broadened into other higher-wage industries focusing on the manufacturing and transportation of goods.

- **Population:** 1.1 million residents
- **GDP:** \$32.8 billion
- **Employment landscape:** 460,000 jobs
- **Average per capita income:** \$47,000

Best Bests

- **Manufacturing:** GDP (\$2.6 billion); Direct Jobs (18,400); Economic Multiplier (2.8); High Tradability
- **Distribution & Logistics**
 - **Distribution & eCommerce:** GDP (\$1.6 billion); Direct Jobs (16,300); Economic Multiplier (3.0)
 - **Transportation & Logistics:** GDP (\$3.1 billion); Direct Jobs (17,800); Economic Multiplier (2.6); High geographic concentration; High Productivity



The following counties include areas meeting the statutory definition of being "rural communities": Baker, Bradford, Calhoun, Columbia, Dixie, DeSoto, Franklin, Gadsden, Gilchrist, Glades, Gulf, Hamilton, Hardee, Hendry, Highlands, Holmes, Jackson, Jefferson, Lafayette, Levy, Liberty, Madison, Nassau, Okeechobee, Putnam, Suwannee, Taylor, Union, Wakulla, Walton, and Washington.

Emerging Cluster

- **Agri-business:** Value-added agriculture provides new ways for farmers to add value to their products and increase their revenue. Transforming raw agricultural products into finished goods with a higher value diversifies income streams and reduces dependence on a single crop or industry. This approach has helped reinforce regional economies against changing market conditions and created additional jobs in the processing, packaging, and marketing industries.

Foundations

- **Business Services:** GDP (\$815.1 million); Direct Jobs (22,300)
- **Health Services:** GDP (\$2.1 billion); Direct Jobs (28,000)
- **Hospitality & Tourism:** GDP (\$2.1 billion); Direct Jobs (38,900)

Advancing Florida's Economy

Florida can further establish itself as one of the world's leading economies. A unique set of assets at the Florida Department of Commerce, Select Florida, CareerSource Florida, regional and rural economic development organizations, our top-notch education system, and an engaged private sector allow for coordinated priorities to drive growth. Florida has the unique ability to align and focus resources, including talent development, marketing, and capital investment, on the state's **best bets** to enhance opportunity and quality of life for all Floridians.

Each component of the state's economic development ecosystem—public and private—must work together to grow these higher-wage sectors, identify challenges to their growth, and solve them. The Florida Council of 100 will support this work by organizing the economic development community, engaging the private sector, and monitoring progress around the following principles.

Florida is good for business.

We are a state that prioritizes free markets, low taxes, and light touch regulation. Government, employers, and economic development leaders work together to ensure that the state's business climate favors companies of all sizes. Moreover, with more affordable land, labor, and capital than its competitors, Florida offers a cost-efficient alternative to high-cost states.

Florida is good for talent.

Our state offers strong training and education systems, creating one of the nation's most attractive workforce pipelines for businesses. We are the destination of choice for talent from around the nation and the world. Floridians work hard and play hard, enjoying an optimal work-life balance found only in the Sunshine State.

Florida is good for investment.

Florida boasts high-value jobs in diverse, cutting-edge industries. From fintech to biotech and semiconductors to aerospace, we have a wide range of venture capital and asset-based investment opportunities that are growing quickly in number and size. We are a magnet for both domestic and global capital.

Florida is the best place in the world to do business and live better. We know that companies and communities can thrive here because we've seen it ourselves. But we also

know that success can be fleeting if not nurtured and advanced for the next generation of Floridians. Doubling down on Florida's unique regional strengths is key to growing higher-wage industries, attracting top talent, creating opportunity, and winning in the modern global economy.

**Florida's story is about more than just sunshine.
Join us, you may be surprised at what you find.**




Appendix

Clusters are groupings of industries related by knowledge, skills, inputs, demand; defined by NAICS codes that companies report towards

Our Clusters

Aerospace Vehicles and Defense	Distribution & eCommerce	Media & Arts
Ag & Fishing	Education	Nonmetal Mining
Apparel	Finance & Insurance	Oil & Gas
Automotive	Food & Beverage	Real Estate
Biopharma & MedTech	Govt. & Non-Profit	Retail
Business Services	Health Services	Tobacco
CleanTech	Hospitality & Tourism	Transportation & Logistics
Chemical	Household goods & services	Utilities
Coal & Metal Mining	IT & tech	Wood & Paper Production
Commercial Services	Manufacturing	
Construction	Marketing, Design, Publishing	

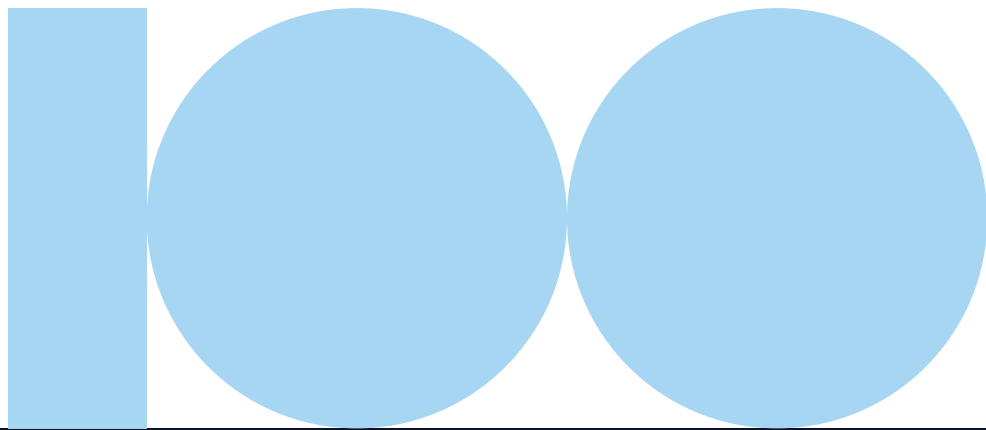
Cluster Example **Porter's Industry Groupings** **Example component 6-digit NAICS codes, activity descriptions and companies reporting regional revenue & employment in the cluster**

 <p>Transportation & Logistics</p>	Transportation and Logistics	<ul style="list-style-type: none"> • 482110: Rail Transportation • 481111: Scheduled Passenger Air Transportation • 488111: Air Traffic Control • 488991: Packing and Crating
	Local Logistical Services	<ul style="list-style-type: none"> • 484110: General Freight Trucking, Local • 532111: Passenger Car Rental
	Water Transportation	<ul style="list-style-type: none"> • 488310: Port and Harbor Operations • 488330: Navigational Services to Shipping • 336611: Ship Building and Repairing
 <p>Distribution & eCommerce</p>	Distribution and Electronic Commerce	<ul style="list-style-type: none"> • 423840: Industrial Supplies Merchant Wholesalers • 423850: Service Establishment Equipment and Supplies Merchant Wholesalers • 454110: Electronic Shopping and Mail-Order Houses
 <p>CleanTech</p>		<ul style="list-style-type: none"> • 335311: Power, Distribution, and Specialty Transformer Manufacturing • 335911: Storage Battery Manufacturing • 334413: Semiconductor and Related Device Manufacturing • 333912: Air and Gas Compressor Manufacturing • 541330: Engineering Services • 541620: Environmental Consulting Services • 541690: Other Scientific and Technical Consulting Services

Endnotes

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