Nashville's economic growth among fastest in U.S.

Urban expert charts gains at annual chamber meet

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Renowned researcher and urban expert Richard Florida said the Nashville region had one of the nation's fastest-growing economies during the Great Reset, his term for the economic tumult of the past five years.

According to Florida, author of "The Rise of the Creative Class" and "The Great Reset," the Nashville region's economy grew by nearly 4.5 percent annually during that period, more than double the national average. Nashville's economic growth ranked as fourth best in the country over that same span, he said.

Florida said job creation in the region ranked third best in the country at 8.5 percent, and that job growth was particularly strong in health care.

"What struck me the most was 15 percent growth in manufacturing," he said.

Renowned researcher and urban expert Richard Florida speaks at the Nashville Area Chamber annual meeting. / John Partipilo / The Tennessean

Florida was the keynote speaker at the Nashville Area Chamber of Commerce annual meeting, which served as an update for the chamber's Partnership 2020 program.

Partnership 2020 is the Nashville region's public/private economic development initiative aimed at job creation and corporate relocations and expansion. The plan covers the years 2011 to 2016.

According to the chamber, the region is at 112 percent of the program's five-year jobs goal, with 42,000 new jobs added.

"In 2012, we led the nation in job growth and continued to fuel our economy with relocations and expansions," said Wayne Smith, chamber board chairman and CEO of Community Health Systems.

This past year, the Midstate region had 28 business relocations and 93 expansions. According to the five-year goal, business relocations are at 51 percent of the Partnership 2020 goal, while expansions are at nearly 80 percent of goal.

Over the past year, capital investment topped $1 billion, and nearly 7 million square feet of new space was built in Middle Tennessee.