

NEWS RELEASE

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TAMPA BAY NARROWS RATINGS GAP IN LATEST REGIONAL ECONOMIC SCORECARD Rankings Remain Unchanged; Indicators Improve

TAMPA BAY, FL (September 6, 2011) – Tampa Bay narrowed the ratings gap in the most recent Regional Economic Scorecard comparing the region to five other comparison regions but still remained in fifth position. The 11th edition of the scorecard, which was released today, shows that Tampa Bay held steady or improved in all of the updated indicators with improved rankings in the categories of Employment & Workforce and Housing.

While the most recent scorecard ranking is the third straight time Tampa Bay has finished in fifth-or sixth-place, the underlying indicators are showing a smaller gap between the comparison regions – further evidence that the recession may be in the rearview mirror.

“We’re seeing improvement in Tampa Bay’s employment numbers,” said Mike Vail, President & COO of Sweetbay Supermarket and Chair of the Scorecard initiative for the Partnership. “This scorecard shows that we are moving in the right direction, but need to ramp up the momentum in innovation, employment, income and productivity.”

The scorecard measures the six economic driver categories of employment and workforce; income and productivity; housing; innovation; education; and transportation; and compares the region’s economic performance against Atlanta, Charlotte, Dallas, Jacksonville, and Raleigh-Durham.

While the overall indicator rankings remain down, there are some bright spots in this edition of the scorecard. Tampa Bay gained more than 2,700 jobs in the first recording of job gains since the Summer 2007 scorecard. Additionally, Tampa Bay’s Average Wage Growth of 2.36% represents a strong rebound from the -1.49% decline reported previously. Tampa Bay also saw its unemployment rate fall and housing costs relative to household income improve.

This edition of the scorecard includes a Special Report “Scorecard Review: 2006-2011,” an analysis of specific trends over 11 editions of the scorecard and how Tampa Bay has endured the recent recession. By extending some of the scorecard data points back 10 years, it is possible to put the short-term trends into the context of the business cycles that Tampa Bay has experienced over the past decade. This analysis shows Tampa Bay placed fourth among the comparison metros across this timeframe.

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Regional Economic Scorecard

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Of the 25 indicators ranked in this scorecard, 18 received an update, of which seven improved, 11 rankings remained unchanged, and no rankings declined. In terms of the raw data, eleven of the eighteen updated indicators improved versus seven decliners.

An analysis of the “Move the Needle” metric between this scorecard and the previous edition shows a narrowing gap between Tampa Bay and the next-higher ranking region in eight of the 11 unchanged indicators. If Tampa Bay were to move up one spot in each of the six categories, the region would attain a third place ranking.

“While the Regional Economic Scorecard provides a snapshot of where the region has been, we continue to utilize this data in the preparation of the Tampa Bay Partnership’s next three-year strategic plan, to provide focus on the region’s critical issues and to develop a sense of urgency to work together toward solutions on longer-term efforts such as our Regional Business Plan and ONE BAY initiatives,” said John Schueler, Chair of the Tampa Bay Partnership.

The Partnership has been using its “Model for Prosperity” strategic plan to address the challenges documented in the last several scorecards. The plan maps out a strategic vision for productive, inclusive and sustainable growth for the Tampa Bay region focused on the economic drivers of innovation, human capital, infrastructure, and quality places. One of the Tampa Bay Partnership's strategic initiatives is the Regional Business Plan, a collaborative effort with partners across the region representing economic development, workforce, industry and education, to identify and grow the next generation of jobs that will build sustainable, inclusive and real prosperity for the region.

“As we begin to implement the recommendations in the Regional Business Plan, the data in the Regional Economic Scorecard adds a sense of urgency to this important work,” added Vincent Dolan, President & CEO with Progress Energy Florida and the Partnership’s Regional Business Plan Chair.

The information contained in the Regional Economic Scorecard is the most recent data available from widely used and reliable sources that has been compiled in a fashion that is easy to read and observe comparisons. Partnership leaders have described it as a “dashboard viewpoint” enabling them to quickly review key data necessary for decision-making.

About Tampa Bay Partnership:

The Tampa Bay Partnership is the regional organization that works with its partners to market the region nationally and internationally, to conduct regional research and to coordinate efforts to influence business and government issues that impact economic growth and development. Founded in 1994, the Tampa Bay Partnership provides regional economic development for the metro areas of Tampa/St. Petersburg/Clearwater, Lakeland, and Bradenton/Sarasota/Venice and the counties of Citrus, Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk, and Sarasota.

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