

Indicator Explanations

	Indicators	Frequency/Type	Definitions	Comments	Sources
1	Number of Jobs Created	Quarterly average	This is the number of jobs created in a region for the most recent quarter, compared on a year over year basis.	This number is an indication of the growth of industry in the region in absolute terms. It is one of the most commonly used and timely indicators of a region's industry health. It is considered a coincident indicator of economic activity meaning it will change direction at the same time as the economy.	U.S. Bureau of Labor Statistics, Covered Employment Statistics Program
2	Job Growth Rate	Quarterly average	This is the growth rate of the number of jobs created in a region for the most recent quarter, compared on a year over year basis.	This number is an indication of the growth of industry in the region in percent terms. It is one of the most commonly used and timely indicators of a region's industry health. It is considered a coincident indicator of economic activity meaning it will change direction at the same time as the economy.	U.S. Bureau of Labor Statistics, Covered Employment Statistics Program
3	Unemployment Rate	Quarterly average	This is the quarterly average percentage of residents in a region who are actively seeking employment but have not found it.	An unemployment rate of between four and five percent is considered "healthy" by economists. Lower rates are seen as inflationary due to the upward pressure on salaries; higher rates threaten a decrease in consumer spending.	U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics Program
4	Labor Force Growth Rate	Quarterly average	This is the growth rate of the number of residents in a region who are employed or actively searching for employment for the most recent quarter, compared on a year over year basis.	This indicator is very important because it is a constraining factor on the economic growth of a region. (If companies have the ability to expand but have no workers they will either leave the area or not expand the business.) With unemployment rates so low for Tampa Bay this becomes especially important for growth.	U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics Program
5	Average Wage Growth Rate/ Absolute Average Wage	Annual	This is the growth rate in the average wages in a region, compared on a year over year basis.	This is an important indicator to reflect if overall industries are paying employees higher wages. It is important to keep in mind that average wage is just that, an average of all industries and jobs. This doesn't mean that all jobs created had a higher than average wage if a wage in an area increases, it means that the jobs on average raised the average wage of the region. This indicator does not give any indication of the stratification of wages (i.e. whether or not the number of low income workers increased or the number of very highly paid workers were the only ones to see an increase.) When the average wage increases, economic prosperity and well being for those that reside in the region increases (though not necessarily proportionally.)	U.S. Bureau of Labor Statistics, Metropolitan Area Occupational Employment and Wage Estimates
6	Median Household Income Growth Rate	Annual	This is the growth rate in the median household income from all sources in a region, compared on a year over year basis.	Median household income reflects the standard of living of the median household in a region. Just as with average wage, median household income as a measure does not illustrate the spread of income in a region or the percentage of households in certain income groups. When the median household income increases, economic prosperity and well-being for those that reside in the region increases (though not necessarily proportionally.)	Claritas 2004 and 2005

7	Per Capita Personal Income Growth Rate	Annual	This is the growth rate in the personal income of residents from all sources in a region divided by the population of the region, compared on a year over year basis.	When a region's per capita income is increasing, its wealth is increasing faster than its population growth. According to the US Bureau of Economic Analysis, "personal income is defined as the sum of wage and salary disbursements, supplements to wages and salaries, proprietors' income with inventory and capital consumption adjustments, rental income of persons with capital consumption adjustments, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance. Estimates of personal income by place of residence provide a measure of fiscal capacity. Annual estimates of per capita personal income are an indicator of economic well-being of the residents of an area."	U.S. Bureau of Economic Analysis, Regional Economic Information System
8	Gross Regional Product Growth Rate	Annual	This is the growth rate in the value added in production by the labor and property located in a region, compared on a year over year basis.	According to the US Bureau of Economic Analysis GRP "...is the "value added" of all industries in a region and is equivalent to their gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus their intermediate inputs (consumption of goods and services purchased from other United States industries or imported). The GRP estimates are used widely in the public and private sectors to study economic trends for regions and are used by the Federal and state governments for a variety of administrative purposes."	U.S. Conference of Mayor's, Global Insight, The U.S. Conference of Mayors Metro Economies Report Index
9	Housing Permit Growth Rate	Quarterly	This is the growth rate of the number of housing permits in a region for the most recent quarter, compared on a year over year basis.	Housing permits are an excellent leading indicator of the number of houses to be built in a region. This is a strong leading indicator of the expected population increase and economic growth.	U.S. Census Bureau, Housing Units Authorized by Building Permits
10	Rental Affordability Ratio	Annual	This is a ratio of the median household income to the median rental rate in a region.	This is a simple way to compare the median rental rate in a region with the median household income. A large percentage of residents in a region are not home owners. Often when rents become unaffordable, these household must decide between shelter and other basic needs. It is important to businesses that workers have a place in which they can afford to live and have a good quality of life.	U.S. Dept. of Housing and Urban Development; Claritas 2005
11	Single Family Home Affordability Ratio	Annual (median household income) Quarterly (median single family home price)	This is a ratio of the median household income to the median existing single family home price in a region.	This is a simple way to compare the median single family home price in a region with the median household income. Home ownership is believed to be critical to social and economic stability in a region. It is also most people's largest asset and key to wealth accumulation. Companies may not choose to relocate or expand in a region if they believe that their employees will not be able to afford homes of their own.	National Association of Realtors; Claritas 2005
12	Venture Capital Per Worker	Quarterly	This is the amount of venture capital reported in each region divided by the number of workers in each region.	Venture capital is important to the development of innovative, new companies with great growth potential. For entrepreneurs, this infusion of capital is critical to their survival.	PWC, Moneytree Survey of Venture Capital

13	Patents Per 10,000 Workers	Quarterly	This is the number of patents issued in the major cities of each region divided by the number of workers and multiplied by 10,000.	This is an indicator of innovative and entrepreneurial activity in a region. The Florida Cornerstone Report refers to this as a “core indicator of R&D activity in a state.”	United States Patent and Trademark Office
14	University R&D Spending Per Worker	Annually	This is the amount of university spending on R&D in every region.	This spending encourages innovation and discovery in a region. According to the Florida Cornerstone report, “academic R&D plays an important role in attracting top researchers to the state’s institutions of higher education, thus ensuring their availability, not only as researchers, but as resources for students.”	National Science Foundation
15	National Science Awards Per Worker	Quarterly	This is the total amount of National Science Foundation awards in every region.	This is also an indicator of innovation and discovery in a region. These awards are given not only to educational institutions (though the majority is) but they are also given to private citizens and companies.	National Science Foundation
16	High School Graduation Rate	Annually	This is the high school graduation rate for region.	A high school diploma is the cornerstone of gaining employment and being a productive member of the region. As the region’s percentage of graduates increases, the percentage of workforce ready young people increases.	Local school district reports in each metropolitan area
17	Mean SAT Score	Annually	This is the mean SAT score for the region.	A high SAT score is a major key to entrance into a university or college, especially into the high technology fields. The mean SAT score in a region is an important indicator of the level of students in that region. It is these students who are potentially the high tech and knowledge workers of tomorrow. It is also a reflection on the quality of education that students have received in the public schools of the region.	Local school district reports in each metropolitan area
18	Associates and Bachelors Degrees Conferred Per Worker	Annually	This is the total number of associates and bachelors degrees conferred by educational institutions in the region divided by the number of workers.	This indicator illustrates the number of degrees conferred in a region and thus potentially how many educated workers are entering the region’s labor force. Obviously, not all graduates stay in the region where the degree was conferred, but these graduates can be considered assets to a community because of the potential to keep them in the region.	National Center for Education Statistics
19	Masters and Doctorate Degrees Conferred Per Worker	Annually	This is the total number of masters and doctorate degrees conferred by educational institutions in the region divided by the number of workers.	This indicator illustrates the number of degrees conferred in a region and thus potentially how many educated workers are entering the region’s labor force. Obviously, not all graduates stay in the region where the degree was conferred, but these graduates can be considered assets to a community because of the potential to keep them in the region.	National Center for Education Statistics