



TAMPA BAY PARTNERSHIP  
CENTER FOR BUSINESS INTELLIGENCE

# Regional Economic Scorecard

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Summer 2007

THE COMMUNITIES OF  
**tampaBAY**  
ACCELERATING LIFE'S POSSIBILITIES<sup>SM</sup>

# Introduction

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## This Scorecard marks a milestone.

This fourth edition of the Regional Economic Scorecard provides us with four quarters of data on key indicators which we can now use as a baseline to monitor trends about our region. Our goal with the start of this initiative was to create an unbiased assessment in an easy-to-understand “dashboard view” format of how the seven county Tampa Bay region is progressing in five key areas. The Tampa Bay region is defined as the seven counties of Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk and Sarasota.



We chose indicators and competitor regions based on what we felt were important for regional competitiveness, not based on an outcome expectation of what we believed the numbers would look like. As in the previous scorecards, five economic driver categories were analyzed: Employment and Workforce; Income and Productivity; Housing; Innovation; and Education. The five comparison regions chosen in all four scorecards to benchmark against are Atlanta, Charlotte, Jacksonville, Raleigh-Durham, and Dallas.

In this fourth edition of the Regional Economic Scorecard, there are four key findings that I wish to call to your attention:

- Job creation has slowed by more than half;
- While wages still lag behind the competition, the rate of growth leads all regions and continues to close the gap;
- Personal income and economic output both grew at a healthy rate; and
- The impact of the housing slowdown has become even more pronounced across all regions but is most evident in Tampa Bay.

The Scorecard has become a helpful tool for how the Partnership frames the issues of economic development. We will continue to mature the Scorecard by adding a section on trending and a measure on transportation and begin the strategic discussion of transforming this regional Scorecard into a regional action plan.



Gwen Mitchell

Managing Partner, Deloitte

Tampa Bay Partnership Business Intelligence Chair, 2006-2007

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*“As the Tampa Bay region faces ever increasing worldwide competition for business and investment it is critical to collect and analyze data about our market. The Regional Economic Scoreboard provides us with relevant information which, in turn, informs our discussions about regional priorities. Our next challenge is to use the dashboard of key indicators to set the leadership compass for Tampa Bay’s strategic initiatives.”*



Dr. Judy Genshaft  
President  
University of South Florida  
Tampa Bay Partnership Chair, 2006-2007

# Overall

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## Commentary:

The Overall category of the Regional Economic Scorecard sums the scores for five key areas covered in this report and ranks them against comparison regions for a composite measurement of progress. The five key categories are equally weighted, as are the indicators within the categories.

The five key categories of jobs, wages, housing, innovation, and education are presented with a set of twenty consensus indicators to measure competitiveness. Every indicator is ranked on a scale of one to six, with one being the most desirable position and six being the least desirable position based on the indicator indexing. This Summer 2007 edition of the scorecard found that seventeen of the twenty indicators could be updated with new data. Of those seventeen updated indicators, ten rankings remained unchanged, four improved, and three declined.

The Overall rank for Tampa Bay remained unchanged at four on this update of the scorecard. The rankings for Tampa Bay improved on two of the five categories measured. Income and Productivity rose from a number four ranking to a two.

A comparatively strong growth rate for per capita personal income and an increase in economic output as measured by gross regional product were chiefly responsible for the improvement. The Innovation ranking for Tampa Bay rose from fifth to fourth. An increase in venture capital per worker led the improvement in this category.

This fourth edition of the scorecard shows that employment, income, and education are the areas where Tampa Bay displays the greatest strength. While maintaining a second-place ranking, Tampa Bay's employment situation weakened significantly. New job creation fell by over 50% and the indicator rankings dropped for job growth rate, unemployment rate, and labor force growth rate. Education has remained at a consistent and very competitive second-place ranking through four scorecards. The ranking for associates and bachelors degrees conferred improved on this scorecard with all other indicators remaining the same.

Housing has now ranked sixth for four consecutive scorecards. The depth of the housing market slump is evidenced by the precipitous drop in housing permits across all regions, but impacting Tampa Bay especially hard. Affordability again was exposed as a weakness with Tampa Bay now ranked sixth for rental and single family affordability for four consecutive scorecards.

With four Regional Economic Scorecards now completed, a more sophisticated method will be needed to display the trends in the rankings that are now becoming apparent. Some system of dashboard indicators will need to be devised to tell the reader at a glance the direction the trends are going for Tampa Bay and the comparison regions. The scorecard should also become a valuable tool for improving the region. To do this, the questions need to be asked: are we satisfied with these numbers? What can we do to change them?

**This fourth edition of the scorecard shows that employment, income, and education are the areas where Tampa Bay displays the greatest strength.**

## Definition:

This category is the total of the five categories that make up the Regional Economic Scorecard: Employment and Workforce; Income and Productivity; Housing; Innovation; and Education. This distillation is meant to be a quick snapshot of how the region is performing and how it ranks against the five selected comparison regions.

## Overall Regional Economic Scorecard Rank:

Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
4	6	3	2	5	1

## Category Rankings:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Employment and Workforce</b>	2	2	2	1	1	1
<b>Income and Productivity</b>	2 (4)*	6	1	4	2	5
<b>Housing</b>	6	4	1	2	5	3
<b>Innovation</b>	4 (5)*	2	5	2	6	1
<b>Education</b>	2	6	4	3	5	1
<b>Overall Score</b>	16	20	13	12	19	11
<b>Overall Rank</b>	4	6	3	2	5	1

\*Number in parentheses represents Tampa Bay's Winter 2007 Scorecard ranking in this category. See the following pages for more information on components that make up these key categories.

# Employment and Workforce

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## Commentary:

An overbuilt housing market has led to a 3% drop in construction employment and a significant slowdown in Florida's total job growth. Tampa Bay's job growth slowed as three key industries - manufacturing, construction, and transportation lost over 8,000 jobs in the last 12 months. Interestingly, it was the loss of 3,900 manufacturing jobs that led that drop, not construction. Tampa Bay's Employment and Workforce ranking remained in second place in this category even though the rankings for three of the four indicators lost ground. In an odd occurrence, the total scores for Dallas, Jacksonville, and Raleigh-Durham all summed to twelve, which created a three-way tie for first place in this category. The scores for Atlanta, Charlotte, and Tampa Bay all totaled to sixteen, producing a three-way tie for second place between those regions.

**Job creation in Tampa Bay has slowed by more than half since the previous scorecard.**

## Job Creation

As evidence of an overall slowdown in the state's economy, Florida no longer leads the nation in new job creation, having fallen to 19<sup>th</sup>. The Tampa Bay region had a year-over-year increase of 21,200 jobs in the second quarter of 2007 compared to the second quarter of 2006. That was enough to rank Tampa Bay third behind Dallas with 90,600 new jobs and Atlanta with 41,600. The rankings in the job creation category remained steady from the previous scorecard with the exceptions of Charlotte rising from sixth to fourth and Jacksonville falling from fifth to sixth. Job creation in Tampa Bay has slowed by more than half since the previous scorecard. The number of new jobs created dropped from 51,400 to 21,200 since the last scorecard.

## Job Growth Rate

Tampa Bay's score for job growth has been dropping from 1 to 4, then all the way to 6 on this newest scorecard. The job growth rate declined from 2.86% on the Winter 2007 scorecard to 1.16% for the second quarter of 2007 versus the second quarter of 2006. Charlotte made the greatest change in this ranking from the previous scorecard, moving up from sixth to third. Job growth and job creation are measured by taking the average non farm employment for the three months of the second quarter of 2007 and calculating the difference between that figure and the average for the three months of the second quarter of 2006. Job creation is expressed as the numeric change and the job growth rate is expressed as the percent change.

## Unemployment Rate

A low unemployment rate has been a hallmark of the Tampa Bay economy. While extremely low, the Tampa Bay region's 3.6% unemployment rate for the second quarter of 2007 is no longer the lowest of all the comparison regions. The ranking for this indicator dropped to second after being ranked number one on every previous scorecard. Jacksonville, Tampa Bay and Raleigh-Durham all still boast unemployment rates below 4.0%. Only Dallas and Atlanta saw a decrease in unemployment rates from the previous scorecard. In human terms, a rise in Tampa Bay unemployment rate from 3.0% to 3.6% means that 12,000 more people joined the ranks of the unemployed.

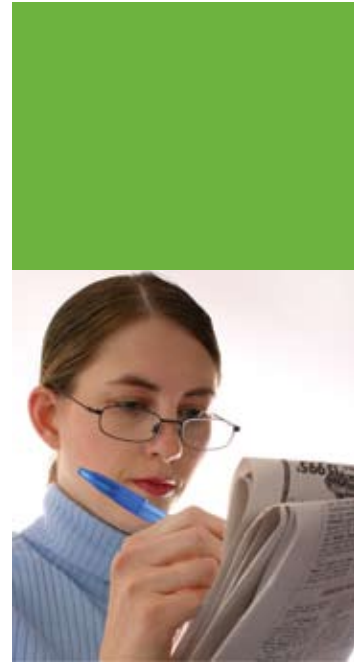
## Labor Force Growth Rate

The growth rate ranking for the region's labor force fell from third to fifth with this scorecard update. The region's labor force had a year-over-year growth rate of 2.03% in the second quarter of 2007 compared to the second quarter of 2006. That is a significant slowdown in labor force growth from the last scorecard when the growth rate was 2.91%. The labor force growth slowed for all the comparison regions except Charlotte, which had a modest increase and climbed from sixth to third in the ranking.

## Definition:

This category is comprised of four components: the quarterly average total number of jobs created; the quarterly average job growth rate; the quarterly average unemployment rate; and the quarterly average labor force growth rate. The total number of jobs created, the job growth rate, and the labor force growth rate are measured on a year-over-year basis. The unemployment rate is for the quarter. The level and type of employment in a region are very important because it is one of the timeliest indicators of a region's industry performance.

## SECTION II



### Employment and Workforce Rank:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Rank	2	2	2	1	1	1

### Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Number of Jobs Created</b>						
Rank	3	2	4	1	6	5
Data	21,200	41,600	21,100	90,600	14,200	21,000
<b>Job Growth Rate**</b>						
Rank	6 (4)*	5	3	1	4	2
Data	1.16%	1.73%	2.57%	3.17%	2.28%	2.75%
<b>Unemployment Rate</b>						
Rank	2 (1)*	5	6	4	1	3
Data	3.6%	4.4%	4.9%	4.2%	3.5%	3.9%
<b>Labor Force Growth Rate</b>						
Rank	5 (3)*	4	3	6	1	2
Data	2.03%	2.39%	2.50%	1.00%	2.80%	2.63%
<b>Score</b>	16	16	16	12	12	12
<b>Rank</b>	2	2	2	1	1	1

\*Number in parentheses represents Tampa Bay's Winter 2007 Scorecard ranking in this category.

\*\*See methodology for more information on data used for this measure.

# Income and Productivity

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## Commentary:

Tampa Bay's ranking in this category improved from fourth to second since the last scorecard. There was new data available for four of the five indicators that comprise this category. Dallas and Jacksonville both dropped in the rankings while Atlanta, Charlotte, and Raleigh-Durham went unchanged. Tampa Bay is still last among its comparison regions in wages paid, but the growth in wages leads all regions and continues to close the gap. Tampa Bay's economic output grew at the second fastest rate among all the comparison regions, and its best performance since the scorecard began tracking the data.

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## Average Wage Growth

Wage growth continues to be the strongest indicator for Tampa Bay in this category. The Tampa Bay region has ranked number one for this indicator on every scorecard published. For the Summer of 2007, the wage growth rate of 9.93% is well ahead of all comparison regions. For Tampa Bay to eventually pull out of last place in wages paid, the rate of growth will have to consistently exceed the comparison regions by a significant margin. All wage data is from the second quarter of 2006 and is annualized for each region.

## Absolute Average Wage

Tampa Bay again ranks last in absolute annual wage, with an average wage of \$38,720. Although that is only about \$500 less than Jacksonville, it is \$9,676 below Dallas. It would be understandable if the lower wages in Tampa Bay reflected a lower cost of living, but that simply is not the case. While Tampa Bay wages are 25% below Dallas, the cost of living is almost a 9 percent higher. The only significant shift in the rankings among all the comparison regions for this indicator was Atlanta, which dropped from second to fourth. Tampa Bay has ranked last in absolute annual wage on every scorecard published to date.

## Median Household Income Growth Rate

There was no new data available for median household income to update this indicator. Tampa Bay's ranking of three for median household income is based on a growth rate of 1.6%. That number three ranking was down from a number one ranking on the first two scorecards. New 2007 data will be available for the next update of the scorecard.

## Per Capita Personal Income Growth Rate

The ranking for per capita personal income (PCPI) growth rose from fourth to third with a growth rate of 3.88%. Per capita personal income is the total of all income, including wages, proprietor income and transfer payments, such as Social Security, coming into a region divided by the region's population. Dallas, Jacksonville and Raleigh-Durham showed the most significant movement in the rankings for this indicator. Dallas moved up from the previous scorecard from fifth to second, while Jacksonville dropped from first to fourth and Raleigh-Durham fell from third to sixth. The data used for this indicator is the growth from 2004 to 2005, the most recent available. PCPI growth is an excellent measure of the economic vitality of a region.

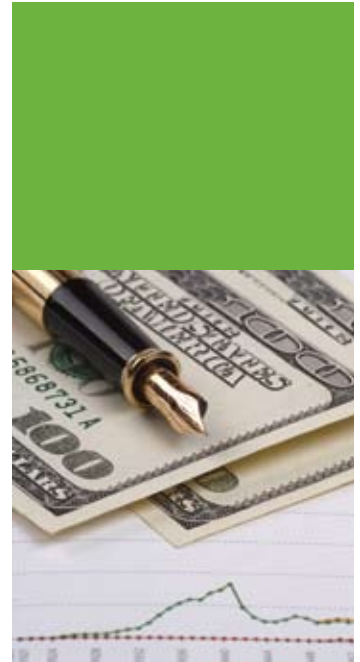
## Gross Regional Product Growth Rate

Another important measure of the strength of a region's economy is the growth of its gross regional product. The gross regional product is an estimate of the value of all goods and services produced at a regional level. The percent change year over year is significant to the health of the economy. Tampa Bay's economy increased at a real growth rate of 5.6 percent. That allowed the region to move up from third place to second among comparison regions. The other comparison regions that had significant change in this area were Atlanta that climbed from fifth to third and Charlotte which fell from second to sixth. The data for this measure is a 2007 revised figure, released in the first quarter of this year.

## Definition:

This category is comprised of five components: the annual average wage growth rate; the absolute annual average wage; the annual median household income growth rate; the annual per capita personal income growth rate; and the annual gross regional product growth rate. These are all measured in year-over-year terms. Monitoring the income, wages and gross regional product is important because these factors have a direct impact on the resident's quality of life, spending power, and economic growth in the region.

## SECTION III



### Income and Productivity Rank:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Rank	2 (4)*	6	1	4	2	5

### Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Average Wage Growth Rate</b>						
Rank	1	6	3	5	2	4
Data	9.93%	1.90%	8.62%	4.97%	8.64%	6.67%
<b>Absolute Average Wage</b>						
Rank	6	4	2	1	5	3
Data	\$38,720	\$45,120	\$47,652	\$48,396	\$39,240	\$46,357
<b>Median Household Income Growth Rate</b>						
Rank	3	6	2	4	1	5
Data	1.6%	0.8%	1.65%	1.2%	2.5%	1.1%
<b>Per Capita Personal Income Growth Rate</b>						
Rank	3 (4)*	5	1	2	4	6
Data	3.88%	3.79%	4.81%	4.75%	3.86%	3.09%
<b>Gross Regional Product Growth Rate</b>						
Rank	2 (3)*	3	6	5	3	1
Data	5.6%	5.1%	4.6%	4.9%	5.1%	6.1%
<b>Score</b>	15	24	14	17	15	19
<b>Rank</b>	2 (4)*	6	1	4	2	5

\*Number in parentheses represents Tampa Bay's Winter 2007 Scorecard ranking in this category.

# Housing

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## Commentary:

Tampa Bay's Housing ranking remained at sixth for the Winter 2007 edition of the scorecard which now makes four consecutive scorecards at last place in this category. The widespread nature of the housing downturn is evidenced by the negative growth in housing permits across all regions in this scorecard. The extreme slump in homebuilding in the Tampa Bay region coupled with a significant drop in median home prices underscores the depth of the region's housing problem. While affordability remains a weakness for Tampa Bay, the weakening of housing prices has narrowed the gap with comparison regions, at least statistically. The practical impact may be negligible as well as fleeting.

**The extreme slump in home building in the Tampa Bay region coupled with a significant drop in median home prices underscores the depth of the region's housing problem.**

## Housing Permit Growth Rate

Nowhere have the effects of the housing slowdown been more evident than in this indicator. Every region tracked experienced negative growth in housing permits from the first quarter 2006 compared to the same quarter of 2007. Tampa Bay permit activity dropped 63.6% from the first quarter 2006 to the same quarter of 2007. Jacksonville experienced the second greatest decline with their growth rate falling to a negative 37.1%. The smallest decline in housing permits among the comparison regions was found in Charlotte, at a minus 8.3%. Through the four scorecards produced so far, Tampa Bay's ranking has fallen from second to fourth to sixth on the previous scorecard and remains at sixth for the Summer of 2007. The actual number of housing permits issued in the first quarter of 2007 in Tampa Bay was 5,855. That is about the same as the number of permits for Charlotte while Tampa Bay has 64% more households than Charlotte. The last time housing permits issued in Tampa Bay were at such a low level was the first quarter of 1998.

## Rental Affordability Ratio

Rental affordability is defined as the ratio of the average rent for a two bedroom-two bath apartment to the median household income for a region. Tampa Bay has ranked sixth in rental affordability now for all four scorecards produced. The average apartment rent for Tampa Bay for the period is \$926 which is third highest behind Atlanta at \$1055 and Dallas at \$969. Atlanta ranks fifth in affordability because the median household income for Atlanta is \$59,599 as compared to \$44,318 for Tampa Bay. Dallas ranks third for affordability with a median household income of \$55,541. Charlotte ranks first in rental affordability with an average apartment rental of \$797 and a median household income of \$54,710. While Charlotte has only the fourth highest household income, the region has the lowest apartment rent. That combination creates a high affordability ratio for the Charlotte region. The Tampa Bay region, on the other hand, has the third highest rent and the lowest income, which translates into the lowest affordability ratio. This continues to be an intractable problem for the region's working families.

## Single Family Home Affordability

Tampa Bay has ranked sixth in home affordability on all four scorecards produced. Tampa Bay ranks last in home affordability because it has the highest home prices and the lowest household income of all the comparison regions. In the first quarter of 2007, the median price of an existing single family home was \$224,200 for the seven-county region. That represents a 10% decrease in price from the \$246,700 median existing home price for the second quarter of 2006 that was used in the previous scorecard. Tampa Bay home prices are 12% higher than Raleigh-Durham which is the next highest cost region at \$200,600. Tampa Bay home prices are 32% higher than Atlanta and 54% higher than Dallas. Those gaps have narrowed by 10-15% since the last scorecard because home prices have risen in those other markets while they have fallen in the Tampa Bay market.

## Definition:

This category is comprised of three components: the quarterly housing permit growth rate; the annual ratio of the median household income to the median apartment rental rate – the rental affordability index; and the ratio of the annual median household income to quarterly median single family home price – the housing affordability index. The number of building permits for new homes is one of the best regionally available leading indicators of how many new residents are expected. Housing affordability is critical to attracting and retaining workers.

## SECTION IV



### Housing Rank:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Rank	6	4	1	2	5	3

### Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Housing Permit Growth Rate</b>						
Rank	6	4	1	3	5	2
Data	-63.6%	-28.2%	-8.3%	-20.6%	-37.1%	-19.3%
<b>Rental Affordability Ratio</b>						
Rank	6	5	1	3	4	2
Data	0.479	0.565	0.686	0.573	0.567	0.685
<b>Single Family Home Affordability Ratio</b>						
Rank	6	2	3	1	5	4
Data	0.20	0.35	0.29	0.38	0.25	0.28
<b>Score</b>	18	11	5	7	14	8
<b>Rank</b>	6	4	1	2	5	3

# Innovation

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## Commentary:

Tampa Bay's Innovation ranking improved from fifth to fourth for this edition of the scorecard. Raleigh-Durham has been solidly in first-place ranking in every facet of the innovation category. There has been very little movement among the rankings of the comparison regions from the previous scorecard. The only change occurred as Atlanta improved from third to second and Charlotte dropped from fourth to fifth in this edition.

## Venture Capital Per Worker

Tampa Bay ranked higher for venture capital per worker than on any previous scorecard. Tampa Bay's ranking for venture capital per worker improved from sixth to fourth because Charlotte and Jacksonville had no venture capital deals in the first quarter of 2007. The data for this indicator can vary significantly from quarter to the quarter because a single large deal can radically impact the totals in any region with the possible exception of Raleigh-Durham. Or conversely, as occurred with Charlotte and Jacksonville in the first quarter of 2007, the absence of any venture capital deals will zero out the total for a region and drop the rankings for that quarter. A method for smoothing the exaggerated trends in this data point should be a topic for discussion in adjusting future scorecards.

**Tampa Bay ranked higher for venture capital per worker than on any previous scorecard.**

## Patents Per 100,000 Workers

Tampa Bay ranks fifth in the number of patents issued per 10,000 workers. The ranking for this indicator has remained unchanged for three consecutive scorecards. In absolute numbers, 92 patents were issued for the Tampa Bay region for the second quarter of 2007. That is the third highest total among the comparison regions – more than Jacksonville and Charlotte but less than Atlanta, Dallas, and Raleigh-Durham. When the number of patents is weighted by workforce, the ranking per 10,000 workers is fifth.

## University R&D Per Worker

The ranking for university R&D per worker for Tampa Bay remains fourth with the update to 2005 data. In absolute dollars, the university R&D recorded by the National Science Foundation for the Tampa Bay region was just under \$260 million for 2005. Paralleling patents, that is the third highest total among the comparison regions – more than Jacksonville and Charlotte but less than Dallas, Atlanta, and Raleigh-Durham. Unlike patents, Atlanta far outperformed Dallas on this innovation measure. Dallas had \$446 million in university R&D but its much larger workforce made its weighted ranking much closer to Tampa Bay.

## National Science Awards Per Worker

Tampa Bay ranks fourth for National Science Foundation active awards with start dates in the second quarter of 2007. The data is weighted by number of workers to control for the size of the region. Much the same as patents, Tampa Bay is ahead of Charlotte and Jacksonville but behind Dallas, Atlanta, and Raleigh-Durham. The gap between fourth place Tampa Bay and third ranked Dallas narrowed appreciably since the prior scorecard on this indicator.

## Definition:

This category is comprised of four components: the annual amount of venture capital per worker; the annual number of patents per 10,000 workers; the annual amount of university R&D per worker; and the annual amount of National Science Foundation awards per worker. Innovation is imperative in the new knowledge-based economy and has historically been the competitive advantage of America. It is important to determine how Tampa Bay measures in terms of innovation because it is often tied to high-wage jobs.

## SECTION V



### Innovation Rank:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Rank	4 (5)*	2	5	2	6	1

### Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Venture Capital Per Worker</b>						
Rank	4 (6)*	3	5	2	5	1
Data	\$2.67	\$36.31	\$0.00	\$49.70	\$0.00	\$315.26
<b>Patents Per 10,000 Workers</b>						
Rank	5	4	2	3	6	1
Data	4.69	5.61	7.71	7.21	3.34	41.81
<b>University R&amp;D Per Worker</b>						
Rank	4	2	5	3	6	1
Data	\$136.93	\$336.37	\$21.41	\$145.53	\$5.45	\$1,807.50
<b>National Science Awards Per Worker</b>						
Rank	4	2	6	3	5	1
Data	\$0.55	\$1.57	\$0.16	\$0.68	\$0.34	\$11.63
<b>Score</b>	17	11	18	11	22	4
<b>Rank</b>	4 (5)	2	5	2	6	1

\*Number in parentheses represents Tampa Bay's Winter 2007 Scorecard ranking in this category.

# Education

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## Commentary:

Tampa Bay has ranked second in education for four consecutive scorecards, a category where the region has held a competitive edge. Atlanta is the only comparison region with a change in education ranking from the previous scorecard, dropping to sixth from fifth. While new data was available for college degrees conferred, no new data was obtainable for high school graduation rates and SAT scores.

## High School Graduation Rates

No new data has been released for this indicator for any of the regions since the 2005-2006 school year data used in the last scorecard. Tampa Bay's fourth place ranking in high school graduation rates from the previous scorecard remains unchanged for that reason. Tampa Bay has remained at fourth for this indicator through four consecutive scorecards.

**Tampa Bay has ranked second in education for four consecutive scorecards, a category where the region has held a competitive edge.**

## Mean SAT Score

Tampa Bay's second-place ranking in SAT scores behind first-place Raleigh-Durham remains unchanged because no new data has been released for this indicator. Tampa Bay has ranked second for this indicator through four consecutive scorecards.

## Associates and Bachelors Degrees Conferred Per Worker

New 2006 data has been released by the National Center for Education Statistics for this indicator. Tampa Bay moved up from third to second for associates and bachelors degrees conferred per worker. The Tampa Bay region had 23,415 associates and bachelors degrees conferred in 2006, which was second only to Dallas in total degrees granted. Because the Tampa Bay region has the lowest percentage of college educated population among the comparison regions, improvements in this indicator are an important success factor.

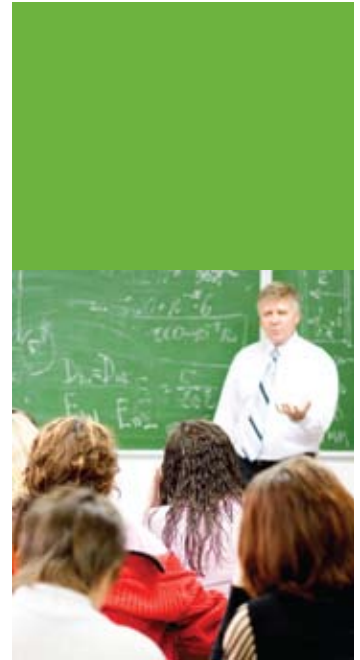
## Graduate and Doctorate Degree Conferred Per Worker

New 2006 data has been released by the National Center for Education Statistics for this indicator also. Tampa Bay's ranking remained at fourth for graduate and doctorate degrees conferred per worker. The Tampa Bay region had 3,660 graduate and doctorate degrees conferred in 2006, which was fourth behind Atlanta, Dallas, and Raleigh-Durham in total degrees granted. The benefits of advanced degrees are easily documented. The Bureau of Labor Statistics estimates that salaries for individuals with a graduate degree are 94% higher than those with only a high school diploma. A person with a doctorate degree earns 143% more than someone with a high school education.

## Definition:

This category is comprised of four components: the annual public high school graduation rate; the annual mean SAT score of public school students; the annual number of associates and bachelors degrees conferred per worker; and the annual number of graduate and doctorate degrees conferred per worker. The quality of a region's educational system not only influences the future workforce quality, but also is often a critical factor in the site selection process for relocating and expanding companies.

## SECTION VI



### Education Rank:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Rank	2	6	4	3	5	1

### Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>High School Graduation Rate**</b>						
Rank	4	6	3	2	5	1
Data	74.1%	73.1%	89.5%	90.5%	73.2%	97.8%
<b>Mean SAT Score</b>						
Rank	2	6	3	4	5	1
Data	1003	976	1002	1001	996	1035
<b>Associates and Bachelors Degrees Conferred Per Worker</b>						
Rank	2 (3)*	6	4	5	3	1
Data	0.01231	0.00820	0.00885	0.00881	0.01230	0.01787
<b>Graduate and Doctorate Degrees Conferred Per Worker</b>						
Rank	4	2	5	3	6	1
Data	0.0019	0.0034	0.0016	0.0029	0.0013	0.0097
<b>Score</b>	12	20	15	14	19	4
<b>Rank</b>	2	6	4	3	5	1

\*Number in parentheses represents Tampa Bay's Winter 2007 Scorecard ranking in this category.

\*\*The methodology used by North Carolina is different from that used by other states.

# How to Read the Regional Economic Scorecard

The Regional Economic Scorecard is a dashboard view of how the Tampa Bay region compares in five key areas to five peer regions. It is comprised of data that is universally available and widely used in economic and community development. Each category of the Regional Economic Scorecard (Employment and Workforce, Income and Productivity, Housing, Innovation, and Education) has an overall category rank which represents a distillation of where the regions ranked against each other, with one being the most favorable ranking. The Overall Regional Economic Scorecard Rank is determined by adding together the ranks of the five categories. The region with the lowest score overall is determined to have the highest ranking overall.

## How to Read the Regional Economic Scorecard:

- The commentary section is provided to give insight into the rankings and their significance for Tampa Bay.

### Commentary:

The Overall category of the Regional Economic Scorecard sums the scores for five key areas covered in this report and ranks them against comparison regions for a composite measurement of progress. The five key categories are equally weighted, as are the indicators within the categories.

The five key categories of jobs, wages, housing, innovation, and education are presented with a set of twenty consensus indicators to measure competitiveness. Every indicator is ranked on a scale of one to six, with one being the most desirable position and six being the least desirable position based on the indicator indexing. This Summer 2007 edition of the scorecard found that seventeen of the twenty indicators could be up updated with new data. Of those seventeen updated indicators, ten rankings remained unchanged, four improved, and three declined.

The Overall rank for Tampa Bay remained unchanged at four on this update of the scorecard. The rankings for Tampa Bay improved on two of the five categories measured. Income and Productivity rose from a number four ranking to a two.

A comparatively strong growth rate for per capita personal income and an increase in economic output as measured by gross regional product were chiefly responsible for the improvement. The Innovation ranking for Tampa Bay rose from fifth to fourth. An increase in venture capital per worker led the improvement in this category.

This fourth edition of the scorecard shows that employment, income, and education are the areas where Tampa Bay displays the greatest strength. While maintaining a second-place ranking, Tampa Bay's employment situation weakened significantly. New job creation fell by over 50% and the indicator rankings dropped for job growth rate, unemployment rate, and labor force growth rate. Education has remained at a consistent and very competitive second-place ranking through four scorecards. The ranking for associates and bachelors degrees conferred improved on this scorecard with all other indicators remaining the same.

Housing has now ranked sixth for four consecutive scorecards. The depth of the housing market slump is evidenced by the precipitous drop in housing permits across all regions, but impacting Tampa Bay especially hard. Affordability again was exposed as a weakness with Tampa Bay now ranked sixth for rental and single family affordability for four consecutive scorecards.

With four Regional Economic Scorecards now completed, a more sophisticated method will be needed to display the trends in the rankings that are now becoming apparent. Some system of dashboard indicators will need to be devised to tell the reader at a glance the direction the trends are going for Tampa Bay and the comparison regions. The scorecard should also become a valuable tool for improving the region. To do this, the questions need to be asked: are we satisfied with these numbers? What can we do to change them?

This fourth edition of the scorecard shows that employment, income, and education are the areas where Tampa Bay displays the greatest strength.

### Definition:

This category is the total of the five categories that make up the Regional Economic Scorecard: Employment and Workforce; Income and Productivity; Housing; Innovation; and Education. This distillation is meant to be a quick snapshot of how the region is performing and how it ranks against the five selected comparison regions.

- The category rank shows where Tampa Bay ranks against the comparison regions on a one through six scale, with one being the most favorable based on the score line of the component details table. The region with the lowest score ranks the best.

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Rank</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Indicators:</b>						
	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Number of Jobs Created</b>						
Rank	3	2	4	1	6	5
Data	21,200	41,600	21,100	90,600	14,200	21,000
<b>Job Growth Rate**</b>						
Rank	6 (4)*	5	3	1	4	2
Data	1.16%	1.73%	2.57%	3.17%	2.28%	2.75%
<b>Unemployment Rate</b>						
Rank	2 (1)*	5	6	4	1	3
Data	3.6%	4.4%	4.9%	4.2%	3.5%	3.9%
<b>Labor Force Growth Rate</b>						
Rank	5 (3)*	4	3	6	1	2
Data	2.03%	2.39%	2.50%	1.00%	2.80%	2.63%
<b>Score</b>	16	16	16	12	12	12
<b>Rank</b>	2	2	2	1	1	1

- Number in parentheses represents Tampa Bay's Winter 2007 Scorecard ranking in this category.
- The indicators table shows indicators that make up the category and how Tampa Bay compared in each of these against the comparison regions.
- The data line illustrates the raw numbers behind the region's rank.
- The score line at the bottom is a summation of all of the indicator ranks.

# Sources

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3. U.S. Bureau of Economic Analysis, Regional Economic Information System, <http://www.bea.gov/beat/regional/reis/>
4. U.S. Conference of Mayors, Global Insight, The U.S. Conference of Mayors Metro Economies Report Index, <http://www.usmayors.org/metroeconomies/>

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1. U.S. Census Bureau, Housing Units Authorized by Building Permits, Table 3 – Metropolitan areas, <http://www.census.gov/const/C40/Table3/>
2. National Association of Realtors, Metropolitan Area Existing-Home Prices, <http://www.realtor.org/Research.nsf/Pages/MetroPrice>
3. Apartment Ratings, Inc., <http://www.apartmentratings.com/rate>

## Innovation

1. PricewaterhouseCoopers/Venture Economics/NVCA Moneytree Survey <http://www.ventureeconomics.com/vec/statshome.htm>
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3. National Science Foundation, Table 26 - R&D expenditures at universities and colleges, [www.NSF.gov](http://www.NSF.gov)
4. National Science Foundation, Award Search, <http://www.nsf.gov/awardsearch/>

## Education

1. Local school district reports in each metropolitan area
2. National Center for Educational Statistics, <http://nces.ed.gov>

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# Methodology

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The Tampa Bay Partnership Regional Economic Scorecard was designed to give its leadership a quick reference index for understanding how the Tampa Bay region compares with five other regions: Atlanta, Charlotte, Dallas, Jacksonville, and Raleigh-Durham. The most recent data available was used for all indicators. Comparison regions and indicators used in the categories were chosen through a series of working group meetings and with input from the Tampa Bay Partnership leadership. All regions are unique so finding an “apples to apples” comparison is difficult if not impossible. The regions were arrived at by a consensus of which regions were felt to be common competitors for business expansions and relocations.

There are five categories: Employment and Workforce; Income and Wealth; Housing; Innovation; and Education. Each of these is made up of several individual indicators. Within every category, the regions are ranked against each other on a one through six scale with one being the most favorable in each of the indicators. All of the region’s ranks are added together to arrive at the region’s score in each category. Whichever region has the lowest score is ranked the highest.

From the overall rank of each region in the five categories, an Overall Regional Economic Scorecard Rank is created by adding together the region’s rank in each of the categories to arrive at a score. The regions are then ranked against each other one through six, in terms of which region had the lowest score, with one being the most favorable.

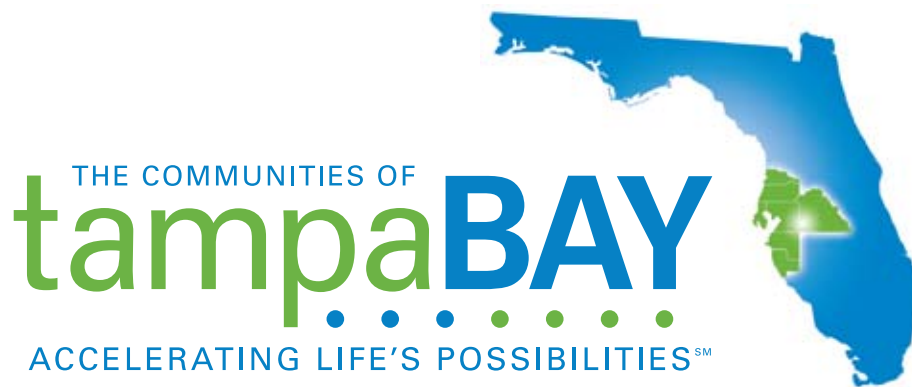
The U.S. Office of Management and Budget definitions are used for comparison Core-Based Statistical Areas (CBSAs). The Raleigh-Durham region, consisting of 1.4 million residents, is a combination of the Raleigh-Cary CBSA and the Durham CBSA, defined as the counties of Chatham, Durham, Orange, Person, Franklin, Johnston, and Wake. The Tampa Bay region, consisting of 3.8 million residents, is defined as a combination of the Tampa-St. Petersburg-Clearwater CBSA, Sarasota-Bradenton-Venice CBSA, and the Lakeland CBSA. This definition of Tampa Bay includes the seven counties of Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk, and Sarasota. When CBSAs are combined they are done so by using a weighted average using an indicator appropriate factor.

The Atlanta region, consisting of 4.8 million residents, is defined as the 28 counties of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton. The Charlotte region, consisting of 1.5 million residents, is defined as the six counties of Anson, Cabarrus, Gaston, Mecklenburg, Union, and York (South Carolina). The Dallas region, consisting of 5.8 million residents, is defined as the 12 counties of Collin, Dallas, Delta, Denton, Ellis, Hunt, Kaufman, Rockwall, Johnson, Parker, Tarrant, and Wise. The Jacksonville region, defined as the five counties of Baker, Clay, Duval, Nassau, and St. Johns, has 1.2 million residents.

Data used for mean SAT score and high school graduation rates were reported by school district and were combined using a weighted average based on the number of students in each district in grades 9 through 12. Data used for degree information and University R&D spending were reported by the institution. This information was vetted by organizing the institutions by USOBM definitions of the CBSAs.

Patents and National Science Foundation Awards were reported by city and were vetted to align with CBSA definitions used throughout the Regional Economic Scorecard. It is important to note that patents included in this document are issued patents by the inventor’s city of residence by the major cities in the respective metropolitan statistical areas.

The U.S. Bureau of Labor Statistics Covered Employment Statistics Program is used to determine the number of jobs and the job growth rate indicators. In some instances, this program may over or under-count the number of employees of professional employment firms, which may affect data for all regions.



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.

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