




TAMPA BAY PARTNERSHIP
CENTER FOR BUSINESS INTELLIGENCE

Regional Economic Scorecard

Spring 2008

THE COMMUNITIES OF
tampaBAY
ACCELERATING LIFE'S POSSIBILITIES℠

Introduction

The Regional Economic Scorecard has served, from its inception, as a valuable unbiased assessment tool to measure not only the economic health of our region but also “how we’re doing” in economic performance against the comparison regions of Atlanta, Charlotte, Dallas, Jacksonville, and Raleigh-Durham.

The scorecard looks at a number of economic indicators including employment and workforce, income and productivity, housing, innovation, and education. Because transportation is another important piece in the economic health of a region, this most recent edition of the scorecard includes an indicator looking at measures of our region’s transportation situation.

This fifth edition of the Regional Economic Scorecard reflected the impact of the widely reported economic downturn and shows that we have work to do to strengthen the economic health and well being of our region.

The indicators in this edition of the scorecard show a decline in performance for Tampa Bay due to the state’s weak housing sector. As a result of the downturn in housing over the last 12 months, Tampa Bay lost 27,000 jobs from the first quarter 2007. This suppressed income for the region over the same period. In one bright spot, housing permits were up a bit compared with the other regions indicating Tampa Bay was probably hit hardest and earliest by the housing downturn.

These scorecard results, which are only a snapshot of where our region has been, naturally lead to questions of how economic development can best influence these scores. Viewing these data within the context of the strategic initiatives of the Tampa Bay Partnership will help provide focus to regional leaders on the region’s critical issues and a sense of urgency to work toward solutions.

Gary Sasso
President & CEO, Carlton Fields
Tampa Bay Partnership Business Intelligence Chair, 2007-2008

“Having a clear picture of the economic drivers for our region and how we stack up in the competition for business attraction and retention gives us the ability to focus our efforts and maximize limited resources. The Regional Economic Scoreboard provides us with relevant information which, in turn, informs our discussions about regional priorities to create a region that has productive, inclusive and sustainable growth.”

Roy J. McCraw, Jr.
Regional Chairman, Wachovia
Tampa Bay Partnership Chair, 2007-2008

Transportation Brings New Dimension to Scorecard

The scorecard evolves.

It's always been the intent of this scorecard to provide accurate and timely information on the key outcomes and drivers of our economic prosperity. To ensure that this document remains relevant to the economic development dialogue, the categories and indicators included should be reviewed regularly and revised if necessary. It's from this thoughtful review that there was the recommendation to include a new category to this ongoing effort.

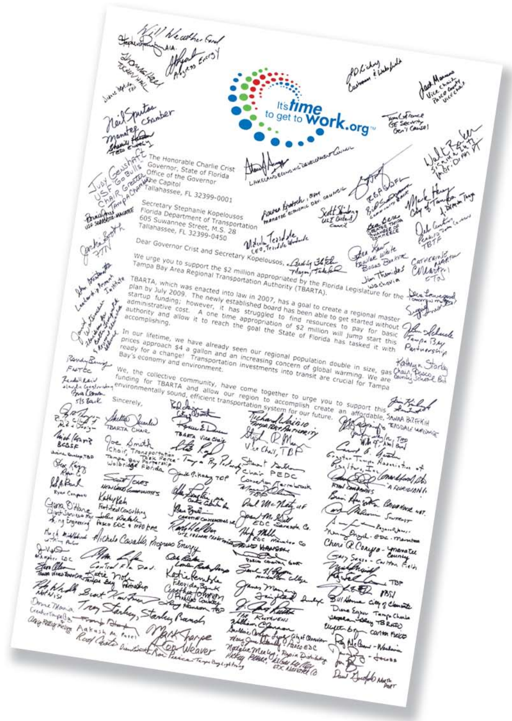
Transportation is an economic driver.

Infrastructure of all kinds plays a vital role in the growth of an economy and the prosperity of a region. How efficiently goods and people move within and across the region has a major impact on the sustainable growth of our region. This new category will be included in the cumulative scorecard ranking beginning with this edition. The indicators included in the Transportation score include:

- **Congestion** – Annual Hours Delay Per Traveler
- **Commute Time** – Mean Travel Time To Work
- **Vehicle Miles Traveled** – Per Capita
- **Transit Ridership** – As A Percentage of Population
- **Transit Investment** – Per Capita

A Focus On Transportation.

It's a hot topic of discussion throughout the communities of Tampa Bay. There's been a great deal of progress being made from a regional level – from the creation of the Tampa Bay Area Regional Transportation Authority last year to $2 million dollars in approved start-up funding for TBARTA from this year's legislative session. The communities of Tampa Bay have a growing focus on this issue. This scorecard offers the opportunity to provide context and perspective to this discussion.



Hundreds of community leaders "sign on" to support progress for regional transportation.

In Tampa Bay, the average family spends one-third of their income on transportation. Polls show citizens want better transit, more options.

Overall

Commentary:

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

The six key categories of jobs, wages, housing, innovation, education, and transportation are presented with a set of twenty-five 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 Spring 2008 edition of the scorecard added a new category of transportation with five indicators to measure competitiveness and efficiency in the transportation systems of the six regions. Of the twenty indicators carried over from the previous scorecard, nineteen could be updated with new data on this scorecard. Of those nineteen updated indicators for Tampa Bay, nine rankings remained unchanged, two improved, and eight declined.

Tampa Bay is more competitive in the category of education than any other measured in the scorecard.

Reflecting a national and state economy slowed by energy and housing difficulties, Tampa Bay is experiencing what many economists describe as a regionalized downturn. The scorecard accurately reports uneven performance between six comparable regions, each impacted differently by energy costs and home construction trends.

The Overall rank for Tampa Bay dropped from fourth to sixth on this update of the scorecard. The rankings for Tampa Bay fell for four of the six categories measured. Housing did not drop in ranking because it was already in last place. Transportation is a new category so there is no trend from the previous scorecard. Every category that could fall in ranking did so.

Tampa Bay experienced a sharp drop in the Employment & Workforce ranking from second to sixth. A loss of 27,000 jobs and an increase in the unemployment rate for Tampa Bay were primarily responsible for the decline.

Tampa Bay's ranking for Income and Productivity also declined significantly, falling from second to fourth. Declines in the rankings for the individual indicators for wages, household income, and gross metro product all contributed to the drop.

Housing has now ranked sixth for five consecutive scorecards. The national housing market slump has progressed as permit activity improved in half the regions and worsened in half the regions. All the regions are still experiencing negative growth in housing but the situation in Tampa Bay has improved markedly from the last scorecard. Affordability again was exposed as a weakness with Tampa Bay now ranked sixth for rental and single family affordability on every scorecard produced to date. The single family affordability gap actually narrowed as Tampa Bay housing prices have declined though the last three quarters of 2007.

The Innovation ranking for Tampa Bay dropped from fourth to fifth. This was driven primarily by relatively poorer performance in venture capital and patents.

Education fell to third place in the rankings after being ranked second through four scorecards. Tampa Bay lost ground with SAT scores as the test was changed to include math, critical reading, and writing. Tampa Bay is more competitive in the category of education than any other measured in the scorecard.

A new category of transportation was added in this scorecard. A ranking of four demonstrates that Tampa Bay is only moderately competitive in transportation. Tampa Bay compared somewhat favorably for congestion and commute times, ranking three for both. Transit ridership with a ranking of six, and transportation investment, ranked fifth, were the least competitive indicators measured.

Definition:

This category is the total of the six categories that make up the Regional Economic Scorecard: Employment and Workforce; Income and Productivity; Housing; Innovation; Education; and Transportation. 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
6 (4)*	4	3	2	5	1

Category Rankings:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Employment and Workforce	6 (2)*	3	5	2	4	1
Income and Productivity	4 (2)*	6	1	2	5	3
Housing	6	5	3	1	4	2
Innovation	5 (4)*	2	4	3	6	1
Education	3 (2)*	4	6	2	5	1
Transportation	4	5	2	5	3	1
Overall Score	28	25	21	15	27	9
Overall Rank	6	4	3	2	5	1

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

Employment and Workforce

Commentary:

Tampa Bay's Employment and Workforce ranking dropped from second place to sixth in this category. The rankings for three of the four indicators lost ground with job growth rate staying unchanged because it was already ranked last. The Florida housing crisis along with a flagging national economy contributed to negative job growth for the first time since the scorecard project began. Job losses occurred in every industry sector except health care and government. Raleigh-Durham, Dallas, and Atlanta were the best performers in this category. All the data suggests that each of the regions has experienced a slowdown in their economies to some degree since the last scorecard was produced. The national economic downturn and the housing situation have impacted these regions unevenly.

The Tampa Bay region lost 27,000 jobs from the first quarter of 2008 compared to the first quarter of 2007.

Job Creation

The Tampa Bay region lost 27,000 jobs from the first quarter of 2008 compared to the first quarter of 2007. Tampa Bay's rank on this indicator dropped to sixth after scoring in the top three on all four previous scorecards. Dallas and Atlanta retained their first and second place ranking from the previous scorecard, while Raleigh-Durham moved up to third. This occurred because all the regions except Raleigh-Durham created fewer jobs than in the Summer of 2007 when the last scorecard was produced. This reflects the overall slowdown in the national economy. While Tampa Bay was the only region among the comparison markets with negative job growth, Jacksonville created only 500 jobs.

Job Growth Rate

Tampa Bay's score for job growth remained unchanged at sixth on this latest scorecard. The job growth rate declined from 1.16% on the Summer 2007 scorecard to -1.48% for the first quarter of 2008 versus the first quarter of 2007. Dallas and Raleigh-Durham were ranked first and second for job growth rate on the previous scorecard. On this scorecard, those same two regions are first and second, but the order is reversed, with Raleigh-Durham first. All the regions had a lower job growth rate on this scorecard except Raleigh-Durham. Job growth and job creation are measured by taking the average non farm employment for the three months of the first quarter of 2008 and calculating the difference between that figure and the average for the three months of the first quarter of 2007. Job creation is expressed as the numeric change and the job growth rate is expressed as the percent change.

Unemployment Rate

Since the first scorecard was produced in the Winter of 2005/2006, the Tampa Bay unemployment rate has remained below 4.0%. The previous scorecard, produced in the Summer 2007 was released with an unemployment rate for Tampa Bay of 3.6% for the second quarter of 2007. This fifth scorecard has revealed a 5.26% unemployment rate for the Tampa Bay region for the first quarter of 2008, dropping the Tampa Bay ranking to fourth. Atlanta and Charlotte had higher unemployment rates than Tampa Bay, while Jacksonville, Dallas, and Raleigh-Durham had rates that were lower. Every region had an increase in unemployment rates from the previous scorecard. To put this data in human terms, an increase in the Tampa Bay unemployment rate from 3.6% to 5.3% means 29,000 more people became unemployed in a period of just three quarters.

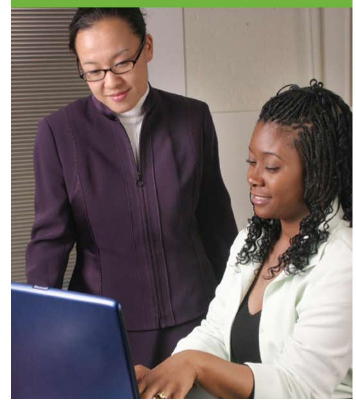
Labor Force Growth Rate

The growth rate ranking for the Tampa Bay region's labor force fell to last place with this scorecard update. The region's labor force had a year-over-year growth rate of just 0.57% in the first quarter of 2008 compared to the first quarter of 2007. That is a significant slowdown in labor force growth from the last scorecard when the growth rate was 2.03%. The labor force growth slowed for all the comparison regions except Dallas, which had a very small increase and climbed from sixth to fourth in the ranking. Atlanta had a slight decrease in their labor force growth rate but managed to come in first in the rankings.

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 regions' industry performance.

SECTION II



Employment and Workforce Rank:

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

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Number of Jobs Created						
Rank	**6 (3)***	**2**	**4**	**1**	**5**	**3**
Data	**-27,067**	**30,300**	**16,633**	**69,767**	**500**	**27,000**
Job Growth Rate**						
Rank	**6**	**4**	**3**	**2**	**5**	**1**
Data	**-1.48%**	**1.25%**	**1.97%**	**2.41%**	**0.08%**	**3.43%**
Unemployment Rate						
Rank	**4 (2)***	**5**	**6**	**2**	**3**	**1**
Data	**5.26%**	**5.31%**	**5.62%**	**4.56%**	**4.74%**	**4.28%**
Labor Force Growth Rate						
Rank	**6 (5)***	**1**	**5**	**4**	**3**	**2**
Data	**0.57%**	**1.89%**	**0.79%**	**1.08%**	**1.71%**	**1.74%**
Score	22	12	18	9	16	7
Rank	6	3	5	2	4	1

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

Income and Productivity

Commentary:

Tampa Bay's ranking in this category fell from second to fourth since the last scorecard. There was new data available for four of the five indicators that comprise this category. Dallas and Raleigh-Durham both improved in the rankings, Charlotte and Atlanta went unchanged, while Jacksonville dropped. Tampa Bay continues to be last among its comparison regions in wages paid, but the region had always led in the growth in wages until this scorecard. Tampa Bay's ranking for median household income growth rose to provide one of the few signs of improvement. The housing downturn helped slow the overall growth of economic output.

For the first time in five scorecards, Tampa Bay's wage growth ranking fell from first place.

Average Wage Growth

For the first time in five scorecards, Tampa Bay's wage growth ranking fell from first place. The 9.93% wage growth rate recorded on the previous scorecard gave hope that the gap with the comparison regions could be eventually closed. That growth rate fell to 5.73% on this scorecard for a third place ranking. Wage growth fell for every region. Dallas and Atlanta remained fifth and sixth in the rankings as they were on the previous scorecard. Charlotte and Raleigh-Durham became the new one and two in the rankings, replacing Tampa and Jacksonville. The rate of growth is measured from the fourth quarter of 2006 versus the same quarter of 2005 for each region.

Absolute Average Wage

Tampa Bay again ranks last in absolute annual wage, with an average wage of $42,524. While that is still slightly behind Jacksonville, it is over $10,000 below Dallas. The lower wages in Tampa Bay do not translate into a corresponding lower cost of living. Tampa Bay has the highest cost of living of all the comparison regions as measured by the first quarter 2008 ACCRA cost of living index. While Tampa Bay wages are nearly 20% below Dallas, the cost of living is almost 7% higher. The only significant shift in the rankings from the previous scorecard among all the comparison regions for this indicator was Atlanta and Raleigh-Durham, which exchanged rankings. Atlanta moved up from four to three while Raleigh-Durham dropped from three to four.

Median Household Income Growth Rate

Tampa Bay's ranking for median household income growth improved from three to two. Tampa Bay's ranking is based on a growth rate of 1.7% from 2007 over 2006, an improvement from the 1.6% reported for the previous scorecard. This data is from Claritas, a private vendor and is released annually. Interestingly, the growth rates for all the comparison regions declined from 2006. Jacksonville and Tampa Bay were first and second, respectively.

Per Capita Personal Income Growth Rate

There was no new data available to update the per capita personal income indicator. As reported on the previous scorecard, per capita personal income (PCPI) growth ranked 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. Charlotte ranked first and Dallas ranked second for this indicator. The data used for this indicator is the growth from 2004 to 2005, the most recent available.

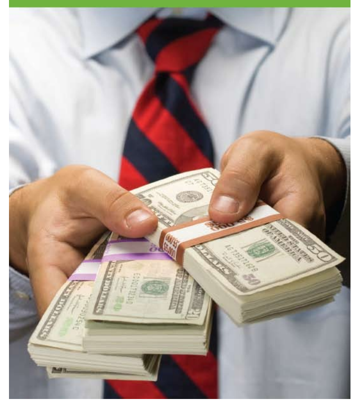
Gross Regional Product Growth Rate

Tampa Bay's economy increased at a real growth rate for 2007 of 3.2 percent which ranks the region in fourth place, tied with Atlanta. That is a substantial drop from the previous scorecard when Tampa Bay's economy grew at a rate of 5.6%. The source for this gross regional product data is Global Insight. Gross regional product is an estimate of the value of all goods and services produced at a regional level. Global Insight produced a supplemental report at the end of 2007 that measured the economic loss by region due to the mortgage crisis. According to Global Insight, the Tampa Bay region lost over 1% of its economic output, or about $2.3 billion specifically due to the mortgage crisis. Charlotte and Raleigh-Durham were tied for first for this indicator with the highest growth rate.

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	4 (2)*	6	1	2	5	3

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Average Wage Growth Rate						
Rank	3 (1)*	6	1	5	4	2
Data	5.73%	1.78%	6.71%	3.72%	5.28%	5.87%
Absolute Average Wage						
Rank	6	3	2	1	5	4
Data	$42,524	$48,756	$49,032	$52,548	$43,080	$48,083
Median Household Income Growth Rate						
Rank	2 (3)*	5	6	3	1	4
Data	1.7%	-0.6%	-1.16%	0.0%	2.0%	-0.4%
Per Capita Personal Income Growth Rate						
Rank	3	5	1	2	4	6
Data	3.88%	3.79%	4.81%	4.75%	3.86%	3.09%
Gross Regional Product Growth Rate						
Rank	4 (2)*	4	1	3	6	1
Data	3.2%	3.2%	4.1%	3.5%	2.9%	4.1%
Score	18	23	11	14	20	17
Rank	4	6	1	2	5	3

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

Housing

Commentary:

Tampa Bay's Housing ranking remained at sixth for the Spring 2008 edition of the scorecard which now makes five consecutive scorecards at last place in this category. The housing downturn has been uneven in its impact and timing as evidenced by the way housing permits are still dropping for some regions and slowly improving for others in this scorecard. The permit growth rate in the Tampa Bay region has begun to improve even though the numbers are still negative as they are for all the comparison regions. The housing situation seems to be stabilizing in Tampa Bay even as it becomes worse in other regions. While affordability remains a weakness for Tampa Bay, the continued drop in housing prices has narrowed the gap with comparison regions, with housing prices no longer the highest of the group.

The housing situation seems to be stabilizing in Tampa Bay even as it becomes worse in other regions.

Housing Permit Growth Rate

While every region tracked experienced negative growth in housing permits from the fourth quarter of 2008 compared to the same quarter of 2007, the trends in home construction vary significantly from region to region. Tampa Bay permit activity dropped to a rate of -35.5% year-over-year but building was trending upward from the previous scorecard where the region's growth rate dropped -63.6%. Atlanta experienced the greatest drop with a growth rate of -50.3% compared to -28.2% on the last scorecard. In general, Atlanta, Charlotte and Jacksonville are on the downward trend from the previous scorecard, while Tampa Bay, Dallas and Raleigh-Durham are on an upward trend. Tampa Bay's ranking of three is the best for the region since the first scorecard in the Winter of 2005/2006. That perhaps speaks volumes about the improving housing situation in Tampa Bay and the state of housing in the comparison regions. The actual number of housing permits issued in the fourth quarter of 2007 in Tampa Bay was 3,814. That is the lowest level of permit activity in well over a decade.

Rental Affordability Ratio

Tampa Bay has ranked sixth in rental affordability now for all five scorecards published. The average apartment rent for Tampa Bay for the period was $950 which was third highest behind Atlanta at $1055 and Dallas at $969. Raleigh-Durham ranks first in rental affordability with an average apartment rental of $826 and a median household income of $55,989. 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, ranking it second. Jacksonville ranks third and Dallas ranks fourth for affordability. Atlanta ranks fifth in affordability with the highest median household income at $59,261 but the highest rent at $1055.

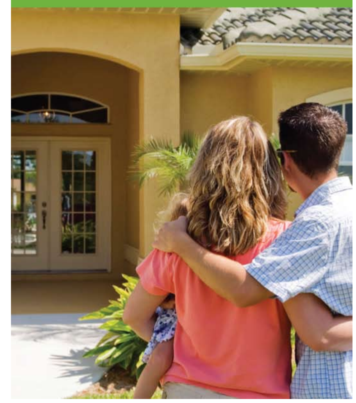
Single Family Home Affordability

Tampa Bay has ranked sixth in home affordability on all five scorecards produced. A truism used ever since the affordability ratio was first calculated was that Tampa Bay ranked last because it had the highest home prices and the lowest household income. For the first time in five scorecards, that can no longer be said. The data for this scorecard update is for the fourth quarter of 2007, which reports the median price of an existing single family home at $209,100 for the seven-county region. That represents a 15% decrease in price from the $224,200 for the first quarter of 2007 that was used for the previous scorecard. The double-digit drop in Tampa Bay home prices on two consecutive scorecards means that Raleigh-Durham now has the highest cost homes at $216,700. Tampa Bay home prices are second highest among the comparison regions. Home prices dropped on this scorecard in every region except Charlotte and Raleigh-Durham. The price gaps between Tampa Bay and Atlanta and Dallas have narrowed by 10% on each of the last two scorecards.

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 because it is a measure 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	5	3	1	4	2

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Housing Permit Growth Rate						
Rank	3 (6)*	6	4	1	5	2
Data	-35.3%	-50.3%	-37.0%	-11.5%	-41.6%	-15.5%
Rental Affordability Ratio						
Rank	6	5	2	4	3	1
Data	0.474	0.547	0.638	0.572	0.577	0.678
Single Family Home Affordability Ratio						
Rank	6	2	4	1	3	5
Data	0.215	0.361	0.264	0.383	0.284	0.258
Score	15	13	10	6	11	8
Rank	6	5	3	1	4	2

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

Innovation

Commentary:

Tampa Bay's Innovation ranking dropped from fourth to fifth for this edition of the scorecard. Tampa Bay's rankings on venture capital and patents both lost ground. Raleigh-Durham has never failed to score less than first on every indicator of the innovation category. There was only minor movement among the rankings of the comparison regions from the previous scorecard. The only change occurred as Charlotte improved from fifth to fourth and Dallas dropped from second to third in this update.

Tampa Bay's rankings on venture capital and patents both lost ground.

Venture Capital Per Worker

Tampa Bay slipped back to fifth place in venture capital per worker after moving up to fourth on the previous scorecard. To remove the volatility in this measure, the methodology was changed for this scorecard. The most recent data available was fourth quarter 2007, but in order to smooth out the extreme peaks and valleys in this data caused by large deals, a four quarter average was utilized. This data represents an average of the first through fourth quarters of 2007. Tampa Bay's average venture capital investment for the four quarters was $37.3 million. That ranked Tampa Bay fourth in total venture capital invested behind Raleigh-Durham, Dallas and Atlanta. The average for Atlanta was $113 million, while Dallas had $120 million and Raleigh-Durham had $127 million. The venture capital totals are divided by the number of workers to control for population size. Using a four quarter average to smooth the data was much more equitable for all the regions measured.

Patents Per 10,000 Workers

Tampa Bay ranks sixth in the number of patents issued per 10,000 workers, down from fifth on the last scorecard. This is the first time in five scorecards that Tampa Bay has ranked last on this indicator. In absolute numbers, 88 patents were issued for the Tampa Bay region for the fourth quarter of 2007. That is the fourth highest total among the comparison regions – more than Jacksonville and Charlotte but less than Raleigh-Durham, Dallas, and Atlanta. When the number of patents is weighted by workforce, the ranking per 10,000 workers is sixth.

University R&D Per Worker

The ranking for university R&D per worker for Tampa Bay remains fourth with the update to FY 2006 data. In absolute dollars, the university R&D recorded by the National Science Foundation for the Tampa Bay region was just under $285 million for 2006. Paralleling patents, that is the fourth highest total among the comparison regions – more than Jacksonville and Charlotte but less than Raleigh-Durham, Atlanta, and Dallas. Unlike patents, Atlanta far outperformed Dallas on this innovation measure. Atlanta had $909 million in university R&D compared to $466 in Dallas. The $1.4 billion in Raleigh-Durham exemplified the powerful research universities of the Research Triangle. When R&D was weighted by workers, the much larger workforce in Dallas made its weighted ranking much closer to Tampa Bay.

National Science Awards Per Worker

Tampa Bay continues to be ranked fourth for National Science Foundation active awards with start dates in the first quarter of 2008. For the rankings, 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 in dollars awarded, but behind Atlanta, Raleigh-Durham, and Dallas. The award totals for all but Jacksonville were fairly close with the top four regions ranging from Atlanta with $5 million to Tampa Bay with $2.2 million. Raleigh-Durham actually is in second place in total grant awards but is easily ranked first when weighted by its smaller work force. Jacksonville had no NSF grant awards for the quarter.

Definition:

This category is comprised of four components: the average of the most recent four quarters of venture capital per worker; the quarterly number of patents per 10,000 workers; the annual amount of university R&D per worker; and the quarterly 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 measure how Tampa Bay performs 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	5 (4)*	2	4	3	6	1

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Venture Capital Per Worker						
Rank	5 (4)*	2	6	3	4	1
Data	$18.38	$40.78	$16.98	$38.21	$30.34	$159.15
Patents Per 10,000 Workers						
Rank	6 (5)*	3	4	2	5	1
Data	4.45	6.53	5.79	6.56	5.21	44.91
University R&D Per Worker						
Rank	4	2	5	3	6	1
Data	$144.01	$327.83	$22.46	$147.71	$6.62	$1,801.63
National Science Awards Per Worker						
Rank	4	2	3	5	6	1
Data	$1.13	$1.84	$1.83	$1.08	$0.00	$6.11
Score	19	9	18	13	21	4
Rank	5	2	4	3	6	1

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

Education

Commentary:

Tampa Bay ranked second in education for four consecutive scorecards before dropping to third on this update. Atlanta improved from sixth to fourth, Charlotte dropped from fourth to sixth, and Dallas improved from third to second from the previous scorecard. Jacksonville remained at fifth, while Raleigh-Durham stayed in first as it has though five scorecards. New data was available to update all the education indicators. Education is the scorecard category in which Tampa Bay is the most competitive.

Education is the scorecard category in which Tampa Bay is the most competitive.

High School Graduation Rates

Utilizing new data released for the 2006-2007 school year, Tampa Bay ranked fourth in high school graduation rates. This marks the fifth consecutive scorecard where Tampa Bay has ranked fourth for this indicator. North Carolina and Texas have made changes to the methodology they are using to measure graduation rates that make them comparable to all the other regions. Atlanta moved up from sixth to second in the ranking. The improvement in Atlanta graduation rates may be connected to a new state-wide program in Georgia that put graduation coaches in every high school in the state. Dallas rates are still somewhat higher as a result of the 101 school districts in the Dallas metro area compared to seven in Tampa Bay, five in Jacksonville, eight in Raleigh-Durham, and even Atlanta with thirty-six. Outcomes and measurements are much different in many small districts versus a few large districts.

Mean SAT Score

Tampa Bay's ranking in SAT scores fell to fourth after four straight scorecards in second place behind Raleigh-Durham. Dallas is now in second place, Jacksonville is third and Raleigh-Durham is still first. Atlanta and Dallas are tied for fifth. The SAT test has changed since the previous scorecard. There are now three parts to the test: math, critical reading, and writing with a total possible score of 2400.

Associates and Bachelors Degrees Conferred Per Worker

New 2007 data has been released by the National Center for Education Statistics for Associates and Bachelors degrees conferred. For this indicator, the degrees conferred are weighted by the number of workers. Tampa Bay retained its second-place ranking, a ranking first achieved in the last scorecard. The Tampa Bay region had 24,228 Associates and Bachelors degrees conferred in 2007, which was second only to Dallas in total degrees granted. Tampa Bay had 10,525 Associates degrees conferred, more than any other region. Dallas, with the second highest total, had 2,000 less Associates degrees. Raleigh-Durham was ranked first for this indicator because of its smaller workforce.

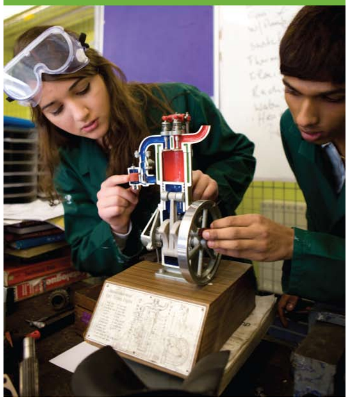
Graduate and Doctorate Degrees Conferred Per Worker

New 2007 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 4,108 graduate and doctorate degrees conferred in 2007, which was fourth behind Dallas, Atlanta, 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	3 (2)*	4	6	2	5	1

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
High School Graduation Rate**						
Rank	4	2	5	1	6	3
Data	74.8%	75.9%	73.5%	83.3%	69.6%	75.6%
Mean SAT Score						
Rank	4 (2)*	5	5	2	3	1
Data	1482	1478	1478	1510	1488	1528
Associates and Bachelors Degrees Conferred Per Worker						
Rank	2	6	4	5	3	1
Data	0.01224	0.00816	0.01029	0.00913	0.01213	0.01754
Graduate and Doctorate Degrees Conferred Per Worker						
Rank	4	3	5	2	6	1
Data	0.0021	0.0032	0.0020	0.0044	0.0015	0.0097
Score	14	16	19	10	18	6
Rank	3	4	6	2	5	1

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

Transportation

Commentary:

Transportation is a new category for the Regional Economic Scorecard reflecting the importance of the topic on regional competitiveness. The indicators were chosen after careful research into transportation benchmarking efforts by other communities and consultation with local transportation experts. Because this is the first time transportation is being measured for the scorecard, there are no trends to report. The rankings indicate that Tampa Bay is only moderately competitive in the transportation category. Atlanta and Dallas have congestion and delay issues that are reflected in their rankings. Raleigh-Durham and Charlotte rank highly for transportation efficiency.

The rankings indicate that Tampa Bay is only moderately competitive in the transportation category.

Congestion – Annual Hours of Delay per Traveler

Tampa Bay is tied with Charlotte for third place, both regions with 45 annual hours of delay per traveler. Raleigh-Durham is best at 35 hours and Jacksonville is second at 39 hours. Dallas and Atlanta have the greatest amount of delay with 50 and 60 hours respectively. This data is calculated by the Texas Transportation Institute at Texas A&M University as part of their well-respected Urban Mobility Report for 2007. The data is available for metropolitan areas only, so Tampa Bay is represented by the Tampa-St. Petersburg-Clearwater metro area and Raleigh-Durham is represented by the Raleigh-Cary metro area.

Commute Time – Mean Travel Time to Work

Tampa Bay ranked third for commute time – mean travel time to work – with an average commute time of 25.13 minutes. Raleigh-Durham is ranked first and Charlotte is second. Jacksonville is ranked fourth for commute time and, just as with congestion, Dallas and Atlanta are fifth and sixth. This data is from the 2006 American Community Survey conducted by the Bureau of Census and is reported on a county basis. A regional figure is calculated by weighting each county's commute time by the number of workers.

Vehicle Miles Traveled per Capita

Tampa Bay is ranked fourth in 2006 vehicle miles traveled (VMT) per capita behind Raleigh-Durham, Charlotte, and Dallas. VMT is defined as the daily miles traveled on all public roads by any type of vehicle regardless of the number of persons in the vehicle. VMT per capita is considered a good indicator of transportation efficiency: a measure for how well a region is incorporating the smart growth principles of accessible and walkable communities, increased public transportation, and a shift away from development practices centered on the automobile. A lower number indicates greater efficiency and less sprawl.

Transit Ridership as a Percent of Population

Tampa Bay ranked last in transit ridership as a percent of population. While the Tampa Bay region had the third highest daily transit ridership behind Atlanta and Dallas, that ridership as a share of the region's large population made it last in the rankings. Atlanta, Charlotte and Dallas were first through third in the rankings with their well-developed transit systems. The data was from the fourth quarter 2007 Ridership Reports published by the American Public Transportation Association. These reports count ridership by unlinked passenger trips which is the number of passengers who board public transportation vehicles. Passengers are counted each time they board vehicles no matter how many vehicles they use to travel from their origin to their destination.

Transportation Investment per Capita

Tampa Bay ranked fifth for transportation investment per capita. Raleigh-Durham, Jacksonville, and Charlotte ranked highest in transportation investment per capita. Dallas ranked last with the third highest amount invested but the largest population. Tampa Bay had the second largest dollar investment behind Atlanta before adjusting for population. Investment was defined as all road, bridge, and tollway spending from federal, state, tollway authority, and local sources for FY 2007. The sources for this information included metropolitan planning authority (MPO) annual transportation improvement program (TIP) documents, local capital improvement plan budgets, and state transportation budgets. Transportation officials warned that investments will fluctuate from year-to-year as large expressway projects are funded or completed.

Definition:

This category is comprised of five components: congestion - annual hours of delay per traveler; commute time - mean travel time to work; vehicle miles traveled per capita; transit ridership as a percent of population; and transportation investment per capita. Transportation efficiency is not only an important quality of life issue; it is a key business issue. With growing energy costs, the efficiency of a region's transportation network affects the ability of businesses to gain access to goods, markets and skilled workers.

Transportation Rank:

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

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Congestion - Annual Hrs. Delay Per Traveler						
Rank	3	6	3	5	2	1
Data	45	60	45	58	39	35
Commute Time - Mean Travel Time to Work						
Rank	3	6	2	5	4	1
Data	25.13	31.22	24.70	26.46	25.15	24.69
Vehicle Miles Traveled Per Capita						
Rank	4	5	2	3	6	1
Data	28.69	29.50	24.33	26.13	35.87	21.63
Transit Ridership as a % of Population						
Rank	6	1	2	3	5	4
Data	0.64%	2.59%	1.28%	1.11%	0.76%	0.80%
Transportation Investment Per Capita						
Rank	5	4	3	6	2	1
Data	$385.39	$410.02	$509.56	$225.91	$521.91	$820.30
Score	21	22	12	22	19	8
Rank	4	5	2	5	3	1

How to Read the Regional Economic Scorecard

The Regional Economic Scorecard is a dashboard view of how the Tampa Bay region compares in six 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, Education, and Transportation) 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 six 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 six key areas covered in this report and ranks them against comparison regions for a composite measurement of progress. The six key categories are equally weighted, as are the indicators within the categories.

The six key categories of jobs, wages, housing, innovation, education, and transportation are presented with a set of twenty-five 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 Spring 2008 edition of the scorecard added a new category of transportation with five indicators to measure competitiveness and efficiency in the transportation systems of the six regions. Of the twenty indicators carried over from the previous scorecard, nineteen could be updated with new data on this scorecard. Of those nineteen updated indicators for Tampa Bay, nine rankings remained unchanged, two improved, and eight declined.

Tampa Bay is more competitive in the category of education than any other measured in the scorecard.

Reflecting a national and state economy slowed by energy and housing difficulties, Tampa Bay is experiencing what many economists describe as a regionalized downturn. The scorecard accurately reports uneven performance between six comparable regions, each impacted differently by energy costs and home construction trends.

The Overall rank for Tampa Bay dropped from four to sixth on this update of the scorecard. The rankings for Tampa Bay fell for four of the six categories measured. Housing did not drop in ranking because it was already in last place. Transportation is a new category so there is no trend from the previous scorecard. Every category that could fall in ranking did so.

Tampa Bay experienced a sharp drop in the Employment & Workforce ranking from second to sixth. A loss of 27,000 jobs and an increase in the unemployment rate for Tampa Bay were primarily responsible for the decline.

Tampa Bay's ranking for Income and Productivity also declined significantly, falling from second to fourth. Declines in the rankings for the individual indicators for wages, household income, and gross metro product all contributed to the drop.

Housing has now ranked sixth for five consecutive scorecards. The national housing market slump has progressed as permit activity improved in half the regions and worsened in half the regions. All the regions are still experiencing negative growth in housing but the situation in Tampa Bay has improved markedly from the last scorecard. Affordability again was exposed as a weakness with Tampa Bay now ranked sixth for rental and single family affordability on every scorecard produced to date. The single family affordability gap actually narrowed as Tampa Bay housing prices have declined though the last three quarters of 2007.

The Innovation ranking for Tampa Bay dropped from fourth to fifth. This was driven primarily by relatively poorer performance in venture capital and patents.

Education fell to third place in the rankings after being ranked second through four scorecards. Tampa Bay lost ground with SAT scores as the test was changed to include math, critical reading, and writing. Tampa Bay is more competitive in the category of education than any other measured in the scorecard.

A new category of transportation was added in this scorecard. A ranking of four demonstrates that Tampa Bay is only moderately competitive in transportation. Tampa Bay compared somewhat favorably for congestion and commute times, ranking three for both. Transit ridership with a ranking of six, and transportation investment, ranked fifth, were the least competitive indicators measured.

Definition:

This category is the total of the six categories that make up the Regional Economic Scorecard: Employment and Workforce; Income and Productivity; Housing; Innovation; Education; and Transportation. 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
Rank	6 (2)*	3	5	2	4	1

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Number of Jobs Created						
Rank	6 (3)*	2	4	1	5	3
Data	-27,067	30,300	16,633	69,767	500	27,000
Job Growth Rate**						
Rank	6	4	3	2	5	1
Data	-1.48%	1.25%	1.97%	2.41%	0.08%	3.43%
Unemployment Rate						
Rank	4 (2)*	5	6	2	3	1
Data	5.26%	5.31%	5.62%	4.56%	4.74%	4.28%
Labor Force Growth Rate						
Rank	6 (5)*	1	5	4	3	2
Data	0.57%	1.89%	0.79%	1.08%	1.71%	1.74%
Score	22	12	18	9	16	7
Rank	6	3	5	2	4	1

- The number in parentheses represents Tampa Bay's Summer 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.

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Methodology

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 six categories: Employment and Workforce; Income and Productivity; Housing; Innovation; Education; and Transportation. 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. Whichever region has the lowest score is ranked the highest.

From the overall rank of each region in the six 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 (CBSA’s). The Raleigh-Durham region, consisting of 1.5 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 4.0 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 CBSA’s are combined they are done so by using a weighted average using an indicator appropriate factor.

The Atlanta region, consisting of 4.3 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 6.1 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 1.3 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 USOMB 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.

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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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