



TAMPA BAY PARTNERSHIP  
CENTER FOR BUSINESS INTELLIGENCE

# Regional Economic Scorecard

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Winter 2007

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

# Introduction

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## “How are we doing?”

This is the simple question which has driven the Tampa Bay Partnership’s Regional Economic Scorecard. The Regional Economic Scorecard is intended to provide an unbiased assessment in a “dashboard view” format of how the 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.

Five economic driver categories are analyzed in this process: Employment and Workforce; Income and Productivity; Housing; Innovation; and Education. Each of the five categories contains several indicators that are distilled into an index, with an overall index created out of the five key category indices. The five comparison regions chosen to benchmark against are Atlanta, Charlotte, Jacksonville, Raleigh-Durham, and Dallas.

In this third edition of the Regional Economic Scorecard, there are four key points that I find most important:

- Job creation is still strong but has slowed some, especially in construction;
- Education ranks as a competitive advantage;
- Wages lag behind competition and the rate of growth barely beats some comparison regions; and
- Housing affordability is still a problem while housing growth has returned to pre-boom levels.

To remain competitive and ensure the attractiveness of our region for business and investment, analyzing a realistic snapshot of our market is critical. Great strides can be made when visionary leaders use unbiased information to focus resources and draw attention to areas that need it.

A handwritten signature in cursive that reads "Gwen J. Mitchell".

Gwen Mitchell

Managing Partner, Deloitte

Tampa Bay Partnership Business Intelligence Chair, 2006-2007

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*“The Tampa Bay region is projected to have unprecedented growth in the future – doubling in population by the year 2050. How we plan for that growth and utilize our resources will impact the quality of life for future generations. This Regional Economic Scorecard provides an excellent tool for leadership to assess and manage our regional economic development efforts and to guide our exciting regional visioning as we prepare for tomorrow as well as the decades ahead.”*



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 areas of jobs, wages, housing, innovation, and education are presented as a consensus set of 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. The Overall rank for Tampa Bay dropped from three on the previous scorecard to four in this update. The rankings for Tampa Bay remained unchanged for four of the five categories measured. Employment and Workforce fell from a number one ranking to a two. A slowing of the rate of job growth in Tampa Bay region accounted for the change in this category. The indicators for the five major categories reveal the strengths and weaknesses of the Tampa Bay economy.

**This third edition of the scorecard shows that job creation and education are the areas of competitive advantage for Tampa Bay.**

This third edition of the scorecard shows that job creation and education are the areas of competitive advantage for Tampa Bay. Job creation remains strong though it has cooled some. While the wages these jobs pay still lag behind the competition, they are increasing steadily. The rate of growth of the Tampa Bay labor force continues a gradual slowing as the unemployment rate drops even lower. While there is no evidence that this situation has put upward pressure on wages, if current trends continue, the region will reach a point where the labor supply will not meet the demand. At that point, wages must increase. Housing again is the lowest ranked category measured by the scorecard. What underlies that last place ranking has changed some, however. Tampa Bay again ranked last for affordability but the slowdown in the housing market caused housing permit growth to slip lower in ranking.

No changes in Tampa Bay's Innovation rankings resulted from this update of the indicators and little movement occurred among the comparison regions. Overall, education ranked second among the comparison group, the same as it ranked on the first two scorecards. This consistently high ranking confirms that education should be considered a competitive advantage for the Tampa Bay region.

Through the process of refining the Regional Economic Scorecard, a new data source for wages was introduced with this edition that allows a better analysis of trends. Steps are being taken to examine transportation indicators that may be appropriate for later inclusion. Providing dashboard indicators showing how Tampa Bay is performing, the scorecard continues to be a valuable tool for understanding and improving the region.

## 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.

## SECTION I

### Overall Regional Economic Scorecard Rank:

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

### Category Rankings:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Employment and Workforce	2 (1)*	5	6	4	2	1
Income and Productivity	4	6	1	3	1	5
Housing	6	3	2	3	5	1
Innovation	5	3	4	2	6	1
Education	2	5	4	3	5	1
Overall Score	19	22	17	15	19	9
Overall Rank	4 (3)*	6	3	2	4	1

\*Number in parentheses represents Tampa Bay's Summer 2006 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:

Florida's job growth has slowed as a weak housing sector put a drag on the entire state's economy. Tampa Bay's construction industry shed over 3,000 jobs in the last 12 months after an extended period of stellar growth. Tampa Bay's Employment and Workforce ranking reflected this slowdown by dropping to second place in a category the region has historically scored first in. The drop in the job growth rate was the chief cause for this change in ranking.

## Job Creation

Even with the slowdown, Florida still leads the nation in new job creation, although Texas is a close second. The Tampa Bay region had an annual increase of 51,400 jobs in the twelve month period from the second quarter of 2005 to the second quarter of 2006. For the year, that ranked third behind Dallas with 87,700 new jobs and Atlanta with 59,500. The rankings in the job creation category remained steady from the previous scorecard for all the comparison regions. However, Tampa Bay ranked first in this category on the first scorecard in the Winter of 2005/2006. All of the comparison regions had declines in job growth from the previous scorecard except Raleigh-Durham.

**Tampa Bay's construction industry shed over 3,000 jobs in the last 12 months after an extended period of stellar growth.**

## Job Growth Rate

Tampa Bay's score for job growth dropped from 1 to 4 which is clearly a red flag for the region's economy. The job growth rate declined from 3.8% to 2.86%. The Tampa Bay economy depends on an expanding market to create opportunities for a growing population base. That 2.86% rate is for employment growth from the second quarter of 2006 versus the second quarter of 2005. That compares to 3.8%, which is the growth rate for the first quarter of 2006 over the same quarter of 2005. The rankings changed for every region except Charlotte for this indicator from the previous scorecard. Charlotte remained sixth, while Atlanta dropped from second to fifth. Raleigh-Durham moved opposite of Tampa Bay by moving up from fourth to first.

## Unemployment Rate

A continuing bright spot for the region's labor picture is the unemployment situation. At 3.0%, the Tampa Bay region's unemployment rate is the lowest of all the comparison regions and therefore ranked number one. The Tampa Bay region's unemployment rate has trended continuously downward on every scorecard produced. This indicator has ranked number one on each scorecard. Of the comparison regions, only Raleigh-Durham saw an increase in unemployment rates from the previous scorecard.

## Labor Force Growth Rate

The growth rate ranking for the region's labor force is three which is unchanged from the previous scorecard. The region's labor force had a year-over-year growth rate of 2.91% in the second quarter of 2006 compared to the second quarter of 2005. That is a slight slowdown in labor force growth from the last scorecard where a growth rate of 3.23% was achieved. Atlanta and Charlotte also showed declines in labor force growth, while Dallas, Jacksonville, and Raleigh-Durham posted increases.

## 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	5	6	4	2	1

### Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Number of Jobs Created*</b>						
Rank	3	2	6	1	5	4
Data	51,400	59,500	16,700	87,700	20,800	27,400
<b>Job Growth Rate**</b>						
Rank	4 (1)*	5	6	3	2	1
Data	2.86%	2.55%	2.11%	3.18%	3.45%	3.75%
<b>Unemployment Rate</b>						
Rank	1	5	4	6	2	3
Data	3.0%	4.8%	4.7%	5.2%	3.2%	3.6%
<b>Labor Force Growth Rate</b>						
Rank	3	5	6	4	2	1
Data	2.91%	2.82%	2.22%	2.83%	3.41%	3.83%
<b>Score</b>	11	17	22	14	11	9
<b>Rank</b>	2	5	6	4	2	1

\*Number in parentheses represents Tampa Bay's Summer 2006 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 remained at fourth compared to the last scorecard. There was new data available for three of the five indicators that comprise this category. Dallas and Jacksonville improved in the rankings while Raleigh-Durham declined. Like Tampa Bay, Atlanta and Charlotte went unchanged. Tampa Bay continues to lag its comparison regions in wages paid while the growth in wages leads all regions.

### Average Wage Growth *(See note below on new data source)*

Wages grew at a strong rate for Tampa Bay which resulted in a number one ranking, just one hundredth of a percent ahead of Dallas. While Tampa Bay has ranked first for this indicator for three consecutive scorecards, this is the first occasion that the region has come so close to losing ground to a competing region. When absolute wages for Tampa Bay are at such a low level, growing those wages at a higher rate than the competing regions is the only way to become competitive.

**Tampa Bay continues to lag its comparison regions in wages paid while the growth in wages leads all regions.**

### Absolute Average Wage *(See note below on new data source)*

Tampa Bay ranks last in absolute annual wage, coming in at \$36,406. While that wage is only slightly less than Jacksonville, it is about 18% below Charlotte and Raleigh-Durham. Tampa Bay wages trail Atlanta by more than 20% and Dallas by almost 28%. These variances are not reflective of cost of living differentials between Tampa Bay and the comparison regions. Tampa Bay's cost of living is between 5 and 15 percent higher than the comparison regions. This is the third scorecard where Tampa Bay ranked last in absolute annual wage.

### Median Household Income Growth Rate

The growth in Tampa Bay's median household income slowed to 1.6% to earn a ranking of three, down from the number one ranking on the previous two scorecards. That 1.6% growth in income from 2005 to 2006 compares to 3.3% for 2004 to 2005, the figure used on the two previous scorecards. Beside Tampa Bay, only Jacksonville changed rank on this indicator, going from three on the previous scorecard to one on this edition. The median household income for Tampa Bay for 2006 was \$44,318, which was the lowest of all the comparison regions. Charlotte, Dallas, and Raleigh-Durham were all around \$55,000, while Atlanta was highest at \$59,599. Jacksonville was closest to Tampa Bay at \$49,491.

### Per Capita Personal Income Growth Rate

The ranking for per capita personal income (PCPI) growth remained at fourth with a growth rate of 4.28% because no new data was released for this data point since the last scorecard. 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. PCPI growth is a good measure of the total wealth and economic strength of a region.

### Gross Regional Product Growth Rate

Tampa Bay's gross regional product, an estimate of the value of all goods and services produced at a regional level, increased at a rate of 4.3 percent. That is sufficient to tie for third place among comparison regions. There has been no new data available for this indicator from the previous scorecard.

### New Wage Data Source

A new data source for wage growth and absolute wages was used for the first time on this scorecard. The Metropolitan Area Occupational Employment and Wage Estimates from the Bureau of Labor Statistics had been the source of wage data for all the previous scorecards. That data, dated May 2005, had remained unchanged through three scorecards. A newly available source, Local Employment Dynamics Quarterly Workforce Indicators, which is also from the Bureau of Labor Statistics is reliably released every quarter for each metropolitan area. Growth rates calculated using the new data is not comparable to previous scorecards. The new wage data is for the third quarter of 2005, the most recent available.

### 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	6	1	3	1	5

### Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Average Wage Growth Rate</b>						
Rank	1	3	5	2	4	6
Data	9.11%	8.03%	6.70%	9.10%	7.96%	6.33%
<b>Absolute Average Wage</b>						
Rank	6	2	3	1	5	4
Data	\$36,406	\$45,984	\$44,940	\$50,220	\$36,768	\$44,192
<b>Median Household Income Growth Rate</b>						
Rank	3 (1)*	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	4	6	2	5	1	3
Data	4.28%	3.36%	4.71%	4.08%	4.73%	4.35%
<b>Gross Regional Product Growth Rate</b>						
Rank	3	5	2	4	3	1
Data	4.3%	4.0%	5.0%	4.2%	4.3%	5.2%
<b>Score</b>	17	22	14	16	14	19
<b>Rank</b>	4	6	1	3	1	5

\*Number in parentheses represents Tampa Bay's Summer 2006 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 three consecutive scorecards at last place in this category. While affordability has consistently been a weakness for Tampa Bay, the growth in the housing market has been one of the region's strengths. The previous scorecard detected the beginning of a slowdown in that area and the data in this scorecard clearly shows the downturn in the region's housing market. The U.S. housing market has shown weakness also. Housing starts nationally were at their lowest point in ten years according to Commerce Department data.

**Tampa Bay ranks last in home affordability because it has the highest home prices and the lowest household income of all the comparison regions.**

## Housing Permit Growth Rate

Tampa Bay's ranking on this indicator has tumbled from second to fourth to sixth through the three scorecards produced to date. Tampa Bay permit activity dropped 36.6% from the second quarter 2005 to the same quarter of 2006. Jacksonville experienced a similar decline with the growth rate falling to a negative 20.8%. To be fair, these declines are from the record-high permit levels of mid-2005 at the height of the region's housing boom. In the second quarter of 2006, 10,562 permits were issued compared to 16,665 for the same quarter of 2005. The 2006 second quarter permit total compares more to the end of 2004 before the housing boom began. There were more housing permits issued in Tampa Bay for the second quarter of 2006 than any of the comparison regions except Atlanta and Dallas, which are much larger in population. All the comparison regions except Dallas seem to be following the national housing slump with growth rates lower than the same quarter the previous year. Permit growth in Dallas is up only a tenth of a percent.

## Rental Affordability Ratio

Rental affordability is simply the ratio of the average rent for a two bedroom-two bath apartment to the median household income for a region. Tampa Bay ranks sixth in rental affordability for the third consecutive scorecard. The average apartment rent for Tampa Bay for the period is \$967 which is second highest behind Atlanta at \$1001. Atlanta ranks fourth in affordability because the median household income for Atlanta is \$59,599 as compared to \$44,318 for Tampa Bay. Raleigh-Durham ranks first in rental affordability with an average apartment rental of \$776 and a median household income of \$56,203. The combination of the second highest rent and the lowest household income create a low affordability ratio for the Tampa Bay region. Unfortunately this is not just a mathematical equation, but a real-life affordability problem for Tampa Bay families.

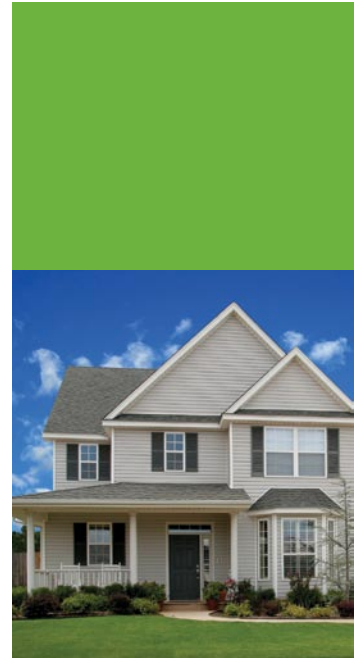
## Single Family Home Affordability

Tampa Bay ranks sixth in home affordability for the third consecutive scorecard. 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 second quarter of 2006, the median price of an existing single family home was \$246,700 for the seven-county region. Tampa Bay home prices are 25% higher than Raleigh-Durham which is the next highest cost region at \$197,800. Tampa Bay home prices are 46% higher than Atlanta and 68% higher than Dallas. The household income in the Tampa Bay region is less than all those comparison regions. It is also constructive to look at home prices in the source regions for migrants to Tampa Bay. According to an analysis of IRS data by economy.com, the top five places that people come to the Tampa Bay region from are the New York area, Nassau-Long Island, NY; Chicago, Atlanta, and Washington, DC. New York, Nassau and Washington have home prices in the mid to high \$400,000 range. Chicago's home prices are slightly higher than Tampa Bay's while Atlanta's are much lower as detailed above.

## 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	2	3	5	1

### Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Housing Permit Growth Rate</b>						
Rank	6 (4)*	4	2	3	5	1
Data	-36.6%	4.4%	15.8%	9.2%	-20.8%	27.3%
<b>Rental Affordability Ratio</b>						
Rank	6	4	2	5	3	1
Data	0.46	0.59	0.67	0.586	0.60	0.72
<b>Single Family Home Affordability Ratio</b>						
Rank	6	2	3	1	5	4
Data	0.18	0.35	0.31	0.38	0.25	0.28
<b>Score</b>	18	10	7	9	13	6
<b>Rank</b>	6	4	2	3	5	1

\*Number in parentheses represents Tampa Bay's Summer 2006 Scorecard ranking in this category.

# Innovation

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## Commentary:

Tampa Bay's Innovation ranking remained at fifth for this edition of the scorecard which makes three straight scorecards with the same rank in this category. Raleigh-Durham continues its 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 dropped from a previous tie with Dallas for second to third place in this edition.

## Venture Capital Per Worker

The amount of venture capital per worker doubled in the second quarter for Tampa Bay but that was not enough to change the sixth place ranking for the region. The volume of venture capital in the Tampa Bay region is not competitive with Charlotte or Dallas and only a fraction of what is invested in Raleigh-Durham. Only Atlanta and Jacksonville are in a range close enough for Tampa Bay to eventually compete with those regions. The data for this indicator can vary a great deal from one quarter to the next because a single large deal can more than double the investment in any of the regions with the exception of Raleigh-Durham.

**The amount of venture capital per worker doubled in the second quarter for Tampa Bay.**

## Patents Per 100,000 Workers

Tampa Bay ranks fifth in the number of patents issued weighted by workforce. The trend for this indicator has remained stable for the past two quarters. In absolute numbers, 105 patents were issued for the Tampa Bay region which is the fourth highest total – more than Jacksonville and Charlotte but less than Atlanta, Dallas, and Raleigh-Durham. When the number of patents is weighted by the larger Tampa Bay 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 because no new data is available since the first scorecard was published. This indicator is problematic since the National Science Foundation data collections run so far behind and changes infrequently. The data for the current ranking is from annual investment for 2003 and has not been updated since the initial scorecard was published in the Winter 2005/2006.

## National Science Awards Per Worker

Tampa Bay ranks fourth for National Science Foundation active awards with start dates in the second quarter of 2006. 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 Jacksonville and Charlotte but behind Dallas, Atlanta, and Raleigh-Durham.

## 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	5	3	4	2	6	1

### Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Venture Capital Per Worker</b>						
Rank	6	5	3	2	4	1
Data	\$5.18	\$21.10	\$40.99	\$42.79	\$21.75	\$151.56
<b>Patents Per 10,000 Workers</b>						
Rank	5	4	2	3	6	1
Data	5.44	7.22	9.38	8.72	5.439	48.97
<b>University R&amp;D Per Worker</b>						
Rank	4	2	5	3	6	1
Data	\$114.08	\$324.86	\$15.80	\$122.66	\$7.10	\$1,626.44
<b>National Science Awards Per Worker</b>						
Rank	4	2	5	3	6	1
Data	\$0.57	\$1.91	\$0.34	\$0.92	\$0.00	\$13.14
<b>Score</b>	19	13	15	11	22	4
<b>Rank</b>	5	3	4	2	6	1

# Education

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## Commentary:

Tampa Bay ranked second in education, a category where the region is particularly competitive. This is the third scorecard with a second-place ranking for Tampa Bay in this important category. Atlanta is the only comparison region with a change in education ranking from the previous scorecard, moving up to a tie for fifth with Jacksonville from their prior sixth-place position. While new data was available for the 2005-2006 school year for high school graduation rates and SAT scores, there was no new information for college degrees conferred per worker.

## High School Graduation Rates

Tampa Bay's fourth place ranking in high school graduation rates is difficult to put in perspective because of the different methodologies states use in calculating those rates. Florida and Georgia use the cohort method of calculating graduation rates so Tampa Bay, Atlanta and Jacksonville have rates that are comparable. Of these three regions, Tampa Bay's graduation rate is the highest at 74.1%. The "cohort" graduation rate is one that tracks students from the first day they enter high school to the day they graduate.

In an accurate cohort calculation, students who leave the education system entirely are counted as non-graduates, lowering a high school's graduation rate. The North Carolina graduation rate is a cohort based calculation but is not comparable to other states because dropouts were excluded from the calculations. No other state uses this methodology, a system that produces a graduation rate for North Carolina that is the highest in the nation. Charlotte has a graduation rate slightly lower than Raleigh-Durham because it contains one South Carolina county where a more standard methodology is used. Texas uses a cohort calculation system but graduation-rate inflation in the state appears to be a very widespread phenomenon. Independent non-profit education agencies<sup>1</sup> have calculated Texas state graduation rates and found them to be as much as 20% lower than official rates. These same agencies found that the largest school district in Dallas had reported an official graduation rate that was inflated by more than 30%. It is entirely possible that if all the comparison regions reported graduations rates equitably and consistently, Tampa Bay could possibly be ranked first for this indicator.

Tampa Bay and Jacksonville experienced about a 2% drop in their graduation rates for the 2005-2006 school year from 2004-2005. According to news reports, the entire state of Florida experienced a drop in graduation rates with the new school year. Charlotte had a very small decline in graduation rates. All other regions had increases.

## Mean SAT Score

Tampa Bay ranked second in SAT scores for the third consecutive scorecard behind first-place Raleigh-Durham. While this is an indicator where Tampa Bay can claim some competitive advantage, the competition, namely Charlotte, Dallas and to some extent, Jacksonville, have been closing the gap. The 2006 composite SAT scores actually dropped for Tampa Bay, Raleigh-Durham, and Atlanta from 2005. The scores for Charlotte, Dallas, and Jacksonville improved for 2006. Raleigh-Durham consistently leads on this indicator by a wide margin.

## Associates and Bachelors Degrees Conferred Per Worker

The rankings for degrees granted and the data they are based upon remains unchanged since the first Regional Economic Scorecard was published. The data are from 2005 National Center for Education Statistics and no new information has been released. Tampa Bay is ranked third for this indicator. The Tampa Bay region has the lowest percentage of college educated population among the comparison regions. That reveals why this indicator is such an important benchmark measure, as well as why patience is required to allow trends to emerge as new data becomes available.

## Graduate and Doctorate Degree Conferred Per Worker

This indicator is also based on 2005 National Center for Education Statistics which have not been updated since the first scorecard. Tampa Bay is ranked fourth for graduate and doctorate degrees conferred per worker. 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.

<sup>1</sup>The Education Trust and EPE Research Center

**Tampa Bay ranked second in education, a category where the region is particularly competitive.**

## 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	5	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	3	4	5	6	2	1
Data	0.0110	0.0093	0.0090	0.0082	0.0128	0.0180
<b>Graduate and Doctorate Degrees Conferred Per Worker</b>						
Rank	4	2	5	3	6	1
Data	0.0020	0.0038	0.0017	0.0035	0.0014	0.0080
<b>Score</b>	13	18	16	15	18	4
<b>Rank</b>	2	5	4	3	5	1

\*\*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 areas of jobs, wages, housing, innovation, and education are presented as a consensus set of 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. The Overall rank for Tampa Bay dropped from three on the previous scorecard to four in this update. The rankings for Tampa Bay remained unchanged for four of the five categories measured. Employment and Workforce fell from a number one ranking to a two. A slowing of the rate of job growth in Tampa Bay region accounted for the change in this category. The indicators for the five major categories reveal the strengths and weaknesses of the Tampa Bay economy.

This third edition of the scorecard shows that job creation and education are the areas of competitive advantage for Tampa Bay. Job creation remains strong though it has cooled some. While the wages these jobs pay still lag behind the competition, they are increasing steadily. The rate of growth of the Tampa Bay labor force continues a gradual slowing as the unemployment rate drops even lower. While there is no evidence that this situation has put upward pressure on wages, if current trends continue, the region will reach a point where the labor supply will not meet the demand. At that point, wages must increase. Housing again is the lowest ranked category measured by the scorecard. What underlies that last place ranking has changed some, however. Tampa Bay again ranked last for affordability but the slowdown in the housing market caused housing permit growth to slip lower in ranking.

No changes in Tampa Bay's Innovation rankings resulted from this update of the indicators and little movement occurred among the comparison regions. Overall, education ranked second among the comparison group, the same as it ranked on the first two scorecards. This consistently high ranking confirms that education should be considered a competitive advantage for the Tampa Bay region.

Through the process of refining the Regional Economic Scorecard, a new data source for wages was introduced with this edition that allows a better analysis of trends. Steps are being taken to examine transportation indicators that may be appropriate for later inclusion. Providing dashboard indicators showing how Tampa Bay is performing, the scorecard continues to be a valuable tool for understanding and improving the region.

This third edition of the scorecard shows that job creation and education are the areas of competitive advantage for Tampa Bay.

### 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>4</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>1</b>
<b>Indicators:</b>						
	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
<b>Number of Jobs Created*</b>						
Rank	3	2	6	1	5	4
Data	51,400	59,500	16,700	87,700	20,800	27,400
<b>Job Growth Rate**</b>						
Rank	4 (1)*	5	6	3	2	1
Data	2.86%	2.55%	2.11%	3.18%	3.45%	3.75%
<b>Unemployment Rate</b>						
Rank	1	5	4	6	2	3
Data	3.0%	4.8%	4.7%	5.2%	3.2%	3.6%
<b>Labor Force Growth Rate</b>						
Rank	3	2	5	6	4	1
Data	2.91%	2.82%	2.22%	2.83%	3.41%	3.83%
<b>Score</b>	<b>11</b>	<b>14</b>	<b>21</b>	<b>16</b>	<b>13</b>	<b>9</b>
<b>Rank</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>1</b>

- Number in parentheses represents Tampa Bay's Summer 2006 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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4. U.S. Conference of Mayors, Global Insight, The U.S. Conference of Mayors Metro Economies Report Index, <http://www.usmayors.org/metroeconomies/>

## Housing

1. U.S. Census Bureau, Housing Units Authorized by Building Permits, Table 3 – Metropolitan areas, <http://www.census.gov/const/C40/Table3/>
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3. Apartment Ratings, Inc., <http://www.apartmentratings.com/rate>

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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>

**Disclaimer:** Information contained within and used to produce this publication is believed to be accurate and from reliable sources. The Tampa Bay Partnership makes no representation regarding the completeness, accuracy, or timeliness of such information and the data or that such information and information will be error-free.

# 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.

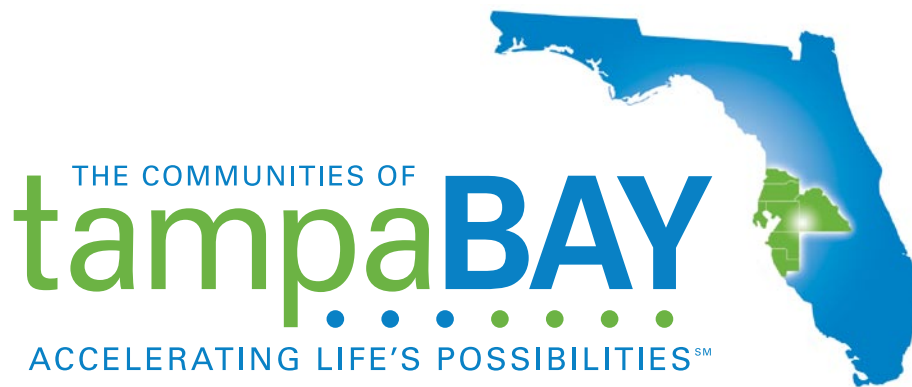
The U.S. Office of Management and Budget definitions are used for comparison Core-Based Statistical Areas (CBSAs). The Raleigh-Durham region, consisting of 1.4 million residents, is a combination of the Raleigh-Cary CBSA and the Durham CBSA, defined as the counties of Chatham, Durham, Orange, Person, 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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