



TAMPA BAY PARTNERSHIP
CENTER FOR BUSINESS INTELLIGENCE

Regional Economic Scorecard

Fall 2009

THE COMMUNITIES OF
tampaBAY
ACCELERATING LIFE'S POSSIBILITIESSM

Introduction



Mike Vail

As the ongoing economic recession continues to challenge communities across the country, the Regional Economic Scorecard remains a valuable, unbiased assessment tool not only to measure our region’s economic health but also to indicate “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, education, and transportation.

This is the third consecutive scorecard where improving indicators outnumber the declining indicators.

This eighth edition of the Regional Economic Scorecard reports uneven performance between six comparable regions, each impacted differently by volatility in the job and home markets. Overall, Tampa Bay held its third place ranking. Atlanta dropped three places from third to sixth and Charlotte improved two spots to fourth from sixth. The remaining regions did not change.



Vincent Dolan

While the overall indicators remain down, there are bright signs that the region may be turning the corner. The housing situation seems to be stabilizing in Tampa Bay and other regions. Tampa Bay’s highest ranking is in the category of income and productivity – tied with Raleigh-Durham for second. And Tampa Bay was the only region to show positive wage growth.

Of the 25 indicators tracked in the Scorecard, 20 could be updated with new data on this Scorecard. Of those 20 updated indicators, six improved, ten rankings remained unchanged, and four declined. This is the third consecutive scorecard where improving indicators outnumber the declining indicators.

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. We continue to view the data within the context of the Tampa Bay Partnership’s three-year strategic plan, A Model for Prosperity, to provide focus to regional leaders on the region’s critical issues and a sense of urgency to work toward solutions.

A handwritten signature in black ink that reads "Michael Vail".

Mike Vail
President & COO, Sweetbay Supermarket
Scorecard Chair

A handwritten signature in black ink that reads "Vincent Dolan".

Vincent Dolan
President & CEO, Progress Energy Florida
Regional Blueprint & Business Development Chair

“Despite current economic challenges, the Regional Economic Scorecard continues to provide us with the relevant information for our discussions about regional priorities. By taking a long term view, we can use these periods of slowdown as an opportunity to build toward our “Model for Prosperity” through productive, inclusive and sustainable growth.”



Gary Sasso
President & CEO, Carlton Fields
Tampa Bay Partnership Chair, 2009-2010

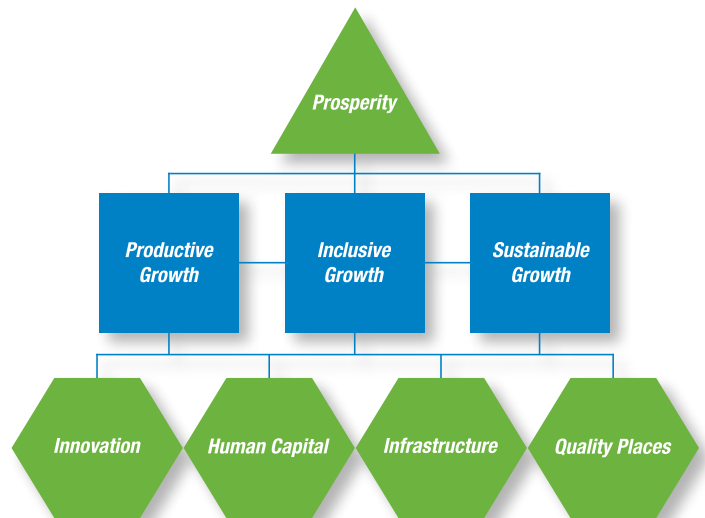
Building A Model For Prosperity

The Regional Economic Scorecard shows we continue to face unprecedented change and challenges to every sector of our economic well being, as individuals, as organizations and as a region.

This environment calls for a completely new way of looking at our challenges and addressing them. We must guide our prosperity through meaningful policy and investments in key economic drivers. To be successful, the outcomes of our future growth must be productive, inclusive and sustainable.

Our Model for Prosperity Strategic Plan concentrates on four focus areas:

- A Vision for Regional Prosperity
- A Blueprint for Economic Development
- A Transportation Strategy to Support Regional Transit
- A Broader Advocacy and Leadership Model



Adapted from the Brookings Institution Blueprint for American Prosperity

The Tampa Bay Partnership believes that achieving this Model for Prosperity requires our region to strategically invest in the institutions, people and programs that produce these outcomes.

Transportation taking the lead

Tampa Bay has made considerable progress in creating a transportation strategy to support our regional economy. This past year, the Tampa Bay Area Regional Transportation Authority (TBARTA) adopted a Regional Master Plan that for the first time has created a unified vision for Tampa Bay's transportation future. The creation of this plan sets a new path for our region. All of the seven counties in TBARTA as well as Polk County are currently working on options to implement segments of the Master Plan. Hillsborough County is setting the pace for our region as they move forward with a plan to ask their voters to decide on a dedicated funding source for transit that would support not only expanded bus service and road improvement but also fund the creation of a light rail system.

Our regional efforts are being supported and fueled by state and national efforts to increase investments in transit. In December 2009, the Florida legislature convened a Special Session with the sole purpose of creating a rail policy for the state of Florida. At the same time, our state is awaiting decisions on several High Speed Rail applications, including an application to construct High Speed Rail from Tampa Bay to Orlando, a \$2.5 billion investment.

The convergence of our local, state and national leaders around this issue is charting a new era for rail investments in Tampa Bay. The Tampa Bay Partnership remains committed to continued support for all of these efforts.

To learn more about the Model for Prosperity, visit our website at www.TampaBay.org.

Overall

Commentary:

The overall rank for Tampa Bay remained at third on this Fall 2009 update of the scorecard. The rankings for Tampa Bay improved for two of the six categories measured, three remained unchanged, and one fell. The scorecard accurately reports uneven performance between six comparable regions, each impacted differently by volatility in the job and home markets. Overall, Atlanta dropped three places from third to sixth and Charlotte improved two spots to fourth from sixth. The remaining regions did not change.

Tampa Bay did not experience a change in the Employment & Workforce ranking staying at fourth despite a slight increase in the unemployment rate (1.47%). Tampa Bay's ranking is buoyed by two regions considered economic powers in the Southeastern U.S., Atlanta and Charlotte, each trading places for this indicator from fifth and sixth from prior scorecard.

Tampa Bay's ranking for Income and Productivity improved appreciably, rising from fourth to second, tying with Raleigh-Durham. Improvement in Tampa Bay's rankings for the individual indicators for wages, per capita income, and gross metro product all contributed to the increase. Going forward, Income and Productivity, specifically the indicator for Average Wage Growth, will be measured using data weighed in the analysis from a timelier Federal source, the Bureau of Labor Statistics. This data allows all regions to be analyzed uniformly at the same moment in time and eliminates lags, as not all regions reported at same time (i.e. North Carolina).

Housing returned to the sixth place ranking after having risen to third in the Spring 2009 scorecard. The national housing market slump seems to continue its unpredictability with negative permit growth for all regions, worsening for two of the six regions, and improving for the remaining four. It is important to remember that all regions are still experiencing negative growth in housing but the affordability picture in Tampa Bay has not changed from the last scorecard. While rental affordability was exposed as a weakness for Tampa Bay which ranked sixth, the region ranked ahead of Atlanta and Dallas in rental affordability based on actual cost.

Tampa Bay's position in regards to Innovation remained at fifth. With the exception of Charlotte improving from fourth to tie Dallas at third, the remaining comparison regions did not alter.

The Education ranking remained unchanged due to the 2007-2008 school year being the most current data available.

Tampa Bay is gaining competitiveness in Transportation with its ranking improving from fourth to third. Tampa Bay compared somewhat favorably for commute times with a ranking of third, while improving from fifth to fourth in terms of Vehicle Miles Traveled per capita. The Transportation Investment indicator, which remained unchanged from Spring 2009 scorecard due to data availability, stayed ranked first and was the most competitive indicator measured.

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 each category.

The six key categories of Employment and Workforce, Income and Productivity, Housing, Innovation, Education, and Transportation are presented with a combination 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. Of the combination of twenty-five indicators for this update, 20 have been updated with new data on this scorecard. The four indicators for Education remained unchanged as 2008-2009 school year data is not yet available. The indicator for Transportation Investment is still based on FY 2009. Of those twenty updated indicators for Tampa Bay, six improved, ten rankings remained unchanged and four declined.

Tampa Bay's highest ranking is in the category of income and productivity – tied with Raleigh-Durham for second.

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.

SECTION I

Overall Regional Economic Scorecard Rank:

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

Category Rankings:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Employment and Workforce	4	6	5	1	3	2
Income and Productivity	2 (4)*	5	6	1	4	2
Housing	6 (3)*	5	3	2	4	1
Innovation	5	2	3	3	6	1
Education	3	4	6	2	4	1
Transportation	3 (4)*	6	1	3	5	1
Overall Score	23	28	24	12	26	8
Overall Rank	3	6	4	2	5	1

*Number in parentheses indicates a change in ranking from the previous scorecard and shows Tampa Bay's Spring 2009 Scorecard ranking in this category.

Employment and Workforce

Commentary:

Tampa Bay's overall Employment and Workforce ranking remained unchanged at fourth place from the Spring 2009 Scorecard, having improved from last place since the Fall 2008 scorecard. All of the regions included in this Scorecard update experienced job losses ranging from Atlanta (140,500) to Jacksonville (24,100). The national economic slump and the housing climate continue to impact these regions unevenly. Job losses were most severe over the third quarter of 2008 to the third quarter of 2009 time period for Tampa Bay (83,400) with only Atlanta (140,500) having greater.

Job Creation

The Tampa Bay region lost 83,400 jobs from the third quarter of 2008 to the third quarter of 2009. Tampa Bay's rank on this indicator remained unchanged at fifth after scoring sixth in the Fall 2008 scorecard. Atlanta retained its sixth place ranking from the Spring 2009 scorecard, losing an additional 33,733 jobs. Jacksonville lost the fewest jobs moving it into first place while Raleigh-Durham is at second. This occurred because all the regions except Jacksonville lost more jobs than in the spring of 2009 when the last scorecard was produced. This reflects the continued overall slowdown in the national economy. Dallas and Charlotte swapped Job Creation rankings, previously three and four, respectively, losing just over 110,000 combined jobs for the year.

The Tampa Bay region lost 83,400 jobs from the third quarter of 2008 to the third quarter of 2009.

Job Growth Rate

Tampa Bay's Job Growth Rate improved from fifth to fourth on this latest scorecard. The Job Growth Rate worsened from -4.67% on the Spring 2009 scorecard to -4.95% for Fall 2009. However, all of the regions ranked in the current scorecard experienced declines with Dallas, Raleigh-Durham, and Atlanta, in particular, deteriorating and pushing Tampa's ranking higher. Dallas and Raleigh-Durham ranked first and second for Job Growth Rate, unchanged from the previous scorecard. Job growth and job creation are measured by taking the average non farm employment for the three months of the third quarter of 2008 and calculating the difference between that figure and the average for the three months of the third quarter of 2009. Job creation is expressed as the numeric change and the job growth rate is expressed as the percent change.

Unemployment Rate

Since the Spring 2009 Scorecard, the Tampa Bay region's unemployment rate increased from 10.26% to 11.73%. That rate placed Tampa Bay's ranking as unchanged at fifth. Only Charlotte had a higher unemployment rate at 11.9% while the remaining regions of Jacksonville, Dallas, Raleigh-Durham, and Atlanta had lower rates. Every region had an increase in unemployment rates from the previous scorecard. To put this data in perspective, an increase in the Tampa Bay unemployment rate from 10.26% to 11.73% means 28,000 more people became unemployed. Atlanta, while just a point and a half lower than Tampa at 10.47%, experienced a greater loss in the same time period between scorecards translating into 40,000 additional unemployed.

Labor Force Growth Rate

The growth rate ranking for the Tampa Bay region's labor force declined from third to fourth with this scorecard update. The region's labor force had a year-over-year decline of -1.27% from the third quarter of 2008 to the third quarter of 2009. With the exception of Dallas, all regions had negative Labor Force Growth Rates for the period from the third quarter of 2008 to the third quarter of 2009. Labor force growth slowed for all the comparison regions except Dallas, which had a very small increase and switched places with Jacksonville climbing from second to first in the ranking. Atlanta placed last in the ranking contracting nearly three percent. Dallas' Labor Force Growth Rate is positive due to the labor force data including both employed and unemployed persons. Also, the numbers account for younger people who are now technically in the labor force but might not have jobs yet.

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	4	6	5	1	3	2

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Number of Jobs Created						
Rank	5	6	3	4	1	2
Data	-83,400	-140,500	-50,133	-60,400	-24,100	-26,100
Job Growth Rate						
Rank	4 (5)*	6	5	1	3	2
Data	-4.95%	-5.81%	-5.09%	-2.02%	-3.92%	-3.21%
Unemployment Rate						
Rank	5	3	6	1	4	2
Data	11.73%	10.47%	11.93%	8.31%	10.64%	8.54%
Labor Force Growth Rate						
Rank	4 (3)*	6	5	1	2	3
Data	-1.27%	-2.97%	-1.34%	2.58%	-0.68%	-0.90%
Score	18	21	19	7	10	9
Rank	4	6	5	1	3	2

*Number in parentheses indicates a change in ranking from the previous scorecard and shows Tampa Bay's Spring 2009 Scorecard ranking in this category.

Income and Productivity

Commentary:

Tampa Bay ranked second in this category, tied with Raleigh-Durham. Income and Productivity is Tampa Bay's most competitive category, as Tampa was ranked fourth in Spring 2009 and third in Fall 2008. Dallas ranked first in this category while Charlotte stayed put at sixth. Atlanta dropped from third to fifth place and Jacksonville improved to fourth in the ranking. Tampa Bay leads among comparison regions in terms of Average Wage Growth Rate and improved to fifth in Absolute Average Wage, moving ahead of Charlotte. Tampa Bay's ranking for Median Household Income Growth slipped from first to second while Per Capita Income Growth improved from fourth to second. An improvement in the Gross Regional Product Growth Rate from fifth to fourth provides a key sign of improvement.

Income and Productivity is Tampa Bay's most competitive category.

Average Wage Growth

Tampa Bay's wage growth ranking climbed from fourth place in the Spring 2009 scorecard to first place with a wage growth rate of 0.38%. The positive wage growth rate recorded on this scorecard left Tampa Bay as the only region with positive wage growth. Wage growth was negative for every other region. The rate of growth is measured from the first quarter of 2008 versus the same quarter of 2009 for each region. Wage data is not easily comparable from prior scorecards because a new data source was secured for this update. Charlotte moved to sixth place, as a lower performing county in its metro area pushed its numbers lower.

Absolute Average Wage

Tampa Bay improved to fifth place for Absolute Annual Wage, with an average wage of \$36,094. Wages in Tampa Bay do not necessarily translate well with the cost of living measure. Tampa Bay has the fourth highest cost of living of all the comparison regions as measured by the third quarter 2009 ACCRA cost of living index. While Tampa Bay wages are almost 5% above Charlotte, the cost of living is nearly at parity. Possibly reflective of the national economic downturn and regional economies most likely finding a bottom, three regions - Raleigh-Durham, Dallas, and Atlanta - remained in the top three for this indicator at first, second, and third place respectively for this scorecard.

Median Household Income Growth Rate

Tampa Bay's ranking for Median Household Income Growth declined from first to second. Tampa Bay's number two ranking is based on a growth rate of 3.2% from 2008 to 2009. While the current rate is higher than the 2.1% rate posted for the previous scorecard, Jacksonville gained more ground to finish first with 3.92% for this scorecard. This data is from Claritas, a private vendor and is released annually. Interestingly, the growth rates for all the comparison regions were positive, while all but two were negative for the previous scorecard.

Per Capita Personal Income Growth Rate

Per Capita Personal Income (PCPI) growth for Tampa ranked fourth on the previous scorecard with a growth rate of 3.05%, compared to 0.90% and second place for this 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.

Gross Regional Product Growth Rate

Tampa Bay's economy shrank by a real growth rate from third quarter 2008 to third quarter 2009 of -2.62 percent which ranks the region in fourth place. That is an improvement from the previous scorecard when Tampa Bay's economy grew at a rate of -3.70 percent. With the exception of Dallas, all of the regions experienced negative Gross Regional Product Growth Rates on the previous Spring 2009 scorecard. For this latest scorecard, all the regions experienced negative growth rates for this indicator with the exception of Raleigh-Durham at 0.0% growth which qualified for the first place ranking. According to Moody's Analytics, the Tampa Bay region lost over 2% of its economic output, from third quarter 2008 to third quarter 2009, or about \$2.5 billion. The Atlanta region - ranked sixth - lost 3.5% of its economic output, or about \$7.3 billion. Raleigh-Durham is first for this indicator with zero percent growth rate, not losing or adding economic output.

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 income, wages and gross regional product is important because these factors have a direct impact on the resident's quality of life, spending power, and economic growth in the region.

SECTION III



Income and Productivity Rank:

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

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Average Wage Growth Rate						
Rank	1 (4)*	3	6	4	5	2
Data	0.38%	-2.24%	-4.41%	-3.02%	-4.28%	-0.71%
Absolute Average Wage						
Rank	5 (6)*	3	6	2	4	1
Data	\$36,094	\$45,502	\$34,559	\$46,626	\$38,410	\$48,000
Median Household Income Growth Rate						
Rank	2 (1)*	5	4	3	1	6
Data	3.2%	0.40%	2.46%	2.50%	3.92%	0.15%
Per Capita Personal Income Growth Rate						
Rank	2 (4)*	5	6	1	3	4
Data	0.90%	-0.24%	-0.69%	2.15%	0.29%	0.20%
Gross Regional Product Growth Rate						
Rank	4 (5)*	6	3	2	5	1
Data	-2.62%	-3.54%	-2.01%	-0.73%	-3.05%	0.00%
Score	14	22	25	12	18	14
Rank	2 (4)*	5	6	1	4	2

*Number in parentheses indicates a change in ranking from the previous scorecard and shows Tampa Bay's Spring 2009 Scorecard ranking in this category.

Housing

Commentary:

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 not declining as much in others. Tampa Bay's Housing ranking placed sixth for the Fall 2009 edition of the scorecard after placing third for Spring 2009. The permit growth rate in the Tampa Bay region declined, as all the comparison regions continue to experience negative growth in this category. Housing permit growth rates – while still negative and did not decline as much – for comparison regions picked up slightly in certain metros (Atlanta and Dallas) and improved significantly in others (Charlotte and Raleigh-Durham.) Jacksonville and Tampa Bay experienced the worse declines in building permits from prior scorecard. Housing markets seem to be stabilizing somewhat in certain regions, but remain a question of time, in others. While Single Family Home Affordability remained unchanged at fourth, the continued drop in housing prices has narrowed the gap with comparison regions, with housing prices no longer the highest of the group.

Housing markets seem to be stabilizing somewhat in certain regions, but remain a question of time, in others.

Housing Permit Growth Rate

While every comparison region experienced negative growth in housing permits in the third quarter of 2009 compared to the same quarter of 2008, the trends in home construction vary significantly from region to region. Tampa Bay permit activity dropped -50.9% year-over-year compared to the previous scorecard where the region recorded a drop of -33.1%. In general, Atlanta, Jacksonville, and Tampa are on the downward trend from the previous scorecard, while Charlotte, Dallas and Raleigh-Durham are on an upward trend. While dropping two spots from second for the previous scorecard, Tampa Bay's ranking of fourth worsened since a ranking of second for the Fall 2008 scorecard. That perhaps speaks to the vacillating housing situation in Tampa Bay and the state of housing in the comparison regions. The actual number of housing permits issued in the third quarter of 2009 in Tampa Bay was 1,521, down from 3,100 from third quarter of 2008.

Rental Affordability Ratio

Tampa Bay is third highest in terms of rental cost behind Dallas and Atlanta. The average apartment rent for Tampa Bay for the period was \$879, Atlanta at \$1,017, and Dallas at \$957. Raleigh-Durham ranks first in rental affordability with an average apartment rental of \$814 and a median household income of \$55,858. While Charlotte has only the fourth highest household income, the region has the next to 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 \$58,964 but the highest rent at \$1017.

Single Family Home Affordability

Tampa Bay maintains its fourth place ranking on this scorecard, third place behind Dallas and Atlanta for Single Family Housing Affordability in terms of hard dollar costs. A notion in place 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. The data for this scorecard update is for the third quarter of 2009, which reports the median price of an existing single family home at \$143,500 for the seven-county region. That represents a 6% decrease in price from the \$153,400 for the fourth quarter of 2008 that was used for the previous scorecard. As of this update, Raleigh-Durham now has the highest cost homes at \$200,300. Tampa Bay home prices are fourth highest among the comparison regions. Home prices stayed constant on this scorecard in every region except Tampa Bay and Raleigh-Durham, where they declined.

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 (3)*	5	3	2	4	1

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Housing Permit Growth Rate						
Rank	4 (2)*	6	2	3	5	1
Data	-50.9%	-68.2%	-14.7%	-49.3%	-52.5%	-4.1%
Rental Affordability Ratio						
Rank	6	5	2	4	3	1
Data	0.541	0.580	0.666	0.593	0.646	0.676
Single Family Home Affordability Ratio						
Rank	4	1	6	2	3	5
Data	0.331	0.456	0.272	0.377	0.365	0.279
Score	14	12	10	9	11	7
Rank	6 (3)*	5	3	2	4	1

*Number in parentheses indicates a change in ranking from the previous scorecard and shows Tampa Bay's Spring 2009 Scorecard ranking in this category.

Innovation

Commentary:

Innovation is the delivery and creation of new customer value in the marketplace and the only real long-term solution to the country's economic difficulties. While placing fourth in terms of Gross Venture Capital Per Worker dollars for third quarter 2009, number of Patents Per 10,000 Workers, and the latest available 2008 dollar figures for University R&D Per Worker, Tampa moves down in these rankings only because it has the third largest third quarter 2009 workforce. The scorecard on a per worker basis (per 10,000 workers for patents). All of the indicators for this overall category remain unchanged for Tampa Bay— some of them are seeing positive growth in the underlying numbers. For example, Tampa Bay achieved \$4.20 real growth in National Science Foundation active awards on a per worker basis, an approximate 10 fold increase from the spring scorecard. In terms of comparative region performance, Raleigh-Durham continues to score first on every indicator of the Innovation category. There was minor movement among the rankings of the comparison regions from the previous scorecard. The only major change occurred as Charlotte improved from fourth to tie Dallas for third in this update.

All of the indicators for this overall category remain unchanged for Tampa Bay— some of them are seeing positive growth in the underlying numbers.

Venture Capital Per Worker

Tampa Bay placed fourth for gross venture capital dollars for this scorecard, more than double the dollar amount recorded for the last scorecard. However, in terms of venture capital per worker, Tampa Bay remains at sixth place for this scorecard update. In order to smooth out the extreme peaks and valleys in this data caused by large deals, a four quarter average was utilized which is much more equitable for all the regions measured. Tampa Bay's average venture capital investment for the fourth quarter 2008 through third quarter 2009 was \$20.2 million. That placed Tampa Bay fourth in total venture capital invested behind Raleigh-Durham, Atlanta, and Dallas. The average for Atlanta was \$82.6 million, while Dallas had \$99.4 million and Raleigh-Durham had \$61.9 million. The venture capital totals are divided by the number of workers to control for population size.

Patents Per 10,000 Workers

Patents for Tampa Bay increased from 92 to 110, a 19.6% gain, placing the region third among comparative regions for gross number of patents. Factoring in the third largest workforce for this indicator, Tampa Bay ranks fifth in the number of patents issued per 10,000 workers, maintaining the ranking from last scorecard. In absolute numbers, 110 patents issued in Tampa Bay for the third quarter of 2009 is the fourth highest total among the comparison regions – more than Jacksonville and Charlotte but less than Raleigh-Durham, Dallas, and Atlanta. It is interesting to note that Raleigh-Durham was the only region in this scorecard to have fewer (96) total patents than the previous scorecard.

University R&D Per Worker

The ranking for university R&D per worker for Tampa Bay remains fourth with the updated FY 2008 data. In absolute dollars, the university R&D recorded by the National Science Foundation for the Tampa Bay region was just under \$280 million for 2008, which is the latest available. Atlanta far outperformed Dallas on this innovation measure. Dallas had \$564 million in university R&D compared to \$1.1 billion in Atlanta. The \$1.7 billion in Raleigh-Durham compared to nearly \$280 million for Tampa Bay underscores the importance of universities in measuring regional capacity. When R&D was weighed on a per worker basis, the much larger workforce in Dallas placed its weighted ranking much closer to Tampa Bay, \$174.16 and \$145.78, respectively.

National Science Awards Per Worker

Tampa Bay achieved real growth in National Science Foundation active awards since the spring scorecard value of \$0.42 – an approximate 10 fold increase to \$4.20. The National Science Award data represented in this scorecard is for third quarter 2009 only. The data is weighted by number of workers to control for the size of the region for the rankings. Much the same as patents, Tampa Bay is ahead of Jacksonville in dollars awarded, but behind Charlotte, Dallas, Atlanta, and Raleigh-Durham, illustrating the differences in funding streams among regions. Jacksonville is the outlier with less than one million dollars in National Science Foundation active awards.

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	2	3	3	6	1

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Venture Capital Per Worker						
Rank	6	2	4	3	5	1
Data	\$10.55	\$30.91	\$16.10	\$30.70	\$10.59	\$75.10
Patents Per 10,000 Workers						
Rank	5	3	2	4	6	1
Data	0.58	0.62	0.76	0.61	0.29	4.25
University R&D Per Worker						
Rank	4	2	5	3	6	1
Data	\$145.78	\$413.34	\$27.06	\$174.16	\$5.16	\$2,024.56
National Science Awards Per Worker						
Rank	5	2	3	4	6	1
Data	\$4.20	\$24.47	\$11.40	\$6.50	\$1.08	\$80.90
Score	20	9	14	14	23	4
Rank	5	2	3	3	6	1

*Number in parentheses indicates a change in ranking from the previous scorecard and shows Tampa Bay's Spring 2009 Scorecard ranking in this category.

Education

Commentary:

Tampa Bay's Education ranking remained unchanged at third, as no new data has been released since the Spring 2009 scorecard. It has been ranked third for three consecutive scorecards.

High School Graduation Rates

Utilizing the latest available data (released 2007-2008. 2008-09 will be released Spring of 2010), Tampa Bay's ranking remained unchanged at third. This rate has been on the rise, where Tampa Bay had been ranked fourth in high school graduation rates as recently as the Fall 2008 scorecard. Atlanta remained second for this indicator. Dallas again came out on top for this indicator, as a possible advantage may exist with 101 school districts in the Dallas metro area compared to seven in Tampa Bay, five in Jacksonville, eight in Raleigh-Durham, and Atlanta with thirty-six. Outcomes and measurements are much different in many small districts versus a few large districts. It is interesting to note that the American Recovery and Reinvestment Act (ARRA) is pumping billions of dollars into efforts intended to turn around low-performing schools and has laid groundwork for government agencies to work together.

Tampa Bay's Education ranking remained unchanged at third.

Mean SAT Score

Tampa Bay's ranking in SAT scores stayed constant at fourth – tied with Charlotte (previously ranked at fifth) – behind Jacksonville. Dallas remained in second place and Raleigh-Durham is still first. Atlanta is still in last place.

Associates and Bachelors Degrees Conferred Per Worker

Tampa Bay retained its third-place ranking. For this indicator, the degrees conferred are weighted by the number of workers. The Tampa Bay region had 25,444 Associates and Bachelors degrees conferred over 2007 – 2008. In terms of the "Associates and Bachelors Degrees Conferred per Worker" metric, Raleigh-Durham remained first, Jacksonville second. Tampa Bay had 10,898 Associates degrees conferred, more than any other region. Atlanta, with the second highest total had 204 less Associates degrees. Raleigh-Durham was ranked first for this indicator again because of its smaller workforce.

Graduate and Doctorate Degrees Conferred Per Worker

The latest 2007 – 2008 data from the National Center for Education Statistics is used for this indicator as well. Tampa Bay's ranking remained at fourth for Graduate and Doctorate degrees conferred per worker. The Tampa Bay region had 4,502 Graduate and Doctorate degrees conferred during 2007 - 2008, which was fourth behind Dallas, Atlanta, and Raleigh-Durham. The payback of advanced degrees is widely recognized. Not only does unemployment go down with higher education but also the likelihood of dropping out of the labor force altogether.

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	4	6	2	4	1

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
High School Graduation Rate						
Rank	3	2	5	1	6	4
Data	78.0%	78.9%	73.5%	81.7%	69.6%	75.6%
Mean SAT Score						
Rank	4	6	4	2	3	1
Data	1478	1473	1478	1503	1488	1528
Associates and Bachelor's Degrees Conferred Per Worker						
Rank	3	6	4	5	2	1
Data	0.01295	0.00904	0.01072	0.00943	0.01304	0.01789
Graduate and Doctorate Degrees Conferred Per Worker						
Rank	4	3	5	2	6	1
Data	0.0023	0.0026	0.0021	0.0043	0.0018	0.0098
Score	14	17	18	10	17	7
Rank	3	4	6	2	4	1

*Number in parentheses indicates a change in ranking from the previous scorecard and shows Tampa Bay's Spring 2009 Scorecard ranking in this category.

Transportation

Commentary:

Transportation is a relatively new category for the Regional Economic Scorecard that reflects the importance of the topic on the competitiveness of regional economies. Tied for third with Dallas, the order indicates that Tampa Bay again is moderately competitive in the transportation category. Atlanta – placing last – has sprawling land use patterns, construction, congestion and delay issues that are reflected in their sixth place ranking. Raleigh-Durham and Charlotte are tied for a first place overall ranking. These two regions appear to place higher as a result of reaping the benefits of public transportation investments.

Congestion – Annual Hours of Delay per Traveler

Tampa Bay ranks behind Charlotte and in front of Dallas in fourth place for the annual hours of delay per traveler at 47 hours. Raleigh-Durham is in first place with 34 hours and Jacksonville is second at 39 hours. Dallas and Atlanta have the greatest amount of delay with 53 and 57 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 2009. The data is available for metropolitan areas only, so Tampa Bay is represented by the Tampa-St. Petersburg metro area.

Raleigh-Durham and Charlotte tied for first place in this category, reaping the benefits of public transportation investments.

Commute Time – Mean Travel Time to Work

Tampa Bay consistently ranks third for commute time – mean travel time to work with an average commute time of 25.12 minutes for the Fall 2009 scorecard update. Raleigh-Durham is ranked first and Charlotte is second. Jacksonville is ranked fourth for commute time, (second for congestion); Dallas and Atlanta are fifth and sixth respectively. This data is from the 2008 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 improved to a fourth place ranking in 2008 vehicle miles traveled (VMT) per capita behind Raleigh-Durham, Dallas, and Charlotte. Charlotte traded the top spot with Dallas since the last scorecard. 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 again ranked last in transit ridership as a percent of population. In terms of raw numbers, the Tampa Bay region maintained the third highest daily transit ridership behind Atlanta and Dallas. However, that ridership as a share of the region's large population made Tampa Bay last in the rankings. Atlanta, Charlotte, and Dallas were first through third in the rankings with their well-developed transit systems which includes rail. The data was from the second quarter 2009 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.

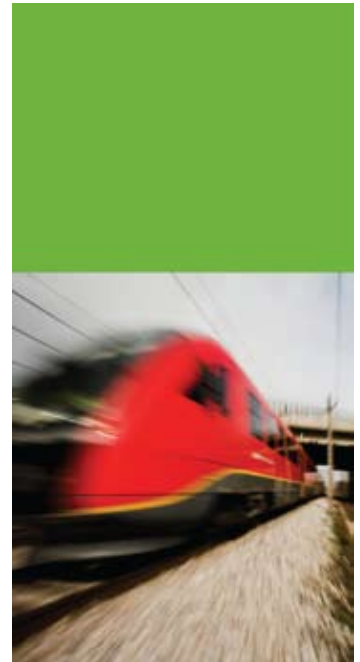
Transportation Investment per Capita

This indicator did not change from the spring scorecard, as the data has not been updated from the latest available (FY 2009). Tampa Bay maintained a first place ranking among its peer metros with transportation investment per capita of \$529.61. Jacksonville ranked second with Charlotte last. Dallas again ranked behind Jacksonville and Tampa Bay with the third highest amount invested, but the largest population. Tampa Bay had the third largest dollar investment behind Dallas and 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 2009. 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.

SECTION VI



Transportation Rank:

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

Indicators:

	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Congestion - Annual Hrs. Delay Per Traveler						
Rank	4 (3)*	6	3	5	2	1
Data	47	57	40	53	39	34
Commuter Time - Mean Travel Time to Work						
Rank	3	6	2	5	4	1
Data	25.12	30.76	24.94	26.92	25.34	24.37
Vehicle Miles Traveled Per Capita						
Rank	4 (5)*	5	1	2	6	3
Data	27.76	28.38	24.17	25.02	33.58	25.15
Transit Ridership as a % of Population						
Rank	6	1	2	3	5	4
Data	0.63%	2.53%	1.29%	1.03%	0.71%	0.73%
Transportation Investment Per Capita						
Rank	1	4	6	3	2	5
Data	\$529.61	\$430.83	\$167.70	\$444.60	\$520.74	\$247.05
Score	18	22	14	18	19	14
Rank	3 (4)*	6	1	3	5	1

*Number in parentheses indicates a change in ranking from the previous scorecard and shows Tampa Bay's Spring 2009 Scorecard ranking in this category.

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 rank for Tampa Bay remained at third on this Fall 2009 update of the scorecard. The rankings for Tampa Bay improved for two of the six categories measured, three remained unchanged, and one fell. The scorecard accurately reports uneven performance between six comparable regions, each impacted differently by volatility in the job and home markets. Overall, Atlanta dropped three places from third to sixth and Charlotte improved two spots to fourth from sixth. The remaining regions did not change.

Tampa Bay did not experience a change in the Employment & Workforce ranking staying at fourth despite a slight increase in the unemployment rate (1.47%). Tampa Bay's ranking is buoyed by two regions considered economic powers in the Southeastern U.S., Atlanta and Charlotte, each trading places for this indicator from fifth and sixth from prior scorecard.

Tampa Bay's ranking for Income and Productivity improved appreciably, rising from fourth to second, tying with Raleigh-Durham. Improvement in Tampa Bay's rankings for the individual indicators for wages, per capita income, and gross metro product all contributed to the increase. Going forward, Income and Productivity, specifically the indicator for Average Wage Growth, will be measured using data weighed in the analysis from a timelier Federal source, the Bureau of Labor Statistics. This data allows all regions to be analyzed uniformly at the same moment in time and eliminates lags, as not all regions reported at same time (i.e. North Carolina).

Housing returned to the sixth place ranking after having risen to third in the Spring 2009 scorecard. The national housing market slump seems to continue its unpredictability with negative permit growth for all regions, worsening for two of the six regions, and improving for the remaining four. It is important to remember that all regions are still experiencing negative growth in housing but the affordability picture in Tampa Bay has not changed from the last scorecard. While rental affordability was exposed as a weakness for Tampa Bay which ranked sixth, the region ranked ahead of Atlanta and Dallas in rental affordability based on actual cost.

Tampa Bay's position in regards to Innovation remained at fifth. With the exception of Charlotte improving from fourth to tie Dallas at third, the remaining comparison regions did not alter.

The Education ranking remained unchanged due to the 2007-2008 school year being the most current data available.

Tampa Bay is gaining competitiveness in Transportation with its ranking improving from fourth to third. Tampa Bay compared somewhat favorably for commute times with a ranking of third, while improving from fifth to fourth in terms of Vehicle Miles Traveled per capita. The Transportation Investment indicator, which remained unchanged from Spring 2009 scorecard due to data availability, stayed ranked first and was the most competitive indicator measured.

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 each category.

The six key categories of Employment and Workforce, Income and Productivity, Housing, Innovation, Education, and Transportation are presented with a combination 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. Of the combination of twenty-five indicators for this update, 20 have been updated with new data on this scorecard. The four indicators for Education remained unchanged as 2008-2009 school year data is not yet available. The indicator for Transportation Investment is still based on FY 2009. Of those twenty updated indicators for Tampa Bay, six improved, ten rankings remained unchanged and four declined.

Tampa Bay's highest ranking is in the category of income and productivity – tied with Raleigh-Durham for second.

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	4	6	5	1	3	2
Indicators:						
	Tampa Bay	Atlanta	Charlotte	Dallas	Jacksonville	Raleigh/Durham
Number of Jobs Created						
Rank	5	6	3	4	1	2
Data	-83,400	-140,500	-50,133	-60,400	-24,100	-26,100
Job Growth Rate						
Rank	4 (5)*	6	5	1	3	2
Data	-4.95%	-5.81%	-5.09%	-2.02%	-3.92%	-3.21%
Unemployment Rate						
Rank	5	3	6	1	4	2
Data	11.73%	10.47%	11.93%	8.31%	10.64%	8.54%
Labor Force Growth Rate						
Rank	4 (3)*	6	5	1	2	3
Data	-1.27%	-2.97%	-1.34%	2.58%	-0.68%	-0.90%
Score	18	21	19	7	10	9
Rank	4	6	5	1	3	2

- The number in parentheses represents Tampa Bay's Spring 2009 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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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

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 1.6 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 4.1 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 5.5 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 1.7 million residents, is defined as the six counties of Anson, Cabarrus, Gaston, Mecklenburg, Union, and York (South Carolina). The Dallas region, consisting of 6.4 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 1.4 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 evaluated 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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