ECONOMIC INDICATORS - GLOSSARY

1.Inclusive Economic Growth

- **GRP per capita (Gross Regional Product Per capita)**

  Gross Regional product (GRP) is the total monetary or market value of all the finished goods and services produced within region in a specific time period. GRP per capita is gross regional product divided by midyear population.

- **Unemployment rate**

  The unemployment rate represents the number unemployed as a percent of the labor force.

- **Job growth rate**

  Jobs growth rate measures how many jobs are created in a region each year.

- **Income inequality**

  Income inequality is the extent to which income is distributed unevenly in a group of people

2.Reducing Poverty

- **Poverty rate**

  Percentage of people whose annual income is below the U.S. poverty threshold in a calendar year.

- **Median household income**

  Median income is the amount which divides the income distribution into two equal groups, half having income above that amount, and half having income below that amount.

- **Economic mobility**

  Economic mobility is the ability of an individual, family or some other group to improve (or lower) their economic status—usually measured in income. Economic mobility is often measured by movement between income quintiles.

- **New business establishment rate**

  Measures the number of new businesses with employees established in a given year, divided by the number of business establishments with employees one year earlier.

ECONOMIC INDICATORS - GLOSSARY

3.Gender and Racial Equity

- **Median hourly wage gap**

  The gender median hourly wage gap is defined as the difference between median hourly wage of women and median hourly wage of men.

  The racial median hourly wage gap is defined as the difference between median hourly wage of individuals belonging to different races/ethnicities.

- **Poverty rate gap**

  The gender poverty rate gap is the difference between the poverty rate of women and poverty rate of men.

  The racial poverty rate gap is defined as the difference between poverty rates individuals belonging to different races/ethnicities.

- **Unemployment rate gap**

  The gender unemployment rate gap is the difference between the unemployment rate of women and unemployment rate of men.

  The racial poverty rate gap is defined as the unemployment rate of individuals belonging to different races/ethnicities.

- **Educational attainment gap**

  Educational attainment Measures the percentage of the population, 25 years or older, who have attained a certain educational qualification (Bacherlors degree or Graduate degree).

  The gender educational attainment gap is the difference between the educational attainment of women and that of men.

  The racial educational attainment gap is the difference between the educational attainments of individuals belonging to different races/ethnicities.

ECONOMIC INDICATORS - GLOSSARY

4.Economic Diversification

- **Share of various sectors in economy**

  Share of the total value of goods and services produced in each of the five economic sectors: the primary sector which includes agriculture, mining and other natural resource industries; the secondary sector covering manufacturing, engineering and construction; a tertiary sector for the service industries, the quaternary sector for intellectual activities involving education and research and the quinary sector reserved for high level decision makers in government and industry.

- **Share of technology jobs**

  The percentage of non-farm jobs that are in 'technology industries', which are characterized by computer and IT occupations that involve doing things like implementing technology, designing computer networks, coding, and developing software and websites.

  - Are these the best jobs to target for broad-based prosperity and economic growth? Why not construction, or professional services?
  - Don't get them just by wanting them – need to focus on the conditions that foster growth (ecosystem). Skills development.

- **Share of high wage jobs**

  A high-wage job is defined as one in an industry or occupation in which the average wage is at least 50 percent higher than the overall average wage. The total number of high wage jobs by all jobs in the economy gives us the share of high wage jobs.

  - High wage jobs of tomorrow – what will they be and how do we prepare Tampa to be successful?
  - Growth Rates of wages by industry/occupation

- **Investment in skill development**

  Skills development is the process of (1) identifying your skill gaps, and (2) developing and honing these skills. Investment in skill development implies the dollar amount of investment in the skill development of the individuals of a region.

- How do you get farther faster? Career pathways.
- Increasing post-secondary education/certifications. LEAP Tampa Bay is working on this.
- Promotion of post-secondary certificates as a means of accelerating wage and income potential
- Communication – make sure residents (especially lower socio-economic status and young people as early as possible) are aware of these opportunities

These are four inter-woven indicators

Entrepreneurship/Innovation – missing in this category.

- Venture Capital, Patents, etc. Business Starts. Business Failures, net change. How to move ideas to the marketplace. View these metrics through an equity lens (underserved populations)
- Development of business skills/acumen to support technical skills or other products/services. Good plumber doesn't necessarily mean can run a good a good plumbing business.
- What "infrastructure" is needed – facilitation, workforce, awareness,

.

Best Practices

- LEAP Tampa Bay
- Tampa PIPES
- Gainesville Chamber of Commerce – career discovery for middle and HS students for emerging jobs/careers.
- CDC – partnered with USF on agriculture-related program.