

Vision Hampton Roads

Economic Performance Measures: 2010 DASHBOARD

Mission: Provide leadership to focus on the strategic issues that will improve Hampton Roads' competitive position in the global economy.

Goal: With proper foresight, continuous planning and dynamic economic development, Hampton Roads will be recognized internationally as a region fueled by Innovation, Intellectual and Human Capital, Infrastructure and a Sense of Place.

<p><u>WORKFORCE QUALITY</u></p> <p>Goal: Improve the number of citizens with degrees, including Bachelor's and advanced degrees such as Master's and Doctorates. <i>(Shown as percent of adult population)</i></p> <p>Performance: IMPROVING</p> <p>Source: U.S. Census Bureau</p>	<table border="1"> <thead> <tr> <th></th> <th>Region</th> <th>Virginia</th> <th>Nation</th> </tr> </thead> <tbody> <tr> <td>2008</td> <td>10.4%</td> <td>13.8%</td> <td>10.8%</td> </tr> <tr> <td>2007</td> <td>9.9%</td> <td>13.7%</td> <td>10.1%</td> </tr> <tr> <td>2006</td> <td>9.8%</td> <td>13.2%</td> <td>9.9%</td> </tr> <tr> <td>2005</td> <td>9.8%</td> <td>13.4%</td> <td>10.0%</td> </tr> </tbody> </table> <p>Highlight: Over 27% of residents hold at least a Bachelor's degree and the number of community college, high school career and technical education awards is increasing.</p>		Region	Virginia	Nation	2008	10.4%	13.8%	10.8%	2007	9.9%	13.7%	10.1%	2006	9.8%	13.2%	9.9%	2005	9.8%	13.4%	10.0%															
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<p><u>EMPLOYMENT GROWTH</u></p> <p>Goal: Speed the rate at which the economy creates and fills new jobs. <i>(Shown as annual percent change)</i></p> <p>Performance: MAINTAINING</p> <p>Source: U.S. Dept. of Commerce, Bureau of Economic Analysis</p> <p>Update: Annual in May (2-yr lag)</p>	<table border="1"> <thead> <tr> <th></th> <th>Region</th> <th>Virginia</th> <th>Nation</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>1.64%</td> <td>1.96%</td> <td>2.13%</td> </tr> <tr> <td>2006</td> <td>1.64%</td> <td>1.68%</td> <td>2.07%</td> </tr> <tr> <td>2005</td> <td>0.91%</td> <td>2.59%</td> <td>2.09%</td> </tr> <tr> <td>2004</td> <td>2.45%</td> <td>2.75%</td> <td>1.81%</td> </tr> </tbody> </table> <p>Highlight: Pace at which jobs are added to Hampton Roads economy lags behind peer metro areas.</p>		Region	Virginia	Nation	2007	1.64%	1.96%	2.13%	2006	1.64%	1.68%	2.07%	2005	0.91%	2.59%	2.09%	2004	2.45%	2.75%	1.81%															
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<p><u>BUSINESS START-UPS</u></p> <p>Goal: Improve number of new businesses relative to the size of the population, typically corresponding to economic expansion and entrepreneurship. <i>(Shown per 10,000 population)</i></p> <p>Performance: MAINTAINING</p> <p>Source: Virginia Employment Commission</p> <p>Update: Annual in Sep (1-yr lag)</p>	<table border="1"> <thead> <tr> <th></th> <th>Region</th> <th>Virginia</th> <th>NoVA</th> <th>Central VA</th> </tr> </thead> <tbody> <tr> <td>2008</td> <td>7.41</td> <td>10.41</td> <td>13.76</td> <td>10.90</td> </tr> <tr> <td>2007</td> <td>10.99</td> <td>14.91</td> <td>18.03</td> <td>16.73</td> </tr> <tr> <td>2006</td> <td>8.10</td> <td>10.36</td> <td>14.59</td> <td>10.81</td> </tr> <tr> <td>2005</td> <td>10.24</td> <td>12.51</td> <td>17.80</td> <td>12.59</td> </tr> <tr> <td>2004</td> <td>6.09</td> <td>8.25</td> <td>11.64</td> <td>9.09</td> </tr> </tbody> </table> <p>Highlight: Rate of business startups in Hampton Roads region is the lowest among the regions of Virginia.</p>		Region	Virginia	NoVA	Central VA	2008	7.41	10.41	13.76	10.90	2007	10.99	14.91	18.03	16.73	2006	8.10	10.36	14.59	10.81	2005	10.24	12.51	17.80	12.59	2004	6.09	8.25	11.64	9.09					
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<p><u>MODELING & SIMULATION (M&S)</u></p> <p>Goal: Improve total employment, wages and economic impact as a function of gross regional product.</p> <p>Performance: IMPROVING</p> <p>Source: Angle Technology, Economic Impact of Modeling, Simulation & Visualization in Hampton Roads</p>	<table border="1"> <thead> <tr> <th>Factor</th> <th>2004</th> <th>2007</th> <th>% Change</th> </tr> </thead> <tbody> <tr> <td>Output</td> <td>\$258.4M</td> <td>\$364.6M</td> <td>41.1%</td> </tr> <tr> <td>GRP</td> <td>\$167.3M</td> <td>\$237.8M</td> <td>42.1%</td> </tr> <tr> <td>Employment</td> <td>3,524</td> <td>4,420</td> <td>25.4%</td> </tr> <tr> <td>Avg. Salary</td> <td>\$60,212</td> <td>\$82,733</td> <td>37.4%</td> </tr> </tbody> </table> <p>Highlight: Majority of activity concentrated around DoD. Expansion into other application areas is needed to grow.</p>	Factor	2004	2007	% Change	Output	\$258.4M	\$364.6M	41.1%	GRP	\$167.3M	\$237.8M	42.1%	Employment	3,524	4,420	25.4%	Avg. Salary	\$60,212	\$82,733	37.4%															
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<p><u>NET MIGRATION</u></p> <p>Goal: Improve the flow of people moving into the region, and remaining here, as an indicator of a strong region, both economically and socially. <i>(Shown as annual net change in population)</i></p> <p>Performance: WORSENING</p> <p>Source: U.S. Census Bureau</p> <p>Update: Annual in March (1-yr lag)</p>	<table border="1"> <thead> <tr> <th></th> <th>Region</th> <th>Virginia</th> <th>Jacksonville</th> <th>Savannah</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>(7,185)</td> <td>39,166</td> <td>3,518</td> <td>6,166</td> </tr> <tr> <td>2008</td> <td>(14,947)</td> <td>24,768</td> <td>7,109</td> <td>2,624</td> </tr> <tr> <td>2007</td> <td>(14,711)</td> <td>20,156</td> <td>13,113</td> <td>5,729</td> </tr> <tr> <td>2006</td> <td>(96)</td> <td>35,901</td> <td>23,115</td> <td>5,242</td> </tr> <tr> <td>2005</td> <td>(4,481)</td> <td>50,938</td> <td>19,497</td> <td>2,030</td> </tr> <tr> <td>2004</td> <td>7,995</td> <td>52,110</td> <td>22,905</td> <td>3,753</td> </tr> </tbody> </table> <p>Highlight: Hampton Roads MSA has experienced the lowest population growth in Virginia since 2000.</p>		Region	Virginia	Jacksonville	Savannah	2009	(7,185)	39,166	3,518	6,166	2008	(14,947)	24,768	7,109	2,624	2007	(14,711)	20,156	13,113	5,729	2006	(96)	35,901	23,115	5,242	2005	(4,481)	50,938	19,497	2,030	2004	7,995	52,110	22,905	3,753
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<p><u>PERSONAL INCOME</u></p> <p>Goal: Improve the growth of per capita personal income as reflected by an improved standard of living. <i>(Shown as average adjusted per capita income)</i></p> <p>Performance: IMPROVING</p> <p>Source: U.S. Dept. of Commerce, Bureau of Economic Analysis</p> <p>Update: Annual in May</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Region</th> <th>Virginia</th> <th>Nation</th> </tr> </thead> <tbody> <tr> <td>2009 est</td> <td>\$39,066</td> <td>\$43,742</td> <td>\$39,560</td> </tr> <tr> <td>2008</td> <td>\$39,364</td> <td>\$44,075</td> <td>\$40,166</td> </tr> <tr> <td>2007</td> <td>\$39,659</td> <td>\$44,815</td> <td>\$40,904</td> </tr> <tr> <td>2006</td> <td>\$38,849</td> <td>\$44,072</td> <td>\$40,260</td> </tr> <tr> <td>2005</td> <td>\$37,649</td> <td>\$42,875</td> <td>\$39,052</td> </tr> </tbody> </table> <p>Highlight: Among peer metro areas, per capita income is growing fastest in Hampton Roads.</p>		Region	Virginia	Nation	2009 est	\$39,066	\$43,742	\$39,560	2008	\$39,364	\$44,075	\$40,166	2007	\$39,659	\$44,815	\$40,904	2006	\$38,849	\$44,072	\$40,260	2005	\$37,649	\$42,875	\$39,052																		
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<p><u>PORT/MARITIME</u></p> <p>Goal: Improve total TEUs shipped through the Port of Virginia. Additionally, track relative ranking in these categories among other East Coast Ports. <i>(Shown in TEU = "Twenty-Foot Equivalent Unit," standard linear measurement quantifying container traffic flow)</i></p> <p>Performance: IMPROVING</p> <p>Source: American Association of Port Authorities</p> <p>Update: Annual in May</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>1st</td> <td>NY/NJ</td> </tr> <tr> <td>2nd</td> <td>Savannah</td> </tr> <tr> <td>3rd</td> <td>Hampton Roads</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Hampton Roads</th> <th>Savannah</th> </tr> </thead> <tbody> <tr> <td>2008</td> <td>2,083,278</td> <td>2,616,126</td> </tr> <tr> <td>2007</td> <td>2,128,366</td> <td>2,604,312</td> </tr> <tr> <td>2006</td> <td>2,046,285</td> <td>2,160,168</td> </tr> <tr> <td>2005</td> <td>1,981,955</td> <td>1,901,520</td> </tr> <tr> <td>2004</td> <td>1,808,933</td> <td>1,662,021</td> </tr> </tbody> </table>	1st	NY/NJ	2nd	Savannah	3rd	Hampton Roads		Hampton Roads	Savannah	2008	2,083,278	2,616,126	2007	2,128,366	2,604,312	2006	2,046,285	2,160,168	2005	1,981,955	1,901,520	2004	1,808,933	1,662,021																		
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<p><u>POVERTY</u></p> <p>Goal: Increase number of households above the poverty level. <i>(Shown as percent below poverty level)</i></p> <p>Performance: MAINTAINING</p> <p>Source: U.S. Census Bureau: Small Area Income & Poverty Estimates</p> <p>Update: Annual in Dec (1-yr lag)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Region</th> <th>Virginia</th> <th>Nation</th> </tr> </thead> <tbody> <tr> <td>2008</td> <td>11.0%</td> <td>10.2%</td> <td>13.2%</td> </tr> <tr> <td>2007</td> <td>10.8%</td> <td>9.9%</td> <td>13.0%</td> </tr> <tr> <td>2006</td> <td>10.2%</td> <td>9.6%</td> <td>13.3%</td> </tr> <tr> <td>2005</td> <td>10.9%</td> <td>10.0%</td> <td>13.3%</td> </tr> <tr> <td>2004</td> <td>11.0%</td> <td>9.5%</td> <td>12.7%</td> </tr> </tbody> </table> <p>Highlight: Hampton Roads poverty rate is third lowest among regions (behind NOVA and Central VA) but still exceeds Virginia's rate overall.</p>		Region	Virginia	Nation	2008	11.0%	10.2%	13.2%	2007	10.8%	9.9%	13.0%	2006	10.2%	9.6%	13.3%	2005	10.9%	10.0%	13.3%	2004	11.0%	9.5%	12.7%																		
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<p><u>RESEARCH & TECHNOLOGY (R&T)</u></p> <p>Goal: Improve expenditures in active research and technology. <i>(Shown in Thousands of Dollars)</i></p> <p>Performance: IMPROVING</p> <p>Source: National Science Foundation only funding</p> <p>Update: Annual in Mar</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Rank</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>W&M</td> <td>169</td> <td>55,282</td> <td>55,561</td> <td>51,768</td> <td>55,090</td> </tr> <tr> <td>ODU</td> <td>156</td> <td>51,820</td> <td>53,362</td> <td>54,136</td> <td>66,538</td> </tr> <tr> <td>EVMS</td> <td>206</td> <td>37,175</td> <td>35,257</td> <td>32,661</td> <td>30,777</td> </tr> <tr> <td>Hampton</td> <td>234</td> <td>47,370</td> <td>30,656</td> <td>24,939</td> <td>21,089</td> </tr> <tr> <td>NSU</td> <td>300</td> <td>7,450</td> <td>5,494</td> <td>6,740</td> <td>7,893</td> </tr> <tr> <td>CNU</td> <td>544</td> <td>2,140</td> <td>843</td> <td>736</td> <td>805</td> </tr> </tbody> </table>		Rank	2005	2006	2007	2008	W&M	169	55,282	55,561	51,768	55,090	ODU	156	51,820	53,362	54,136	66,538	EVMS	206	37,175	35,257	32,661	30,777	Hampton	234	47,370	30,656	24,939	21,089	NSU	300	7,450	5,494	6,740	7,893	CNU	544	2,140	843	736	805
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<p><u>UNEMPLOYMENT</u></p> <p>Goal: Improve number of people actively employed. <i>(Shown as percent of labor force)</i></p> <p>Performance: WORSENING</p> <p>Source: U.S. Bureau of Labor Statistics</p> <p>Update: Annual in Apr (1-yr lag)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Region</th> <th>Virginia</th> <th>Nation</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>6.83%</td> <td>6.65%</td> <td>9.30%</td> </tr> <tr> <td>2008</td> <td>4.17%</td> <td>3.93%</td> <td>5.78%</td> </tr> <tr> <td>2007</td> <td>3.17%</td> <td>3.00%</td> <td>4.62%</td> </tr> <tr> <td>2006</td> <td>3.33%</td> <td>3.02%</td> <td>4.62%</td> </tr> <tr> <td>2005</td> <td>3.93%</td> <td>3.52%</td> <td>5.08%</td> </tr> </tbody> </table> <p>Highlight: Unemployment rate in Hampton Roads is slightly higher than the overall VA average; strong military presence helps keep unemployment well below national average.</p>		Region	Virginia	Nation	2009	6.83%	6.65%	9.30%	2008	4.17%	3.93%	5.78%	2007	3.17%	3.00%	4.62%	2006	3.33%	3.02%	4.62%	2005	3.93%	3.52%	5.08%																		
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