



PRESS RELEASE

For Release Wednesday, May 25, 2011 at 10:00 a.m.

Media Contact: Hank Hyatt

864-239-3714, hhyatt@greenvillechamber.org

GREENVILLE CHAMBER RELEASES 2011 REGIONAL ECONOMIC SCORECARD RESULTS

(GREENVILLE, SC) The Greenville Chamber released the 2011 Regional Economic Scorecard results this morning at its Quarterly *ACCELERATE!* Investors Meeting. Overall, the Scorecard shows a continued decline in income competitiveness for the Greenville/Upstate area but details progress on several strategic sub-measures.

The Scorecard, the region's objective analysis of the local economy, is released annually by the Chamber and serves as the catalyst for engaging business and community leaders in thoughtful dialogue about progress, roadblocks, and solutions to improve economic competitiveness. To ensure the objectivity and technical accuracy of the Scorecard information, the University Center for Economic Development (UCED) at Clemson University was hired to conduct the research and to help craft the final community report.

Overall, the 2011 Scorecard results indicate that the area's economy continues to lag the nation as a whole in regards to personal income growth. Greenville County per capita income, a key measure of community prosperity, fell relative to the U.S. average for the eleventh consecutive year – by far the longest period of decline in Greenville's modern history. The per capita income gap between Greenville County and the national average grew to \$1.65 billion annually.

In other sub-measures of economic vitality like Human Capital and Innovation, the local economy made significant strides and gained ground versus peer communities. In the measure of Entrepreneurism, a key driver of wealth creation, the Greenville/Upstate economy indexed well below other communities and fell further behind since the 2010 report.

According to Dr. David Barkley, Clemson University Professor and Co-Director of UCED, "The Greenville metropolitan area and the SC Upstate showed some improvement in the 2011 Economic Scorecard, indicating that the region is better positioned to compete in the global economy than last year. However,

significant gaps in measures of competitiveness remain between Greenville and the highest scoring metropolitan areas."

In response to the 2009 Scorecard results, the Greenville Chamber launched a 5-year economic development initiative, *ACCELERATE!*, to begin addressing the troubling income trend. The effort focuses on three high-leverage areas: Business Environment, World-Class Talent, and High-Impact Entrepreneurship. The business-led initiative provides critical funding and leadership to new development programs including NEXT, the Carolina First Center for Excellence, and recruiting talent. For more information on *ACCELERATE!*, go to www.accelerategreenville.org

"The 2011 Regional Economic Scorecard is a critical tool for evaluating our community's true economic position and to effectively crafting our long-term economic development strategy. This year's results again provide us with a sobering reminder of issues which demand regional attention, but the report also highlights encouraging areas where dedicated focus is working," said Sam Konduros, Chairman of the Greenville Chamber's Board of Directors.

To view the complete 2011 Scorecard, go to: <http://www.greenvillechamber.org/scorecard.php>

For more information about the Scorecard, contact Hank Hyatt, the Chamber's Vice President of Economic Development: hhyatt@greenvillechamber.org or 864-239-3714.

About the Economic Scorecard

The Greenville Chamber launched the Regional Economic Scorecard project in 2007 after having noticed a long-term downward trend in per capita income relative to that of the United States. The Chamber contracted with economic researchers at Clemson University to help the region better understand what contributes to strong income growth. The authors of the report identified four major drivers of per capita income and 11 peer communities with whom Greenville should compare to in these areas. The intent of the Scorecard is to report objectively on the region's economic performance and to identify economic development strategies for leveraging community strengths and addressing community weaknesses.

About the Greenville Chamber

The Greenville Chamber is the largest business organization in the Upstate. The Chamber's mission is to build one of the premier business communities in the world by leading through collaboration, building community prosperity, being the voice of business, and enhancing quality of life. For more information about the Greenville Chamber, call 864-242-1050, or visit www.greenvillechamber.org.

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