

Quarterly Economic Indicators Report—April 2016

Hillsborough County Economic Development Department—Business Intelligence

www.HillsboroughCounty.org/EconDev

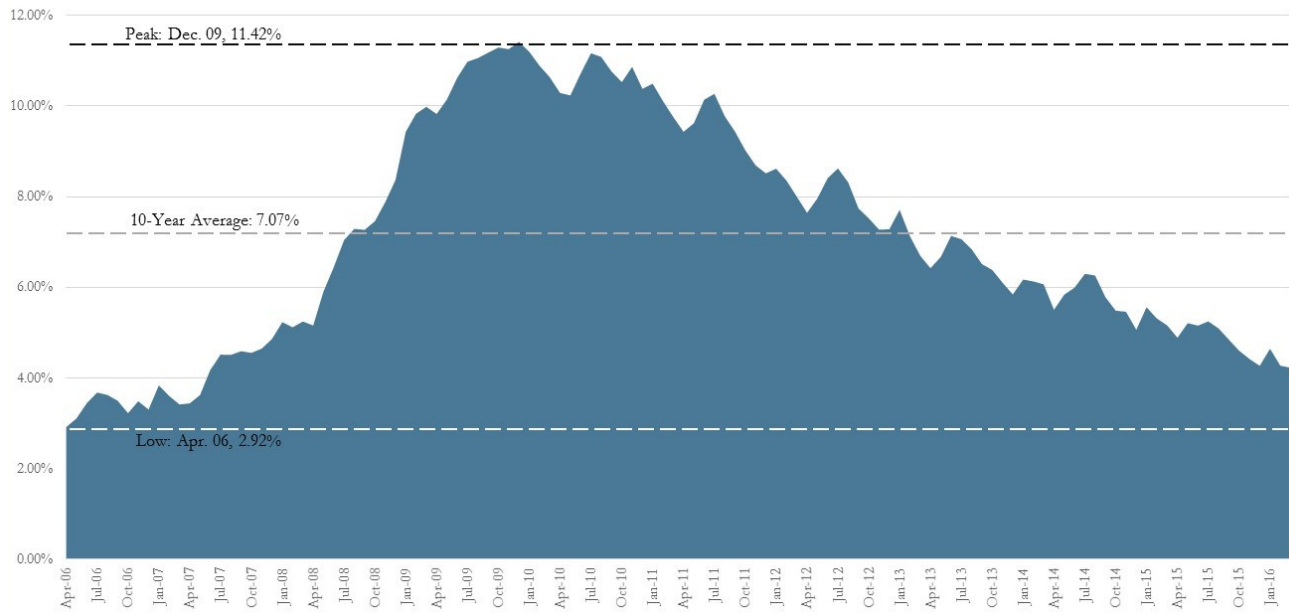


The first quarter of 2016 continued much like the end of 2015. Tampa International Airport continues to see strong growth in international passengers, thanks to the addition of new routes over the last few years. Hillsborough County saw growth in Tourist Development Tax collections, with March setting the high bar for 2016 so far. Unemployment continues to decline in Hillsborough County, and industries such as Professional Services and Corporate Headquarters show great growth in the third quarter of 2015.

Q1 EMPLOYMENT & UNEMPLOYMENT (NOT SEASONALLY ADJUSTED)

	Labor Force	% Change from 2015	Unemployed	% Change from 2015	Unemployment Rate	Change from 2015 (bp)
Hillsborough County	696,280	2.7%	30,500	-15.8%	4.4%	-100
Tampa MSA	1,458,100	2.3%	66,680	-16.0%	4.6%	-100
Florida	9,725,60	1.4%	468,000	-13.3%	4.8%	-80
United States	158,160,000	1.3%	8,215,000	-9.6%	5.2%	-60

10-Year Unemployment



PERMIT ACTIVITY—RESIDENTIAL

	Residential Permits	Residential Permit Values	Residential Other Permits	Residential Other Permit Values
Q1 2016	1,187	\$423,402,311	2,286	\$37,552,187
Q1 2015	1,042	\$371,385,543	2,522	\$48,463,117
% Change	13.9%	14.0%	-9.4%	-22.5%

PERMIT ACTIVITY—COMMERCIAL

	Commercial Permits	Commercial Permit Values	Commercial Other Permits	Commercial Other Permit Values
Q1 2016	66	\$360,366,616	533	\$280,598,692
Q1 2015	58	\$104,423,588	668	\$55,235,047
% Change	13.8%	245.1%	-20.2%	408.0%

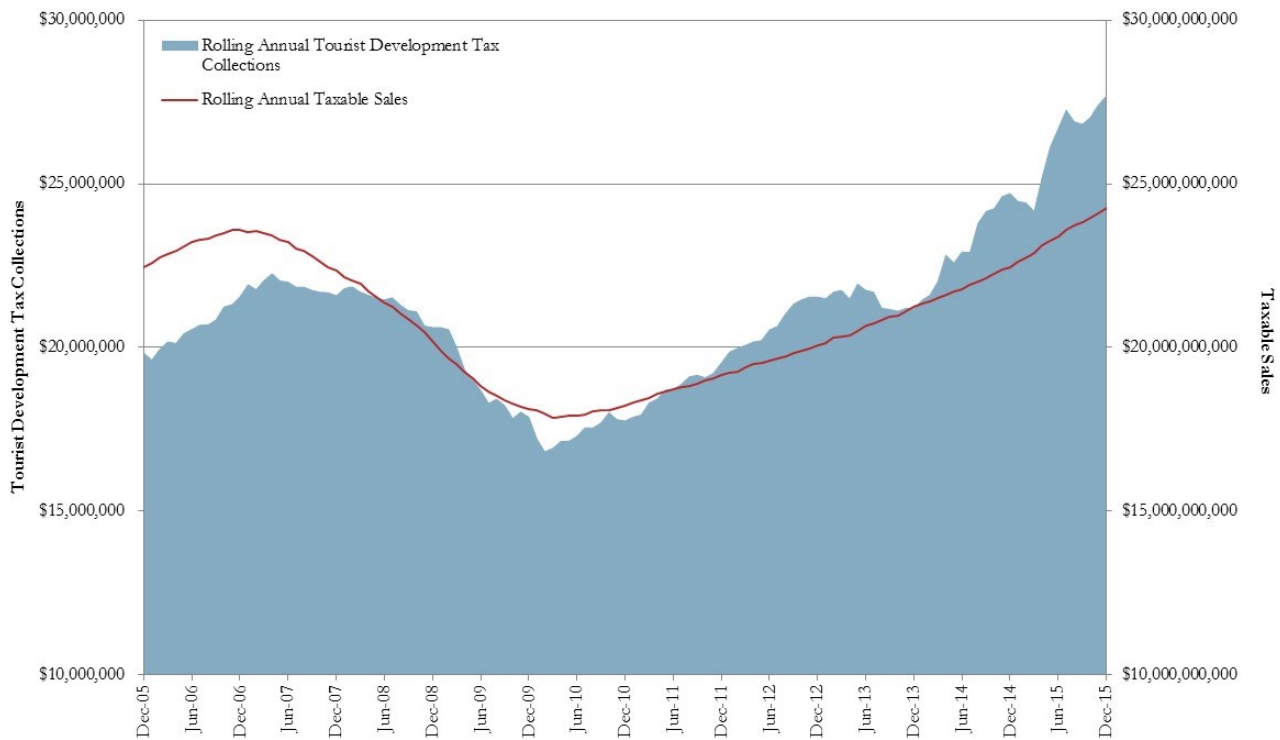
“Residential Other” includes permits for door/window replacement, aluminum screens, and pools. All permits are for unincorporated Hillsborough County.

“Commercial Other” includes sign permits and interior remodels. All permits are for unincorporated Hillsborough County.

Hillsborough County's Business Intelligence team supports the department's activities and outcomes through research analysis and communication of key economic and demographic information.

TOURIST DEVELOPMENT TAX COLLECTIONS		
	Q1 Total	YTD Total
2016	\$8,065,609	\$8,065,609
2015	\$7,194,633	\$7,194,633
% Change	12.1%	12.1%

GROSS AND TAXABLE SALES (Q4 2015)			
	Q4 2015	Q4 2014	% Change
Gross Sales	\$17,238,441,195	\$17,630,376,605	-2.2%
Taxable Sales	\$6,032,050,076	\$5,581,468,403	8.1%



HOUSING ACTIVITY—SINGLE FAMILY HOMES			
	Closed Sales	Median Sales Price	Median Days on Market
Q1 2016	3,938	\$200,920	47
Q1 2015	3,778	\$176,712	56
% Change	4.2%	13.7%	-15.6%

HOUSING ACTIVITY—TOWNHOUSES & CONDOS			
	Closed Sales	Median Sales Price	Median Days on Market
Q1 2016	1,105	\$134,765	32
Q1 2015	1,161	\$109,157	57
% Change	-4.8%	23.5%	-43.6%

CONSUMER PRICE INDEX (1984 prices = 100)		
	U.S. City Average	South Urban Average (Class A)
Q1 2016 CPI	237.386	233.055
Q1 2015 CPI	234.849	230.156
Inflation Change	1.08%	1.26%

TAMPA INTERNATIONAL AIRPORT ACTIVITY				
	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q1 2016	4,822,526	242,152	29,490.4	1,744.2
Q1 2015	4,661,939	204,293	23,132.4	1,966.0
% Change	3.4%	18.5%	27.5%	-11.3%

Sources: Bureau of Labor Statistics, Greater Tampa Association of Realtors, Tampa International Airport, Visit Tampa Bay, U.S. Census Bureau, Florida Department of Revenue, Port Tampa Bay, US Patent Office. All data is for the 1st Quarter (January, February, March 2016) and for Hillsborough County unless otherwise indicated.

PORT TAMPA BAY STATISTICS

	Total Bulk Cargo (tons)	Total General Cargo (tons)	TEUs**	Cruise Passengers
FY16 YTD*	6,247,331	447,264	23,236	561,859
FY15 YTD*	6,375,960	537,392	26,851	606,754
% change	-2.0%	-16.8%	-13.5%	-7.4%

PATENTS ISSUED

	Q1	YTD
2016	121	121
2015	110	110
% change	10.0%	10.0%

QUARTERLY EMPLOYMENT & WAGES BY INDUSTRY—Q3 2015

NAICS	Industry	Employment		Establishments		Average Annual Wage	
		Q3 2015	Annual % Change	Q3 2015	Annual % Change	Q3 2015	Annual % Change
11	Agriculture, Forestry, Fishing, Hunting	5,021	-11.3%	302	0.0%	\$21,562 ●	14.3% ●
21	Mining, Quarrying, Oil and Gas Extraction	162	-31.5%	22	10.0% ●	\$60,634	-31.4%
22	Utilities	2,642	-2.8%	52	-1.9%	\$76,805 ●	6.0% ●
23	Construction	33,629	6.4% ●	3,608 ●	3.6% ●	\$48,435	4.0%
31-33	Manufacturing	25,020 ●	-1.8%	1,103	-2.5%	\$52,320	3.1%
42	Wholesale Trade	29,149	2.0%	2,305	-4.7%	\$63,040 ●	5.0% ●
44-45	Retail Trade	75,429 ●	6.7% ●	4,911	-3.7%	\$30,593	0.0%
48-49	Transportation & Warehousing	16,439	7.3% ●	880	0.5%	\$47,225	-2.1%
51	Information	15,913	-1.8%	602	-7.1%	\$77,654	0.4%
52	Finance and Insurance	49,895	0.4%	2,310	-1.0%	\$66,043	3.6%
53	Real Estate Rental and Leasing	12,562	-4.3%	2,108	-0.6%	\$48,110 ●	5.9% ●
54	Professional and Technical Services	56,121 ●	9.9% ●	6,427 ●	1.2% ●	\$74,522	2.6%
55	Management of Companies and Enterprises	10,574	5.9%	280 ●	8.1% ●	\$86,822 ●	13.2% ●
56	Administrative and Waste Services	53,215	6.1% ●	2,741 ●	1.0%	\$36,647	4.3%
61	Educational Services	10,861	2.1%	512 ●	1.8% ●	\$40,050	1.2%
62	Health Care and Social Assistance	75,519 ●	4.3%	3,871	-1.3%	\$49,641	3.2%
71	Arts, Entertainment, and Recreation	14,631	2.7%	503	-2.1%	\$32,379	-17.1%
72	Accommodation and Food Services	56,051 ●	3.8%	2,803	-2.1%	\$18,563	2.3%
81	Other Services, except Public Administration	17,708	2.4%	3,202	-1.7%	\$31,706	3.5%
92	Public Administration	24,868	0.5%	169	-5.6%	\$58,296	0.6%
99	Unclassified	567		592		\$31,072	
	ALL INDUSTRIES	561,108	4.0%	39,134	-0.3%	\$47,483	2.7%

● Denotes top five industries for year-over-year gains; in number or percentage

*FY to date includes October-May

**Twenty Foot Equivalent Units, used to describe the capacity of container ships and terminals

Sources: Bureau of Labor Statistics, Greater Tampa Association of Relators, Tampa International Airport, Visit Tampa Bay, U.S. Census Bureau, Florida Department of Revenue, Port Tampa Bay, US Patent Office. **All data is for the 1st Quarter (January, February, March 2016) and for Hillsborough County unless otherwise indicated.**

Quarterly Focus—Economic Development Innovation Initiative (EDI2)

Hillsborough County’s Economic Development Innovation Initiative (EDI2) is designed to grow technology and innovation startups, jobs, and private investment in the County through the strengthening of services and resources that directly support entrepreneurs. The objectives are to increase connections to high quality mentors and support; enhance access to capital for technology and innovation start-up entrepreneurs; facilitate collaboration among existing resources and be a clearinghouse for entrepreneurs; support the commercialization of institutional research; align county resources to be an “advocate-in-chief”; participate in ecosystem organizations; and support research, educational, and business development efforts.

Since its creation, the EDI2 program has helped foster technology and innovation startups:

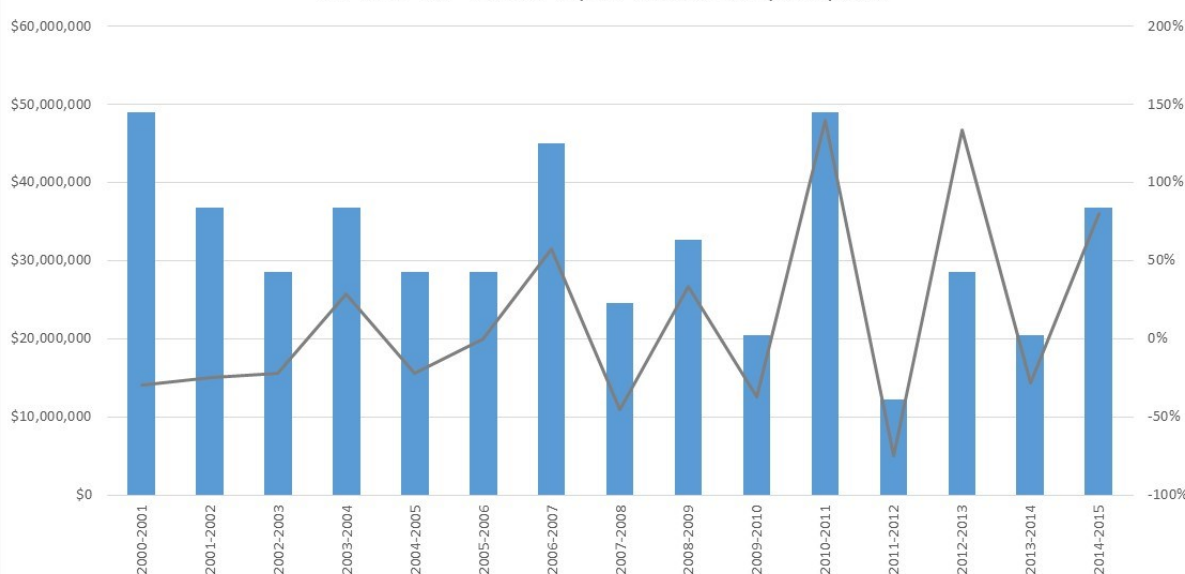
- A partnership with Tampa Bay WaVE has produced over 445 jobs and 103 companies, with an economic impact of \$17.24 million in total external funding received by companies
- A partnership with the USF Connect TBTI has produced 230 jobs and 64 companies and an economic impact that includes \$64.2M in total external funding and \$34.8M in total annual sales revenues

A sample of partner organizations and events supported by EDI2 include Tampa Bay WaVE, USF Connect Tampa Bay Technology Incubator, Hillsborough Community College’s Veteran’s Entrepreneurial Symposium, Startup Weekend Tampa Bay, Chase Bank Startup Week Tampa Bay, World Information Architecture Day, National 1776 Cup Challenge, Gasparilla Interactive Festival, and Moffitt Cancer Center’s Business of Biotech Conference.

Fast Facts

- Over 19,200 firms in the Tampa Bay MSA (Hillsborough, Pinellas, Pasco, and Hernando counties) are between 0 and 5 years old. This represents 60% of all firms in the MSA in 2013 (Census Bureau)
- Firms between 0 and 5 years old account for 142,300 jobs, or 12% of all jobs, in the MSA (Census Bureau)
- The MSA saw \$36.7M in venture capital deals in 2015. This is an 80% increase over 2014’s total venture capital amount (National Venture Capital Association)
- 2016 is off to a great start, with four venture capital deals reported valued at \$21.4M in just the first quarter
- The MSA ranked first in the state for STEM job openings with 14,950 openings in March 2016
- The National Science Foundation ranks the University of South Florida among public universities for research funding
- Both University of Tampa and University of South Florida have nationally recognized entrepreneurship programs

Year-Over-Year Venture Capital Trends in Tampa Bay MSA



The chart to the left shows venture capital totals and year-over-year changes in venture capital in the Tampa MSA over the last 15 years. Data is provided by the National Venture Capital Association.