

Quarterly Economic Indicators Report—October 2016

Hillsborough County Economic Development Department—Business Intelligence

www.HillsboroughCounty.org/EconDev

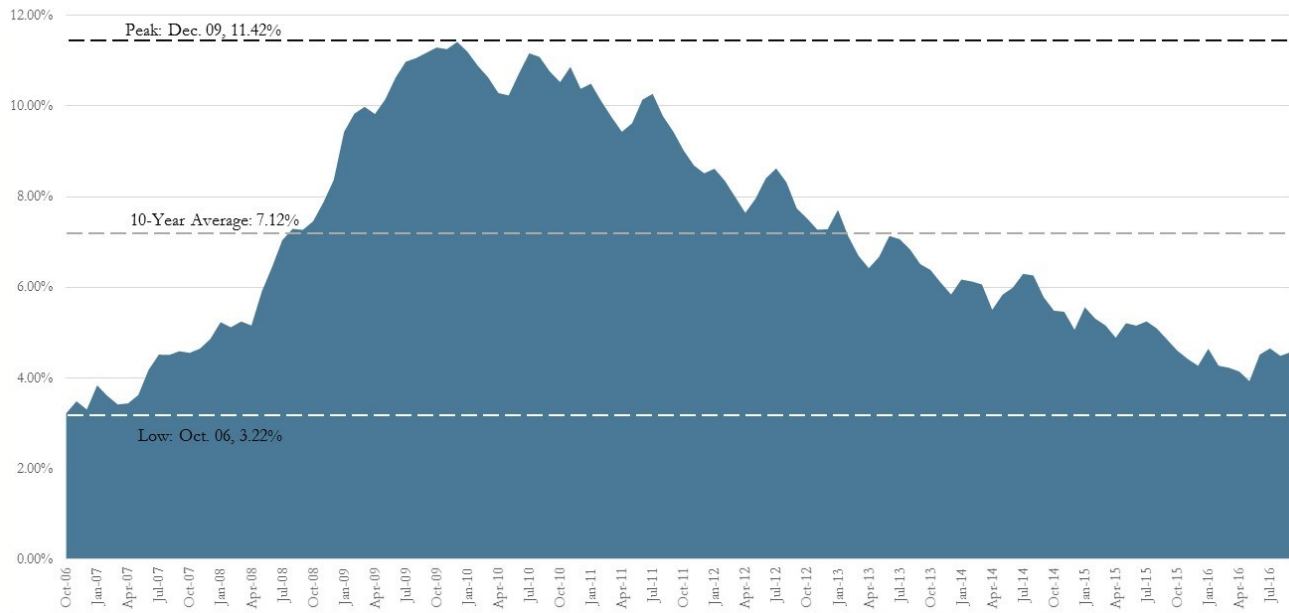


Hillsborough County continues to surge ahead in Florida. The unemployment rate continues to decline and is below the national and state averages. Tourism continues to increase for the county, with Tourist Development Taxes at record highs. Tampa International Airport saw 27 percent more international travelers than this time last year. Housing sales and prices continue to increase. Taxable sales also continue to climb, as well as wages. For the first time in this series, Hillsborough County has a private average wage over the \$50,000 threshold in two consecutive reports.

Q3 EMPLOYMENT & UNEMPLOYMENT (NOT SEASONALLY ADJUSTED)

	Labor Force	% Change from 2015	Unemployed	% Change from 2015	Unemployment Rate	Change from 2015 (bp)
Hillsborough County	701,940	2.9%	32,090	-7.1%	4.6%	-50
Tampa MSA	1,473,670	2.3%	69,060	-7.6%	4.7%	-50
Florida	9,819,330	2.2%	489,330	-8.1%	5.0%	-60
United States	160,047,000	1.6%	7,974,000	-2.7%	5.0%	-20

10-Year Unemployment



PERMIT ACTIVITY—RESIDENTIAL

	Residential Permits	Residential Permit Values	Residential Other Permits	Residential Other Permit Values
Q3 2016	1,540	\$643,472,977	2,403	\$35,870,235
Q3 2015	952	\$345,391,223	2,442	\$35,072,784
% Change	61.8%	86.3%	-1.6%	2.3%

PERMIT ACTIVITY—COMMERCIAL

	Commercial Permits	Commercial Permit Values	Commercial Other Permits	Commercial Other Permit Values
Q3 2016	73	\$81,009,045	715	\$55,543,982
Q3 2015	97	\$60,415,942	604	\$60,961,259
% Change	-24.7%	34.1%	18.4%	-8.9%

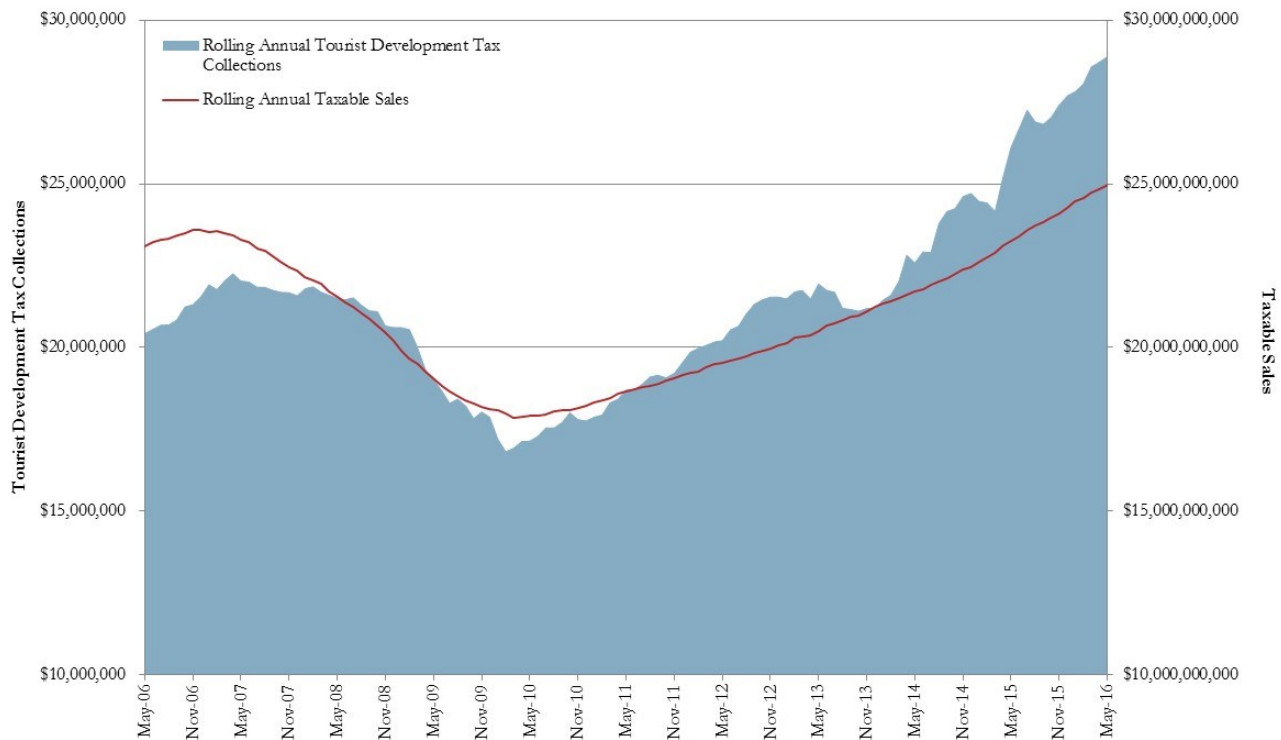
“Residential Other” includes permits for door/window replacement, aluminum screens, and pools. All permits are for unincorporated Hillsborough County.

“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		
	Q3 Total	YTD Total
2016	\$6,587,306	\$23,507,878
2015	\$5,825,474	\$21,589,697
% Change	13.1%	8.9%

GROSS AND TAXABLE SALES (Q2 2016)			
	Q2 2016	Q2 2015	% Change
Gross Sales	\$18,522,546,177	\$18,323,461,138	1.1%
Taxable Sales	\$6,573,934,595	\$6,241,955,236	5.3%



HOUSING ACTIVITY—SINGLE FAMILY HOMES			
	Closed Sales	Median Sales Price	Median Days to Sale
Q3 2016	5,257	\$223,042	77
Q3 2015	4,935	\$195,721	84
% Change	6.5%	14.0%	-8.3%

HOUSING ACTIVITY—TOWNHOUSES & CONDOS			
	Closed Sales	Median Sales Price	Median Days to Sale
Q3 2016	1,419	\$141,560	70
Q3 2015	1,435	\$116,951	78
% Change	-1.1%	21.0%	-11.1%

CONSUMER PRICE INDEX (1984 prices = 100)		
	U.S. City Average	South Urban Average (Class A)
Q3 2016 CPI	240.968	245.719
Q3 2015 CPI	238.305	233.558
Inflation Change	1.12%	5.21%

TAMPA INTERNATIONAL AIRPORT ACTIVITY				
	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q3 2016	4,080,322	200,251	31,360.7	1,759.6
Q3 2015	4,197,445	157,755	20,612.6	1,937.2
% Change	-2.8%	26.9%	52.1%	-9.2%

Sources: Bureau of Labor Statistics, Greater Tampa Association of Realtors, Tampa International Airport, U.S. Census Bureau, Florida Department of Revenue, Port Tampa Bay, US Patent Office. All data is for the 3rd Quarter (July, August, Sept 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*	9,543,658	733,791	35,797	716,997
FY15	10,273,685	809,566	40,462	764,910
% change	-7.1%	-9.4%	-11.5%	-6.3%

PATENTS ISSUED

	Q3	YTD
2016	139	396
2015	118	352
% change	17.8%	12.5%

QUARTERLY EMPLOYMENT & WAGES BY INDUSTRY—Q1 2016

NAICS	Industry	Employment		Establishments		Average Annual Wage	
		Q1 2016	Annual % Change	Q1 2016	Annual % Change	Q1 2016	Annual % Change
11	Agriculture, Forestry, Fishing, Hunting	11,918	-11.1%	292	-4.9%	\$20,512	-4.5%
21	Mining, Quarrying, Oil and Gas Extraction	154	0.7%	24	20.0% ●	\$68,385	-11.2%
22	Utilities	2,600	-1.5%	52	-5.5%	\$125,438 ●	13.0% ●
23	Construction	34,978 ●	10.5% ●	3,693 ●	2.8%	\$48,599	2.0%
31-33	Manufacturing	25,723	3.7%	1,128	-0.8%	\$56,898	-0.7%
42	Wholesale Trade	29,643	2.1%	2,336	-1.4%	\$65,421	-1.4%
44-45	Retail Trade	81,492 ●	9.5% ●	4,990	-2.0%	\$28,873	-8.1%
48-49	Transportation & Warehousing	16,756	4.2%	901	1.6%	\$50,392	2.4%
51	Information	16,338	3.5%	632	3.3% ●	\$93,793 ●	2.3%
52	Finance and Insurance	58,187	5.8%	2,380	1.5%	\$89,022 ●	2.7% ●
53	Real Estate Rental and Leasing	12,497	2.7%	2,208 ●	3.6% ●	\$54,780	3.2% ●
54	Professional and Technical Services	58,187 ●	5.8% ●	6,660 ●	2.0%	\$75,135 ●	2.8% ●
55	Management of Companies and Enterprises	11,395	9.2% ●	335	21.8% ●	\$96,847	-17.2%
56	Administrative and Waste Services	56,471 ●	9.9% ●	2,823 ●	3.1% ●	\$33,630	-3.9%
61	Educational Services	12,029	-1.0%	516	0.0%	\$34,587	-1.5%
62	Health Care and Social Assistance	77,313 ●	4.7%	3,969 ●	2.7%	\$50,050 ●	3.8% ●
71	Arts, Entertainment, and Recreation	14,642	3.7%	527	-0.4%	\$42,935	-1.3%
72	Accommodation and Food Services	57,504	3.3%	2,829	-2.8%	\$19,170	1.0%
81	Other Services, except Public Administration	18,134	4.4%	3,282	-0.1%	\$31,394	2.5%
92	Public Administration	24,985	1.4%	170	-2.3%	\$58,167	0.2%
99	Unclassified	477		560		\$31,373	
	ALL INDUSTRIES	585,810	4.6%	39,729	1.0%	\$50,604	0.5%

● 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, U.S. Census Bureau, Florida Department of Revenue, Port Tampa Bay, US Patent Office. All data is for the 3rd Quarter (July, August, Sept 2016) and for Hillsborough County unless otherwise indicated.

Quarterly Focus—Port Tampa Bay

[Port Tampa Bay](#), headquartered by Ybor City and with operations spanning the coast of southern Hillsborough County, is the largest port in Florida by tonnage and by land. It is a full-service port, handling all types of cargo and cruise passengers. Port Tampa Bay also hosts other maritime activities, including shipbuilding and ship repair. Of the 5,000 acres at Port Tampa Bay, just under half are used for private company activities. With 61 terminals, intermodal rail, and new access to I-4, Port Tampa Bay is a tremendous economic development agent for the Tampa Bay area and I-4 corridor.

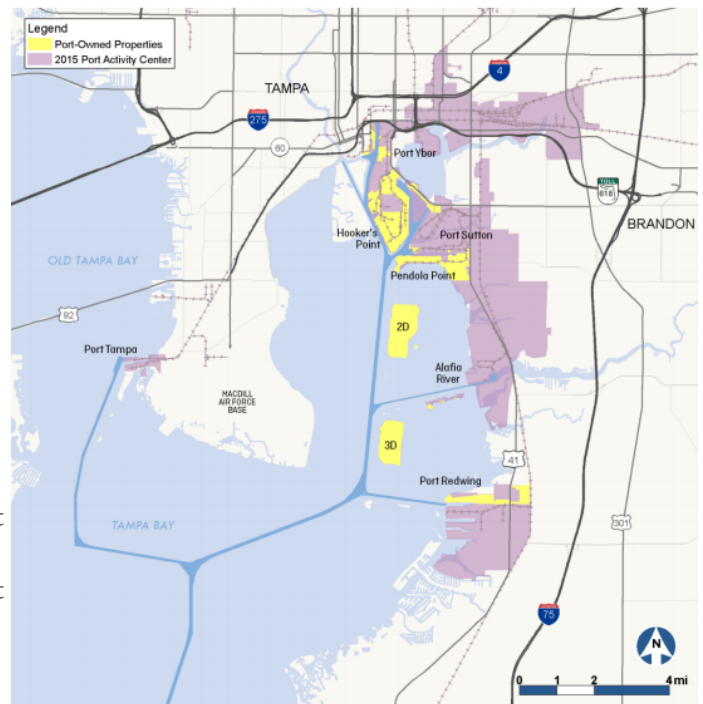
In 2016, the Port released its [2030 Vision](#), which outlines planned improvements and investments to all areas owned by the Port Authority. Port Tampa Bay is composed of four distinct areas—Hooker’s Point, Port Redwing, Port Sutton, and Eastport. Each area will see significant investments over the next 15 years that will make Port Tampa Bay a major player in the global economy. Some examples include:

- Hooker’s Point: The rapidly growing container business at Port Tampa Bay means significant investment in container shipping equipment. New gantry cranes, a berth extension, and a container terminal yard will expand the Port’s [container capabilities](#) at Hooker’s Point. Other projects planned for Hooker’s Point include a pier extension for roll-on/roll-off cargo and improvements to transit sheds. Recently, the Port completed a new Gateway Rail Project to provide increased access to CSX lines in the area.
- Port Redwing: The Port Redwing area will be at the center of critical intermodal transportation opportunities and will provide extra capacity for [bulk cargo operations](#). The Port recently acquired 150 acres in the area to attract large, export-driven manufacturing plants. Investments in berths, roads, and utilities are also planned to support the area. This includes new access roads to US-41, new rail tracks to connect to nearby CSX rail lines, and security improvements.
- Eastport: This part of Port Tampa Bay will play a vital role in preparing for deeper draft bulk and general cargo vessels. A new berth will reach 43 feet of depth, and a partial roadway relocation will help with access. Eventually, this area will see eight new berths and a 102-acre multi-purpose cargo facility.

Other Port improvements include a recently built energy facility, which improves logistical liability and helps to preserve the local environment, and navigational improvements, including dredging deep-water channels to allow for larger ship access.

Port Tampa Bay is a major player in the larger economy of the I-4 region and will play a large role in the transformation of Hillsborough County into a world-class region. For more information on Port Tampa, visit www.tampaport.com.

Information provided by [Port Tampa Bay](#) and the [Florida Ports Council](#)



Did you know...

- With the opening of the Crosstown Connector, which connects the Selmon Expressway to I-4, traffic leaving the Port can reach Canada without stopping at a single traffic light
- The Port has over 1 million square feet of warehouse space for container shipping and general cargo
- Port Tampa Bay provides the shortest ocean inland route from Shanghai to Atlanta via the Panama Canal
- Petroleum and related products are the largest-volume commodity at Port Tampa Bay—16 million tons of oil, gas, and jet fuel move through the port in a typical year.
- Tampa homeports five different cruise vessels from four cruise lines