

Quarterly Economic Indicators Report - September 2017

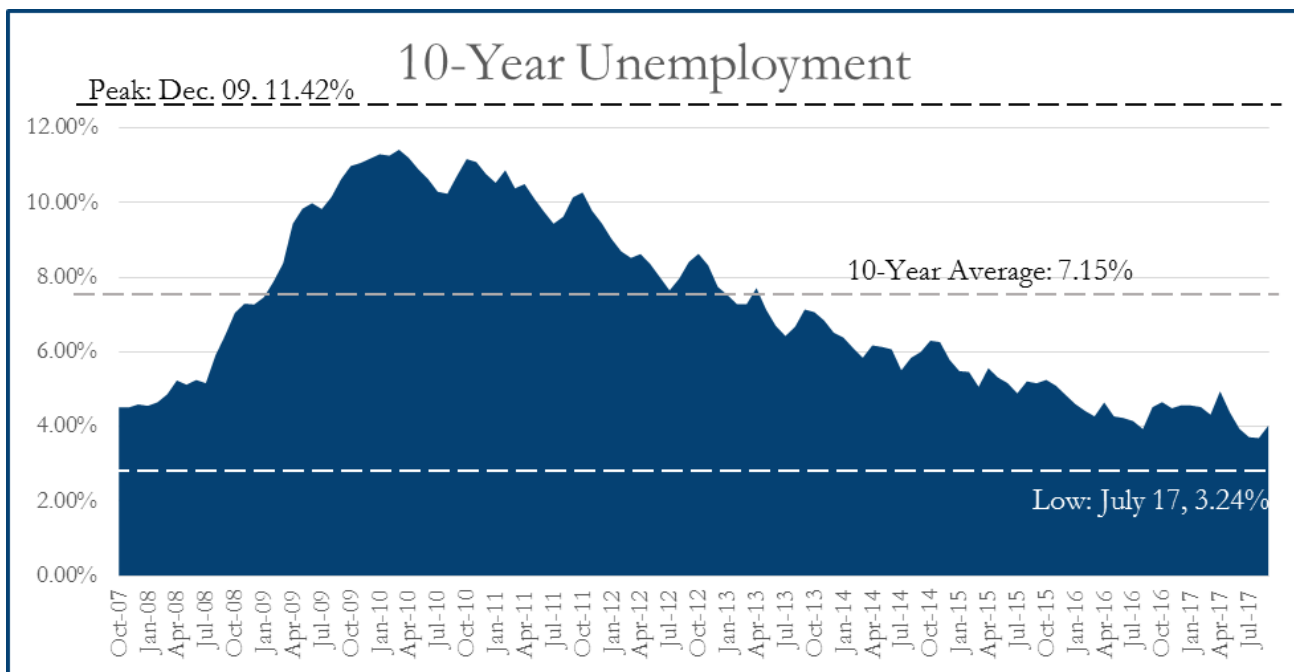
Hillsborough County Economic Development Department - Business Intelligence

www.HCFLGov.net/EconDev

The big story from the third quarter of 2017 is overall solid economic growth in Hillsborough County. This can be seen, first, in the constant decline in the unemployment rate. In July 2017, the County again hit the lowest monthly unemployment rate for the past decade at 3.24%. In addition to the unemployment rate, the County has seen a consistent rise in the median sales price of both Single Family Homes and Townhouses/Condos. The year-over-year median sales price increased by 6.7% for Single Family Home and by 7.7% for Townhouses/Condos.

Q3 EMPLOYMENT & UNEMPLOYMENT (NOT SEASONALLY ADJUSTED)

	Labor Force	% Change from 2016	Unemployed	% Change from 2016	Unemployment Rate	Change from 2016 (bp)
Hillsborough County	730,960	3.0%	27,370	-18.3%	3.7%	-100
Tampa MSA	1,529,770	8.1%	58,080	-19.1%	3.8%	-120
Florida	10,163,590	2.7%	416,270	-18.2%	4.1%	-100
United States	161,274,000	0.8%	7,095,000	-11.0%	4.4%	-60



PERMIT ACTIVITY—RESIDENTIAL

	Residential Permits	Residential Permit Values	Residential Other Permits	Residential Other Permit Values
Q3 2017	1,287	\$422,411,617	464	\$12,385,093
Q3 2016	1,265	\$595,642,806	1,490	\$24,141,268
% Change	1.7%	-29.1%	-68.9%	-48.7%

PERMIT ACTIVITY—COMMERCIAL

	Commercial Permits	Commercial Permit Values	Commercial Other Permits	Commercial Other Permit Values
Q3 2017	29	\$33,636,971	236	\$26,431,320
Q3 2016	38	\$44,141,205	162	\$162,007,092
% Change	-23.7%	-23.8%	45.7%	65.1%

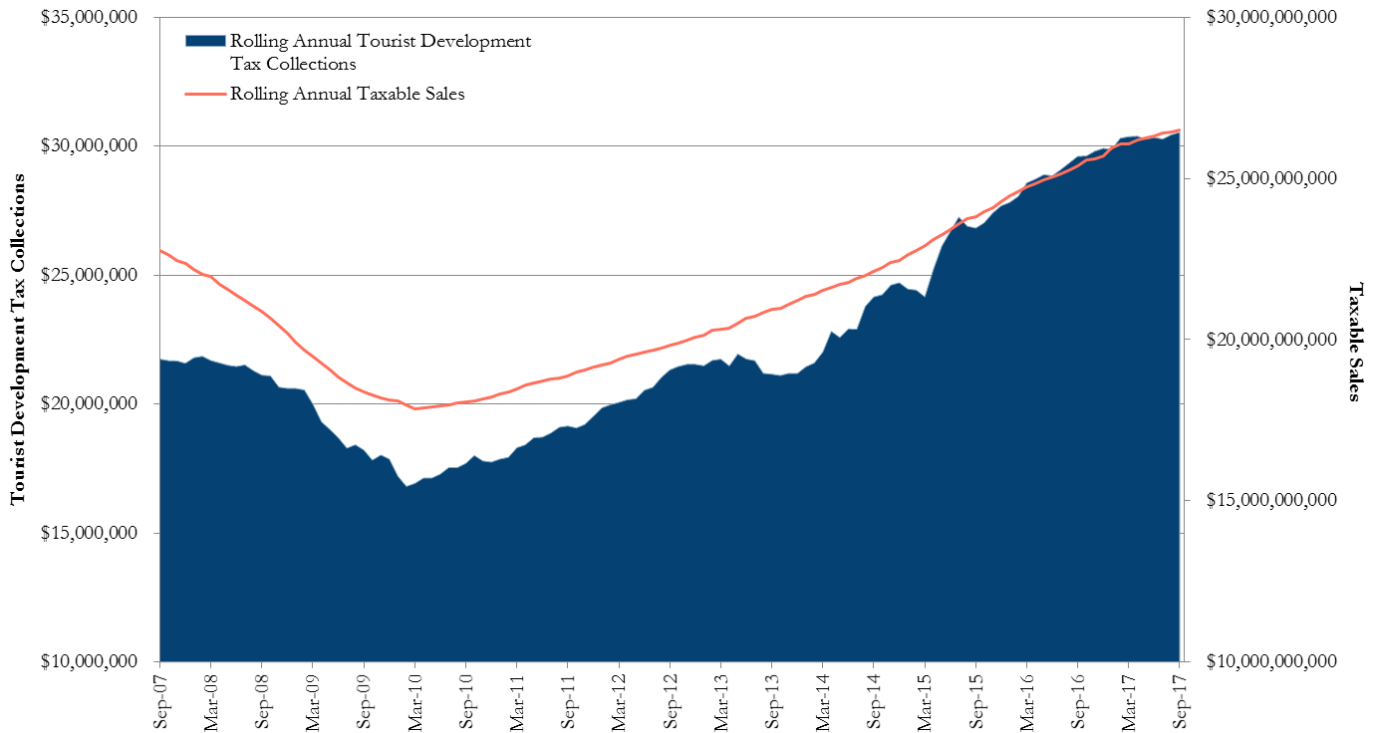
“Residential Other” includes permits for door/window replacement, aluminum screens, and pools. All permits are for unincorporated Hillsborough County.

“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
2017	\$6,789,985	\$23,507,878
2016	\$6,587,306	\$24,135,527
% Change	3.1%	-2.6%

GROSS AND TAXABLE SALES (Q1 2017)			
	Q3 2017	Q3 2016	% Change
Gross Sales	\$19,055,899,085	\$18,141,322,378	5.0%
Taxable Sales	\$6,408,989,801	\$6,266,842,363	2.3%



HOUSING ACTIVITY—SINGLE FAMILY HOMES			
	Closed Sales	Median Sales Price	Median Days to Sale
Q3 2017	5,211	\$239,325	75.3
Q3 2016	5,220	\$224,279	77.0
% Change	-0.2%	6.7%	-2.2%

HOUSING ACTIVITY—TOWNHOUSES & CONDOS			
	Closed Sales	Median Sales Price	Median Days to Sale
Q3 2017	1,438	\$152,711	62.7
Q3 2016	1,409	\$141,582	69.0
% Change	2.1%	7.7%	-9.2%

CONSUMER PRICE INDEX (1984 prices = 100)		
	U.S. City Average	South Urban Average (Class A)
Q3 2017 CPI	315.708	241.739
Q3 2016 CPI	240.908	236.719
Inflation Change	31.05%	2.12%

TAMPA INTERNATIONAL AIRPORT ACTIVITY				
	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q3 2017	4,130,475	203,369	36,039.4	1,646.2
Q3 2016	4,080,322	200,254	31,360.7	1,759.7
% Change	1.2%	1.6%	14.9%	-6.5%

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, Aug, Sept 2017) and for Hillsborough County unless otherwise indicated.

PORT TAMPA BAY STATISTICS

	Total Bulk Cargo (tons)	Total General Cargo (tons)	TEUs**	Cruise Passengers
FY17	36,657,432	1,444,192	56,555	960,901
FY16	36,440,146	1,085,308	49,716	813,800
% change	0.6%	33.1%	13.8%	18.1%

PATENTS ISSUED

	Q3	YTD
2017	167	516
2016	158	515
% change	5.7%	0.2%

QUARTERLY EMPLOYMENT & WAGES BY INDUSTRY—Q1 2017

NAICS	Industry	Employment			Establishments			Average Annual Wage			
		Q1 2017	Change	Annual % Change	Q1 2017	Change	Annual % Change	Q1 2017	Change	Annual % Change	
11	Agriculture, Forestry, Fishing, Hunting	11,281	-776	-6.4%	281	-9	-3.1%	\$24,440	\$4,056	19.9%	●
21	Mining, Quarrying, Oil and Gas Extraction	95	-59	-38.2%	24	0	0.0%	\$43,368	-\$25,012	-36.6%	
22	Utilities	2,324	-277	-10.6%	55	3	5.8%	● \$118,820 ●	-\$6,604	-5.3%	
23	Construction	37,083	2,128	● 6.1%	● 3,987 ●	● 346 ●	● 9.5%	● \$53,300 ●	\$4,784	9.9%	●
31-33	Manufacturing	27,151	1,328	● 5.1%	● 1,160	41	3.7%	\$60,112	\$3,224	5.7%	
42	Wholesale Trade	30,422	973	3.3%	2,321	5	0.2%	\$69,836	\$4,420	6.8%	
44-45	Retail Trade	77,687 ●	-423	-0.5%	4,999 ●	68	1.4%	\$32,240	\$1,924	6.3%	
48-49	Transportation & Warehousing	17,337	316	1.9%	900	-3	-0.3%	\$56,992	\$6,136 ●	12.1%	●
51	Information	15,918	-415	-2.5%	658	28	4.4%	\$95,836 ●	\$2,964	3.2%	
52	Finance and Insurance	54,265 ●	2,341 ●	4.5%	● 2,429	79	3.4%	\$97,136 ●	\$8,268 ●	9.3%	●
53	Real Estate Rental and Leasing	13,188	709	5.7%	● 2,312	126 ●	● 5.8%	\$58,812	\$4,056	7.4%	
54	Professional and Technical Services	59,084 ●	1,185	2.0%	6,810 ●	222 ●	● 3.4%	\$81,016 ●	\$5,928 ●	7.9%	●
55	Management of Companies and Enterprises	11,152	35	0.3%	345	12	3.6%	\$128,024 ●	\$29,848 ●	30.4%	●
56	Administrative and Waste Services	53,654	324	0.6%	3,114	310 ●	● 11.1%	● \$37,856 ●	\$2,548	7.2%	
61	Educational Services	12,200	36	0.3%	545	28	5.4%	\$35,932	\$1,404	4.1%	
62	Health Care and Social Assistance	79,898 ●	2,919 ●	● 3.8%	● 4,218 ●	● 285 ●	● 7.2%	● \$53,092 ●	\$3,016	6.0%	
71	Arts, Entertainment, and Recreation	14,823	188	1.3%	551	35	6.8%	● \$42,900	-\$52	-0.1%	
72	Accommodation and Food Services	59,323 ●	1,976 ●	● 3.4%	2,893	99	3.5%	\$20,176	\$1,040	5.4%	
81	Other Services, except Public Administration	18,500	428	2.4%	3,259 ●	33	1.0%	\$33,124	\$1,820	5.8%	
92	Public Administration	19,576	109	0.6%	117	1	0.9%	\$50,362	\$5,122 ●	11.3%	●
99	Unclassified	462			555			\$30,576			
ALL INDUSTRIES		595,844	13,054	2.2%	41,416	1,823	4.6%	\$54,964	\$4,108	8.1%	

● Denotes top five industries in real terms or for year-over-year gains

*FY to date includes October-May

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

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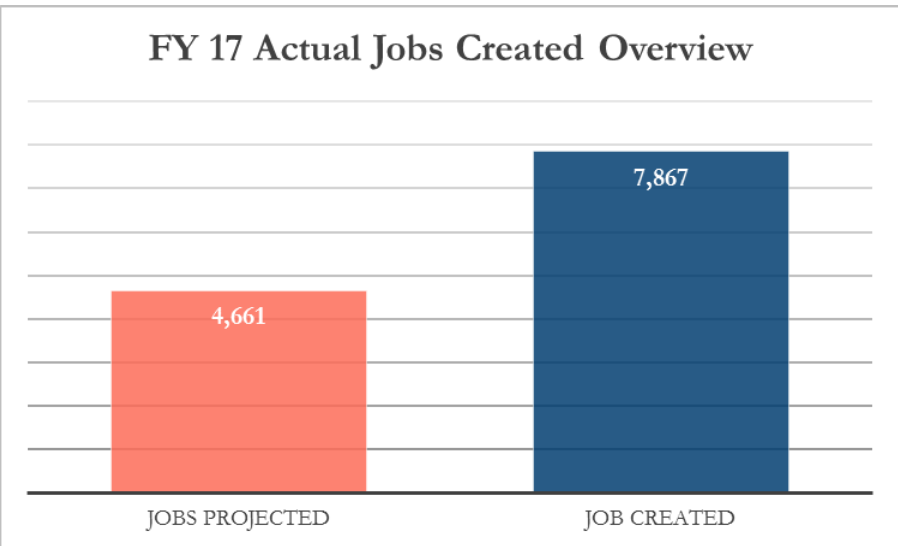
Quarterly Focus: Corporate Business Development in Hillsborough County

The Corporate Business Development Section's mission is to help increase the number of quality job opportunities for our community's residents, increase private capital investment, and diversify the tax base. They strive to accomplish this goal by establishing, maintaining and projecting Hillsborough County's business friendly climate to corporations that create and sustain desirable quality jobs. Specifically, the Corporate Business Development Section assists existing and prospective targeted industry businesses with job creating expansions and relocations. The economic development assistance provided to job creators (businesses) includes activities in several areas: expedited permitting, coordinating state and local incentives (linked directly to creation of at least 10 high-wage jobs), general information, research, and more.

The QTI Tax Refund incentive is the most commonly used program and available for companies that create high wage jobs in targeted high value-added industries. This post-performance incentive has many safeguards to protect taxpayers and is a refund on corporate income, sales, ad valorem, intangible personal property, insurance premium, and certain other taxes. The local community where the company locates contributes 20 percent of the total tax refund and the State contributes 80 percent. No more than 25 percent of the total refund approved may be taken in any single fiscal year. New or expanding businesses in selected targeted industries or corporate headquarters are

FY17
Corporate Business Projects

- Total Jobs Announced: **3,169**
- Total Capital Investment: **\$397.3 Million**
- Leveraged Incentives
 - State: **\$6,437,200**
 - Cities: **\$198,400**



Corporate Business Projects
FY17 Highlights

- Advanced Airfoil Components, LLC.
 - **350** new jobs
 - **\$57,163** average wage
 - **\$139 Million** CapX
- Steelco Florida, Inc.
 - **195** new jobs
 - **\$57,163** average wage
 - **\$119.4 Million** CapX



NewSouth Windows Ground Breaking - Early 2017