

Quarterly Economic Indicators Report—October 2015

Hillsborough County Economic Development Department—Business Intelligence

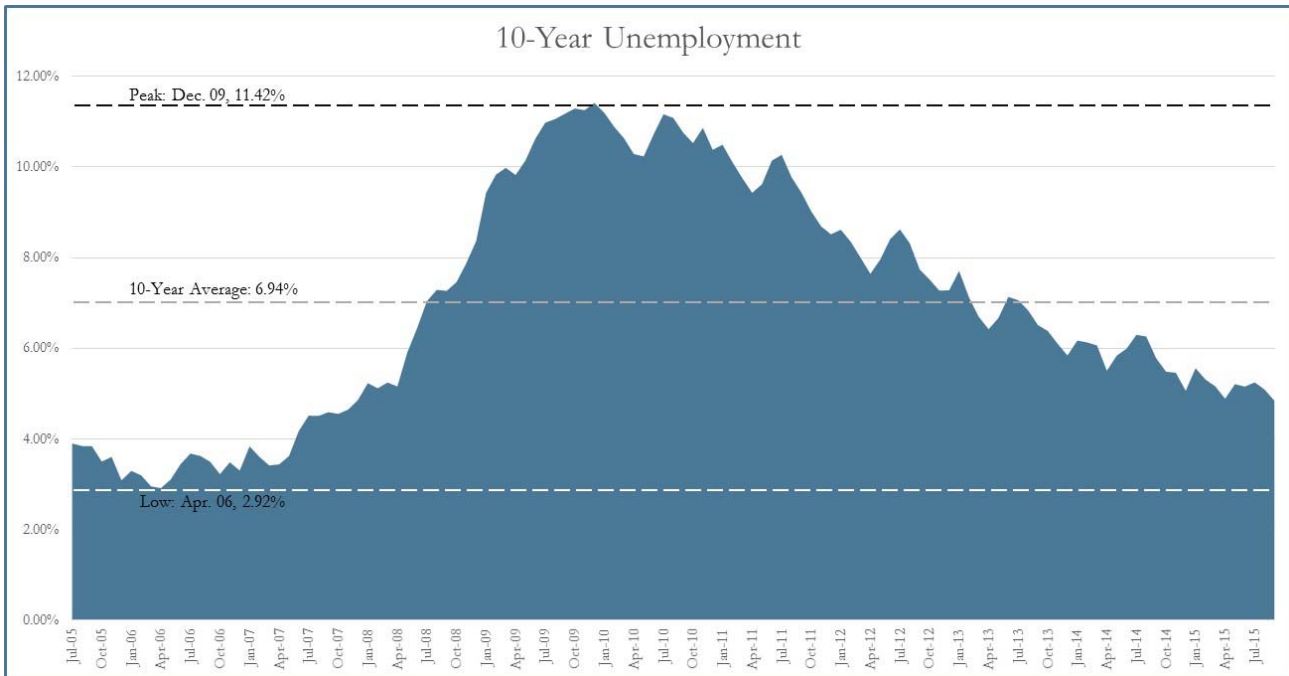
www.HillsboroughCounty.org/EconDev



The third quarter of 2015 showed continued economic growth in Hillsborough County. Hotel occupancy rates, hotel revenue, and tourist development tax collections showed a strong end to the summer tourist season for the county. Tampa International Airport continued to see increasing passenger traffic thanks to new routes, including service to Frankfurt, Germany—representing Lufthansa’s entry to the market—inaugurated at the end of September. Average private wages stayed above the \$50,000 mark for the second consecutive quarter, and professional and corporate jobs showed strong growth in Hillsborough County.

Q3 EMPLOYMENT & UNEMPLOYMENT (NOT SEASONALLY ADJUSTED)

	Labor Force	% Change from 2014	Unemployed	% Change from 2014	Unemployment Rate	Change from 2014 (bp)
Hillsborough County	682,430	-1.1%	34,550	-18.1%	5.1%	-110
Tampa MSA	1,440,510	-1.1%	74,250	-18.7%	5.2%	-110
Florida	9,605,070	-0.9%	532,450	-16.3%	5.5%	-100
United States	157,508,000	1.0%	8,198,000	-13.5%	5.2%	-90



PERMIT ACTIVITY—RESIDENTIAL

	Residential Permits	Residential Permit Values	Residential Other Permits	Residential Other Permit Values
Q3 2015	952	\$345,391,223	2,442	\$35,072,784
Q3 2014	978	\$357,679,012	2,271	\$31,854,791
% Change	-2.7%	-3.4%	7.5%	10.1%

PERMIT ACTIVITY—COMMERCIAL

	Commercial Permits	Commercial Permit Values	Commercial Other Permits	Commercial Other Permit Values
Q3 2015	97	\$60,415,942	604	\$60,961,259
Q3 2014	67	\$103,364,943	941	\$41,027,016
% Change	44.8%	-41.6%	-28.2%	48.6%

“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

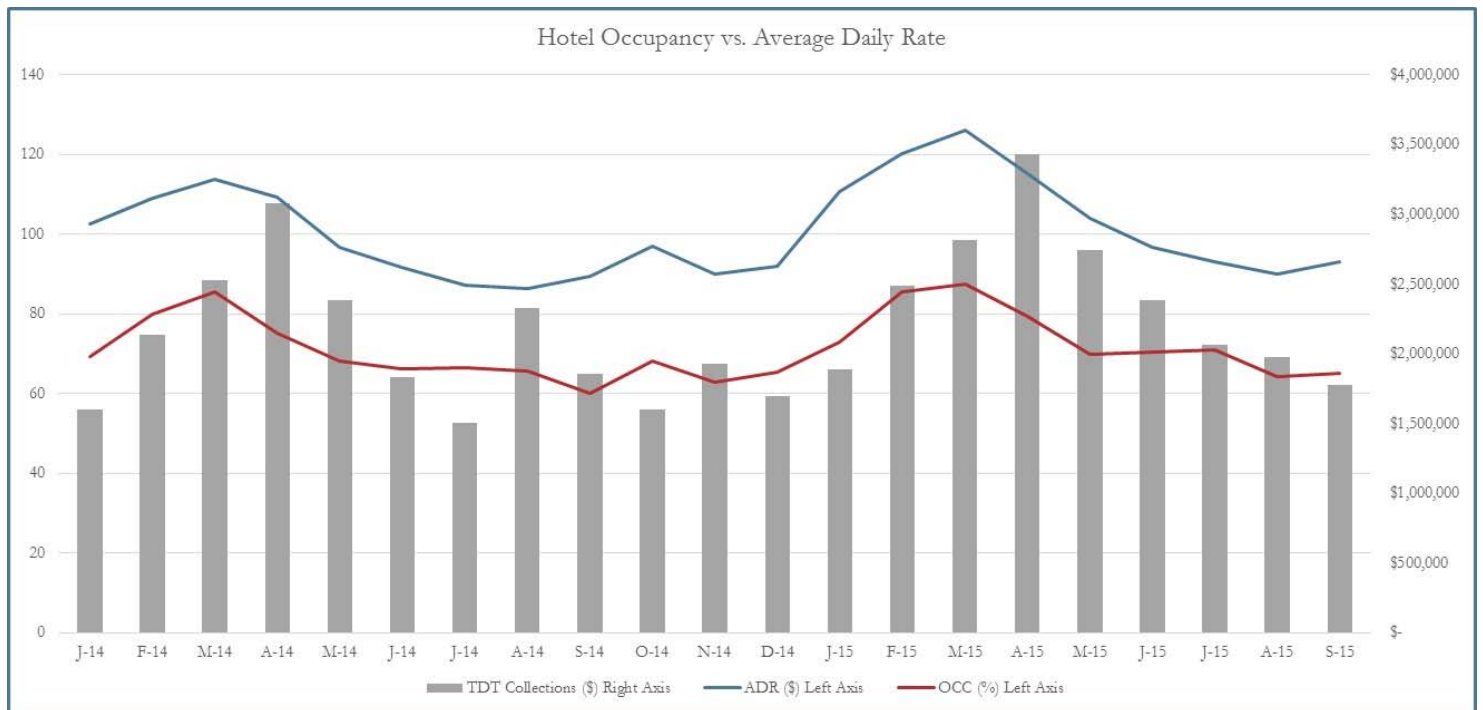
	Q3 Total	YTD Total
2015	\$5,831,732	\$19,838,532
2014	\$5,787,782	\$19,352,836
% Change	0.8%	2.5%

HOTEL OCCUPANCY

	July	August	Sept.	Q3 Average
2015 Occupancy	71.1%	66.1%	64.4%	67.2%
2014 Occupancy	66.7%	54.7%	60.1%	64.2%
% Change				4.7%

HOTEL REVENUE

	July	August	Sept.	Q3 Total
2015 Revenue	\$44,086,097	\$39,632,264	\$39,015,113	\$122,733,474
2014 Revenue	\$39,149,953	\$38,153,185	\$34,956,707	\$112,259,845
% Change				9.3%



GROSS AND TAXABLE SALES (Q2 2015)

	Q2 2015	Q2 2014	% Change
Gross Sales	\$18,323,461,138	\$17,317,618,663	5.8%
Taxable Sales	\$6,241,955,236	\$5,744,606,571	8.7%

HOUSING ACTIVITY—SINGLE FAMILY HOMES

	Closed Sales	Median Sales Price	Median Days on Market
Q3 2015	4,935	\$195,721	43.7
Q3 2014	4,216	\$182,714	56.7
% Change	17.1%	7.1%	-22.9%

HOUSING ACTIVITY—TOWNHOUSES & CONDOS

	Closed Sales	Median Sales Price	Median Days on Market
Q3 2015	1,435	\$117,978	42.0
Q3 2014	1,296	\$112,766	52.7
% Change	10.7%	4.6%	-20.3%

CONSUMER PRICE INDEX
(1984 prices = 100)

	U.S. City Average	South Urban Average (Class A)
Q3 2015 CPI	238.305	233.558
Q3 2014 CPI	238.044	233.060
Inflation Change	0.11%	0.21%

TAMPA INTERNATIONAL AIRPORT ACTIVITY

	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q3 2015	4,197,445	157,755	20,882.6	1,937.2
Q3 2014	3,908,419	137,673	20,727.7	1,180.8
% Change	7.4%	14.6%	0.7%	64.1%

QUARTERLY EMPLOYMENT & WAGES BY INDUSTRY—Q1 2015

NAICS	Industry	Employment		Establishments		Average Annual Wage	
		Q1 2015	Annual % Change	Q1 2015	Annual % Change	Q1 2015	Annual % Change
11	Agriculture, Forestry, Fishing, Hunting	13,384	-11.8%	305	1.3%	\$21,345 ●	21.1% ●
21	Mining, Quarrying, Oil and Gas Extraction	276	10.7% ●	21	5.0% ●	\$114,119 ●	7.6% ●
22	Utilities	2,639	-2.7%	55	10.0% ●	\$111,016 ●	3.8%
23	Construction	31,605 ●	5.3%	3,608 ●	6.8% ●	\$47,709	1.0%
31-33	Manufacturing	24,778	-2.1%	1,144	1.2%	\$57,268	6.3% ●
42	Wholesale Trade	29,096	3.1%	2,410	0.5%	\$66,963	3.3%
44-45	Retail Trade	73,762 ●	6.3% ●	5,124	1.1%	\$31,908	-0.9%
48-49	Transportation & Warehousing	16,640	8.9% ●	895	3.9%	\$47,883	-0.1%
51	Information	15,950	-0.7%	623	-2.7%	\$91,873	-5.4%
52	Finance and Insurance	49,169	1.5%	2,359	1.3%	\$85,951	-0.4%
53	Real Estate Rental and Leasing	12,162	-3.3%	2,158 ●	4.4%	\$53,225 ●	7.5% ●
54	Professional and Technical Services	56,147 ●	11.4% ●	6,601 ●	4.9%	\$72,074	2.5%
55	Management of Companies and Enterprises	10,518	9.6% ●	286	10.0% ●	\$118,941 ●	10.6% ●
56	Administrative and Waste Services	50,033	2.6%	2,761	1.1%	\$35,310	3.5%
61	Educational Services	12,147	5.4%	519	3.8%	\$35,142	-5.3%
62	Health Care and Social Assistance	73,606 ●	3.8%	3,890	-0.2%	\$48,213	2.0%
71	Arts, Entertainment, and Recreation	13,633	5.2%	531	8.4% ●	\$43,551	3.0%
72	Accommodation and Food Services	55,931 ●	5.0%	2,923 ●	2.4%	\$18,926	0.8%
81	Other Services, except Public Administration	17,669	2.8%	3,303 ●	2.5%	\$30,839	1.9%
92	Public Administration	24,626	-0.2%	176	-3.3%	\$58,494	1.8%
99	Unclassified	753		631		\$28,728	
ALL INDUSTRIES		559,869	4.0%	40,147	3.6%	\$50,429	2.0%

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

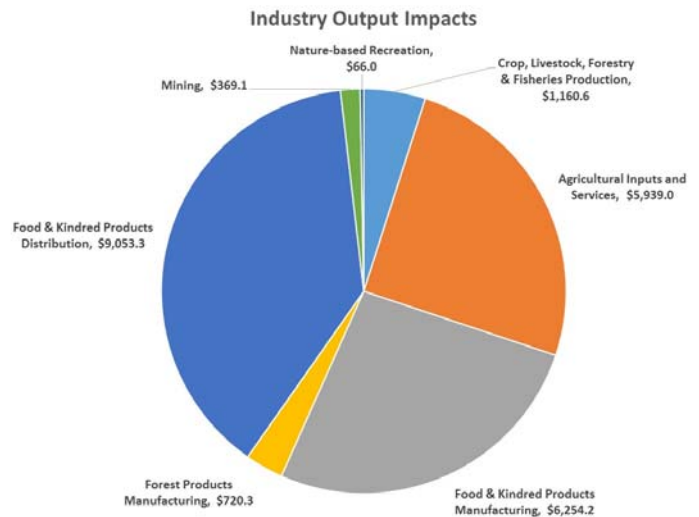
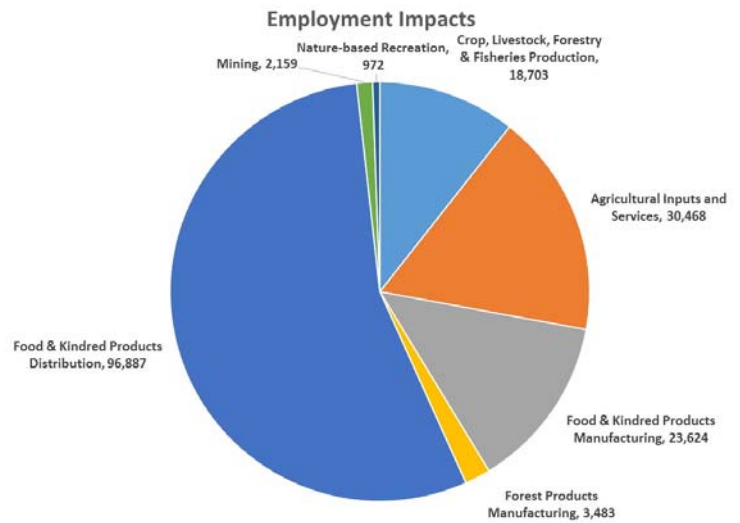
Quarterly Focus—Agriculture in Hillsborough County

A recent study released by the University of Florida’s Institute for Food and Agriculture Studies (IFAS) resulted in a bumper crop of good news for Hillsborough County agribusiness and related upstream and downstream industries.

The study, [Economic Contributions of Agriculture, Natural Resources, and Food Industries in Florida in 2013](#), reports that for the year 2013, agriculture and allied industries has an estimated direct employment impact of more than 108,000 jobs and a total employment impact of nearly 176,300. The direct contribution of agriculture and industries within the agricultural supply chain to the Hillsborough County economy, measured by industry output, is estimated at more than \$14 billion when accounting for the multiplier effect—the output generated by supplier firms and expenditures of wages earned by workers—the total economic contribution increases to \$23.5 billion.

The study organizes agribusiness and related upstream and downstream industries into the following categories: Crop, Livestock, Forestry and Fisheries Production; Agricultural Inputs and Services; Food and Kindred Products Manufacturing; Forest Products Manufacturing; Food and Kindred Products Distribution; Mining; and Nature-Based Tourism. The charts to the right depict the proportionate share of each industry within the agribusiness and allied industry cluster in terms of total employment and total industry output. To read the full report, visit <http://fred.ifas.ufl.edu/pdf/FE969-FullReport.pdf>

Did you know... Hillsborough County’s total land area dedicated to agriculture is estimated to be over 260,000 acres.



Top agricultural commodities in Hillsborough County by annual sales (2012):

- | | |
|------------------------|----------------|
| 1. Strawberries | 6. Citrus |
| 2. Vegetables | 7. Blueberries |
| 3. Ornamental Plants | 8. Sod |
| 4. Beef Cattle/Pasture | 9. Dairy |
| 5. Aquaculture | 10. Hay |

Agribusiness Development is part of the Hillsborough County Economic Development Department, and works to assist and grow agricultural businesses in the county. The Agribusiness Development Manager is guided by a 12 member Agriculture Economic Development Council representing the various types of agriculture active in Hillsborough County. Agriculture is a major industry in the state of Florida and Hillsborough County, and serves to help sustain a healthy local economy and provide safe, nutritious food to consumers.

For more information on the Hillsborough County Agribusiness program, contact Simon Bollin at 813-276-2735 or by email at BollinS@hillsboroughcounty.org

Questions? Feedback? We’d love to hear from you! Call the Hillsborough County Economic Development Department at 813-272-7232 and ask for a member of the Business Intelligence team.