

# Quarterly Economic Indicators Report—April 2017

Hillsborough County Economic Development Department—Business Intelligence

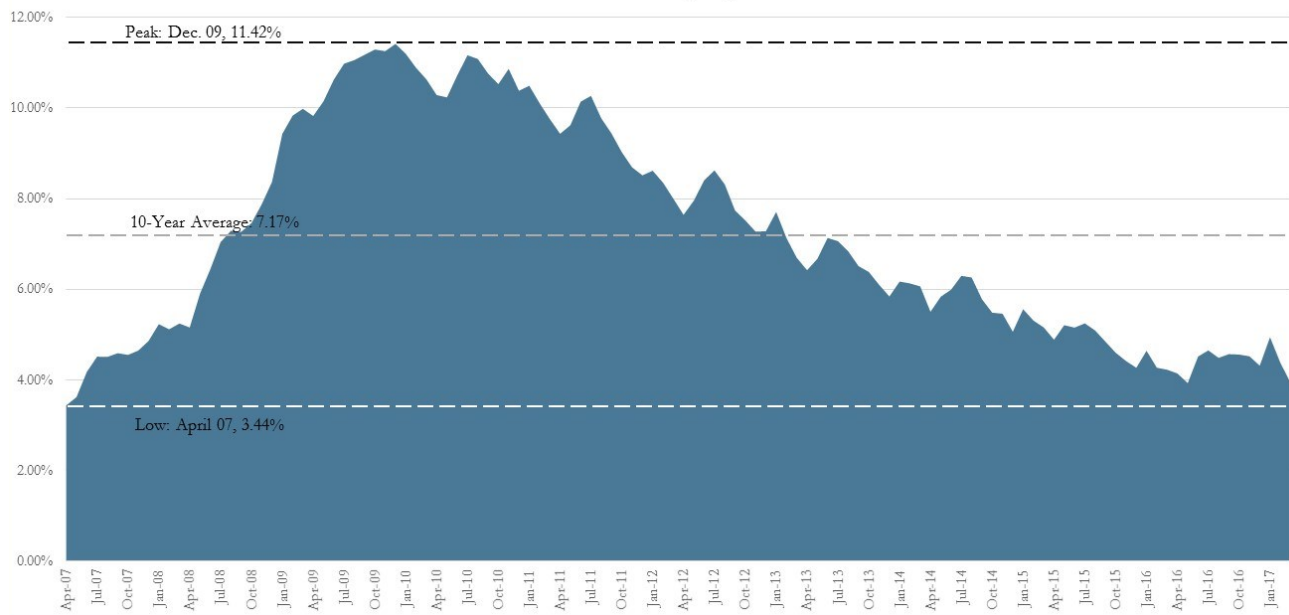
[www.HillsboroughCounty.org/EconDev](http://www.HillsboroughCounty.org/EconDev)

**W**ages are the big news during the first quarter of 2017. Year-over-year wages, when compared to the first quarter of 2016, grew in every industry except one (and even that saw a very modest decline). Average private wages continue to reach the \$50,000 threshold, something that has only been seen recently in Hillsborough County. In fact, wages grew at an incredible 12 percent between 2016 and 2017. Unemployment holds steady when compared to the first quarter of 2016, which shows the economy returning to a state of normalcy. Tourist Development Tax revenue and taxable sales continue to improve, and housing prices continue to show high growth rates.

## Q1 EMPLOYMENT & UNEMPLOYMENT (NOT SEASONALLY ADJUSTED)

	Labor Force	% Change from 2016	Unemployed	% Change from 2016	Unemployment Rate	Change from 2016 (bp)
Hillsborough County	721,610	3.6%	31,870	4.5%	4.4%	0
Tampa MSA	1,505,960	3.3%	68,930	3.4%	4.6%	0
Florida	10,035,890	3.3%	476,390	1.8%	4.7%	-10
United States	159,357,000	0.8%	7,773,000	-5.4%	4.9%	-30

## 10-Year Unemployment



### PERMIT ACTIVITY—RESIDENTIAL

	Residential Permits	Residential Permit Values	Residential Other Permits	Residential Other Permit Values
Q1 2017	1,566	\$531,318,293	2,519	\$41,493,063
Q1 2016	1,187	\$423,402,311	2,286	\$37,552,187
% Change	31.9%	25.5%	10.2%	10.5%

### PERMIT ACTIVITY—COMMERCIAL

	Commercial Permits	Commercial Permit Values	Commercial Other Permits	Commercial Other Permit Values
Q1 2017	89	\$145,640,091	824	\$552,261,169
Q1 2016	66	\$360,366,616	694	\$66,950,152
% Change	34.8%	-59.6%	18.7%	724.9%

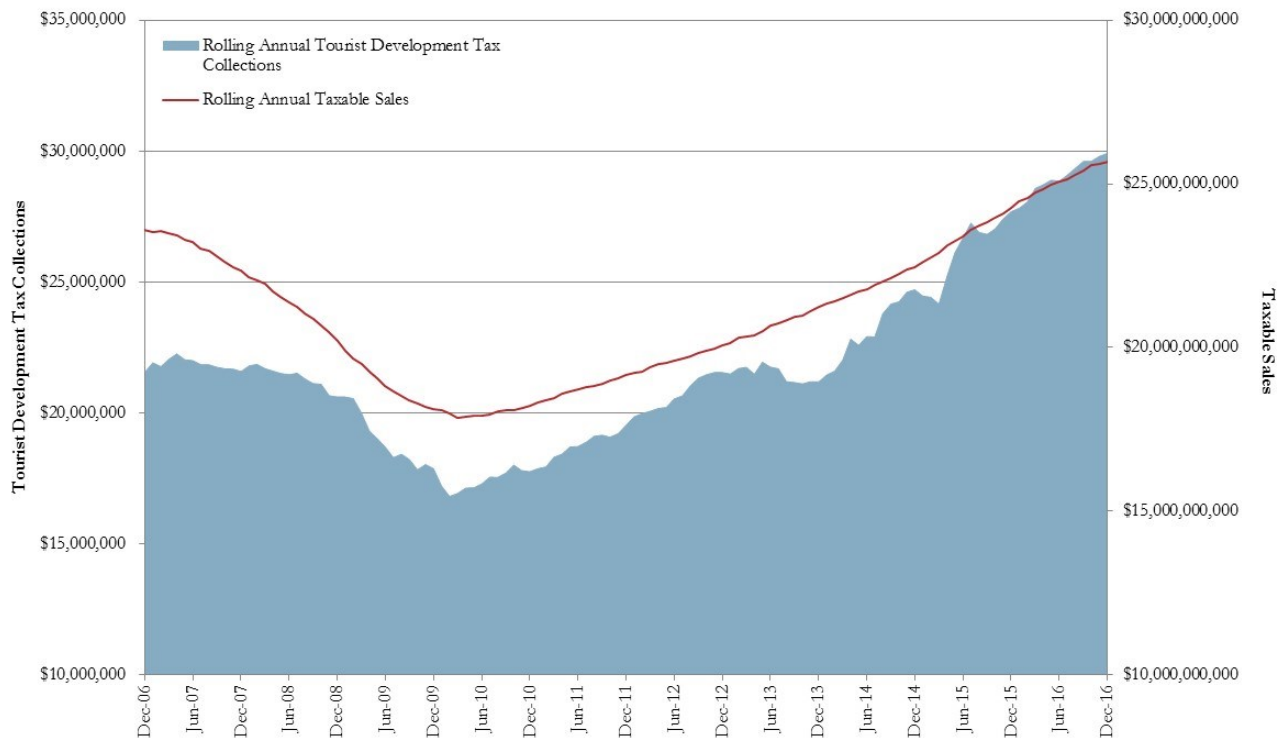
“Residential Other” includes permits for door/window replacement, aluminum screens, and pools. All permits are for unincorporated Hillsborough County.

“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		
	Q1 Total	YTD Total
2017	\$8,531,361	\$8,531,361
2015	\$8,073,865	\$8,073,865
% Change	5.7%	5.7%

GROSS AND TAXABLE SALES (Q4 2016)			
	Q4 2016	Q4 2015	% Change
Gross Sales	\$18,518,060,664	\$17,239,771,178	7.4%
Taxable Sales	\$6,322,515,536	\$6,032,404,754	4.8%



HOUSING ACTIVITY—SINGLE FAMILY HOMES			
	Closed Sales	Median Sales Price	Median Days to Sale
Q1 2017	4,363	\$222,968	84
Q1 2016	3,938	\$200,920	90
% Change	10.8%	11.0%	-7.4%

HOUSING ACTIVITY—TOWNHOUSES & CONDOS			
	Closed Sales	Median Sales Price	Median Days to Sale
Q1 2017	1,274	\$149,138	70
Q1 2016	1,105	\$134,765	76
% Change	15.3%	10.7%	-7.9%

CONSUMER PRICE INDEX (1984 prices = 100)		
	U.S. City Average	South Urban Average (Class A)
Q1 2017 CPI	243.081	238.853
Q1 2016 CPI	237.386	233.055
Inflation Change	2.4%	2.5%

TAMPA INTERNATIONAL AIRPORT ACTIVITY				
	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q1 2017	4,839,606	246,207	34,351.1	2,109.5
Q1 2016	4,822,526	242,152	24,490.4	1,743.8
% Change	0.4%	1.7%	16.5%	21.0%

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 1st Quarter (Jan, Feb, March 2017) and for Hillsborough County unless otherwise indicated.

**PORT TAMPA BAY STATISTICS**

	Total Bulk Cargo (tons)	Total General Cargo (tons)	TEUs**	Cruise Passengers
FY16	13,157,748	1,033,141	49,716	813,800
FY15	13,589,453	1,029,947	56,742	867,114
% change	-3.2%	0.3%	-12.4%	-6.1%

**PATENTS ISSUED**

	Q1	YTD
2017	120	120
2016	122	122
% change	-1.6%	-1.6%

**QUARTERLY EMPLOYMENT & WAGES BY INDUSTRY—Q3 2016**

NAICS	Industry	Employment		Establishments		Average Annual Wage	
		Q3 2016	Annual % Change	Q3 2016	Annual % Change	Q3 2016	Annual % Change
11	Agriculture, Forestry, Fishing, Hunting	4,770	-4.2%	280	-6.4%	\$22,483	0.2%
21	Mining, Quarrying, Oil and Gas Extraction	362	123.5% ●	25	13.6% ●	\$138,491 ●	128.4% ●
22	Utilities	2,531	-4.2%	55	7.8% ●	\$134,246 ●	67.4% ●
23	Construction	36,521 ●	8.2% ●	3,821 ●	8.0% ●	\$52,633 ●	17.9% ●
31-33	Manufacturing	26,333	-7.4%	1,149	4.5%	\$55,738	11.8%
42	Wholesale Trade	29,705	1.8%	2,327	0.9%	\$66,852	8.1%
44-45	Retail Trade	79,785 ●	5.7% ●	4,993	1.7%	\$31,711	9.5%
48-49	Transportation & Warehousing	17,048	3.4%	908	3.2%	\$52,686	15.3%
51	Information	15,840	-0.6%	642	6.5%	\$85,671	9.7%
52	Finance and Insurance	52,784 ●	5.3%	2,397	3.4%	\$69,753	11.2%
53	Real Estate Rental and Leasing	13,286	5.8% ●	2,275 ●	8.1% ●	\$53,933 ●	18.6% ●
54	Professional and Technical Services	59,378 ●	5.3%	6,703 ●	4.3%	\$79,572 ●	12.5%
55	Management of Companies and Enterprises	11,212	5.7% ●	330	17.0% ●	\$89,121	8.8%
56	Administrative and Waste Services	54,489	2.0%	2,901 ●	6.9%	\$37,593	4.6%
61	Educational Services	10,927	0.8%	528	4.1%	\$39,696	-0.3%
62	Health Care and Social Assistance	78,561 ●	3.8%	4,062 ●	4.6%	\$54,683	14.4%
71	Arts, Entertainment, and Recreation	15,476	5.5%	530	4.5%	\$37,650	22.9% ●
72	Accommodation and Food Services	56,760	1.4%	2,850	2.4%	\$19,906	8.8%
81	Other Services, except Public Administration	18,566	4.5%	3,282	2.8%	\$33,265	9.2%
92	Public Administration	25,466	2.4%	173	2.4%	\$62,511	7.2%
99	Unclassified	591		609		\$26,992	
	<b>ALL INDUSTRIES</b>	<b>584,922</b>	<b>4.1%</b>	<b>40,667</b>	<b>4.6%</b>	<b>\$51,126</b>	<b>12.0%</b>

● 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 1st Quarter (Jan, Feb, March 2017) and for Hillsborough County unless otherwise indicated.**

## Quarterly Focus—Innovation Place

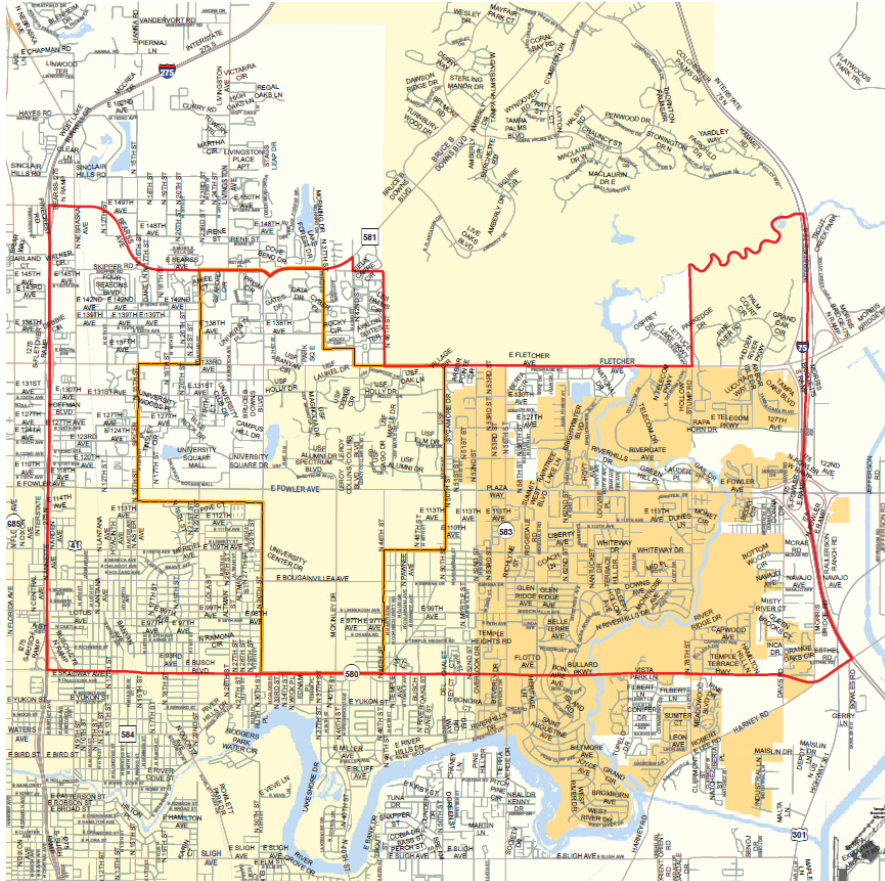
Formerly known as the Tampa Innovation District, Innovation Place seeks to create a nationally and internationally recognized live, work, play, study, and stay Innovation District that maximizes the considerable strengths of institutions, businesses, and community assets that exist in the area bounded by Bearss Avenue, Busch Boulevard, I-275, and I-75. This area is anchored by five institutions—USF, Moffitt Cancer Center, Busch Gardens, Florida Hospital, and the University Mall.



Innovation Place's redevelopment efforts focus on three areas:

- **Transportation:** Initiatives include redevelopment and streetscaping along Fowler Avenue; [a first-of-its-kind collaboration](#) between Tesla and HART to encourage ridesharing and solve the first-mile, last-mile obstacle with public transportation; gateway enhancements and lighting improvements; and the pursuit to become one of the first Autonomous Vehicle Corridors in the country.
- **Job Growth and Training:** Innovation Place, as a partner to CareerSource Tampa Bay, was the recipient of a \$3.8M [TechHire grant](#) to help train residents for jobs at companies that are already growing in the District and the greater Tampa Bay area. In addition, a Community Engagement Lab, is set to open at University Mall later in 2017, which will provide much-needed community meeting, training, and co-working space for the area. The five institutions that anchor the area also have many expansion projects set for the next three years, which will provide even more jobs and training opportunities.
- **Business Development and Placemaking:** Innovation Place now includes [five anchor institutions and over 230 business members](#). Nearly 30 projects have either recently finished construction or are planned or under construction around the area. Innovation Place also recently completed a rebranding effort with the help of ChappellRoberts, which will provide a cohesiveness to all of the activity occurring in the area.

In addition, the area has recently adopted a Community Safety Plan for the University Area neighborhoods to augment all of the growth and initiatives that are happening in the 12,270-acre area.



### TAMPA INNOVATION DISTRICT STUDY AREA

*Economic Development Department*

- TIA Study Area
- Innovation District Core
- City Limits
- Tampa
- Temple Terrace

**D**id you know...

- The University of South Florida has an estimated annual \$400 million impact to the state of Florida (Florida High Tech Corridor)
- There are approximately 12,000 STEM jobs in the Innovation Place area.
- USF is among the top 25 colleges nationwide for its technology transfer ([TBBJ](#))

Information provided by the Tampa Innovation Alliance and Hillsborough County Economic Development. For more information, visit <http://www.tampainnovation.com> or contact Rebecca Hessinger, Industry Strategic Initiatives Manager, at [HessingerR@hillsboroughcounty.org](mailto:HessingerR@hillsboroughcounty.org).