

Quarterly Economic Indicators Report—June 2017

Hillsborough County Economic Development Department—Business Intelligence

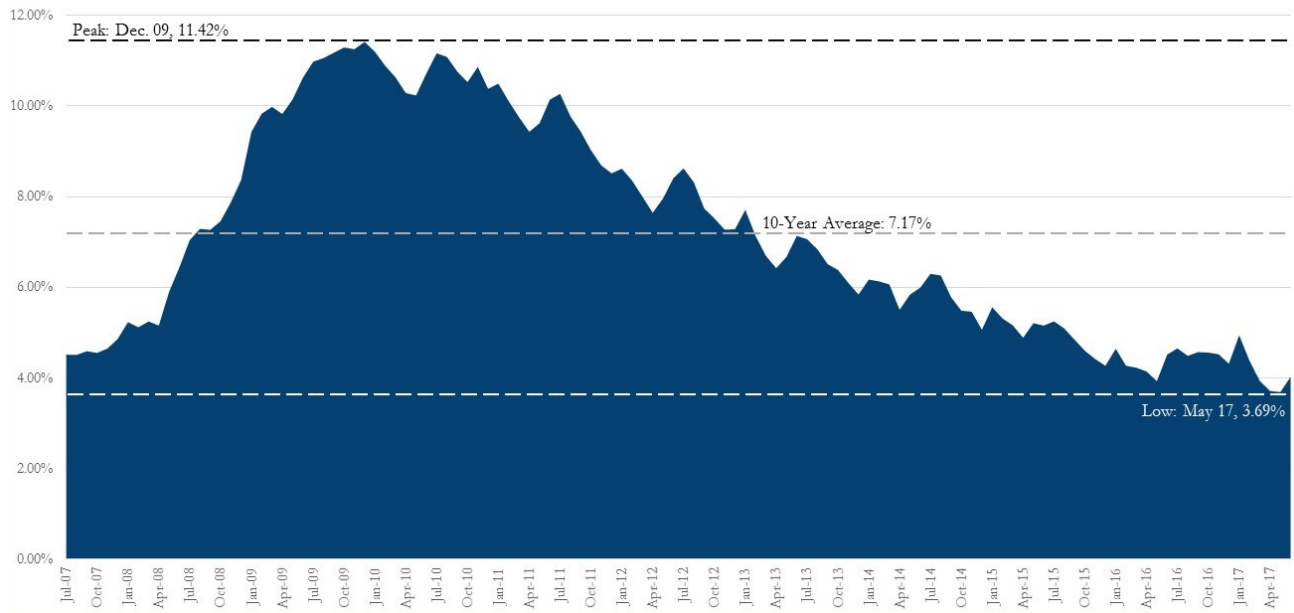
www.HillsboroughCounty.org/EconDev

The big story in the second quarter of 2017 is unemployment. Hillsborough County's quarterly unemployment rate is under 4 percent for the first time since the recession. In fact, the lowest monthly unemployment rate over the last decade occurred in May 2017. The quarterly rate of 3.8 percent is a far cry from the 10-year average of 7.2 percent. In other economic news, new commercial building permits saw a large increase this quarter and international passengers at Tampa International Airport continued to climb with new international destinations arriving. All in all, Hillsborough County continues to show steady growth in this post-recession economy.

Q2 EMPLOYMENT & UNEMPLOYMENT (NOT SEASONALLY ADJUSTED)

	Labor Force	% Change from 2016	Unemployed	% Change from 2016	Unemployment Rate	Change from 2016 (bp)
Hillsborough County	727,500	4.0%	27,740	-5.8%	3.8%	-40
Tampa MSA	1,520,670	3.6%	59,530	-6.4%	3.9%	-40
Florida	10,123,000	3.9%	418,000	-7.0%	4.1%	-50
United States	160,884,000	1.1%	7,120,000	-6.2%	4.4%	-30

10-Year Unemployment



PERMIT ACTIVITY—RESIDENTIAL

	Residential Permits	Residential Permit Values	Residential Other Permits	Residential Other Permit Values
Q2 2017	1,810	\$607,023,149	2,905	\$44,902,414
Q2 2016	1,482	\$412,896,606	2,564	\$36,990,483
% Change	22.1%	47.0%	13.3%	21.4%

PERMIT ACTIVITY—COMMERCIAL

	Commercial Permits	Commercial Permit Values	Commercial Other Permits	Commercial Other Permit Values
Q2 2017	140	\$335,524,945	966	\$66,968,017
Q2 2016	63	\$146,668,634	682	\$48,320,353
% Change	122.2%	128.8%	41.6%	38.6%

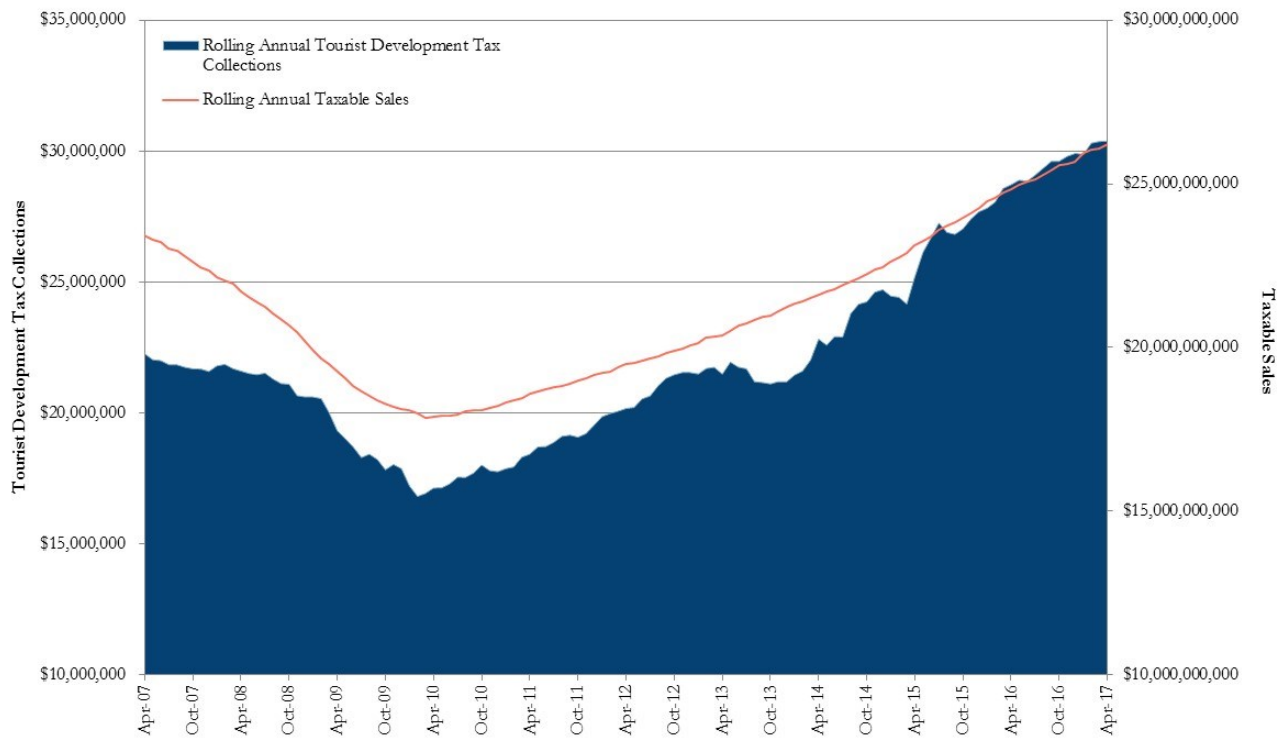
“Residential Other” includes permits for door/window replacement, aluminum screens, and pools. All permits are for unincorporated Hillsborough County.

“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		
	Q2 Total	YTD Total
2017	\$8,814,180	\$17,345,541
2016	\$8,846,707	\$16,920,572
% Change	-0.4%	2.5%

GROSS AND TAXABLE SALES (Q1 2017)			
	Q1 2017	Q1 2016	% Change
Gross Sales	\$20,069,409,183	\$18,838,930,641	6.5%
Taxable Sales	\$6,895,467,074	\$6,522,134,636	5.7%



HOUSING ACTIVITY—SINGLE FAMILY HOMES			
	Closed Sales	Median Sales Price	Median Days to Sale
Q2 2017	5,711	\$238,835	73
Q2 2016	5,406	\$221,344	77
% Change	5.6%	7.9%	-3.9%

HOUSING ACTIVITY—TOWNHOUSES & CONDOS			
	Closed Sales	Median Sales Price	Median Days to Sale
Q2 2017	1,615	\$153,680	66
Q2 2016	1,504	\$136,206	70
% Change	7.4%	12.8%	-5.3%

CONSUMER PRICE INDEX (1984 prices = 100)		
	U.S. City Average	South Urban Average (Class A)
Q2 2017 CPI	244.737	240.189
Q2 2016 CPI	240.169	235.806
Inflation Change	1.9%	1.9%

TAMPA INTERNATIONAL AIRPORT ACTIVITY				
	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q2 2017	4,859,649	239,022	36,198.2	1,947.4
Q2 2016	4,652,461	212,375	30,674.5	1,474.7
% Change	4.5%	12.5%	18.0%	32.1%

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 2nd Quarter (Apr, May, June 2017) and for Hillsborough County unless otherwise indicated.

PORT TAMPA BAY STATISTICS

	Total Bulk Cargo (tons)	Total General Cargo (tons)	TEUs**	Cruise Passengers
FY17	18,223,040	765,428	25,224	600,145
FY16	16,896,562	473,189	23,236	561,859
% change	-3.2%	0.3%	-12.4%	-6.1%

PATENTS ISSUED

	Q2	YTD
2017	154	274
2016	136	258
% change	13.2%	6.2%

QUARTERLY EMPLOYMENT & WAGES BY INDUSTRY—Q4 2016

NAICS	Industry	Employment		Establishments		Average Annual Wage	
		Q4 2016	Annual % Change	Q4 2016	Annual % Change	Q4 2016	Annual % Change
11	Agriculture, Forestry, Fishing, Hunting	9,533	-1.8%	282	-7.5%	\$19,533	-3.2%
21	Mining, Quarrying, Oil and Gas Extraction	315	99.2% ●	23	4.5%	\$135,664 ●	116.3% ●
22	Utilities	2,550	-4.1%	56	-3.4%	\$83,625	-5.8%
23	Construction	36,992	-2.6%	3,915 ●	8.9% ●	\$56,618 ●	11.2% ●
31-33	Manufacturing	26,696 ●	5.9% ●	1,155	3.5%	\$57,386	-2.6%
42	Wholesale Trade	30,300	1.7%	2,342	1.4%	\$68,991	-0.5%
44-45	Retail Trade	84,142 ●	2.7%	5,053 ●	1.9%	\$31,390	-3.7%
48-49	Transportation & Warehousing	17,644	2.2%	912	2.9%	\$49,911	-7.5%
51	Information	15,776	-2.6%	658	6.5% ●	\$82,992 ●	6.1% ●
52	Finance and Insurance	53,602 ●	5.5% ●	2,430	3.7%	\$73,023	0.4%
53	Real Estate Rental and Leasing	13,268	4.0%	2,325	-0.6%	\$59,398 ●	2.8% ●
54	Professional and Technical Services	60,433 ●	4.6% ●	6,830 ●	3.8%	\$88,246	-0.7%
55	Management of Companies and Enterprises	11,195	3.8%	339	16.9% ●	\$123,085 ●	39.0% ●
56	Administrative and Waste Services	54,210	-1.9%	2,946 ●	5.9% ●	\$37,922	-0.9%
61	Educational Services	12,380	-0.6%	532	4.7%	\$36,941	-0.2%
62	Health Care and Social Assistance	78,940 ●	2.8%	4,146 ●	6.6% ●	\$54,843	-6.2%
71	Arts, Entertainment, and Recreation	15,087	3.9%	542	4.0%	\$54,342	-19.4%
72	Accommodation and Food Services	58,738	2.2%	2,904	2.3%	\$19,434	-0.9%
81	Other Services, except Public Administration	18,884	4.7% ●	3,325	2.4%	\$33,589	-2.8%
92	Public Administration	25,198	1.5%	172	1.2%	\$59,026	-4.5%
99	Unclassified	369		569		\$53,884	
	ALL INDUSTRIES	601,056	2.8%	41,284	4.0%	\$52,344	-1.7%

● 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, U.S. Census Bureau, Florida Department of Revenue, Port Tampa Bay, US Patent Office. All data is for the 2nd Quarter (Apr, May, June 2017) and for Hillsborough County unless otherwise indicated.

Quarterly Focus—Small & Minority Business Programs in Hillsborough County

Hillsborough County runs two programs designed to help both **Disadvantaged Minority/Disadvantaged Women Businesses (DM/DWBE)** and **Small Business Enterprises (SBE)** participate in the County’s procurement programs, which include construction, contractual services, professional consulting services, and commodities.

The **SBE Program** provides many benefits, resources, and opportunities for SBE registered firms. Hillsborough County’s SBE program is designed for independently owned and operated businesses that have 25 or less employees and are primarily domiciled in Hillsborough County. Annual gross incomes for businesses interested in the SBE program should not exceed \$3 million. Capital construction projects that are less than \$500,000 may be set aside for bidding by already registered companies. Purchases of contractual services, commodities, and professional consulting services may also be set aside for competition among registered firms. Periodic seminars and workshops are also conducted for firms to assist them through this process.

The **DM/DWBE Program** is for companies whose management and daily operations are in control of a qualifying minority or woman. This person must also own 51 percent of the company and hold any applicable professional licenses (depending on the industry). The net worth of the business should be less than \$2 million and the business should have 50 employees or less. For the purposes of the DM/DWBE program, eligible minority groups are African American, Hispanic, Asian American, and Native American. Participants in the DM/DWBE program get the same benefits that are provided for bidding and purchases through the SBE program. The DM/DWBE program also allows for reciprocity for firms who are located in the state of Florida and certified by their local jurisdiction within the state.

Hillsborough County’s DM/DWBE and SBE Programs by the numbers

- There are **771** firms currently certified with Hillsborough County’s two programs
- Staff attended **25** events in FY17 to promote the two certification programs
- **19** workshops and education events were held for participants in the DM/DWBE and SBE programs
- Staff has completed **45** construction site visits and **4** certification visits so far in FY17
- Staff has attended **25** pre-bid or pre-construction meetings in FY17
- There have nearly **300** contract reviews in FY17

	FY17 Payments (through 7/31)	% of Total FY Payments
DM/DWBE	\$15,424,342.87	9.45%
SBE	\$3,093,099.59	1.90%
FY17 Totals	\$18,517,442.46	11.35%

