

# 3rd Quarter 2019 – Economic Indicators Report

Hillsborough County Economic Development Department – Business Intelligence  
[HCFLGov.net/EconDev](http://HCFLGov.net/EconDev)



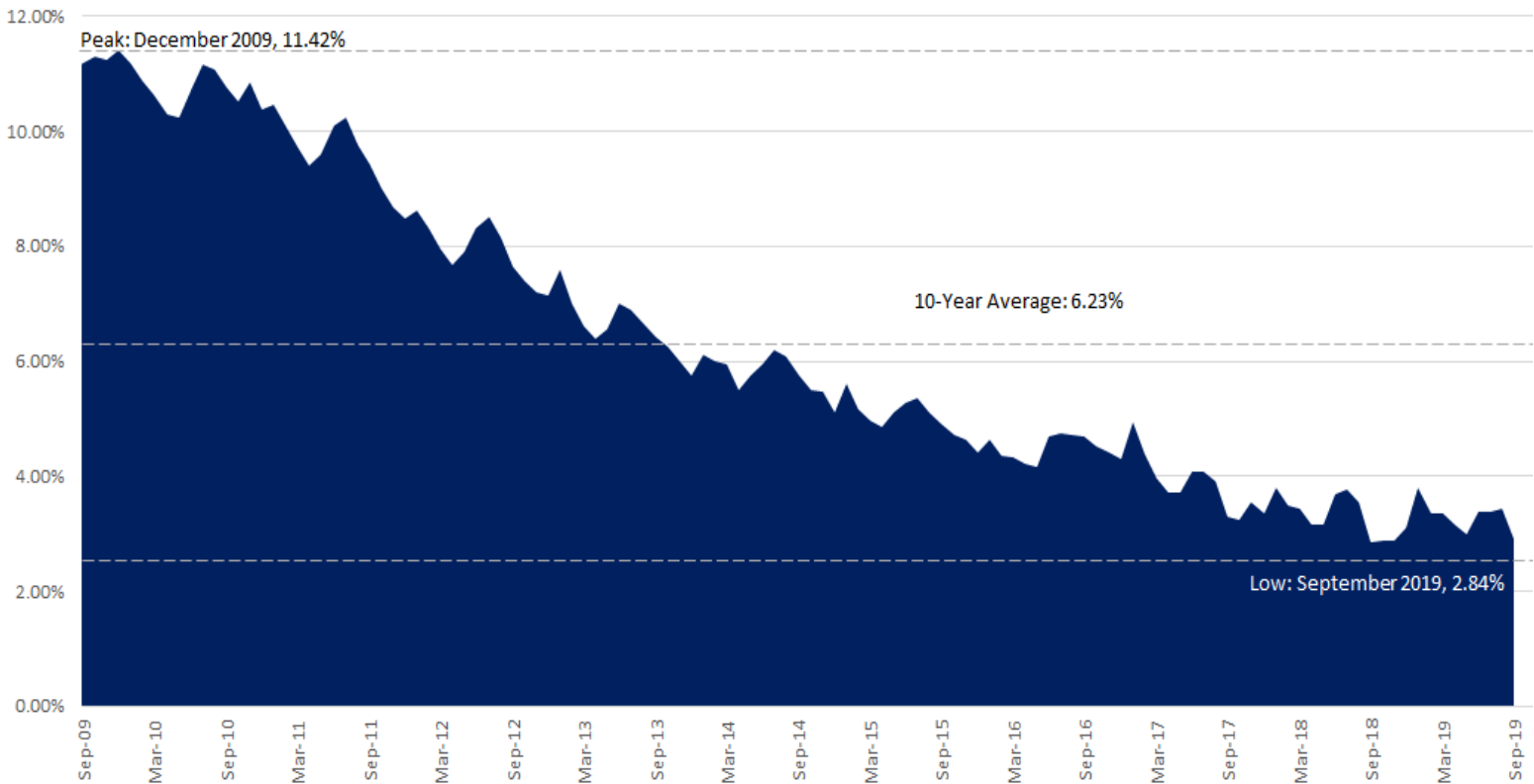
Hillsborough County continued to see impressive economic growth in the Third Quarter of 2019. The labor force continued its impressive growth streak, while the unemployment rate remained at historic lows. Tourism remains a strong economic driver for Hillsborough, with quarterly Tourist Development Tax collections increasing 13% compared to 2018. Consumers felt confident about purchasing goods and services within the county this quarter, with total sales increasing 5.2%. The housing market remains robust with both single-family homes and townhomes increasing in sales volume. And all of this is occurring as the job market is expanding at a very healthy pace, with high-wage sectors like finance and healthcare adding thousands of jobs, while also seeing wage increases.

### Employment & Unemployment (Not Seasonally Adjusted)

| Location            | Labor Force | Annual % Change | Unemployed | Annual % Change | Unemployment Rate |
|---------------------|-------------|-----------------|------------|-----------------|-------------------|
| Hillsborough County | 755,639     | 2.3%            | 21,984     | 4.82%           | 2.91%             |
| Tampa MSA           | 1,574,339   | 2.0%            | 46,379     | 4.3%            | 2.95%             |
| Florida             | 10,532,000  | 2.6%            | 318,000    | 2.2%            | 3.02%             |
| United States       | 164,039,000 | 1.3%            | 5,769,000  | 0.1%            | 3.52%             |

Tampa MSA consists of Hernando, Hillsborough, Pasco, and Pinellas counties.

### 10-Year Unemployment



### Hillsborough County Permits

| Quarter  | Residential |             | Commercial |             | Duplex, Condos, and Villas |            | Pool & Enclosure |            |
|----------|-------------|-------------|------------|-------------|----------------------------|------------|------------------|------------|
|          | Permits     | Values      | Permits    | Values      | Permits                    | Values     | Permits          | Values     |
| Q3 2019  | 1,367       | 488,823,578 | 487        | 206,728,861 | 52                         | 13,690,172 | 1,042            | 28,945,873 |
| Q3 2018  | 1,915       | 685,231,408 | 264        | 215,011,236 | 38                         | 10,743,053 | 630              | 14,641,040 |
| % Change | -28.6%      | -28.7%      | 84.5%      | -3.9%       | 36.8%                      | 27.4%      | 65.4%            | 97.7%      |

All data is for July-September 2019 and Hillsborough County only, unless otherwise indicated. Sources: Bureau of Labor Statistics, Greater Tampa Association of Realtors, Tampa International Airport, U.S. Census Bureau, Florida Department of Revenue.



**Port Tampa Bay Statistics**

**Patents Issued**

| Fiscal Year | Total Bulk Cargo (tons) | Total General Cargo (tons) | TEUs <sup>①</sup> | Cruise Passengers | Year     | Q3    | YTD   |
|-------------|-------------------------|----------------------------|-------------------|-------------------|----------|-------|-------|
| 2019        | 33,037,536              | 1,425,435                  | 105,663           | 1,149,289         | 2019     | 178   | 493   |
| 2018        | 32,544,756              | 1,516,067                  | 87,526            | 1,043,329         | 2018     | 130   | 403   |
| % Change    | 1.5%                    | -6.0%                      | 20.7%             | 10.2%             | % Change | 36.9% | 22.3% |

①Twenty Foot Equivalent Units, used to describe the capacity of container ships and terminals

| NAICS | Industry                                     | Employment |        |          | Establishments |        |          | Average Annual Wage |         |          |
|-------|--|------------|--------|----------|----------------|--------|----------|---------------------|---------|----------|
|       |  | Q3 2019    | Change | % Change | Q3 2019        | Change | % Change | Q3 2019             | Change  | % Change |
| 11    | Agriculture, Forestry, Fishing, Hunting      | 3,361      | -2,112 | -38.6%   | 267            | -2     | -0.7%    | \$28,808            | 780     | 2.8%     |
| 21    | Mining, Quarrying, Oil and Gas Extraction    | 126        | -2     | -1.3%    | 21             | -1     | -4.5%    | \$60,736            | -10,296 | -14.5%   |
| 22    | Utilities                                    | 2,371      | 17     | 0.7%     | 55             | 1      | 1.7%     | \$97,344            | 15,496  | 18.9%    |
| 23    | Construction                                 | 42,555     | 511    | 1.2%     | 4,552          | 101    | 2.3%     | \$55,588            | -728    | -1.3%    |
| 31-33 | Manufacturing                                | 28,958     | 264    | 0.9%     | 1,247          | 6      | 0.5%     | \$57,200            | -208    | -0.4%    |
| 42    | Wholesale Trade                              | 30,877     | 124    | 0.4%     | 2,373          | -2     | -0.1%    | \$69,524            | -3,848  | -5.2%    |
| 44-45 | Retail Trade                                 | 72,365     | -121   | -0.2%    | 5,002          | 45     | 0.9%     | \$34,112            | -416    | -1.2%    |
| 48-49 | Transportation & Warehousing                 | 24,462     | 1,350  | 5.8%     | 1,048          | 24     | 2.3%     | \$47,216            | -2,184  | -4.4%    |
| 51    | Information                                  | 15,558     | -282   | -1.8%    | 721            | 23     | 3.3%     | \$89,024            | 2,236   | 2.6%     |
| 52    | Finance and Insurance                        | 59,028     | 732    | 1.3%     | 2,601          | 58     | 2.3%     | \$76,128            | -1,560  | -2.0%    |
| 53    | Real Estate Rental and Leasing               | 15,233     | -303   | -1.9%    | 2,665          | 33     | 1.3%     | \$54,236            | -624    | -1.1%    |
| 54    | Professional and Technical Services          | 65,328     | 427    | 0.7%     | 7,527          | 124    | 1.7%     | \$85,332            | 2,236   | 2.7%     |
| 55    | Management of Companies and                  | 12,327     | 125    | 1.0%     | 360            | 3      | 0.8%     | \$90,636            | -6,500  | -6.7%    |
| 56    | Administrative and Waste Services            | 54,742     | 5      | 0.0%     | 3,661          | 101    | 2.8%     | \$40,664            | 104     | 0.3%     |
| 61    | Educational Services                         | 11,547     | -1,219 | -9.6%    | 617            | 17     | 2.8%     | \$39,572            | 2,496   | 6.7%     |
| 62    | Health Care and Social Assistance            | 88,310     | 1,806  | 2.1%     | 4,708          | 79     | 1.7%     | \$55,796            | 2,652   | 5.0%     |
| 71    | Arts, Entertainment, and Recreation          | 15,721     | 237    | 1.5%     | 608            | 12     | 2.0%     | \$47,892            | 13,416  | 38.9%    |
| 72    | Accommodation and Food Services              | 64,590     | -802   | -1.2%    | 3,031          | 66     | 2.2%     | \$21,268            | -416    | -1.9%    |
| 81    | Other Services, except Public Administration | 18,796     | -293   | -1.5%    | 3,521          | 81     | 2.4%     | \$36,192            | 1,144   | 3.3%     |
| 92    | Public Administration                        | 26,125     | 348    | 1.4%     | 166            | 0      | 0.0%     | \$16,064            | 358     | 2.3%     |
| 99    | Unclassified                                 | 469        | 46     | 10.8%    | 806            | 48     | 6.3%     | \$38,376            | 2,756   | 7.7%     |
|       | <b>ALL INDUSTRIES</b>                        | 652,849    | 859    | 0.1%     | 45,557         | 817    | 1.8%     | \$54,367            | 804     | 1.5%     |

Green cells denote top five industries in real terms or for year-over-year gains

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