

1st Quarter 2019 – Economic Indicators Report

Hillsborough County Economic Development Department – Business Intelligence
HCFLGov.net/EconDev



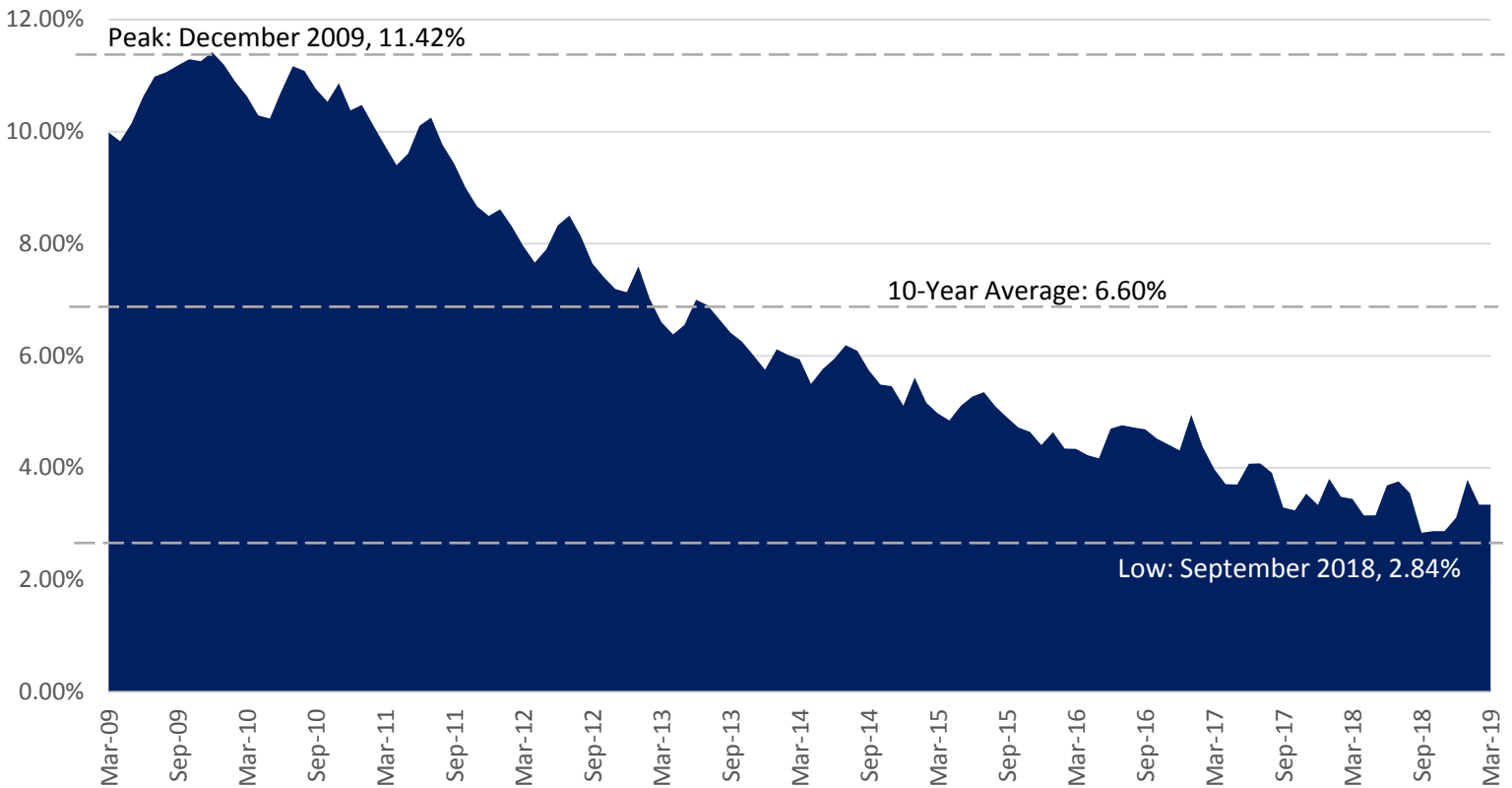
Hillsborough County’s economy continued the economic growth seen at the end of 2018 into the first quarter of 2019. Hillsborough County has solidified its reputation as a great place to live, work, and play. We are continuing to see our residential market grow with a 14.9% increase in residential permits and a 6.5% increase in single family closed sales. Our employment rose by 15.2% and the average annual wages continues to rise by 4.6%. The tourism industry is seeing record numbers. In March 2019, the Tampa International Airport had over 127,000 international passengers and over 2.2 million in domestic passengers, both monthly records. At Port Tampa Bay, the number of cruise passengers increased by 88% from last year.

Employment & Unemployment (Not Seasonally Adjusted)

Location	Labor Force	Annual % Change	Unemployed	Annual % Change	Unemployment Rate
Hillsborough County	738,635	0.3%	23,320	(8.1%)	3.16%
Tampa MSA	1,535,878	0.1%	50,069	(8.5%)	3.26%
Florida	10,314,000	0.9%	338,000	(12.7%)	3.28%
United States	162,823,000	0.8%	6,382,000	(4.3%)	3.92%

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
Q1 2019	1,786	\$623,982,505	399	\$124,249,003	29	\$8,456,224	797	\$20,797,579
Q1 2018	1,555	\$606,369,084	331	\$1,096,156,943	32	\$8,918,205	774	\$18,437,643
% Change	14.9%	2.9%	20.5%	(88.7%)	(9.4%)	(5.2%)	3.0%	12.8%

All data is for January – March 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.

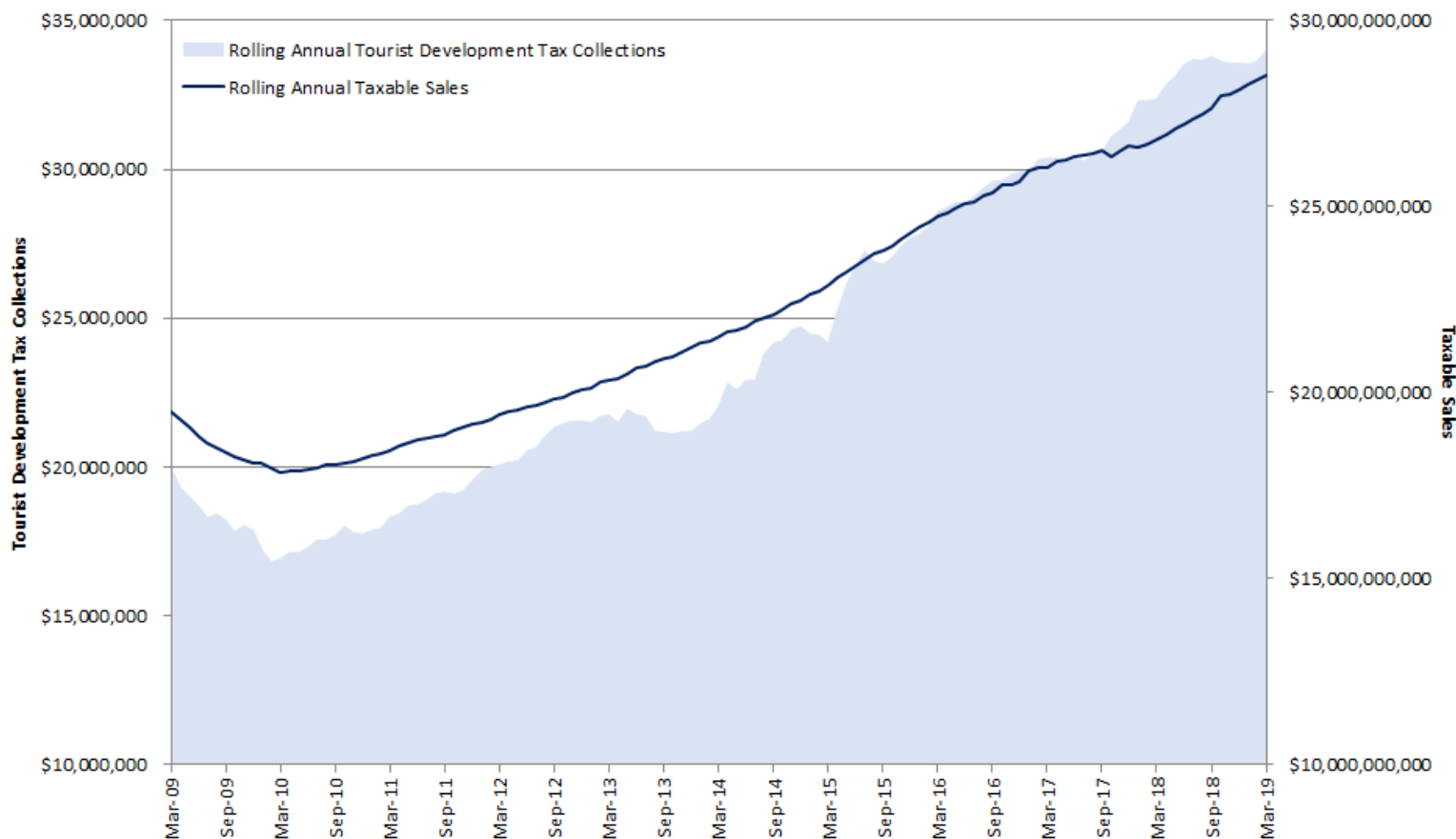
Hillsborough County's Business Intelligence team supports the department's activities and outcomes through research analysis and communication of key economic and demographic information.

Tourist Development Tax Collections

Year	Q1 Total	YTD Total
2019	\$9,705,617	\$9,705,617
2018	\$9,270,987	\$9,270,987
% Change	4.7%	4.7%

Gross and Taxable Sales

Type	Q1 2019	Q1 2018	Annual % Change
Gross Sales	\$21,308,979,604	\$20,822,549,091	2.3%
Taxable Sales	\$7,417,148,613	\$7,065,992,073	5.0%



Single Family Homes

Townhouses & Condos

Quarter	Closed Sales	Median Sales Price	Median Days to Sale	Closed Sales	Median Sales Price	Median Days to Sale
Q1 2019	4,326	\$241,667	94	1,185	\$169,067	76
Q1 2018	4,061	\$238,850	81	1,276	\$164,400	63
% Change	6.5%	1.2%	16.0%	(7.1%)	2.8%	20.7%

Consumer Price Index (1984 prices = 100)

Quarter	U.S. City Avg.	South Urban Avg. (Class A)
Q1 2019	252.897	248.543
Q1 2018	248.802	244.711
Inflation Change	1.6%	1.6%

Tampa International Airport Activity

Quarter	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q1 2019	5,637,070	315,192	53,562	4,006
Q1 2018	5,377,080	272,765	47,908	3,929
% Change	4.8%	15.6%	11.8%	2.0%

Port Tampa Bay Statistics

Patents Issued

Fiscal Year	Total Bulk Cargo (tons)	Total General Cargo (tons)	TEUs ^①	Cruise Passengers
Q1 2019	7,935,653	364,679	25,362	343,242
Q1 2018	8,044,570	350,551	19,432	182,341
% Change	(1.4%)	4.0%	30.5%	88.2%

Year	Q1	YTD
2019	88	88
2018	128	128
% Change	(31.3%)	(31.3%)

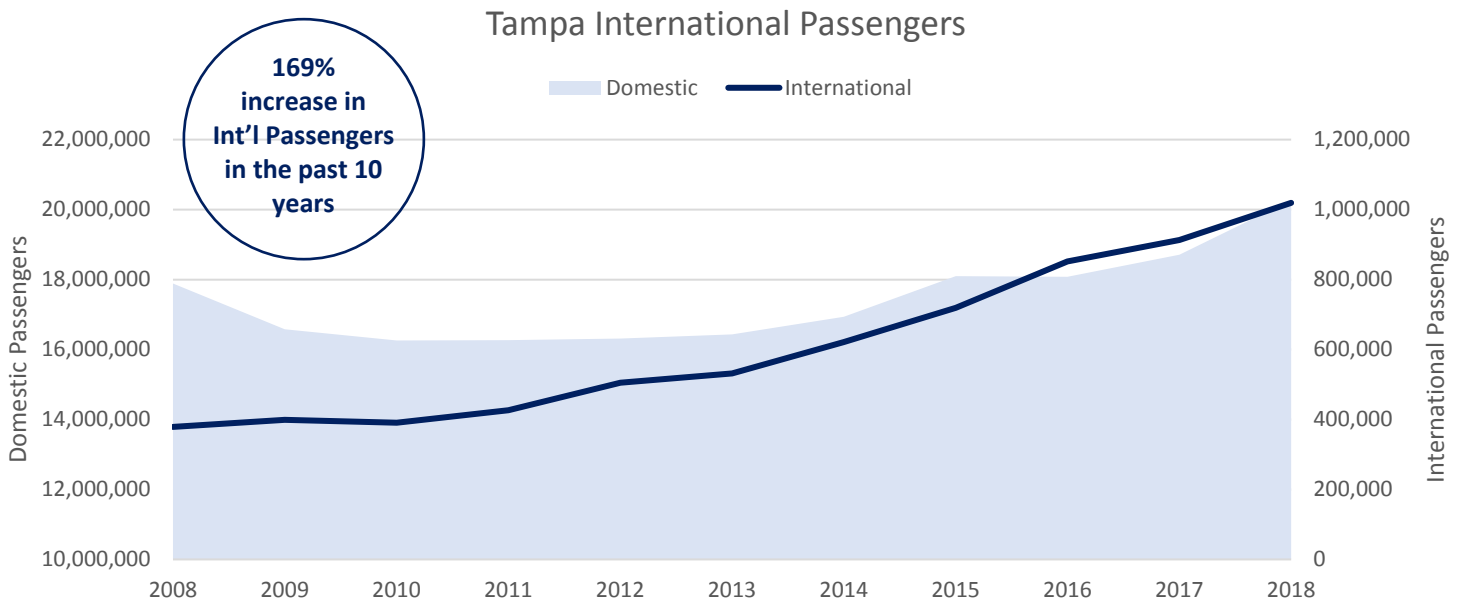
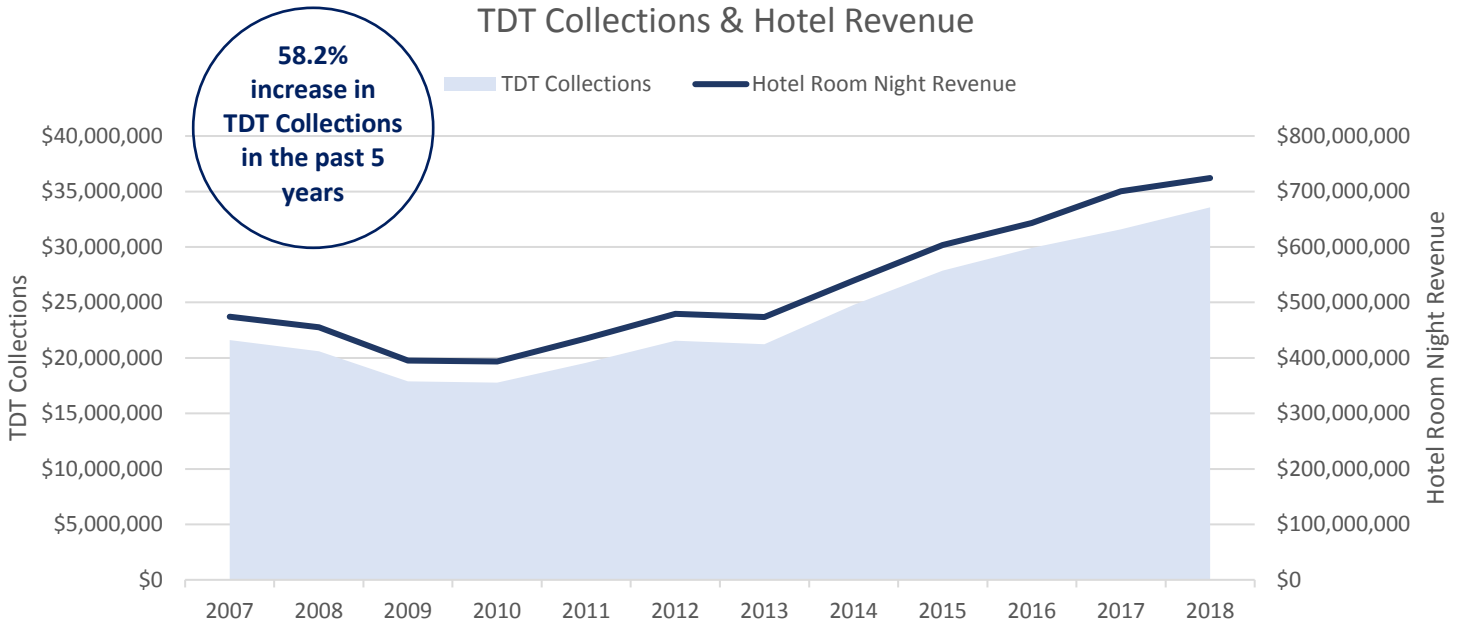
①Twenty Foot Equivalent Units, used to describe the capacity of container ships and terminals

		Employment			Establishments			Average Annual Wage		
NAICS	Industry	Q3 2018	Change	% Change	Q3 2018	Change	% Change	Q3 2018	Change	% Change
11	Agriculture, Forestry, Fishing, Hunting	3,751	(195)	(4.9%)	271	(1)	(0.4%)	\$25,636	\$832	3.4%
21	Mining, Quarrying, Oil and Gas Extraction	136	45	49.8%	22	1	4.8%	\$59,436	\$520	0.9%
22	Utilities	2,379	76	3.3%	53	1	1.9%	\$92,508	(\$3,744)	(3.9%)
23	Construction	40,471	2,694	7.1%	4,259	275	6.9%	\$53,924	\$1,976	3.8%
31(33)	Manufacturing	28,019	652	2.4%	1,194	25	2.1%	\$55,952	\$884	1.6%
42	Wholesale Trade	30,384	133	0.4%	2,357	34	1.5%	\$67,652	\$2,184	3.3%
44(45)	Retail Trade	76,713	(649)	(0.8%)	4,984	64	1.3%	\$32,760	\$1,352	4.3%
48(49)	Transportation & Warehousing	17,402	298	1.7%	965	63	7.0%	\$53,976	\$3,276	6.5%
51	Information	16,075	360	2.3%	693	31	4.7%	\$81,432	\$2,912	3.7%
52	Finance and Insurance	57,089	2,302	4.2%	2,484	53	2.2%	\$72,748	\$2,496	3.6%
53	Real Estate Rental and Leasing	14,726	329	2.3%	2,522	204	8.8%	\$54,912	\$1,976	3.7%
54	Professional and Technical Services	62,784	3,195	5.4%	7,196	282	4.1%	\$81,588	\$3,016	3.8%
55	Management of Companies and Enterprises	10,997	180	1.7%	327	11	3.5%	\$88,452	\$7,124	8.8%
56	Administrative and Waste Services	53,987	(10)	0.0%	3,220	181	6.0%	\$38,688	\$1,612	4.3%
61	Educational Services	11,803	1,067	9.9%	586	21	3.7%	\$36,868	(\$1,872)	(4.8%)
62	Health Care and Social Assistance	83,089	2,628	3.3%	4,468	200	4.7%	\$54,548	\$52	0.1%
71	Arts, Entertainment, and Recreation	15,338	210	1.4%	578	40	7.4%	\$36,348	\$1,924	5.6%
72	Accommodation and Food Services	61,766	3,609	6.2%	2,997	152	5.3%	\$20,540	\$1,248	6.5%
81	Other Services, except Public Administration	18,807	384	2.1%	3,452	141	4.3%	\$34,684	\$1,560	4.7%
92	Public Administration	25,479	(38)	(0.2%)	169	(1)	(0.6%)	\$64,705	\$2,739	4.4%
99	Unclassified	424	(27)	(6.0%)	605	(77)	(11.3%)	\$30,836	(\$4,472)	(12.7%)
	ALL INDUSTRIES	678,642	89,515	15.2%	43,498	1,966	4.7%	\$52,468	\$2,288	4.6%

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

Quarterly Highlight: Tourism Development

Tourism is vital to Hillsborough County's economy providing jobs for residents and increased spending by visitors at local establishments. In the past five years, specifically, tourism in the County has seen significant growth. With the assistance of our community partners, Hillsborough County experienced a 58.2% increase in Tourist Development Tax (TDT) Collections since 2013. With upcoming major events like the Wrestle Mania 36 and Super Bowl LV, Hillsborough County will continue to establish itself as a premier destination. Our community has truly become an international destination as realized by our 169% increase in international travelers and many new destinations, such as Zurich, London, Panama City, Frankfurt, and Reykjavik.



In the past five years, Hillsborough County has had the privilege to host national and international events, which include:

