

# 4th Quarter 2019 – Economic Indicators Report

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

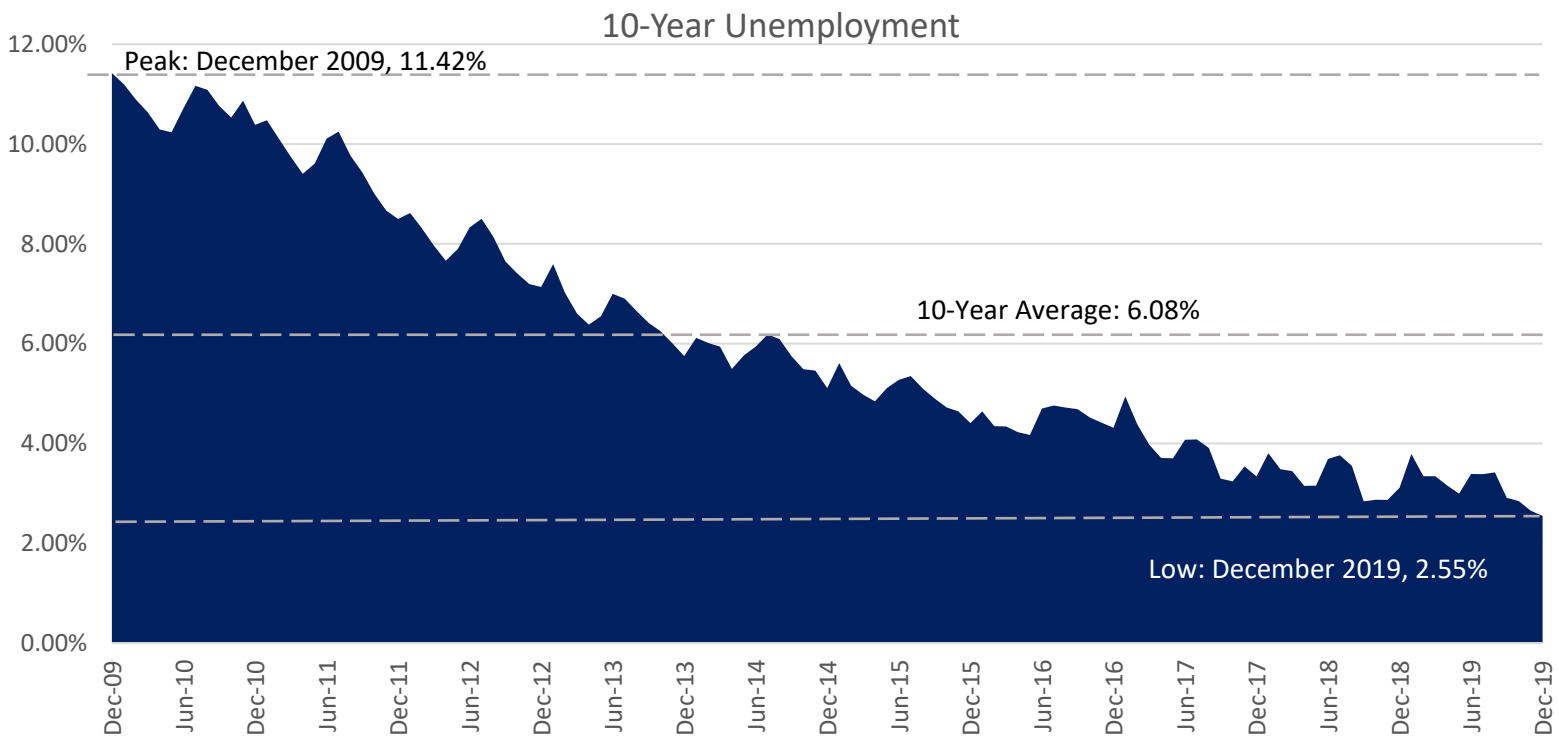


Hillsborough County’s economy strengthened in the fourth quarter of 2019. Unemployment was at record lows, reaching 2.55% in the County. The tourism industry remains strong with robust growth in 2019, with 23.6% growth in Tourist Development Tax revenue compared to Q4 2018. The housing market continued to strengthen, with an 11.1% and 1.2% increase in single-family home and townhouse sales, respectively. High-wage industries, like Professional and Technical Services, grew both in employment figures and wages. On an annual basis, Hillsborough added close to 17,000 jobs in 2019. Overall the county continued to grow, and continued expansion of opportunity provided residents and newcomers alike with an attractive economic landscape in which to grow.

### Employment & Unemployment (Not Seasonally Adjusted)

Location	Labor Force	Annual % Change	Unemployed	Annual % Change	Unemployment Rate
Hillsborough County	749,703	2.1%	19,089	(16.5%)	2.55%
Tampa MSA	1,558,569	1.8%	41,111	(16.6%)	2.64%
Florida	10,463,000	1.8%	265,000	(22.3%)	2.53%
United States	164,007,000	0.9%	5,503,000	(8.7%)	3.36%

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



### Hillsborough County Permits

Quarter	Residential		Commercial		Duplex, Condos, and Villas		Pool & Enclosure	
	Permits	Values	Permits	Values	Permits	Values	Permits	Values
Q4 2019	1,696	\$626,077,872	399	\$149,119,513	26	\$7,774,449	902	\$23,244,880
Q4 2018	1,626	\$592,512,710	211	\$99,258,390	23	\$6,751,046	560	\$13,295,217
% Change	4.3%	5.7%	89.1%	50.2%	13.0%	15.2%	61.1%	74.8%

All data is for October – December 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, EMSI.

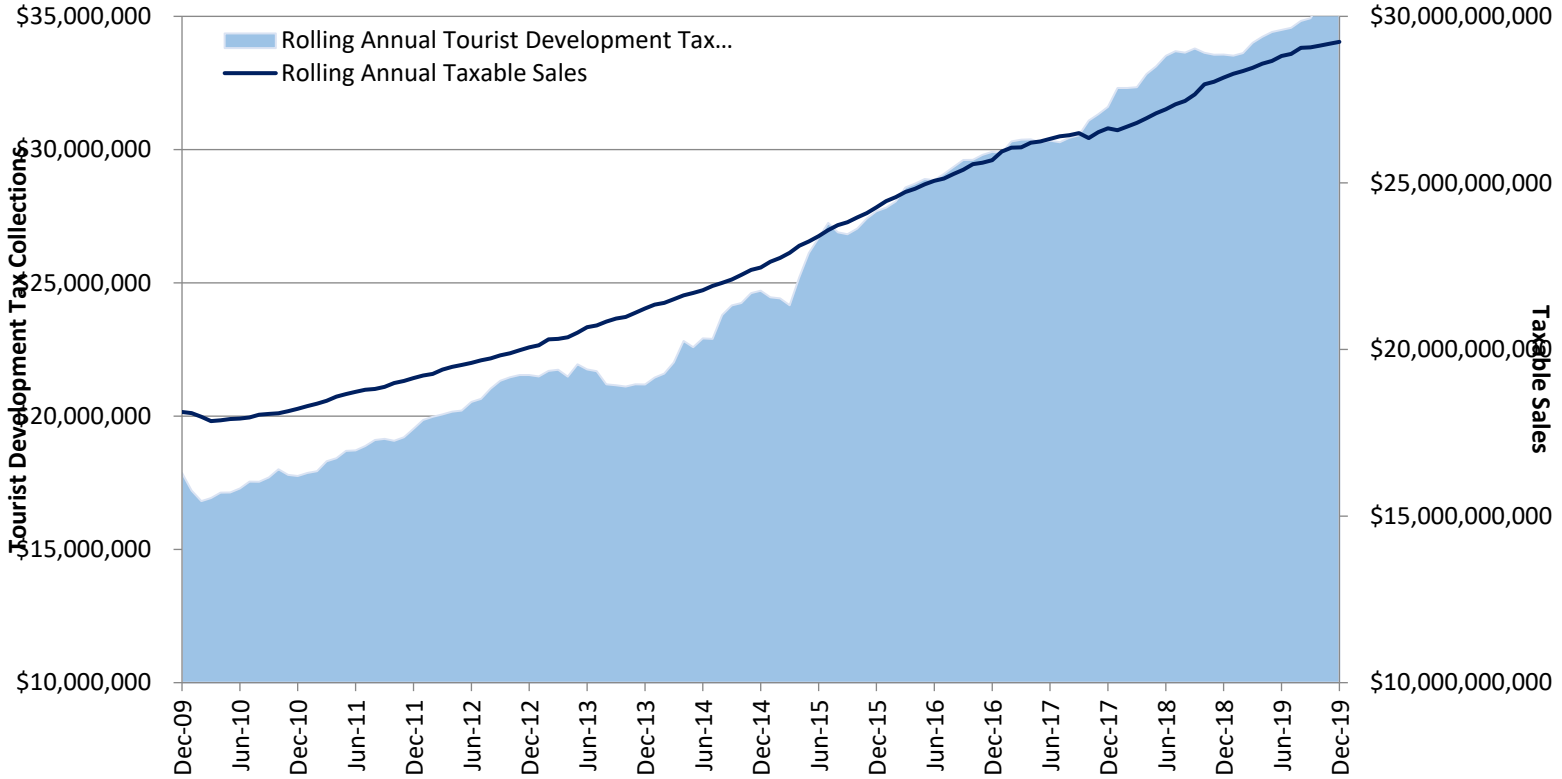
Hillsborough County's Business Intelligence team supports the department's activities and outcomes through research analysis and communication of key economic and demographic information.

### Tourist Development Tax Collections

Year	Q4 Total	YTD Total
2019	\$8,950,122	\$37,118,948
2018	\$7,242,868	\$33,569,404
% Change	23.6%	10.6%

### Gross and Taxable Sales

Type	Q4 2019	Q4 2018	Annual % Change
Gross Sales	\$20,559,313,492	\$19,855,226,542	3.5%
Taxable Sales	\$7,140,884,107	\$6,970,435,974	2.4%



### Single Family Homes

### Townhouses & Condos

Quarter	Closed Sales	Median Sales Price	Median Days to Sale	Closed Sales	Median Sales Price	Median Days to Sale
Q4 2019	5,346	\$254,889	75	1,401	\$176,963	76
Q4 2018	4,812	\$247,393	79	1,385	\$165,963	70
% Change	11.1%	3.0%	-5.0%	1.2%	6.6%	8.1%

### Consumer Price Index (1984 prices = 100)

Quarter	U.S. City Avg.	South Urban Avg. (Class A)
Q4 2019	257.18	252.30
Q4 2018	252.05	247.84
Inflation Change	2.0%	1.8%

### Tampa International Airport Activity

Quarter	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q4 2019	5,431,561	287,199	60,908	2,777
Q4 2018	5,123,695	263,301	59,358	3,307
% Change	6.0%	9.1%	2.6%	-16.0%

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**Port Tampa Bay Statistics**

**Patents Issued**

Fiscal Year	Total Bulk Cargo (tons)	Total General Cargo (tons)	TEUs <sup>①</sup>	Cruise Passengers	Year	Q4	YTD
2019	33,037,536	1,425,435	105,663	1,149,289	2019	152	645
2018	32,544,756	1,516,067	87,526	1,043,329	2018	149	552
% Change	1.5%	-6.0%	20.7%	10.2%	% Change	2.0%	16.8%

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

NAICS	Industry	Employment			Establishments			Average Annual Wage		
		2019	Annual Change	% Change	2019	Annual Change	% Change	2019	Annual Change	% Change
11	Agriculture, Forestrv. Fishing	10,000	(346)	(3%)	268	(4)	(1.5%)	\$24,888	\$266	1.1%
21	Mining, Quarrying, and Oil and Gas	142	(9)	(6%)	22	(1)	(2.3%)	\$73,817	\$6,257	9.3%
22	Utilities	2,407	11	0%	54	(0)	(0.5%)	\$100,762	\$3,632	3.7%
23	Construction	49,247	1,752	4%	4,439	202	4.8%	\$54,537	\$1,262	2.4%
31	Manufacturing	29,299	666	2%	1,229	28	2.3%	\$58,507	\$315	0.5%
42	Wholesale Trade	31,303	302	1%	2,375	18	0.8%	\$73,401	\$2,484	3.5%
44	Retail Trade	76,774	(3,660)	(5%)	5,002	27	0.5%	\$34,249	\$796	2.4%
48	Transportation and Warehousing	25,306	4,915	24%	1,017	63	6.6%	\$48,284	(\$3,019)	(5.9%)
51	Information	16,430	(172)	(1%)	706	13	1.9%	\$88,690	\$5,196	6.2%
52	Finance and Insurance	62,781	1,657	3%	2,536	61	2.5%	\$83,366	\$1,593	1.9%
53	Real Estate and Rental and Leasing	17,838	614	4%	2,611	111	4.5%	\$56,405	\$377	0.7%
54	Professional, Scientific, and	69,891	2,373	4%	7,392	239	3.3%	\$84,559	\$2,425	3.0%
55	Management of Companies and	11,993	1,145	11%	349	25	7.7%	\$107,381	\$686	0.6%
56	Administrative and Support and Waste	60,142	1,273	2%	3,470	272	8.5%	\$39,342	\$1,013	2.6%
61	Educational Services	13,665	288	2%	602	19	3.2%	\$35,850	\$364	1.0%
62	Health Care and Social Assistance	88,800	2,912	3%	4,605	161	3.6%	\$54,813	\$637	1.2%
71	Arts, Entertainment, and Recreation	17,171	307	2%	595	17	3.0%	\$45,445	\$2,076	4.8%
72	Accommodation and Food Services	64,897	2,103	3%	3,000	64	2.2%	\$21,601	\$607	2.9%
81	Other Services (except Public	31,978	249	1%	3,457	52	1.5%	\$29,457	\$243	0.8%
90	Government	87,536	488	1%	265	(1)	(0.3%)	\$57,352	\$884	1.6%
99	Unclassified Industry	476	64	16%	787	140	21.6%	\$41,899	\$1,609	4.0%
	<b>TOTAL</b>	<b>768,073</b>	<b>16,929</b>	<b>2%</b>	<b>44,780</b>	<b>1,506</b>	<b>3.5%</b>	<b>\$54,465</b>	<b>\$1,247</b>	<b>2.3%</b>

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