

3rd Quarter 2022 – Economic Indicators Report

Hillsborough County Economic Development Department – Business Intelligence

HCFLGov.net/EconDev



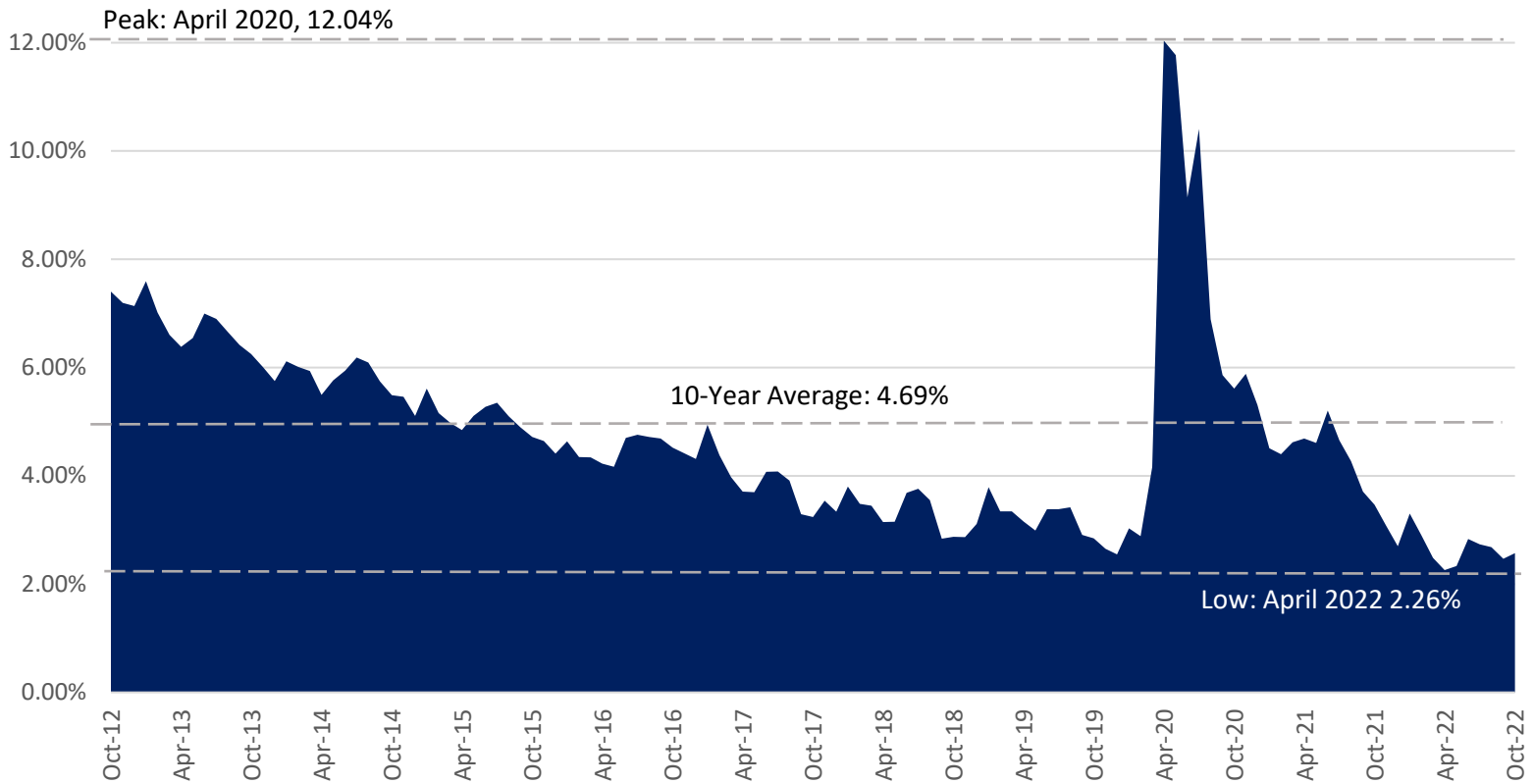
Hillsborough County’s economy continued the economic growth seen at the end of 2018 into the first quarter of 2022. Hillsborough County has solidified its reputation as a great place to live, work, and play. We are continuing to see our residential market grow with a 14.9% increase in residential permits 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 2022, 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 | 813,731 | 4.5% | 20,918 | -22.4% | 2.57% |
| Tampa MSA | 1,668,512 | 4.6% | 43,324 | -21.1% | 2.60% |
| Florida | 10,889,640 | 3.5% | 300,988 | -26.0% | 2.76% |
| United States | 164,753,000 | 1.8% | 5,609,000 | -18.7% | 3.40% |

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

10-Year Unemployment



Hillsborough County Permits

| Quarter | New Commercial | | Other Commercial | | New Residential | | Other Residential | |
|----------|----------------|--------------|------------------|--------------|-----------------|---------------|-------------------|--------------|
| | Permits | Values | Permits | Values | Permits | Values | Permits | Values |
| Q3 2022 | 29 | \$94,182,429 | 40 | \$27,148,991 | 615 | \$214,295,630 | 310 | \$27,870,015 |
| Q3 2021 | 5 | \$10,991,950 | 5 | \$1,022,493 | 13 | \$7,613,754 | 9 | \$542,159 |
| % Change | 480% | 756% | 700% | 2555% | 4630% | 2714% | 3344% | 5040% |

All data is for July – September 2022 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.

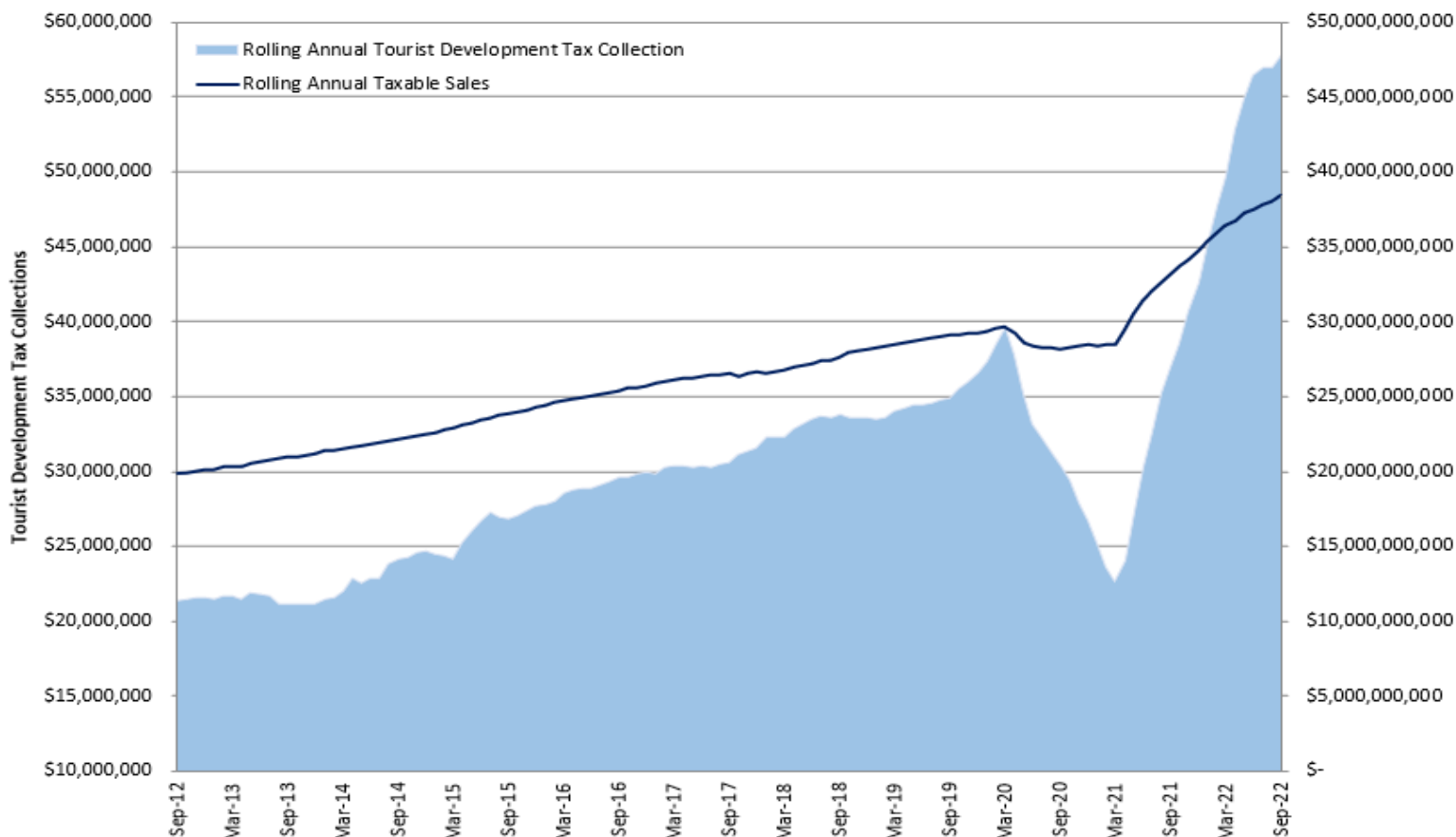
Hillsborough County's Business Intelligence team supports the department's activities and outcomes through research analysis and communication of key economic and demographic information.

Tourist Development Tax Collections

| Year | Q3 Total | YTD Total |
|----------|--------------|--------------|
| 2022 | \$12,874,434 | \$46,878,132 |
| 2021 | \$11,451,618 | \$31,681,304 |
| % Change | 12.4% | 48.0% |

Gross and Taxable Sales

| Type | Q3 2022 | Q3 2021 | Annual % Change |
|---------------|------------------|------------------|-----------------|
| Gross Sales | \$30,143,452,769 | \$25,283,775,882 | 19.2% |
| Taxable Sales | \$9,777,519,558 | \$8,764,338,400 | 11.6% |



Single Family Homes

Townhouses & Condos

| Quarter | Closed Sales | Median Sales Price | Median Days to Sale | Closed Sales | Median Sales Price | Median Days to Sale |
|----------|--------------|--------------------|---------------------|--------------|--------------------|---------------------|
| Q3 2022 | 4,330 | \$423,583 | 54 | 1,338 | \$288,876 | 47 |
| Q3 2021 | 6,184 | \$356,000 | 45 | 1,812 | \$229,168 | 44 |
| % Change | -30.0% | 19.0% | -15.5% | -26.2% | 26.1% | -5.7% |

Consumer Price Index (1984 prices = 100)

| Quarter | U.S. City Avg. | South Urban Avg. (Class A) |
|------------------|----------------|----------------------------|
| Q3 2022 | 296.42 | 292.62 |
| Q3 2021 | 273.63 | 267.40 |
| Inflation Change | 8.3% | 9.4% |

Tampa International Airport Activity

| Quarter | Domestic Passengers | International Passengers | Freight Cargo (tons) | Freight Mail (tons) |
|----------|---------------------|--------------------------|----------------------|---------------------|
| Q3 2022 | 4,719,461 | 228,795 | 58,406 | 3,215 |
| Q3 2021 | 4,550,065 | 41,784 | 51,187 | 3,617 |
| % Change | 3.7% | 447.6% | 14.1% | -11.1% |

Port Tampa Bay Statistics

| Fiscal Year | Total Bulk Cargo (tons) | Total General Cargo (tons) | TEUs ^① | Cruise Passengers |
|-------------|-------------------------|----------------------------|-------------------|-------------------|
| 2022 | 32,378,517 | 2,059,826 | 178,637 | 418,200 |
| 2021 | 31,691,132 | 1,705,860 | 181,738 | 0 |
| % Change | 2.2% | 20.8% | -1.7% | 100% |

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

| NAICS | Industry | Employment | | | Establishments | | | Average Annual Wage | | |
|-------|--|------------|--------|----------|----------------|--------|----------|---------------------|-----------|----------|
| | | Q3 2022 | Change | % Change | Q3 2022 | Change | % Change | Q3 2022 | Change | % Change |
| 11 | Agriculture, Forestry, Fishing, Hunting | 4,045 | -175 | -4.2% | 277 | -3 | -1.1% | \$35,776 | \$4,836 | 15.6% |
| 21 | Mining, Quarrying, Oil and Gas Extraction | 85 | -1 | -1.2% | 24 | 0 | 0.0% | \$71,344 | \$14,196 | 24.8% |
| 22 | Utilities | 3,213 | 297 | 10.2% | 71 | 4 | 6.0% | \$91,780 | -\$8,892 | -8.8% |
| 23 | Construction | 48,606 | 3,234 | 7.1% | 5,124 | 147 | 3.0% | \$69,888 | \$7,332 | 11.7% |
| 31-33 | Manufacturing | 30,424 | 2,191 | 7.8% | 1,364 | 68 | 5.2% | \$70,772 | \$7,904 | 12.6% |
| 42 | Wholesale Trade | 34,503 | 1,497 | 4.5% | 2,527 | 16 | 0.6% | \$87,256 | \$7,488 | 9.4% |
| 44-45 | Retail Trade | 75,360 | 1,518 | 2.1% | 5,190 | -133 | -2.5% | \$43,732 | \$2,028 | 4.9% |
| 48-49 | Transportation & Warehousing | 30,357 | 5,071 | 20.1% | 1,449 | 62 | 4.5% | \$56,420 | \$4,628 | 8.9% |
| 51 | Information | 15,196 | -295 | -1.9% | 1,140 | 133 | 13.2% | \$105,404 | \$1,300 | 1.2% |
| 52 | Finance and Insurance | 64,492 | 3,234 | 5.3% | 3,004 | 50 | 1.7% | \$97,708 | \$9,516 | 10.8% |
| 53 | Real Estate Rental and Leasing | 16,929 | 1,486 | 9.6% | 3,115 | 49 | 1.6% | \$70,252 | \$3,432 | 5.1% |
| 54 | Professional and Technical Services | 76,465 | 4,884 | 6.8% | 9,282 | 498 | 5.7% | \$103,116 | \$8,684 | 9.2% |
| 55 | Management of Companies and Enterprises | 11,504 | 10 | 0.1% | 457 | 1 | 0.2% | \$107,900 | -\$1,612 | -1.5% |
| 56 | Administrative and Waste Services | 60,523 | 2,425 | 4.2% | 4,711 | 422 | 9.8% | \$54,028 | \$6,968 | 14.8% |
| 61 | Educational Services | 13,258 | 1,427 | 12.1% | 787 | 52 | 7.1% | \$49,608 | \$2,808 | 6.0% |
| 62 | Health Care and Social Assistance | 93,616 | 3,853 | 4.3% | 5,887 | 157 | 2.7% | \$67,964 | \$4,420 | 7.0% |
| 71 | Arts, Entertainment, and Recreation | 13,503 | 1,078 | 8.7% | 687 | 37 | 5.7% | \$53,092 | -\$6,760 | -11.3% |
| 72 | Accommodation and Food Services | 63,155 | 3,787 | 6.4% | 3,311 | -3 | -0.1% | \$28,808 | \$2,756 | 10.6% |
| 81 | Other Services, except Public Administration | 19,106 | 1,533 | 8.7% | 3,558 | 68 | 1.9% | \$46,540 | \$4,940 | 11.9% |
| 92 | Public Administration | 20,113 | -245 | -1.2% | 109 | 1 | 0.9% | \$61,568 | \$5,382 | 9.6% |
| 99 | Unclassified | 797 | 601 | 305.9% | 1,490 | 901 | 153.0% | \$55,328 | -\$27,820 | -33.5% |

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