

# OFFICE-USING EMPLOYMENT

## Tampa-St. Petersburg-Clearwater, FL

Employment trends have an impact on office demand. Analyzing employment of the office-using sectors can reveal potential leasing trends and acquisition and disposition opportunities.



✦ In two of the three office-using employment sectors in the Tampa-St. Petersburg-Clearwater MSA measured for this report, we've seen month-over-month increases between September and November 2020, with the third remaining unchanged.

Data Series	June 2020	July 2020	August 2020	Sept 2020	Oct 2020	Nov 2020 (P)
<b>Labor Force Data</b>						
Florida Unemployment Rate(1)	10.3	11.4	7.3	7.2	6.4	6.4
Tampa Unemployment Rate(2)	9	10.2	6.7	5.7	5.4	5.7
<b>Nonfarm Wage and Salary Employment</b>						
Information(3)	24.3	23.9	23.9	24	24.2	24.2
12-month % change	-5.8	-6.3	-6.6	-5.1	-4.7	-5.5
month-month % change	0.4	-1.6	0.0	0.4	0.8	0.0
Financial Activities(3)	120.4	120.7	121.2	120.7	122	122.7
12-month % change	-0.8	-0.7	-0.7	-1.1	0.2	-0.2
month-month % change	1.1	0.3	0.4	-0.4	1.1	0.6
Professional & Business Services(3)	229.3	235.5	236	237.5	241.8	244
12-month % change	-6.8	-4.5	-5.0	-4.1	-4.4	-3.6
month-month % change	0.7	2.7	0.2	0.6	1.8	0.9

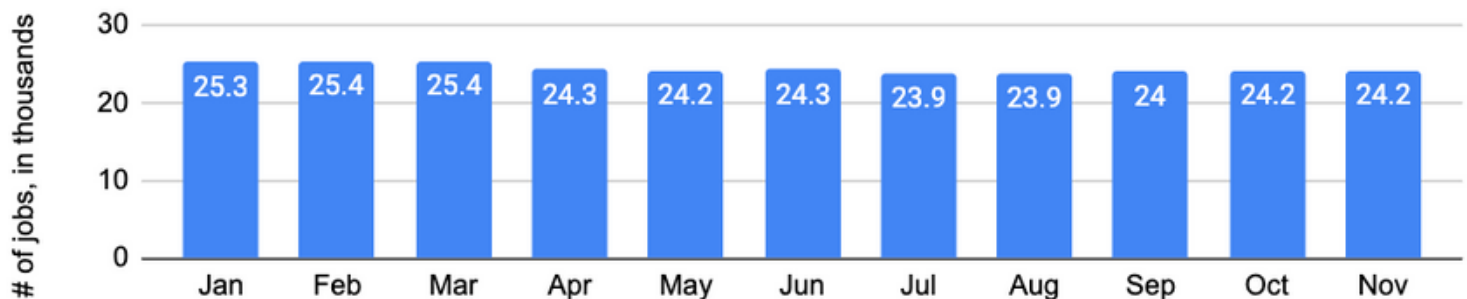
Notes: (2) In percent, not seasonally adjusted, (3) Number of jobs, in thousands, not seasonally adjusted. See About the data.

Sources: Bureau of Labor Statistics & The Florida Department of Economic Opportunity.

## SNAPSHOT: OFFICE-USING EMPLOYMENT BY SECTOR

### INFORMATION SECTOR | JAN-NOV 2020

The **Information** sector has remained relatively stable since April only experiencing a slight dip in the summer months of July and August. Year-over-year, employment in the sector declined by **-5.5%**, and **-4.35%** from JAN 2020. There was no significant change MOM from OCT 2020, however, there has been continuing growth from its lowest recorded number of jobs in JUL & AUG of 2020.



Sources: Bureau of Labor Statistics



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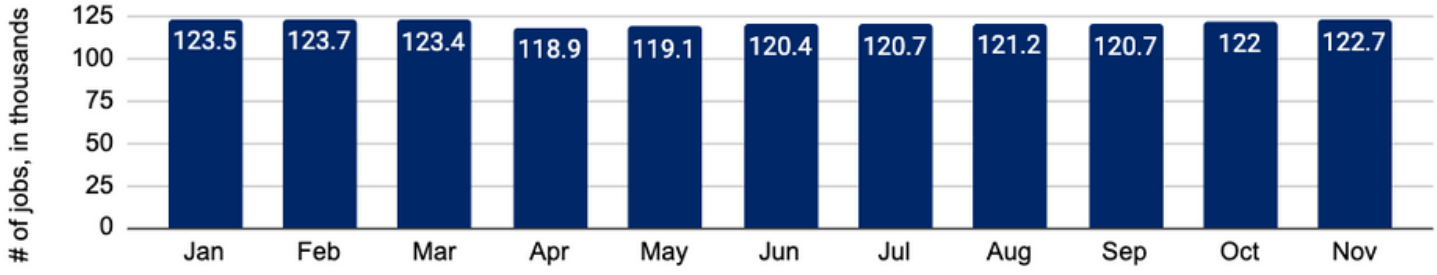
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### FINANCIAL ACTIVITIES | JAN-NOV 2020

The **Financial Activities sector**, one of Tampa's biggest industries, has remained resilient.

In November, the sector saw a small -0.2% YOY decrease, while growing +0.6% month-over-month from October. When comparing the month to January, employment was only down by -0.65%. The sector has experienced continuous growth recorded every month since April 2020.

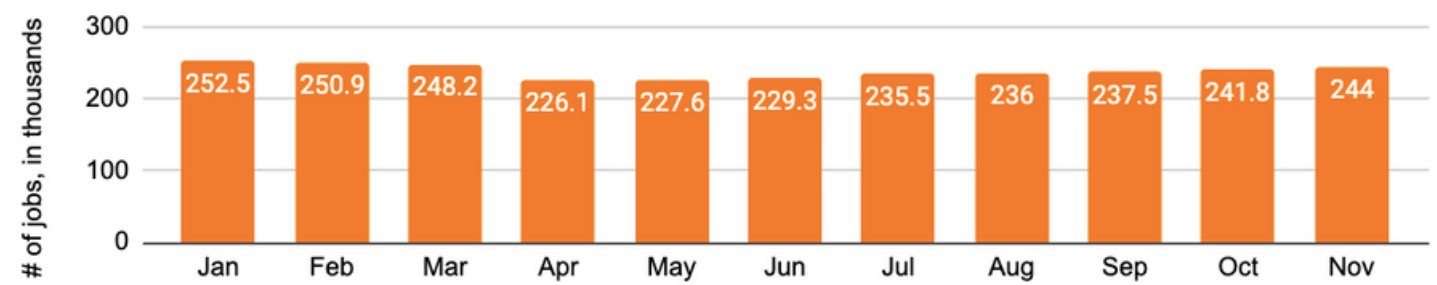


Sources: Bureau of Labor Statistics

### PROFESSIONAL & BUSINESS SERVICES | JAN-NOV 2020



The **Professional & Business Services sector** took a hit like all others when the pandemic hit. However, it has been on the road to recovery ever since. The sector recorded a **-3.6% YOY** decrease in November, a 3.37% decrease over January 2020, and a **+0.9% MOM** increase from October 2020. The sector has seen continued monthly growth from the lowest recorded number of jobs in April 2020.



Sources: Bureau of Labor Statistics

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