

# 1st Quarter 2020 – Economic Indicators Report

Hillsborough County Economic Development Department – Business Intelligence

[HCFLGov.net/EconDev](http://HCFLGov.net/EconDev)

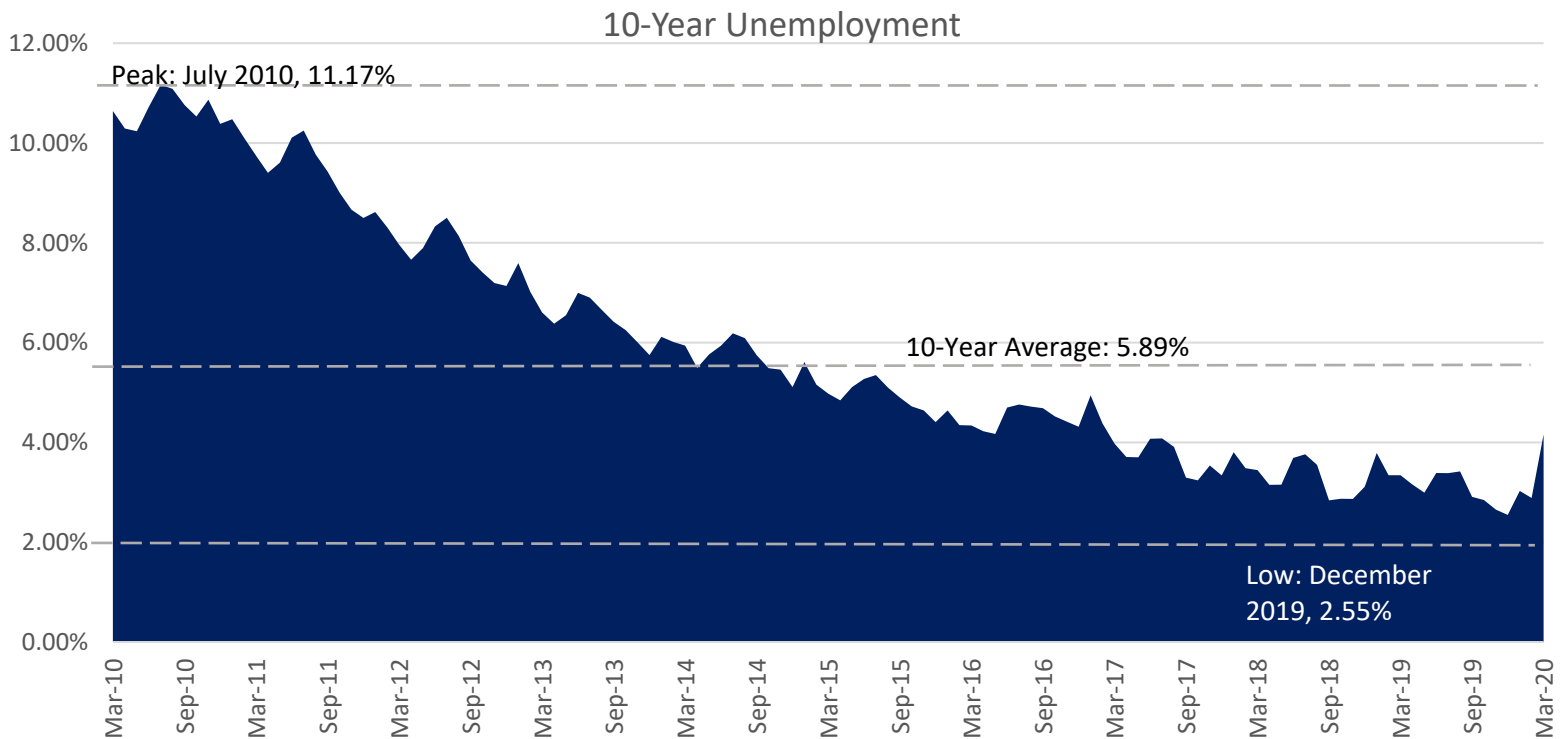


Hillsborough County’s economy came into the First Quarter of 2020 still going strong. There was 30.4% growth in Tourist Development Tax revenue compared to Q1 2019. Housing sales continued to rise robustly, up 6.3% for family homes, accompanied by good price appreciation. Dynamic sectors like finance, transportation, and professional services continued to add jobs. However, in March the first effects of the coronavirus pandemic hit the County, and economic growth was artificially brought to a halt by mandatory shutdowns and travel restrictions. Unemployment increased to 4.2%, and housing permit activity decreased. The pandemic will impose major economic hardship on Hillsborough; however, given the county’s strong economic track record and diverse economy, it better positioned than some other communities which are more reliant on hard hit industries like tourism, or were less economically dynamic before the pandemic hit.

## Employment & Unemployment (Not Seasonally Adjusted)

Location	Labor Force	Annual % Change	Unemployed	Annual % Change	Unemployment Rate
Hillsborough County	756,733	2.5%	31,482	35.00%	4.20%
Tampa MSA	1,567,765	2.1%	67,639	35.1%	4.30%
Florida	10,328,000	0.1%	442,000	30.8%	4.30%
United States	162,537,000	-0.2%	7,370,000	15.5%	4.50%

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
Q1 2020	1,758	599,542,075	204	62,278,780	37	9,822,309	594	15,232,304
Q1 2019	1,786	623,982,505	399	124,249,003	29	8,456,224	797	20,797,579
% Change	-1.6%	-3.9%	-48.9%	-49.9%	27.6%	16.2%	-25.5%	-26.8%

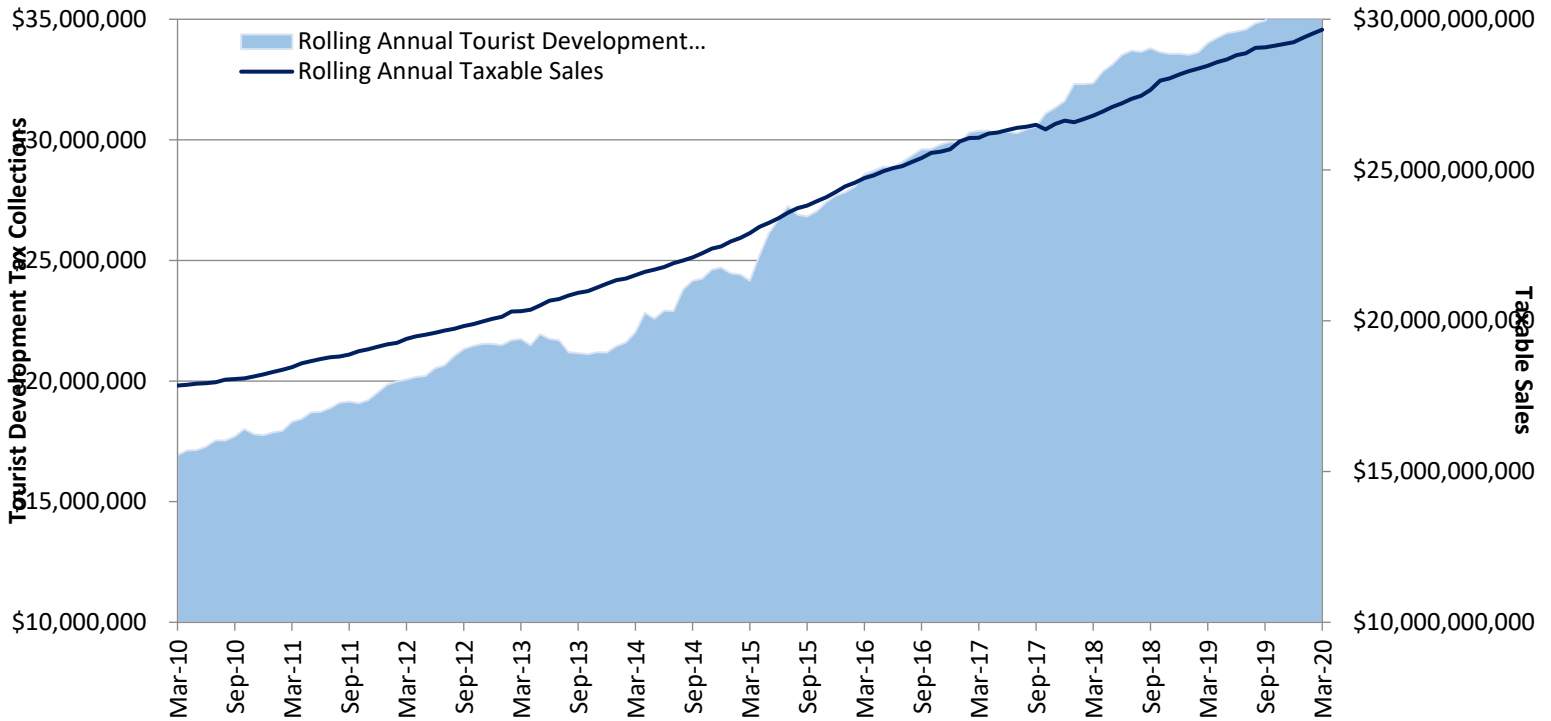
Hillsborough County's Business Intelligence team supports the department's activities and outcomes through research analysis and communication of key economic and demographic information.

### Tourist Development Tax Collections

Year	Q1 Total	YTD Total
2020	\$12,660,723.41	\$12,660,723.41
2019	\$9,705,617.09	\$9,705,617.09
% Change	30.4%	30.4%

### Gross and Taxable Sales

Type	Q1 2020	Q1 2019	Annual % Change
Gross Sales	\$22,263,557,169	\$7,359,619,949	5.2%
Taxable Sales	\$7,778,205,300	\$6,970,435,974	5.7%



### 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 2020	4,599	\$260,209	78	1,311	\$182,937	78
Q1 2019	4,326	\$241,667	94	1,185	\$169,067	76
% Change	6.3%	7.7%	-16.7%	10.6%	8.2%	3.1%

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

Quarter	U.S. City Avg.	South Urban Avg. (Class A)
Q1 2020	258.26	252.87
Q1 2019	252.90	248.54
Inflation Change	2.1%	1.7%

### Tampa International Airport Activity

Quarter	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q1 2020	4,821,205	277,025	61,523	3,296
Q1 2019	5,637,070	315,192	53,562	4,006
% Change	-14.5%	-12.1%	14.9%	-17.7%

## Port Tampa Bay Statistics

## Patents Issued

Fiscal Year	Total Bulk Cargo (tons)	Total General Cargo (tons)	TEUs <sup>①</sup>	Cruise Passengers	Year	Q1	YTD
2020 (YTD)	16,212,784	658,364	65,851	1,149,289	2020	156	156
2019 (YTD)	16,255,338	757,466	48,653	1,043,329	2019	138	138
% Change	-0.3%	-13.1%	35.3%	10.2%	% Change	13.0%	13.0%

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

NAICS	Industry	Employment			Establishments			Average Annual Wage		
		Q4 2019	Change	% Change	Q4 2019	Change	% Change	Q4 2019	Change	% Change
11	Agriculture, Forestry, Fishing	6,508	3,147	93.6%	266	-1	-0.4%	\$23,348	-\$5,460	-19.0%
21	Mining, Quarrying, and Oil and Gas	130	4	3.2%	21	0	0.0%	\$59,644	-\$1,092	-1.8%
22	Utilities	2,373	2	0.1%	59	4	7.3%	\$81,588	-\$15,756	-16.2%
23	Construction	43,888	1,332	3.1%	4,602	50	1.1%	\$64,116	\$8,528	15.3%
31	Manufacturing	29,211	253	0.9%	1,243	-4	-0.3%	\$61,204	\$4,004	7.0%
42	Wholesale Trade	31,064	187	0.6%	2,397	24	1.0%	\$76,908	\$7,384	10.6%
44	Retail Trade	75,109	2,743	3.8%	5,018	16	0.3%	\$35,516	\$1,404	4.1%
48	Transportation and Warehousing	27,396	2,934	12.0%	1,087	39	3.7%	\$46,488	-\$728	-1.5%
51	Information	15,257	-301	-1.9%	752	31	4.3%	\$84,240	-\$4,784	-5.4%
52	Finance and Insurance	60,374	1,347	2.3%	2,636	35	1.3%	\$83,200	\$7,072	9.3%
53	Real Estate and Rental and Leasing	15,705	471	3.1%	2,726	61	2.3%	\$62,972	\$8,736	16.1%
54	Professional, Scientific, and	66,886	1,558	2.4%	7,623	96	1.3%	\$98,228	\$12,896	15.1%
55	Management of Companies and	12,461	134	1.1%	366	6	1.7%	\$110,032	\$19,396	21.4%
56	Administrative and Support and Waste	56,143	1,401	2.6%	3,805	144	3.9%	\$42,900	\$2,236	5.5%
61	Educational Services	13,287	1,739	15.1%	614	-3	-0.5%	\$38,324	-\$1,248	-3.2%
62	Health Care and Social Assistance	89,205	895	1.0%	4,754	46	1.0%	\$56,992	\$1,196	2.1%
71	Arts, Entertainment, and Recreation	15,350	-371	-2.4%	613	5	0.8%	\$57,252	\$9,360	19.5%
72	Accommodation and Food Services	65,668	1,078	1.7%	3,050	19	0.6%	\$22,100	\$832	3.9%
81	Other Services (except Public	19,144	348	1.8%	3,518	-3	-0.1%	\$37,284	\$1,092	3.0%
90	Government	25,953	-172	-0.7%	165	-1	-0.6%	\$65,584	\$1,328	2.1%
99	Unclassified Industry	523	54	11.6%	794	-12	-1.5%	\$68,172	\$29,796	77.6%
	TOTAL	671,634	18,785	2.9%	46,109	552	1.2%	\$60,766	\$4,104	7.2%

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

All data is January-March 2020 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, Florida Department of Economic Opportunity.