

2nd Quarter 2020 – Economic Indicators Report

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

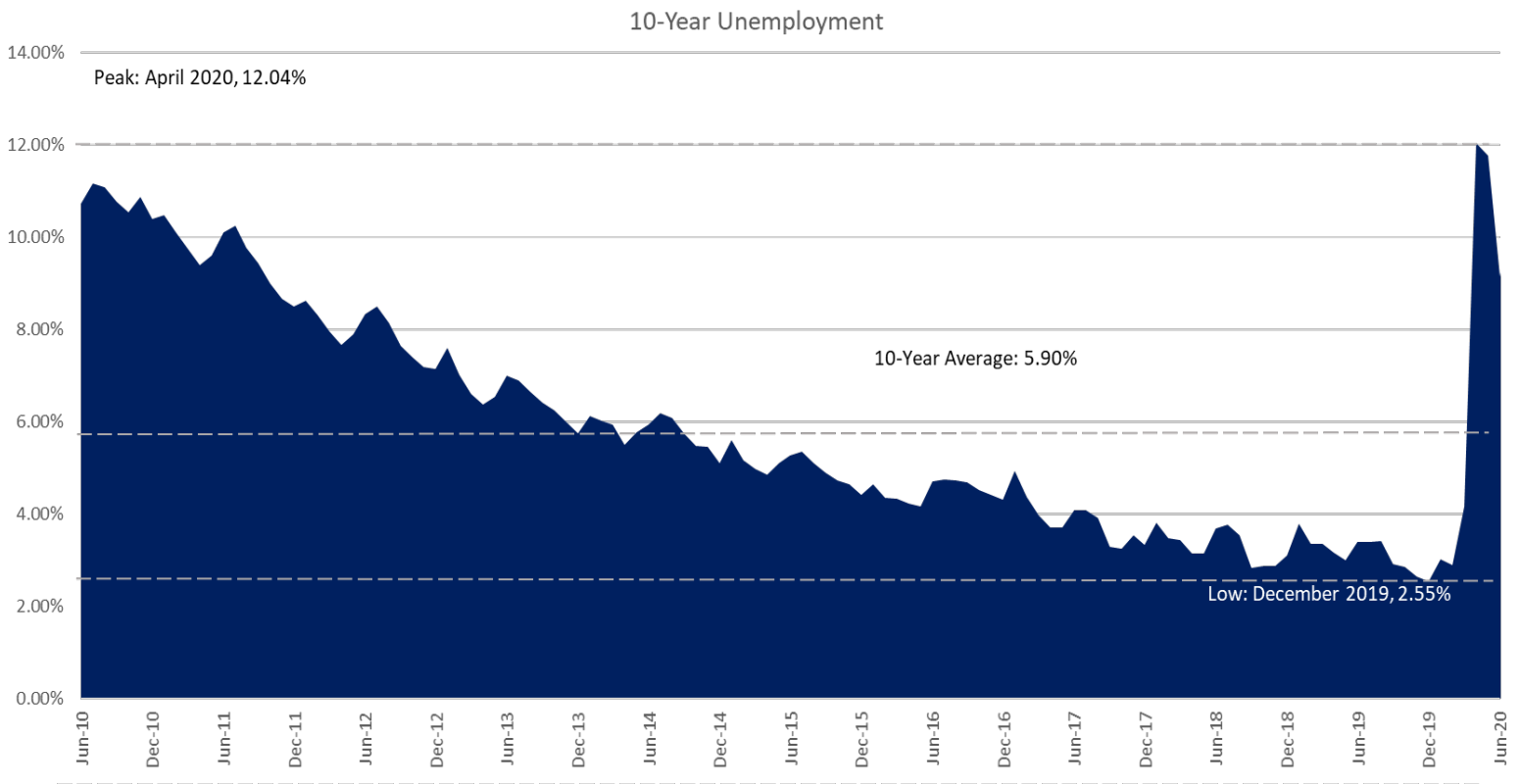


The Second Quarter of 2020 saw the full effects of the COVID-19 pandemic hit Hillsborough County’s economy. There was a nearly 160% increase in the number of unemployed over a year ago. The lockdowns imposed to control the virus’s spread have hit public-facing industries, like retail and hospitality, hard. Employment in these sectors has declined by large amounts, and the severe drop-off on business and leisure travel has reduced hotel stays, negatively impacting Tourist Development Tax collections, which is down 60% compared to Q2 2019. The pandemic is and will continue to inflict damage to Hillsborough’s economy. However, the County has a relatively diversified economy that may be more resilient than other communities. And there were some bright spots, such as the housing sector, which has maintained most of its energy despite the recessionary conditions.

June 2020 Employment & Unemployment (Not Seasonally Adjusted)

Location	Labor Force	Annual % Change	Unemployed	Annual % Change	Unemployment Rate
Hillsborough County	716,883	-3.9%	65,555	159.4%	9.10%
Tampa MSA	1,486,272	-4.4%	136,374	152.9%	9.20%
Florida	9,789,000	-6.0%	1,045,000	187.9%	10.70%
United States	160,883,000	-2.0%	18,072,000	187.2%	11.20%

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
Q2 2020	2,292	741,264,185	74	50,277,206	81	21,486,059	168	1,548,519
Q2 2019	2,096	776,041,343	579	206,228,893	45	12,461,428	1,031	26,060,490
% Change	9.4%	-4.5%	-87.2%	-75.6%	80.0%	72.4%	-83.7%	-94.1%

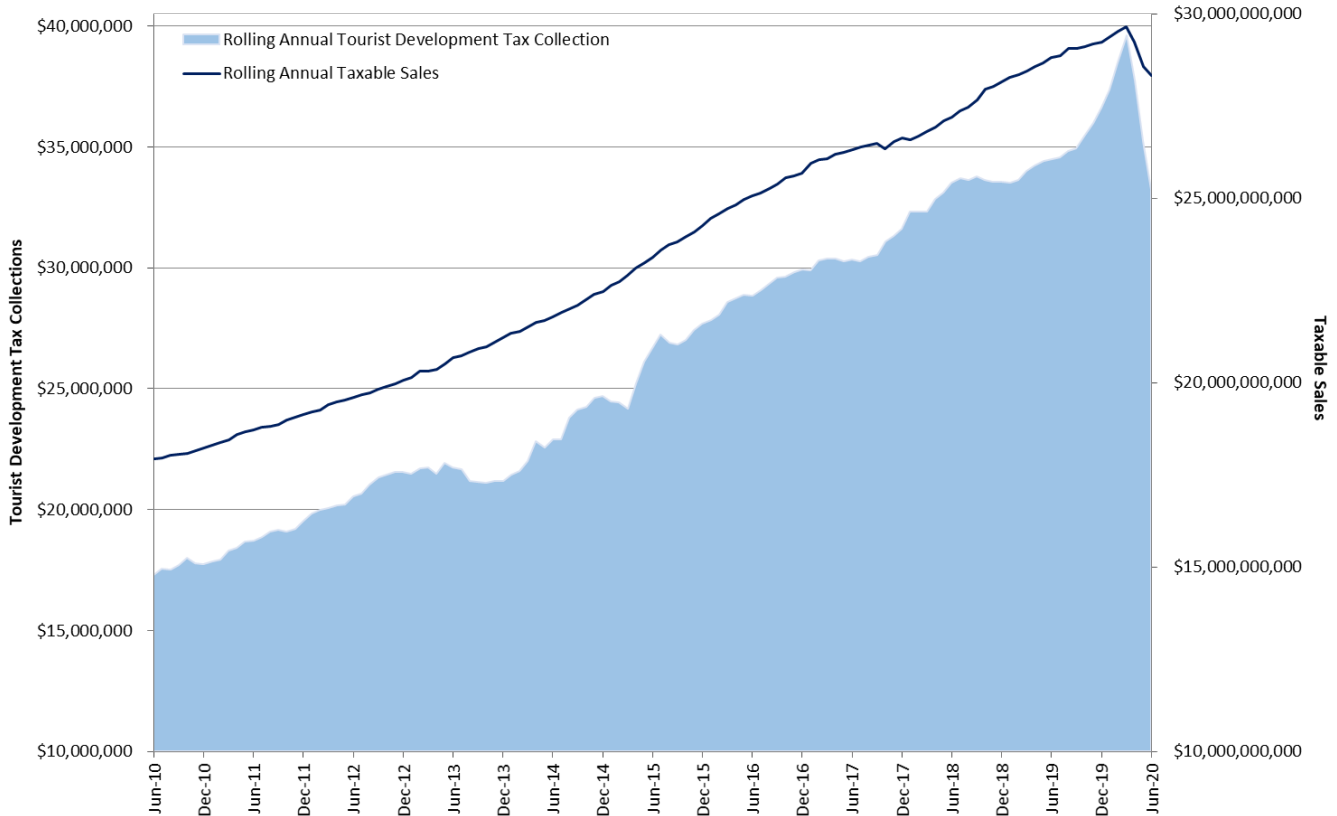
Hillsborough County's Business Intelligence team supports the department's activities and outcomes through research analysis and communication of key economic and demographic information.

Tourist Development Tax Collections

Year	Q2 Total	YTD Total
2020	\$4,104,468	\$16,765,191
2019	\$10,477,572	\$20,183,189
% Change	-60.8%	-16.9%

Gross and Taxable Sales

Type	Q2 2020	Q2 2019	Annual % Change
Gross Sales	\$18,180,059,358	\$21,237,320,876	-14.4%
Taxable Sales	\$6,268,504,964	\$7,591,501,868	-17.4%



Single Family Homes

Townhouses & Condos

Quarter	Closed Sales	Median Sales Price	Median Days to Sale	Closed Sales	Median Sales Price	Median Days to Sale
Q2 2020	5,183	819,990	209	1,470	577,220	213
Q2 2019	6,113	770,842	227	1,698	521,990	210
% Change	-15.2%	6.4%	-7.9%	-13.4%	10.6%	1.4%

Consumer Price Index (1984 prices = 100)

Quarter	U.S. City Avg.	South Urban Avg. (Class A)
Q2 2020	256.86	251.23
Q2 2019	255.93	251.57
Inflation Change	0.4%	-0.1%

Tampa International Airport Activity

Quarter	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q2 2020	804,540	0	66,530	2,457
Q2 2019	5,470,435	311,517	53,255	3,279
% Change	-85.3%	-100.0%	24.9%	-25.1%

Port Tampa Bay Statistics

Patents Issued

Fiscal Year	Total Bulk Cargo (tons)	Total General Cargo (tons)	TEUs ^①	Cruise Passengers	Year	Q2	YTD
2020	31,396,995	1,454,041	141,030	507,920	2020	191	347
2019	33,037,536	1,425,435	105,663	1,149,289	2019	177	315
% Change	-5.0%	2.0%	33.5%	-55.8%	% Change	7.9%	10.2%

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

NAICS	Industry	Employment			Establishments			Average Annual Wage		
		Q2 2020	Change	% Change	Q4 2019	Change	% Change	Q4 2019	Change	% Change
11	Agriculture, Forestry, Fishing	5,471	-2,086	-27.6%	261	-1	-0.4%	\$29,548	\$795	12.1%
21	Mining, Quarrying, and Oil and Gas	121	-7	-5.5%	23	2	9.5%	\$65,412	\$476	3.0%
23	Construction	43,467	-1,709	-3.8%	4,667	66	1.4%	\$56,856	-\$542	-3.7%
31	Manufacturing	26,690	-2,275	-7.9%	1,221	11	0.9%	\$58,212	-\$1,239	-7.8%
42	Wholesale Trade	30,682	-1,493	-4.6%	2,406	10	0.4%	\$71,836	-\$1,589	-8.1%
44	Retail Trade	66,028	-6,949	-9.5%	5,012	50	1.0%	\$36,256	-\$115	-1.3%
48	Transportation and Warehousing	30,643	-1,204	-3.8%	1,180	53	4.7%	\$47,136	-\$296	-2.5%
51	Information	14,393	-647	-4.3%	791	31	4.1%	\$85,272	-\$4,430	-17.2%
52	Finance and Insurance	60,445	237	0.4%	2,701	49	1.8%	\$81,824	-\$7,464	-26.7%
53	Real Estate and Rental and Leasing	14,007	-1,124	-7.4%	2,804	93	3.4%	\$56,016	-\$1,679	-10.7%
54	Professional, Scientific, and	66,386	-1,703	-2.5%	7,873	243	3.2%	\$85,232	-\$558	-2.6%
55	Management of Companies and	11,280	-960	-7.8%	379	9	2.4%	\$108,316	-\$6,527	-19.4%
56	Administrative and Support and Waste	50,210	-5,376	-9.7%	3,816	83	2.2%	\$43,428	\$377	3.6%
61	Educational Services	46,074	-4,897	-9.6%	643	17	2.7%	\$49,784	-\$801	-6.0%
62	Health Care and Social Assistance	90,116	-5,193	-5.4%	5,299	542	11.4%	\$55,840	-\$436	-3.0%
71	Arts, Entertainment, and	7,910	-7,412	-48.4%	636	1	0.2%	\$50,888	\$226	1.8%
72	Accommodation and Food Services	45,385	-21,700	-32.3%	3,035	-4	-0.1%	\$21,424	-\$676	-11.2%
81	Other Services (except Public	15,047	-4,180	-21.7%	3,268	-228	-6.5%	\$38,944	\$791	8.8%
92	Public Administration	25,780	-200	-0.8%	165	0	0.0%	\$66,444	\$402	2.5%
99	Unclassified Industry	193	-972	-83.4%	614	-644	-51.2%	\$45,824	\$837	7.9%
	TOTAL	653,104	-69,828	-9.7%	46,852	383	0.8%	\$57,532	-\$3,332	-5.5%

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