

3rd Quarter 2020 – Economic Indicators Report

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



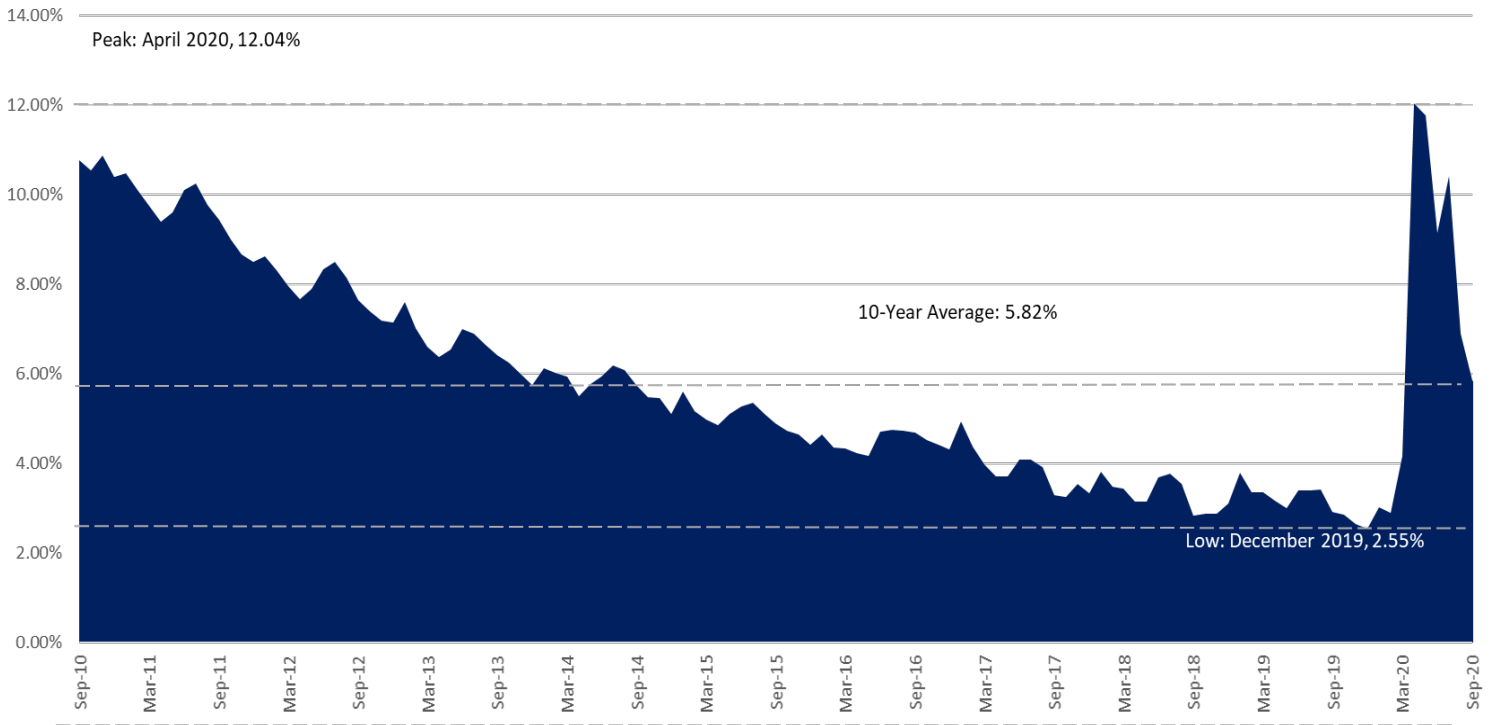
Hillsborough County continued to feel the effects of the COVID-19 pandemic in the Third Quarter of 2020, though there was significant improvement from earlier in the spring. The housing market maintained some positive trends, with a 6.7% increase in residential permits from a year earlier. Sales of single family residential units, plus townhomes and condos increased by 4.2% and 10.6%, respectively. However, the pandemic still was causing massive disruption, as indicated by many different economic measurements. Employment was almost double the rate of a year earlier. Tax collections were down, and thousands of jobs had been lost. Airport and cruise ship passenger traffic was still down greatly, though freight traffic remained strong. While the picture remained decidedly negative, the economy had improved since the worst of the disruptions in the spring.

September 2020 Employment & Unemployment (Not Seasonally Adjusted)

Location	Labor Force	Annual % Change	Unemployed	Annual % Change	Unemployment Rate
Hillsborough County	741,575	-1.9%	43,462	97.70%	5.90%
Tampa MSA	1,534,415	-2.5%	87,869	89.5%	5.70%
Florida	10,166,000	-3.5%	736,000	131.4%	7.20%
United States	160,073,000	-2.4%	12,277,000	112.8%	7.70%

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

10-Year Unemployment



Hillsborough County Permits

Quarter	Residential		Commercial		Duplex, Condos, and Villas		Pool & Enclosure	
	Permits	Values	Permits	Values	Permits	Values	Permits	Values
Q3 2020	1,459	547,929,056	64	78,612,226	20	5,510,808	161	1,359,124
Q3 2019	1,367	488,823,578	487	206,728,861	52	13,690,172	1,042	28,945,873
% Change	6.7%	12.1%	-86.9%	-62.0%	-61.5%	-59.7%	-84.5%	-95.3%

All data is for July-September 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, EMSI.

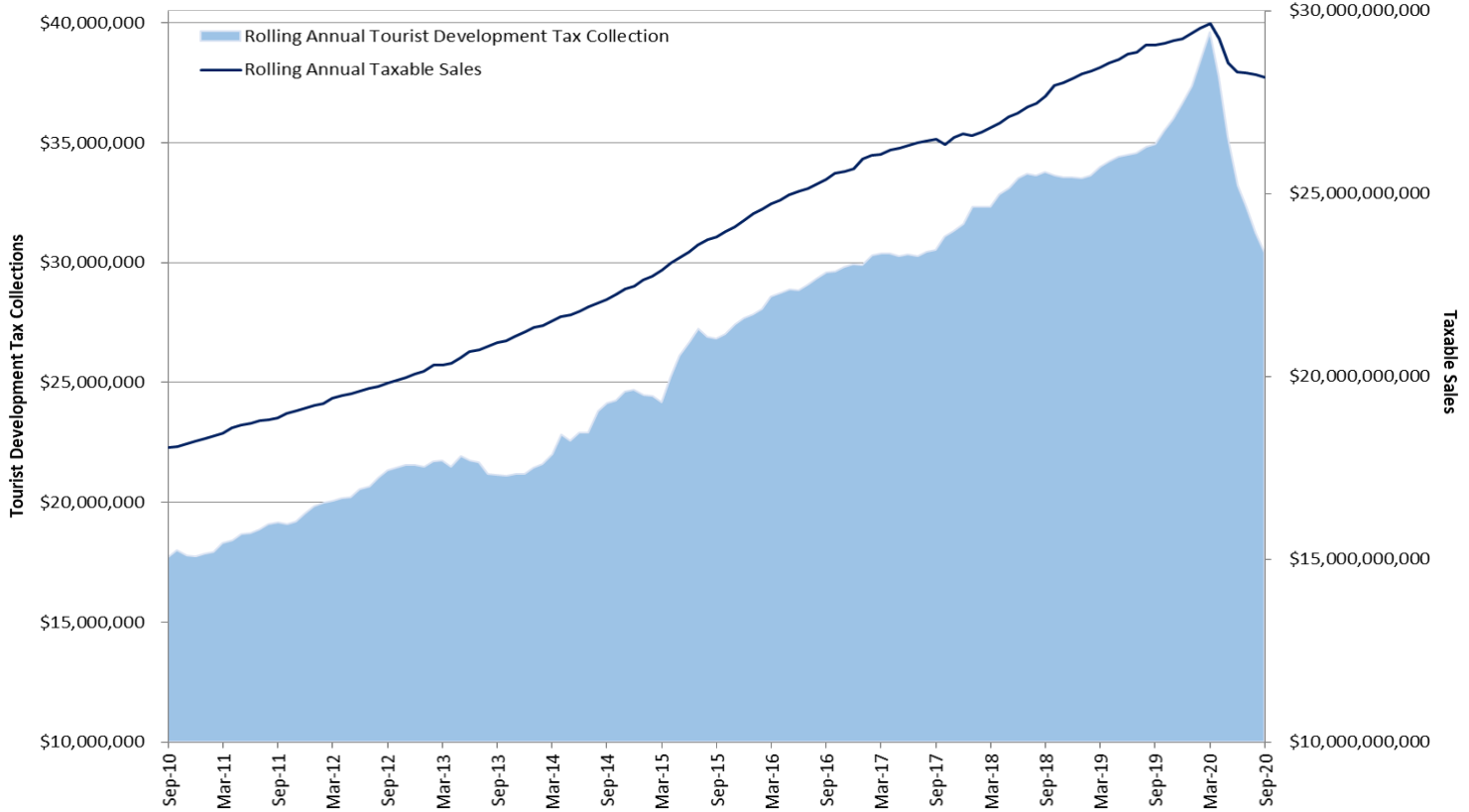
Hillsborough County's Business Intelligence team supports the department's activities and outcomes through research analysis and communication of key economic and demographic information.

Tourist Development Tax Collections

Year	Q3 Total	YTD Total
2020	\$4,705,245	\$21,470,436
2019	\$7,985,637	\$28,168,826
% Change	-41.1%	-23.8%

Gross and Taxable Sales

Type	Q3 2020	Q3 2019	Annual % Change
Gross Sales	\$19,918,100,067	\$20,618,930,416	-3.4%
Taxable Sales	\$6,990,118,824	\$7,148,094,089	-2.2%



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 2020	6,148	876,370	189	1,883	568,005	189
Q3 2019	5,898	768,545	212	1,702	514,065	206
% Change	4.2%	14.0%	-10.8%	10.6%	10.5%	-8.3%

Consumer Price Index (1984 prices = 100)

Quarter	U.S. City Avg.	South Urban Avg. (Class A)
Q3 2020	256.63	252.02
Q3 2019	259.77	254.07
Inflation Change	1.2%	0.8%

Tampa International Airport Activity

Quarter	Domestic Passengers	International Passengers	Freight Cargo (tons)	Freight Mail (tons)
Q3 2020	1,735,050	131	57,116	3,378
Q3 2019	4,765,447	279,392	53,130	2,969
% Change	-63.6%	-100.0%	7.5%	13.8%

Port Tampa Bay Statistics

Fiscal Year YTD	Total Bulk Cargo (tons)	Total General Cargo (tons)	TEUs ^①	Cruise Passengers	Patents Issued		
					Year	Q3	YTD
Q3 2020 YTD	23,745,349	1,061,333	95,861	507,920	2020	161	508
Q3 2019 YTD	24,747,570	1,084,598	74,341	980,467	2019	178	493
% Change	-4.0%	-2.1%	28.9%	-48.2%	% Change	-9.6%	3.0%

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

NAICS	Industry	Employment			Establishments			Average Annual Wage		
		Q3 2020	Annual Change	% Change	Q3 2020	Annual Change	% Change	Q3 2020	Annual Change	% Change
11	Agriculture, Forestry, Fishing	3,948	587	17.5%	262	-5	-1.9%	\$31,076	\$2,268	7.9%
21	Mining, Quarrying, and Oil and Gas	134	8	6.3%	23	2	9.5%	\$64,880	\$4,144	6.8%
23	Construction	44,237	1,682	4.0%	4,795	243	5.3%	\$60,060	\$4,472	8.0%
31	Manufacturing	26,944	-2,014	-7.0%	1,254	7	0.6%	\$58,884	\$1,684	2.9%
42	Wholesale Trade	30,858	-19	-0.1%	2,432	59	2.5%	\$71,860	\$2,336	3.4%
44	Retail Trade	70,460	-1,905	-2.6%	5,083	81	1.6%	\$37,236	\$3,124	9.2%
48	Transportation and Warehousing	28,670	4,208	17.2%	1,233	185	17.7%	\$51,684	\$4,468	9.5%
51	Information	14,176	-1,382	-8.9%	838	117	16.2%	\$92,112	\$3,088	3.5%
52	Finance and Insurance	60,630	1,602	2.7%	2,752	151	5.8%	\$80,188	\$4,060	5.3%
53	Real Estate and Rental and Leasing	14,068	-1,165	-7.6%	2,857	192	7.2%	\$56,936	\$2,700	5.0%
54	Professional, Scientific, and	66,887	1,559	2.4%	8,045	518	6.9%	\$86,752	\$1,420	1.7%
55	Management of Companies and	11,760	-567	-4.6%	471	111	30.8%	\$109,600	\$18,964	20.9%
56	Administrative and Support and Waste	54,706	-36	-0.1%	3,697	36	1.0%	\$46,836	\$6,172	15.2%
61	Educational Services	41,844	-1,110	-2.6%	667	50	8.1%	\$48,196	\$8,624	21.8%
62	Health Care and Social Assistance	90,876	2,566	2.9%	5,416	708	15.0%	\$60,200	\$4,404	7.9%
71	Arts, Entertainment, and	10,089	-5,632	-35.8%	648	40	6.6%	\$65,168	\$17,276	36.1%
72	Accommodation and Food Services	52,183	-12,407	-19.2%	3,084	53	1.7%	\$23,560	\$2,292	10.8%
81	Other Services (except Public	16,161	-2,635	-14.0%	3,362	-159	-4.5%	\$39,372	\$3,180	8.8%
92	Public Administration	26,632	507	1.9%	165	-1	-0.6%	\$64,524	\$268	0.4%
99	Unclassified Industry	146	-323	-68.9%	518	-288	-35.7%	\$49,936	\$11,560	30.1%
	TOTAL	665,409	-16,476	-2.4%	47,602	2,045	4.5%	\$59,952	\$5,585	10.3%

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