

2019 Annual Economic Development Indicators Report

The annual edition of the Economic Development Indicators series dives deeper into Hillsborough County’s economic, education, and demographic conditions for the past year. This information is collected and published to assist the business community with data relevant to evaluate the dynamic economic ecosystem and workforce potential Hillsborough County has to offer. If you have any questions or would like to provide feedback on the report, please contact the Economic Development Department’s Business Intelligence team at (813) 272-7232.

Economic Environment

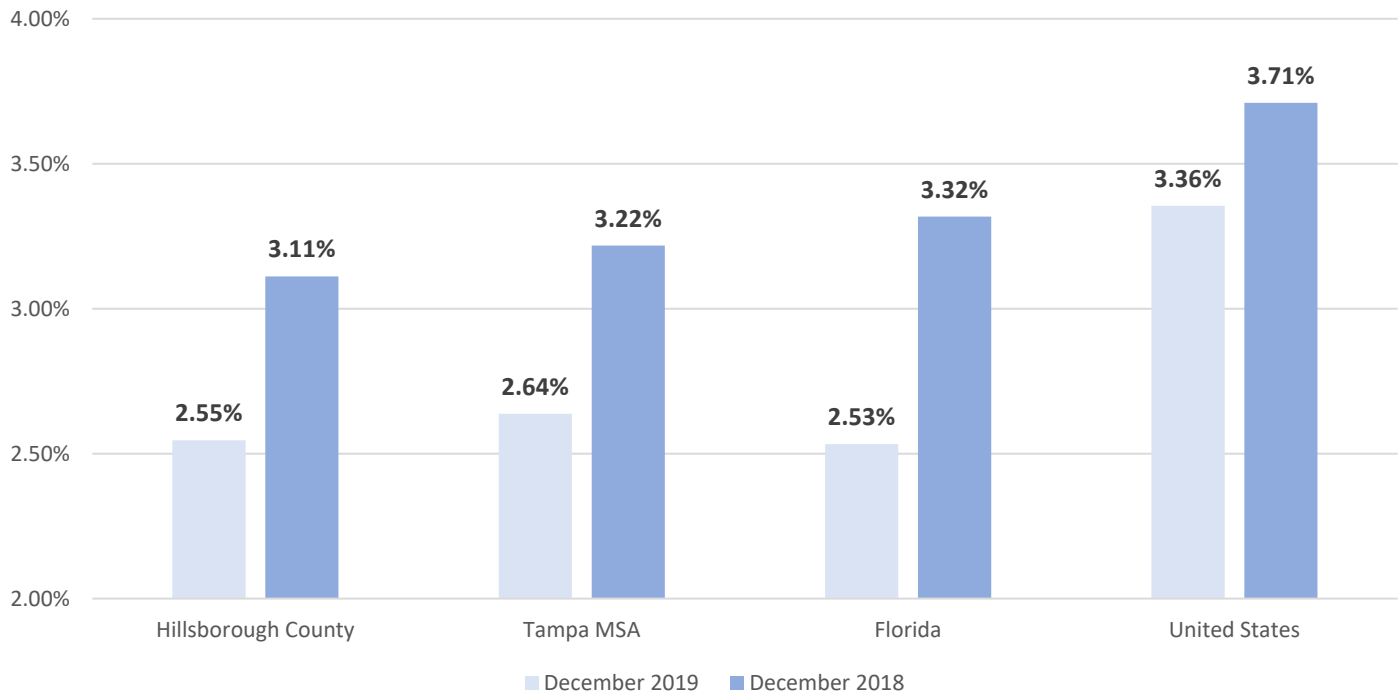
Labor Force

Location	Labor Force	Annual % Change	Unemployed	Annual % Change
Hillsborough County	749,703	2.1%	19,089	-16.5%
Tampa MSA	1,558,569	1.8%	41,111	-16.6%
Florida	10,463,000	1.8%	265,000	-22.3%
United States	164,007,000	0.9%	5,503,000	-8.7%

Source: Florida DEO/U.S. Bureau of Labor Statistics, December 2019

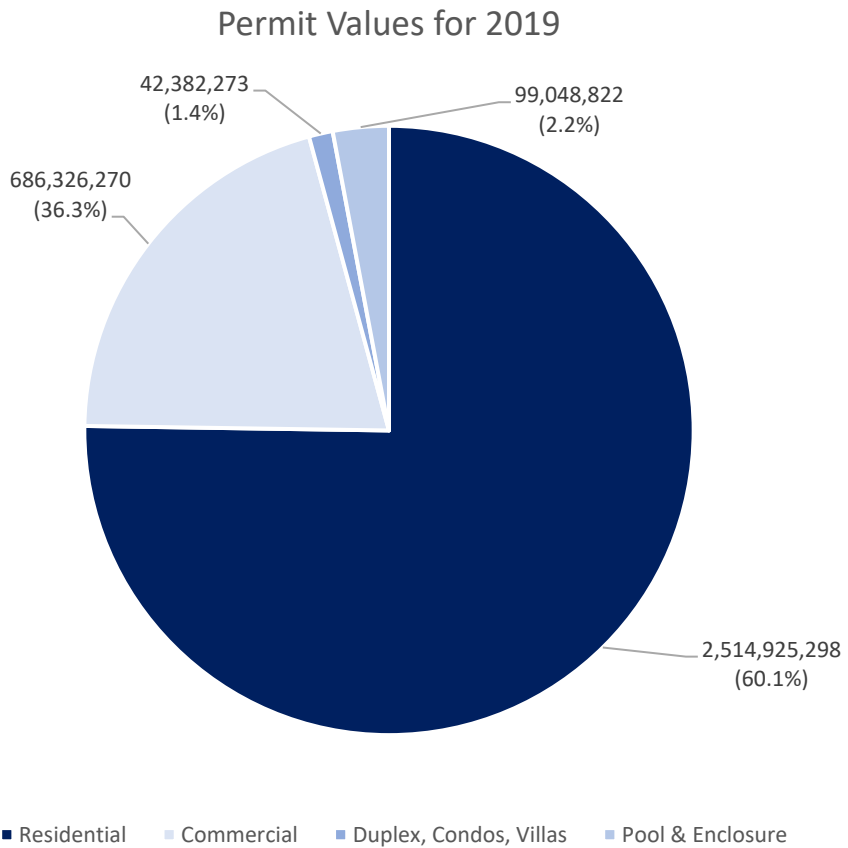
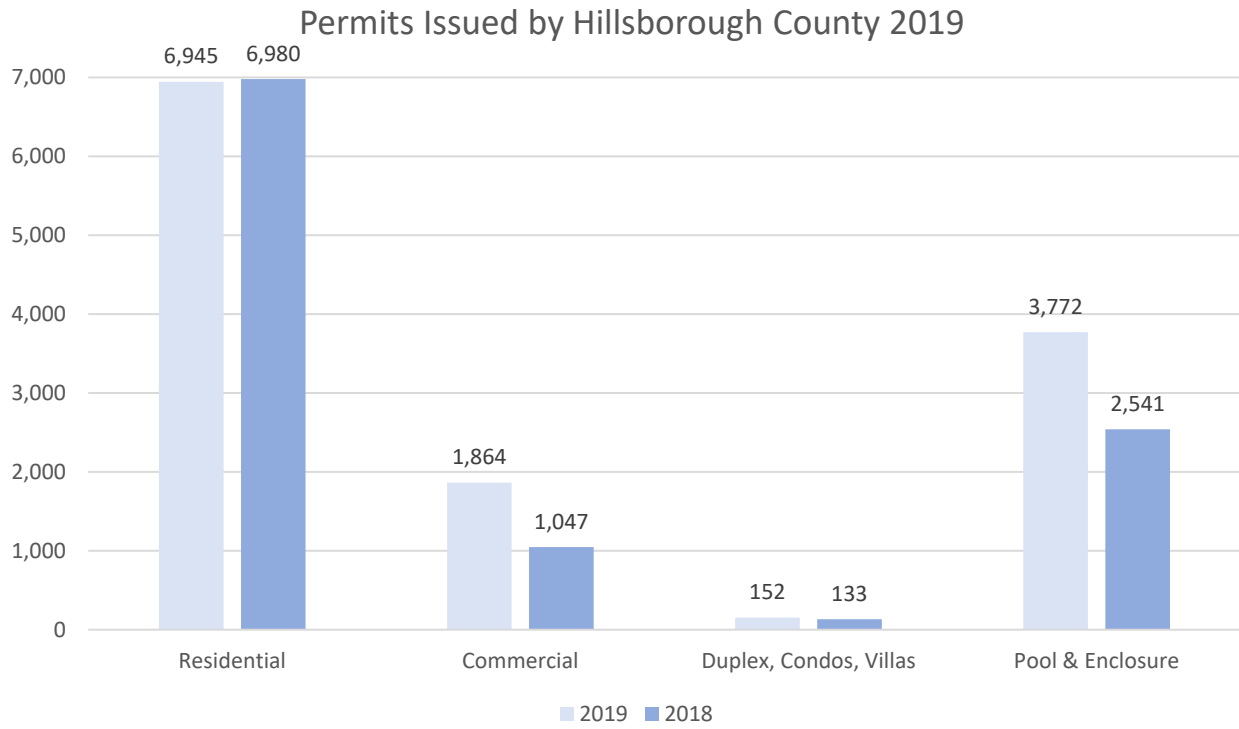
The Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties

Unemployment Rates



Source: Florida DEO/U.S. Bureau of Labor Statistics

Permit Activity



Total Permit Values for Calendar Year 2019 = \$3,342,682,664 (-20.2% Annual Decrease)

Housing Activity

Single Family Houses				Townhouses and Condos			
Year	Closed Sales	Median Sales Price	Median Days on Market	Year	Closed Sales	Median Sales Price	Median Days on Market
2019	1,807	252,421	79	2019	499	172,845	73
2018	1,672	246,974	76	2018	476	165,444	64
% Change	8.1%	2.2%	4.3%	% Change	4.7%	4.5%	13.7%

Source: Greater Tampa Association of Realtor; data for Hillsborough County only, averages for calendar year

Tourist Development Taxes

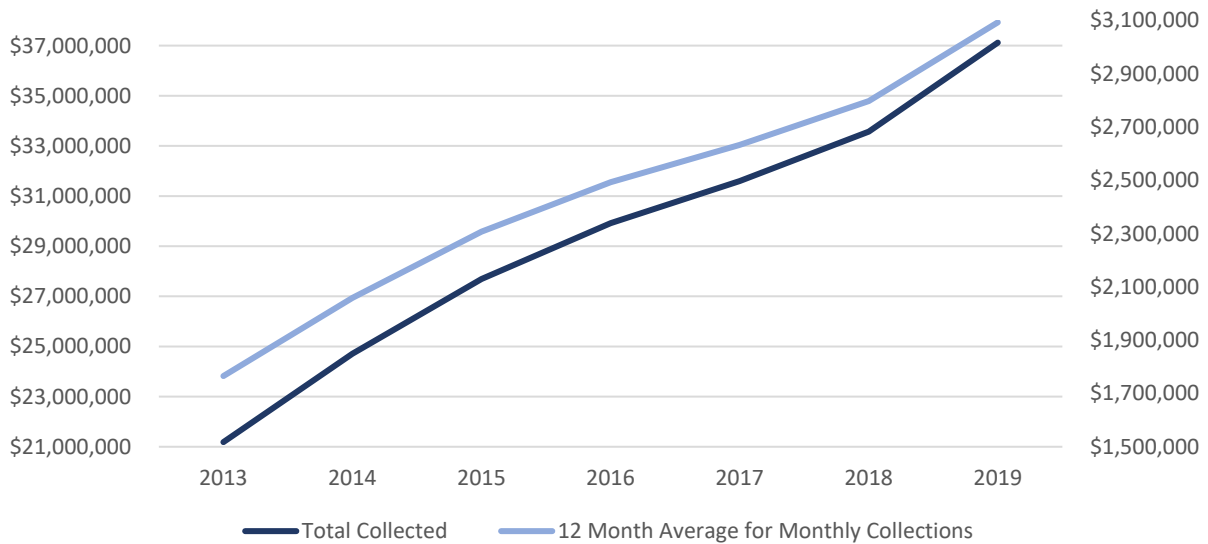
Year	Total Collected	12-Month Average Monthly Collections
2019	\$37,118,948	\$3,093,246
2018	\$33,569,404	\$2,797,450
2017	\$31,599,334	\$2,633,278
2016	\$29,916,788	\$2,493,066
2015	\$27,691,814	\$2,307,651
2014	\$24,709,039	\$2,059,087
2013	\$21,185,702	\$1,765,475

Source: Hillsborough County Tax Collector



More than
\$37.1M
 in Tourist Development Tax
 revenue for 2019

Tourist Development Tax Collections



Hotel Occupancy

Year	Occupancy Rate	Demand	Revenue	Rooms Available
2019	73.7%	6,216,165	\$760,741,920	23,127
2018	73.3%	5,969,885	\$724,205,571	22,354
% Change	0.6%	4.1%	5.0%	3.5%

Source: 2020 STR, Inc. / STR Global, Ltd.

Quarterly Census of Employment and Wages

QCEW looks at employment, establishment, and wages for Hillsborough County at an industry level. The following table compares industry growth year over year based on Q4 2019. The final column shows the location quotient for each industry in Hillsborough County (see text box below table for more information on location quotients).

Industry	Employment	Annual Change	Establishments	Annual Change	Average Wage	Annual Change	Location Quotient
Agriculture, Forestry, Fishing, Hunting	6,508	-9.6%	266	-1.5%	\$23,348	10.6%	1.35
Mining, Quarrying, Oil and Gas Extraction	130	-11.0%	21	-8.7%	\$59,644	5.5%	0.04
Utilities	2,373	-0.5%	59	9.3%	\$81,588	0.5%	0.89
Construction	43,888	7.1%	4,602	6.1%	\$64,116	5.2%	1.21
Manufacturing	29,211	2.6%	1,243	3.2%	\$61,204	2.1%	0.47
Wholesale Trade	31,064	1.0%	2,397	0.8%	\$76,908	3.6%	1.08
Retail Trade	75,109	-6.2%	5,018	-0.6%	\$35,516	-47.2%	0.97
Transportation & Warehousing	27,396	22.7%	1,087	5.9%	\$46,488	-62.7%	0.99
Information	15,257	-6.8%	752	7.1%	\$84,240	-24.3%	1.09
Finance and Insurance	60,374	4.3%	2,636	6.1%	\$83,200	-61.6%	2.05
Real Estate Rental and Leasing	15,705	4.4%	2,726	6.7%	\$62,972	2.0%	1.4
Professional and Technical Services	66,886	5.2%	7,623	4.3%	\$98,228	-46.4%	1.42
Management of Companies and Enterprises	12,461	12.5%	366	11.2%	\$110,032	6.8%	1.07
Administrative and Waste Services	56,143	1.1%	3,805	16.7%	\$42,900	-37.5%	1.23
Educational Services	13,287	4.7%	614	2.7%	\$38,324	0.4%	0.88
Health Care and Social Assistance	89,205	-0.3%	4,754	5.6%	\$56,992	-69.8%	0.9
Arts, Entertainment, and Recreation	15,350	-5.2%	613	2.0%	\$57,252	-38.2%	1.36
Accommodation and Food Services	65,668	4.4%	3,050	2.3%	\$22,100	-43.9%	0.97
Other Services, except Public Administration	19,144	0.8%	3,518	1.6%	\$37,284	2.6%	0.86
Public Administration	25,953	1.9%	165	-2.4%	\$65,584	-66.5%	0.68
Unclassified	523	2.7%	794	3.9%	\$68,172	14.0%	0.7
ALL INDUSTRIES	671634	2.1%	46,109	4.7%	\$60,766	-34.3%	1.03

Location Quotient is the concentration of an industry in a geographic area (in this case, Hillsborough County) in relation to that industry's concentration nationally. Example: The Finance and Insurance industry is nearly twice as concentrated in Hillsborough County compared to the concentration of the industry nationally (table above) and Phosphatic Fertilizer Manufacturing is 21 times more concentrated in Hillsborough County than in the U.S. as a whole (table below).

Source: Bureau of Labor Statistics

Top 6-digit NAICS Industries by Location Quotient

Industry	Location Quotient
Strawberry Farming	27.54
Phosphate fertilizer manufacturing	20.77
Asphalt shingle and coating materials manufacturing	9.82
Other marine fishing	6.06
Other vegetable and melon farming	5.78
Berry, except strawberry, farming	5.73
Other credit intermediation activities	5.59

Source: Florida DEO/U.S. Bureau of Labor Statistics

The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.



More than

3,200

professional and technical jobs were created in 2019

Consumer Price Index

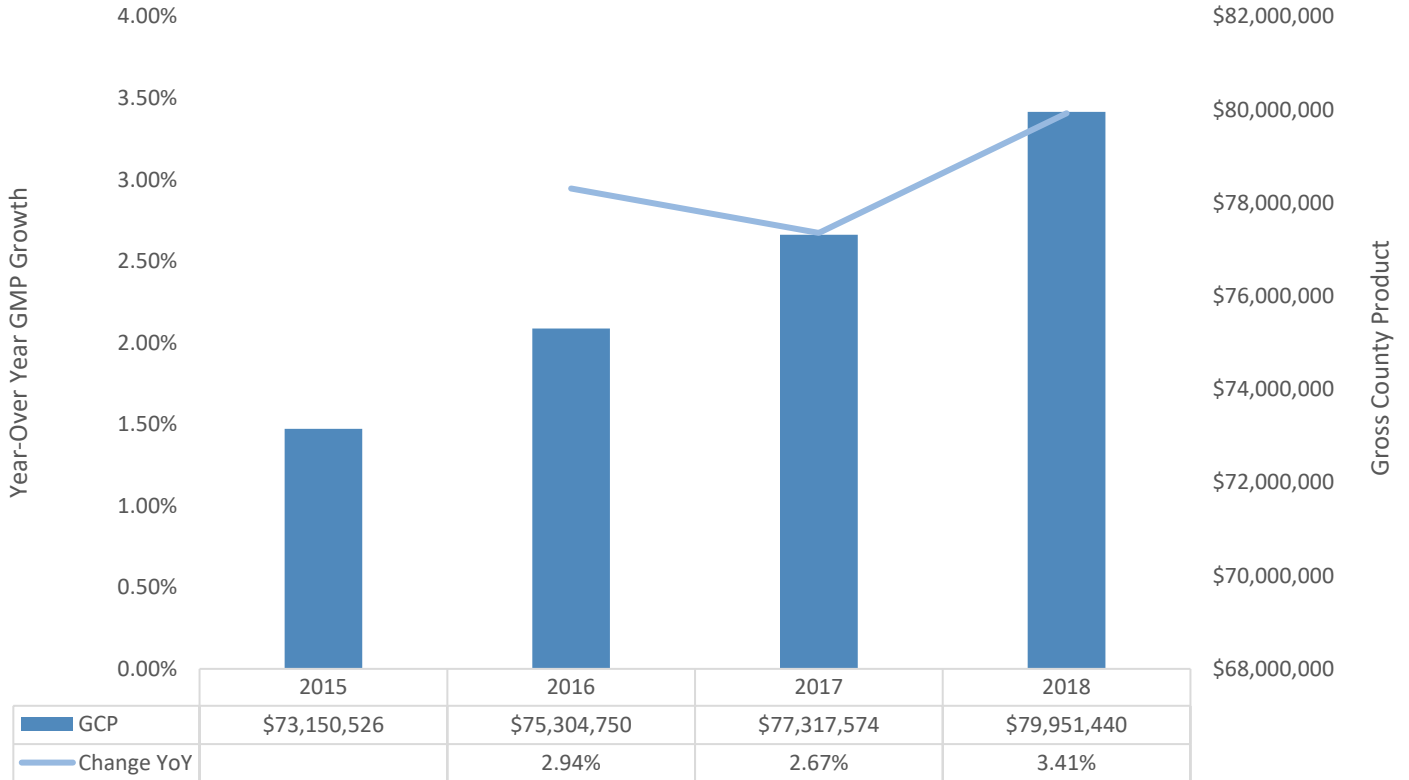
The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a representative basket of goods and services. CPI is used to monitor inflation within a geography. In this index, 100 is equal to the average price levels of a 36-month period covering 1982, 1983, and 1984.

Year	US City Avg.	South Urban Avg. (Class A)
2019	255.66	251.11
2018	251.11	246.97
% Change	1.8%	1.7%

Source: U.S. Bureau of Labor Statistics

Gross County Product

Hillsborough County Gross County Product



Source: Bureau of Economic Analysis



1.2 M

more domestic and international air travelers in 2019

Airport Activity

Year	Domestic Passengers	Int'l Passengers	Freight Cargo (in tons)	Freight Mail (in tons)
2019	21,304,513	1,193,300	220,854	13,032
2018	20,270,163	1,019,209	208,958	15,014
% Change	5.1%	17.1%	5.7%	-13.2%

Source: Tampa International Airport

Port Activity – Port Tampa Bay Public Berths

Fiscal Year	Total Bulk Cargo	Total General Cargo	TEUs	Cruise Passengers
FY2019	33,037,536	1,425,435	105,663	1,149,289
FY2018	32,544,756	1,516,067	87,526	1,043,329
% Change	1.5%	-6.0%	20.7%	10.2%

Source: Port Tampa Bay, TEUS – 20-foot equivalent units, a standard-size container

Occupations

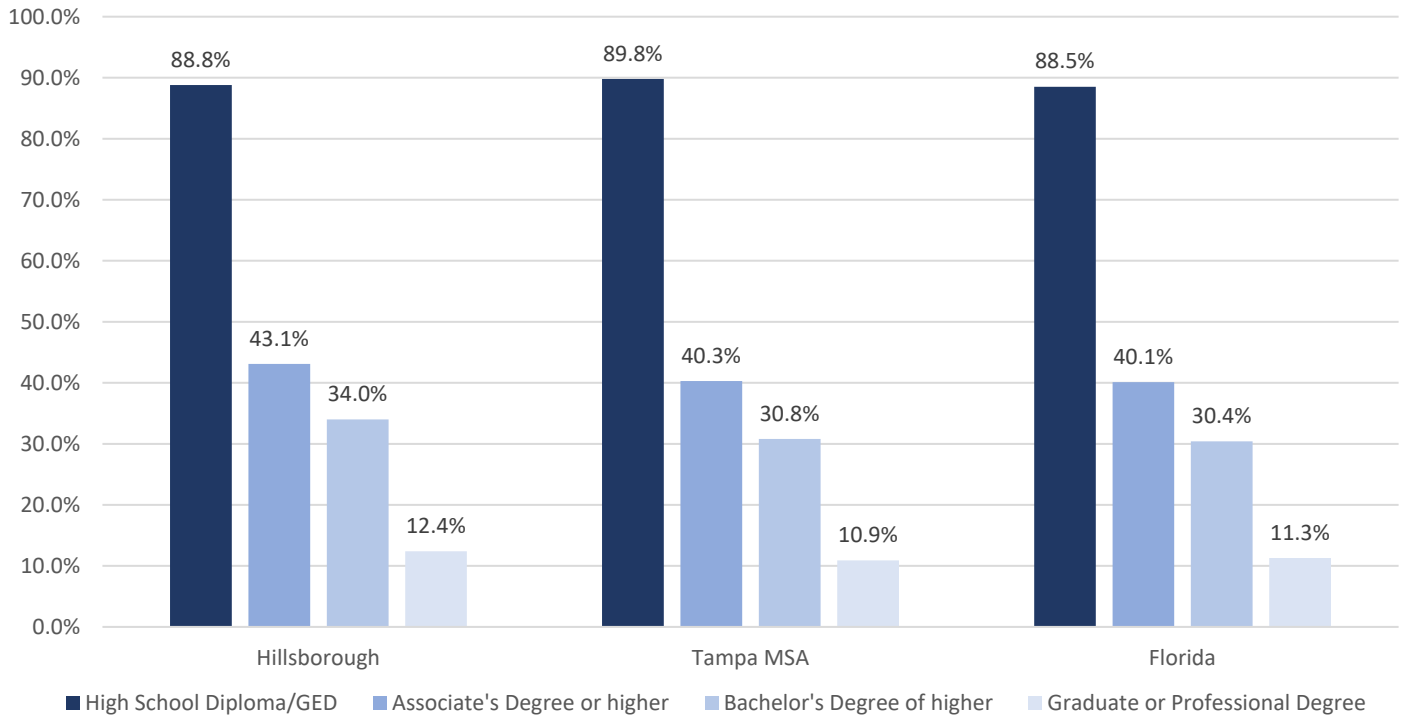
Occupation	Employed	Annual Change	Location Quotient
Management	41,316	3%	0.94
Business and Financial Operations	49,900	3%	1.23
Computer and Mathematical	26,909	3%	1.20
Architecture and Engineering	9,993	4%	0.77
Life, Physical, and Social Science	4,269	3%	0.68
Community and Social Service	9,830	4%	0.76
Legal	9,492	4%	1.49
Education, Training, and Library	36,008	1%	0.83
Arts, Design, Entertainment, Sports, and Media	11,839	1%	0.85
Healthcare Practitioners and Technical	43,818	3%	1.03
Healthcare Support	17,311	3%	0.84
Protective Service	17,218	2%	1.01
Food Preparation and Serving Related	63,315	3%	0.99
Building and Grounds Cleaning and Maintenance	26,399	1%	0.95
Personal Care and Service	25,621	3%	0.75
Sales and Related	86,995	0%	1.15
Office and Administrative Support	136,321	1%	1.24
Farming, Fishing, and Forestry	7,115	-2%	1.24
Construction and Extraction	35,964	4%	1.00
Installation, Maintenance, and Repair	28,732	3%	0.96
Production	27,672	2%	0.62
Transportation and Material Moving	48,081	7%	0.91

Source: EMSI

Workforce Development

Educational Attainment

Educational Attainment for Population 25+



Source: Census Bureau, American Community Survey, 2018 1-Year Estimates, Table S1501

The Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties

Completions by Type

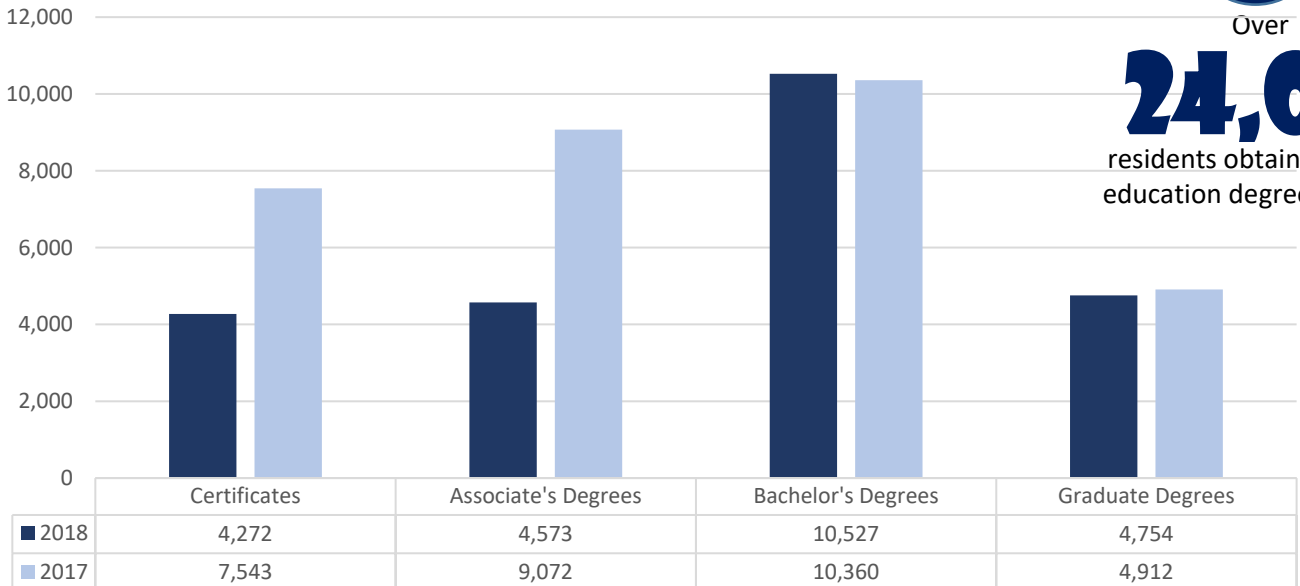
Degree Completions by Level



Over

24,000

residents obtained higher education degrees in 2019

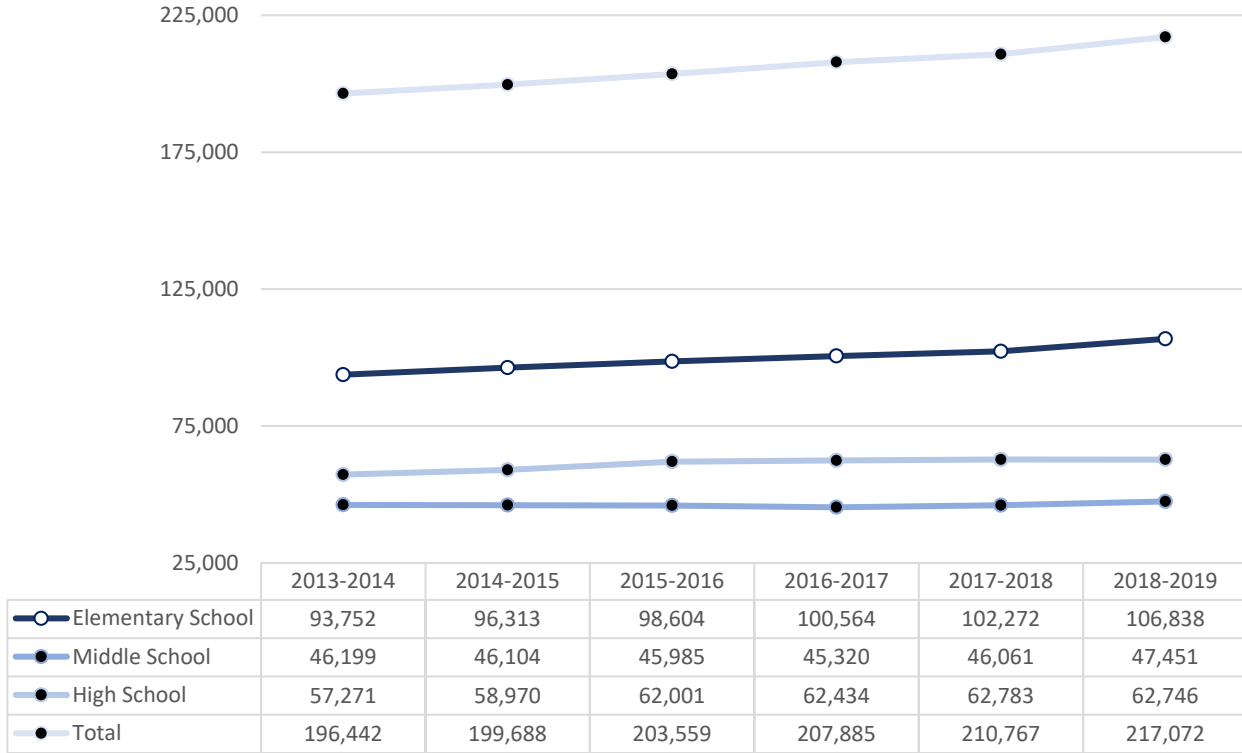


Completions are degrees finished in a given year at every institution in Hillsborough County. These are based on calendar years, not academic years.

Source: EMSI

School Enrollment Trends

Enrollment in Hillsborough County School District by Level



Source: Florida Department of Education



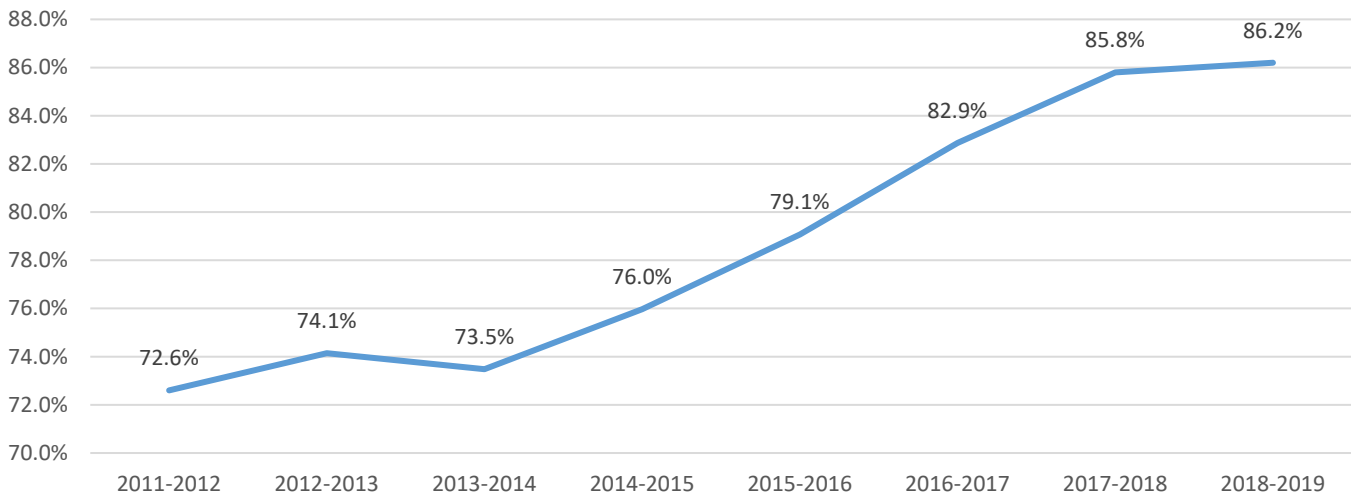
High school graduation rates have grown by over

13%

in the last 7 years

High School Graduation Rates

Hillsborough County High School Graduation Rates



Source: Florida Department of Education

Community Characteristics

Population Growth and Projected Growth

Location	2009	2019	2024	2009-2019	2019-2024
Hillsborough County	1,214,067	1,463,561	1,567,274	21%	7%
Tampa MSA	2,763,959	3,192,304	3,386,549	15%	6%
Florida	18,652,681	21,624,814	22,874,007	16%	6%

Source: EMSI

The Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties

Population by Age

Age	2009	2019	% Growth
Under 5	80,667	91,092	12.9%
5-9	78,695	91,309	16.0%
10-14	82,430	92,682	12.4%
15-24	178,233	185,008	3.8%
25-34	171,572	221,891	29.3%
35-44	174,725	200,603	14.8%
45-54	175,267	192,202	9.7%
55-64	130,198	176,241	35.4%
65-74	77,470	126,729	63.6%
75-84	46,859	61,980	32.3%
85+	17,953	23,822	32.7%

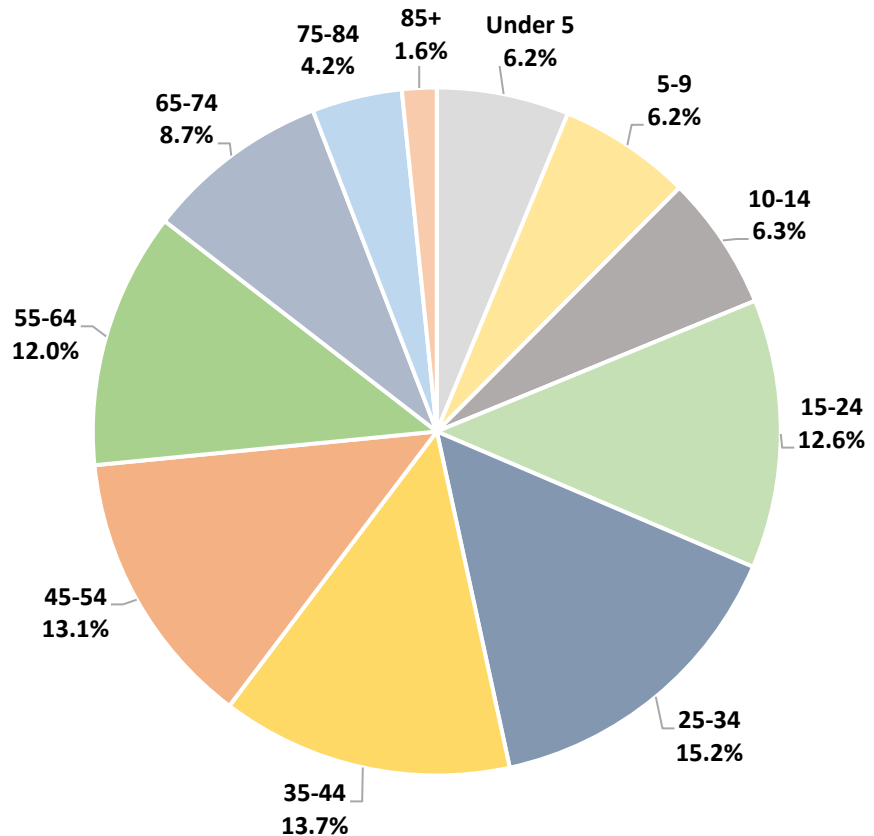
Source: EMSI



36.9

median age in
Hillsborough County

Percentage of Total Population by Age, 2019



50,000

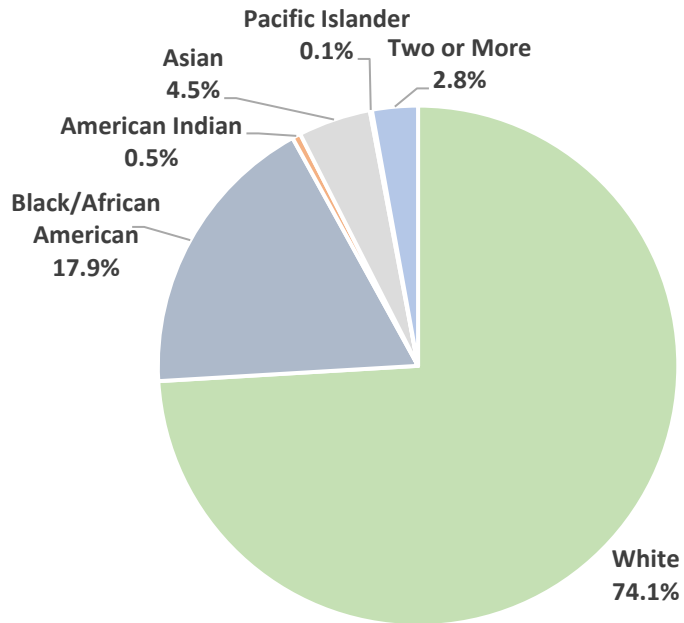
more 25-34 year olds live
in Hillsborough County in
2019 compared to 2009

Population by Race

Race	2009	2019	% Growth
White	929,214	1,083,928	16.6%
Black	208,601	262,329	25.8%
American Indian	5,807	7,710	32.8%
Asian	42,374	66,030	55.8%
Pacific Islander	1,436	1,916	33.4%
Two or More Races	26,635	41,647	56.4%
Latino or Hispanic	297,913	434,534	45.9%

Source: EMSI

Percentage of Total Population by Race, 2019

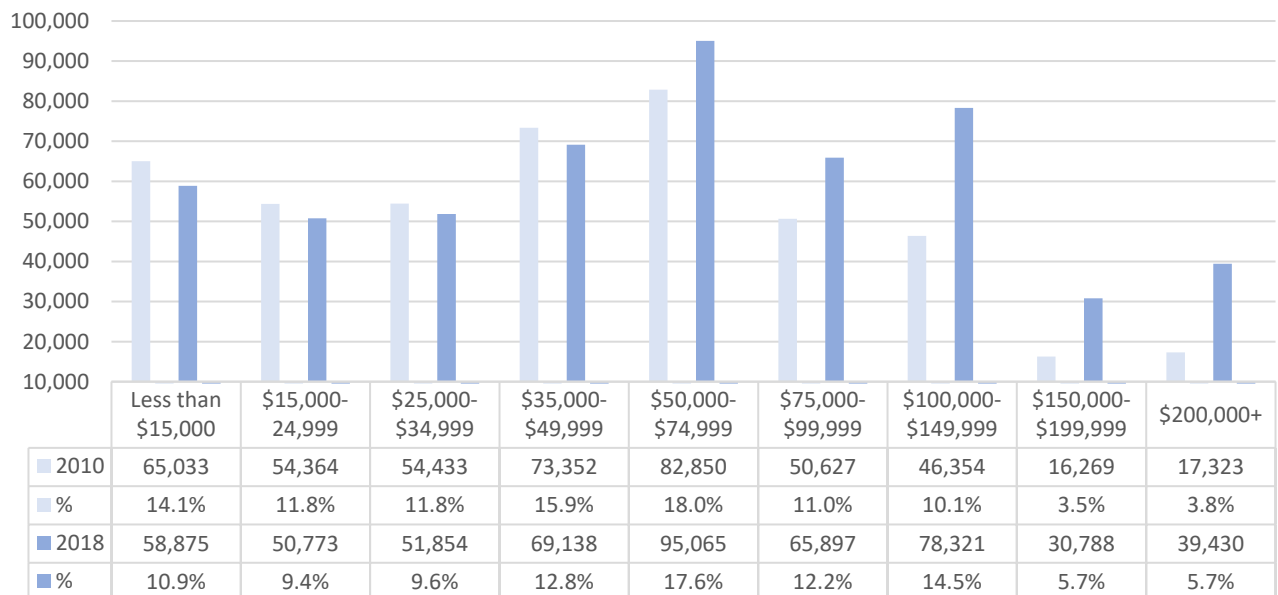


96,000

more households have annual income over \$50,000 as compared to 8 years ago

Household Income

Number of Households by Household Income



Source: Census Bureau, American Community Survey, 2018 1-Year Estimates, Table B19001