



# 2018 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

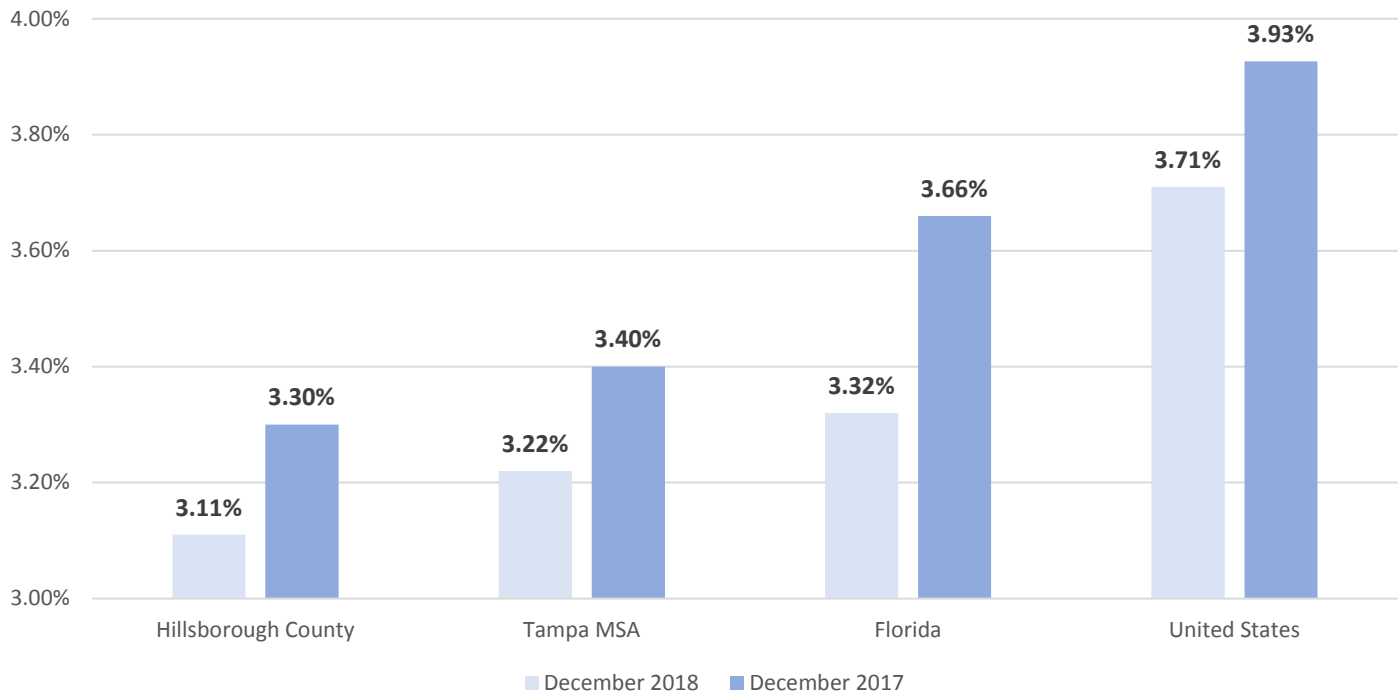
### Labor Force

Location	Labor Force	Annual % Change	Unemployed	Annual % Change
Hillsborough County	734,604	1.71%	22,855	-5.24%
Tampa MSA	1,531,562	1.63%	49,279	-4.76%
Florida	10,279,000	1.86%	341,000	-8.32%
United States	162,510,000	1.64%	6,029,000	-3.97%

Source: Florida DEO/U.S. Bureau of Labor Statistics, December 2018

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

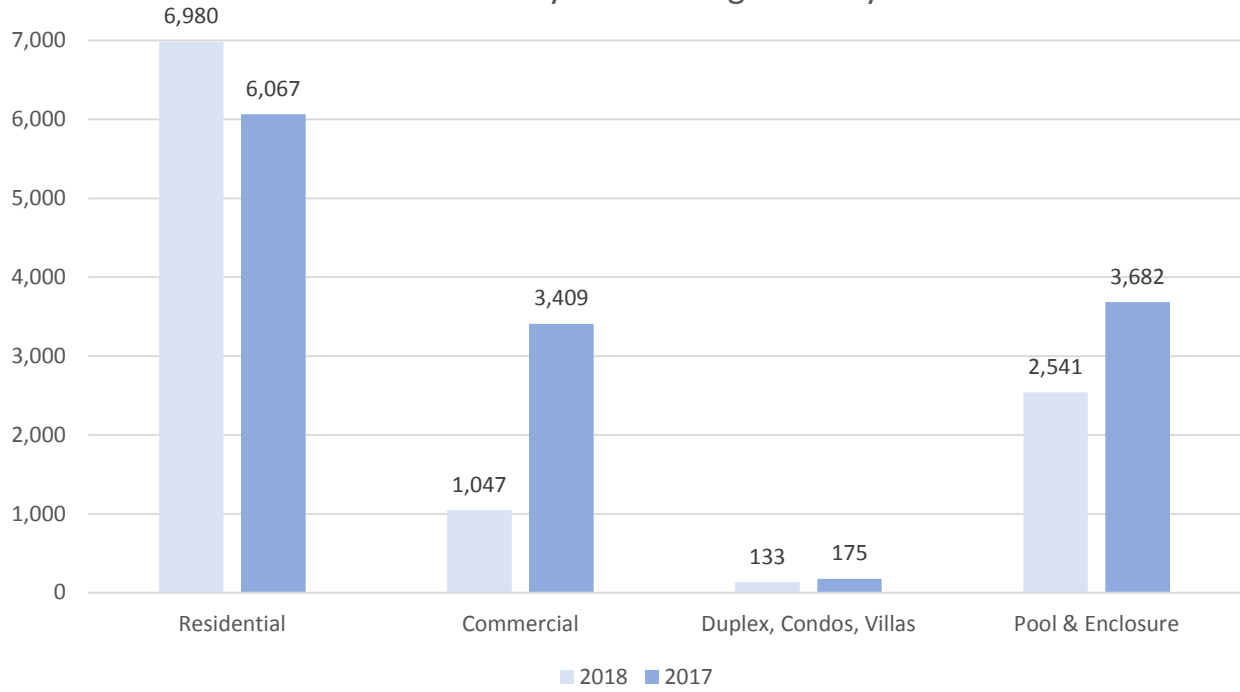
### Unemployment Rates



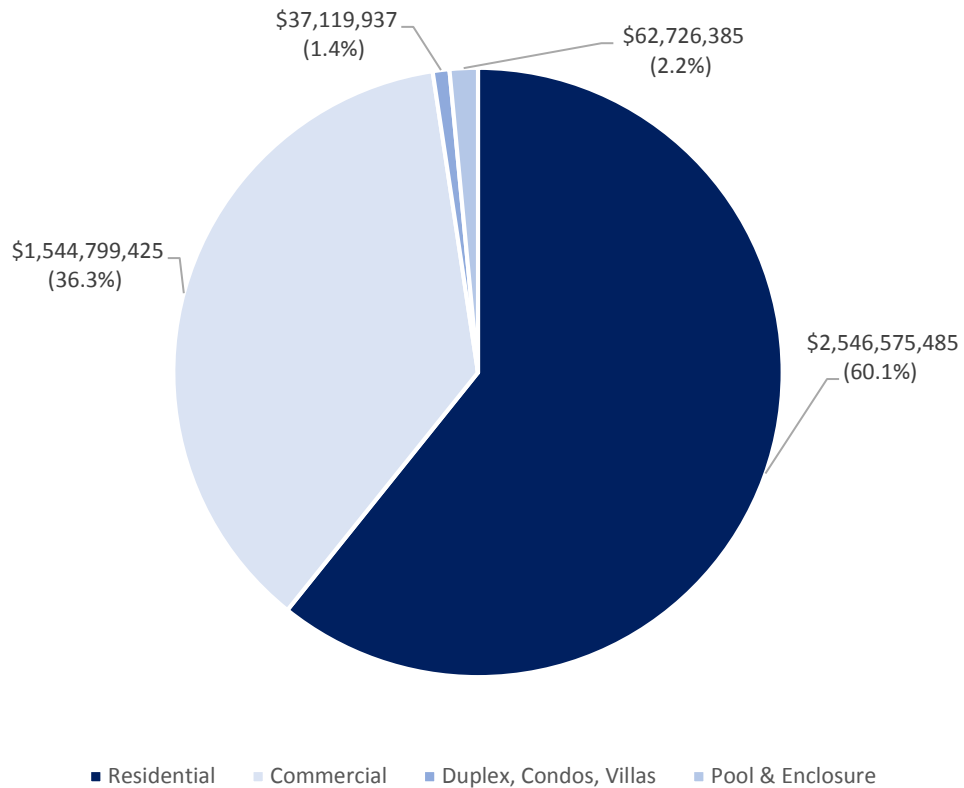
Source: Florida DEO/U.S. Bureau of Labor Statistics

## Permit Activity

### Permits Issued by Hillsborough County 2018



### Permit Values for 2018



**Total Permit Values for Calendar Year 2018 = \$4,191,221,232 (13.5% Annual Increase)**

## 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
2018	1,430	\$249,990	77	2018	445	\$165,500	69
2017	1,640	\$298,537	73	2017	513	\$165,659	60
% Change	-12.8%	-16.3%	5.5%	% Change	-13.3%	-0.1%	15.0%

Source: Greater Tampa Association of Realtor; data for Hillsborough County only

## Tourist Development Taxes

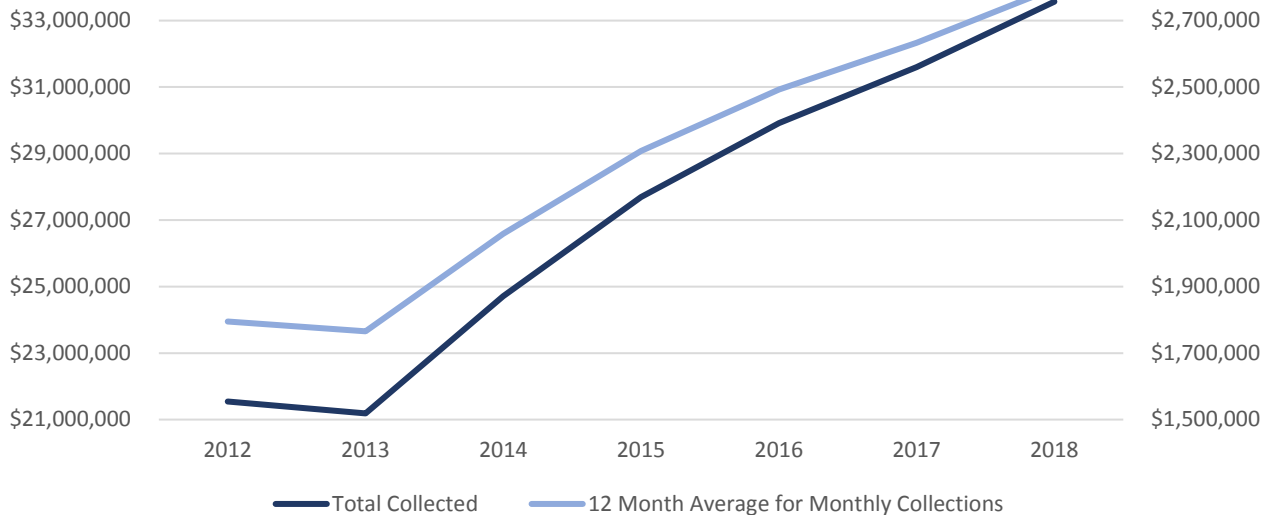
Year	Total Collected	12-Month Average Monthly Collections
2018	\$33,569,404	\$2,797,450
2017	\$31,599,334	\$2,633,278
2016	\$29,916,788	\$2,493,066
2015	\$27,691,814	\$2,307,651
2014	\$24,709,039	\$2,059,087
2013	\$21,185,702	\$1,765,475
2012	\$21,542,571	\$1,795,214

Source: Hillsborough County Tax Collector



More than  
**\$33.5M**  
in Tourist Development Tax  
revenue for 2018

## Tourist Development Tax Collections



## Hotel Occupancy

Year	Occupancy Rate	Demand	Revenue	Rooms Available
2018	73.3%	5,969,885	\$724,205,571	22,516
2017	74.1%	5,871,495	\$700,529,514	21,946
% Change	-1.2%	1.7%	3.4%	2.6%

Source: 2019 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 Q2 2018. 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	5,737	-14.7%	270	-3.2%	\$25,740	11.5%	0.74
Mining, Quarrying, Oil and Gas Extraction	137	50.4%	22	4.8%	\$56,576	20.4%	0.03
Utilities	2,339	1.0%	54	0.0%	\$99,632	27.6%	0.94
Construction	39,926	5.1%	4,235	3.1%	\$53,508	3.8%	1.11
Manufacturing	27,770	1.9%	1,189	0.6%	\$56,316	4.9%	0.43
Wholesale Trade	30,243	-1.0%	2,341	0.1%	\$69,212	5.6%	1.09
Retail Trade	77,024	-0.1%	4,954	-1.6%	\$33,696	4.9%	1.16
Transportation & Warehousing	17,078	-1.0%	945	2.4%	\$51,324	1.5%	0.75
Information	16,094	2.1%	681	1.9%	\$79,976	-1.4%	0.98
Finance and Insurance	56,408	4.4%	2,474	0.4%	\$74,516	4.9%	1.73
Real Estate Rental and Leasing	14,269	4.4%	2,490	5.9%	\$52,676	-1.1%	1.39
Professional and Technical Services	61,960	4.6%	7,118	2.5%	\$79,664	2.2%	1.32
Management of Companies and Enterprises	10,623	-2.0%	321	-0.6%	\$102,336	8.8%	0.95
Administrative and Waste Services	52,883	-2.3%	3,179	0.3%	\$38,896	5.1%	1.27
Educational Services	12,185	0.4%	579	3.0%	\$37,024	0.6%	0.70
Health Care and Social Assistance	82,597	3.0%	4,430	3.5%	\$52,260	1.9%	1.01
Arts, Entertainment, and Recreation	15,565	1.5%	564	0.0%	\$36,036	5.8%	1.49
Accommodation and Food Services	62,083	4.4%	2,926	0.1%	\$20,852	4.7%	0.99
Other Services, except Public Administration	19,200	2.3%	3,392	2.2%	\$34,164	2.2%	0.87
Public Administration	25,400	0.6%	169	-2.3%	\$61,811	5.0%	0.68
Unclassified	370	-11.6%	632	-3.1%	\$32,240	-1.9%	0.20
<b>ALL INDUSTRIES</b>	<b>604,489</b>	<b>1.7%</b>	<b>42,796</b>	<b>1.5%</b>	<b>\$51,740</b>	<b>4.1%</b>	<b>1.05</b>

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
Phosphatic Fertilizer Manufacturing	21.47
Asphalt Shingle and Coating Materials Manufacturing	12.43
Strawberry Farming	8.99
Claims Adjusting	5.74
Soft Drink Manufacturing	5.61
Recreational Vehicle Dealers	4.89
Financial Transaction Processing and Clearing	4.81

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

**2,700**

professional and technical jobs were created in 2018

## Consumer Price Index

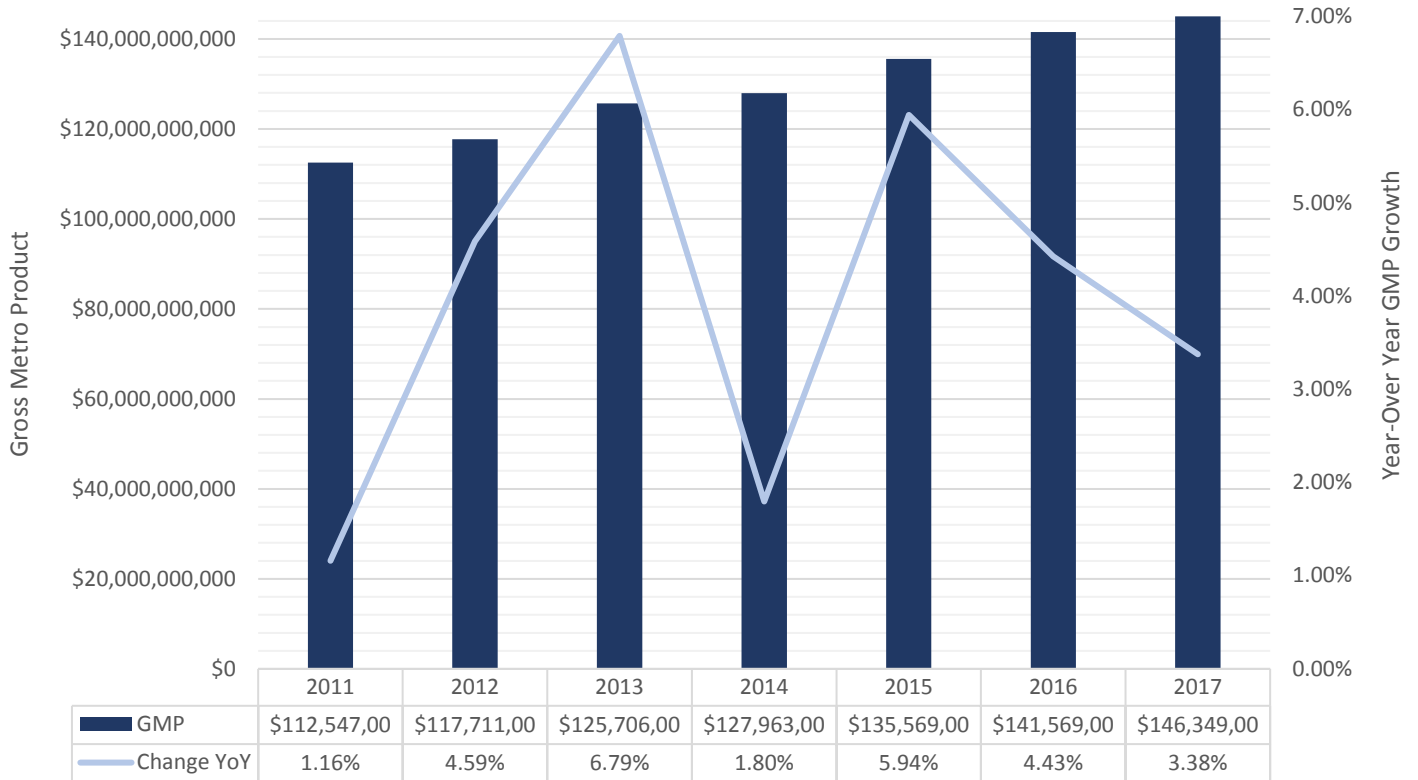
The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a representative basket of goods and services. CPI is used to monitor inflation within a geography. In this index, 100 is equal to the average price levels of a 36-month period covering 1982,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

Year	US City Avg.	South Urban Avg. (Class A)
2018	251.233	246.911
2017	246.524	242.530
% Change	1.9%	1.8%

Source: U.S. Bureau of Labor Statistics

## Gross Metro Product

### Gross Metro Product for Tampa MSA



Source: Bureau of Economic Analysis



# 1.6 M

more domestic and international air travelers in 2018

## Airport Activity

Tampa International Airport (TIA) continues to improve and develop each year. In 2018, TIA added Edelweiss Air, Norwegian Air, and Swoop as carriers. With the new carriers, its network of international destinations grew with the addition of London Gatwick, Ontario, Zurich, and soon-to-be Amsterdam. In addition, domestic destinations continue to rise, like Frontier Airlines expanding to six new cities, which began in November 2018.

Year	Domestic Passengers	Int'l Passengers	Freight Cargo (in tons)	Freight Mail (in tons)
2018	20,270,163	1,019,209	208,958	15,014
2017	18,710,976	913,308	156,360	8,581
% Change	8.3%	11.6%	33.6%	75.0%

Source: Tampa International Airport

## Port Activity – Port Tampa Bay Public Berths

Fiscal Year	Total Bulk Cargo	Total General Cargo	TEUs	Cruise Passengers
FY2018	32,544,756	1,516,067	87,526	1,043,329
FY2017	36,657,432	1,444,192	56,555	960,901
% Change	-11.2%	5.0%	54.8%	8.6%

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

## Occupations

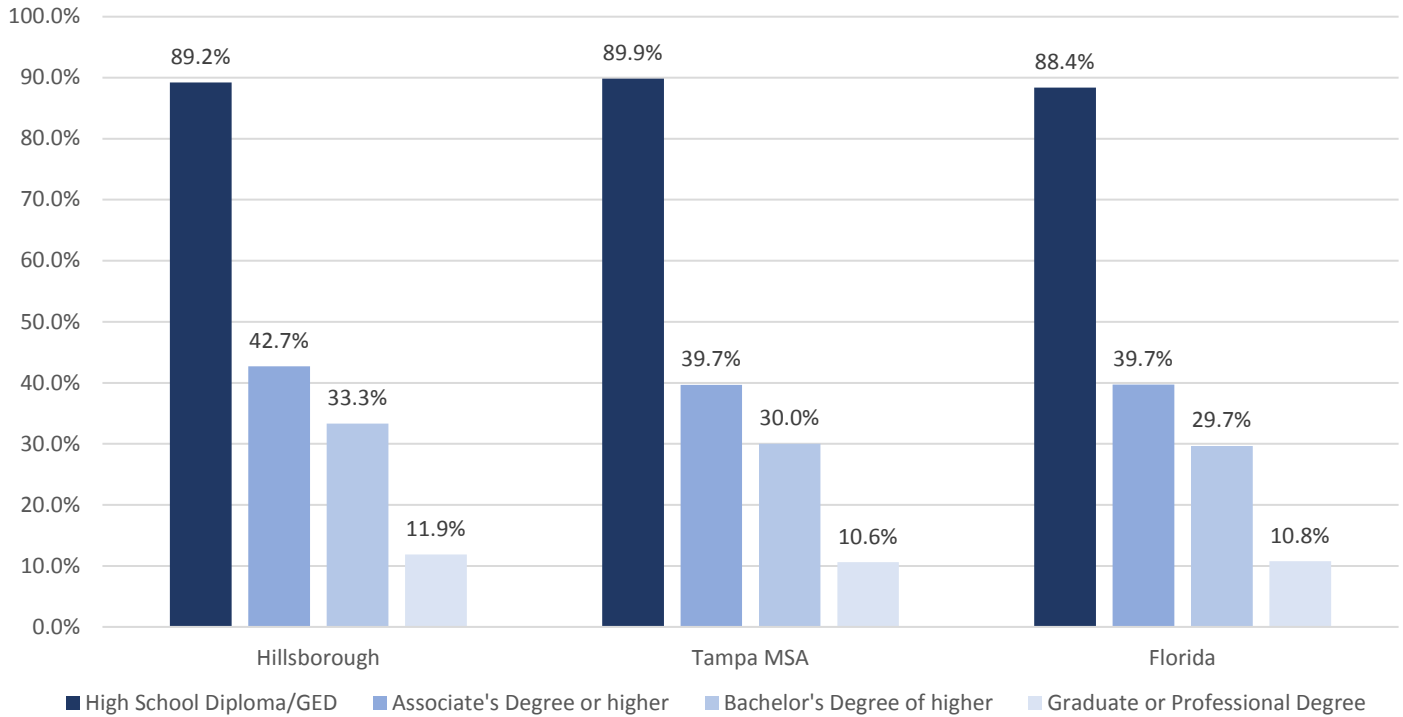
Occupation	Employed	Annual Change	Location Quotient
Management	34,715	0.9%	0.84
Business and Financial Operations	48,593	0.7%	1.27
Computer and Mathematical	24,976	0.9%	1.18
Architecture and Engineering	9,643	1.2%	0.77
Life, Physical, and Social Science	4,412	0.9%	0.74
Community and Social Service	8,604	1.3%	0.70
Legal	9,003	0.7%	1.46
Education, Training, and Library	34,405	0.2%	0.82
Arts, Design, Entertainment, Sports, and Media	10,754	0.9%	0.79
Healthcare Practitioners and Technical	43,233	0.4%	1.05
Healthcare Support	17,658	1.0%	0.88
Protective Service	17,357	0.1%	1.04
Food Preparation and Serving Related	61,327	0.7%	0.99
Building and Grounds Cleaning and Maintenance	24,761	1.8%	0.91
Personal Care and Service	25,103	0.9%	0.79
Sales and Related	85,863	0.2%	1.16
Office and Administrative Support	133,308	-0.2%	1.23
Farming, Fishing, and Forestry	8,397	-2.9%	1.49
Construction and Extraction	34,615	1.3%	1.03
Installation, Maintenance, and Repair	28,888	0.6%	1.00
Production	28,164	0.2%	0.65
Transportation and Material Moving	42,806	0.6%	0.86

Source: EMSI

# Workforce Development

## Educational Attainment

### Educational Attainment for Population 25+



Source: Census Bureau, American Community Survey, 2017 1-Year Estimates, Table S1501

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

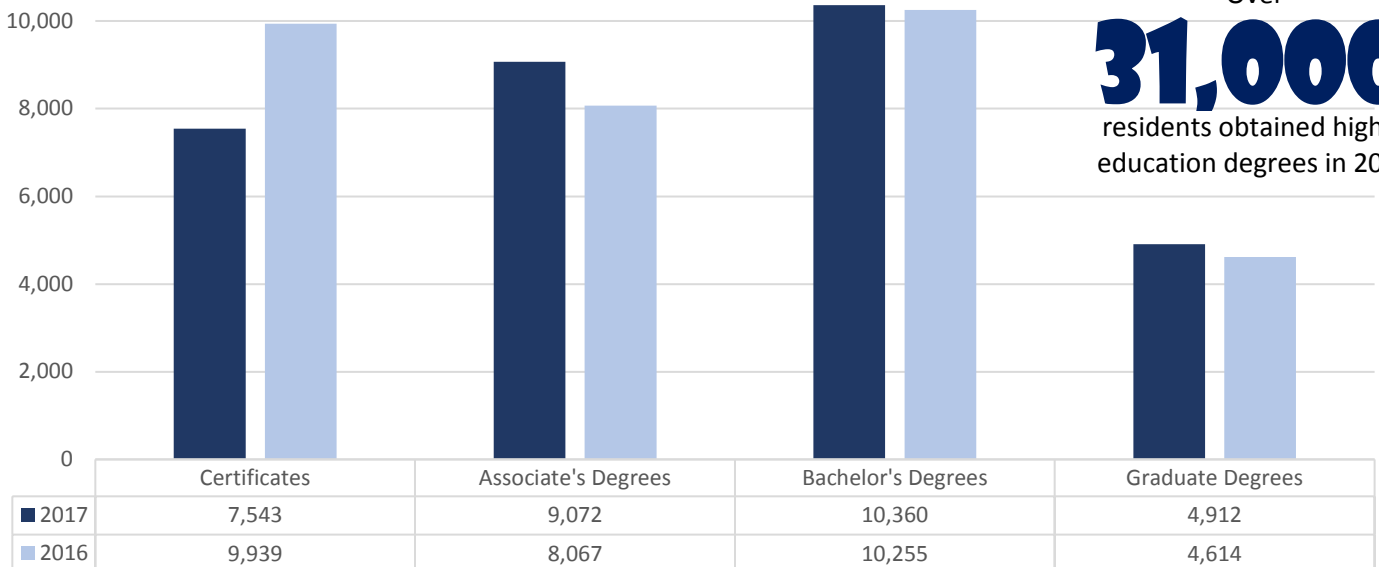
## Completions by Type

### Degree Completions by Level



Over

**31,000**  
residents obtained higher  
education degrees in 2017

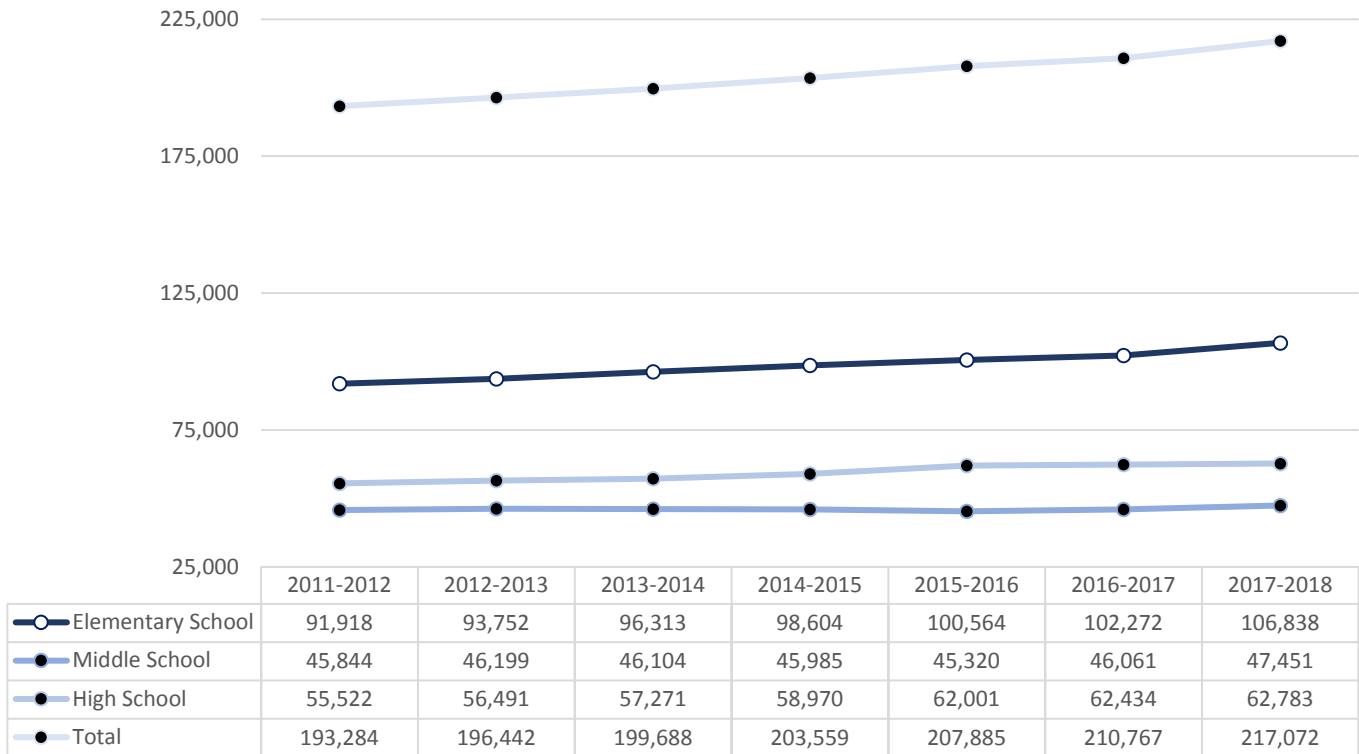


Completions are degrees finished in a given year at every institution in Hillsborough County. These are based on calendar years, not academic years.

Source: EMSI

## School Enrollment Trends

Enrollment in Hillsborough County School District by Level



Source: Florida Department of Education



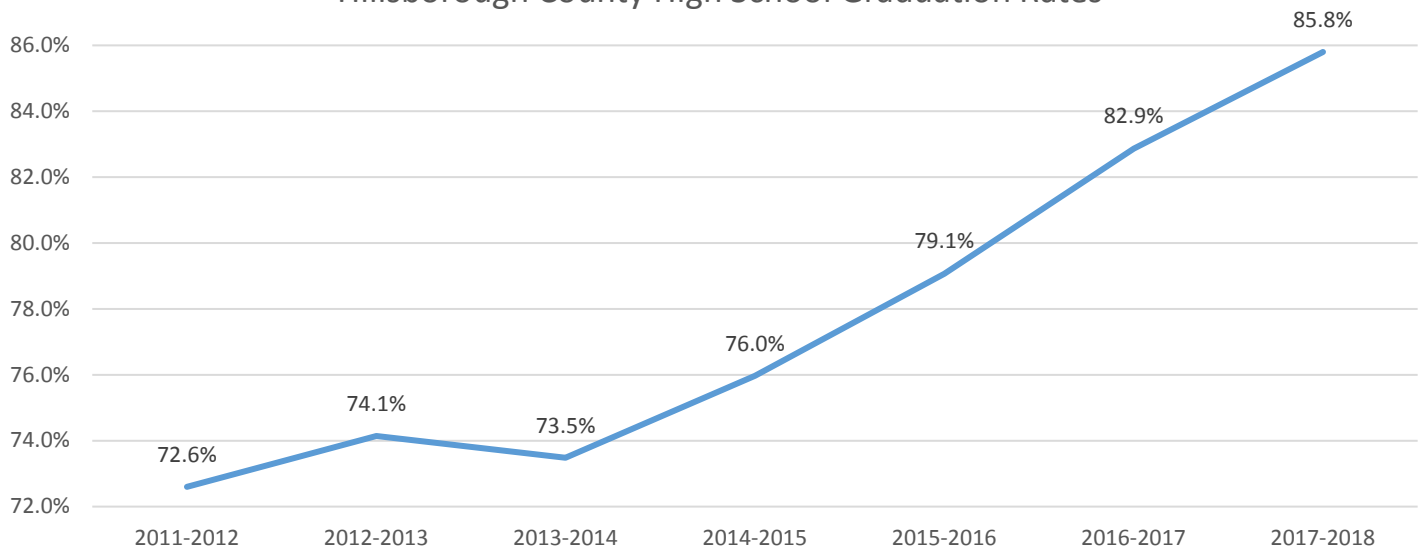
High school graduation rates have grown by over

**13%**

in the last 6 years

## High School Graduation Rates

Hillsborough County High School Graduation Rates



Source: Florida Department of Education



# Community Characteristics

## Population Growth and Projected Growth

Location	2010	2018	2023	2010-2018	2018-2023
Hillsborough County	1,233,849	1,420,088	1,505,121	15.09%	5.99%
Tampa MSA	2,788,854	3,109,347	3,264,960	11.49%	5.00%
Florida	18,801,310	21,166,515	22,227,106	12.58%	5.01%

Source: EMSI

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## Population by Age

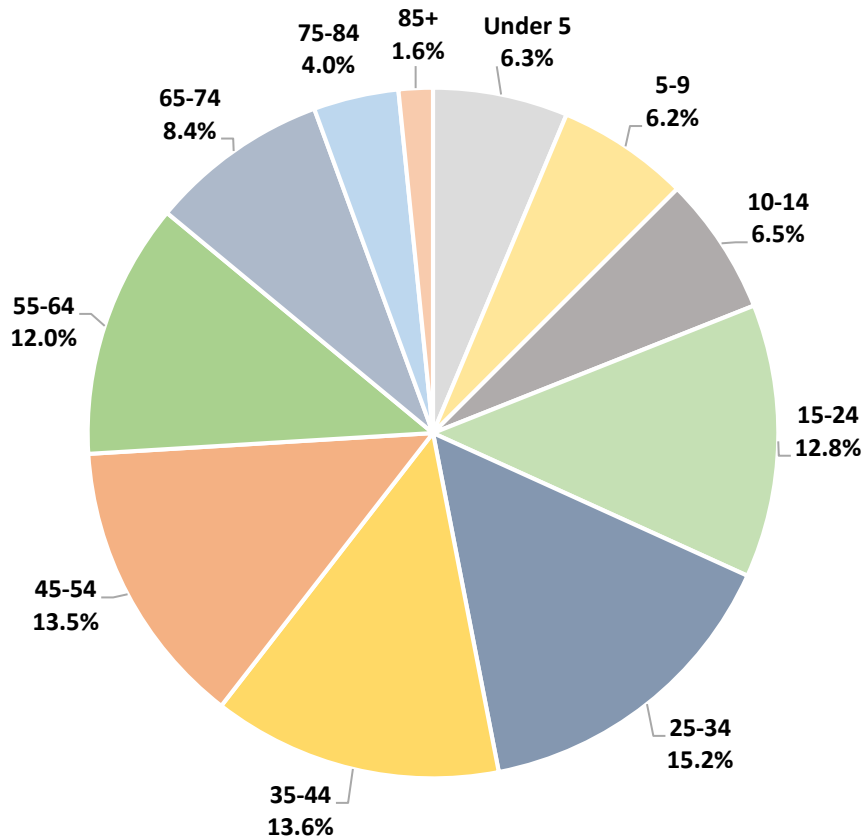
Age	2010	2017	% Growth
Under 5	80,200	89,013	11.0%
5-9	77,732	87,092	12.0%
10-14	85,135	91,303	7.2%
15-24	180,142	180,248	0.1%
25-34	173,972	213,630	22.8%
35-44	173,972	190,942	9.8%
45-54	178,908	190,655	6.6%
55-64	135,723	168,527	24.2%
65-74	80,200	118,454	47.7%
75-84	45,652	56,151	23.0%
85+	19,742	22,551	14.2%



**37.1**  
median age in  
Hillsborough County

Source: Census Bureau, American Community Survey, 2017 1-Year Estimates, Table S0101

## Percentage of Total Population by Age, 2017



**39,000**


more 25-34 year olds live  
in Hillsborough County in  
2017 compared to 2010

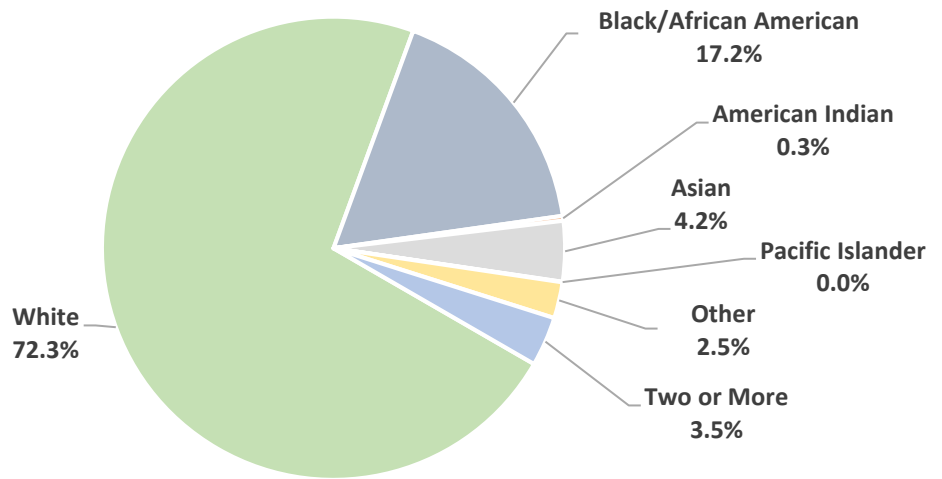
## Population by Race

Race	2010	2017	% Growth
White	900,163	1,017,834	13.1%
Black	206,976	241,839	16.8%
American Indian	13,631	4,756	-65.1%
Asian	42,861	59,406	38.6%
Pacific Islander	676	451	-33.3%
Other Race	36,176	35,595	-1.6%
Two or More Races	33,363	48,685	45.9%
Latino or Hispanic	309,318	402,798	30.2%

Source: Census Bureau, American Community Survey, 2017 1-Year Estimates, Table B02001

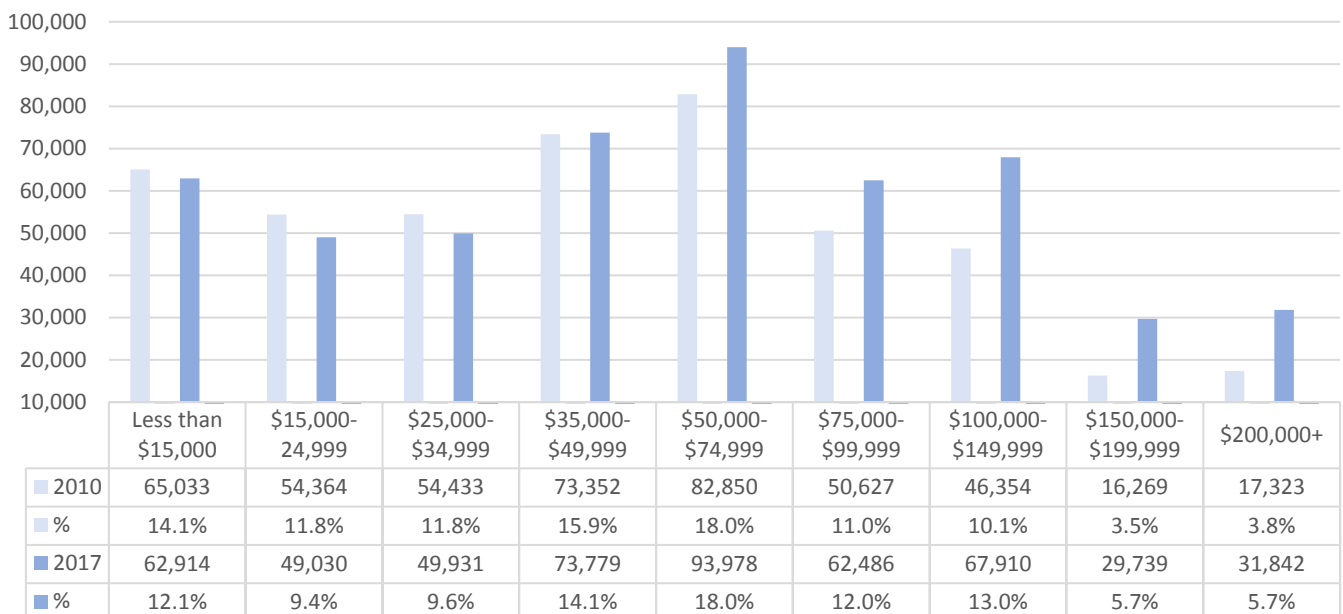
## Percentage of Total Population by Race, 2017

  
**72,000**  
 more households have  
 annual income over \$50,000  
 as compared to 7 years ago



## Household Income

### Number of Households by Household Income



Source: Census Bureau, American Community Survey, 2017 1-Year Estimates, Table B19001