

2020 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

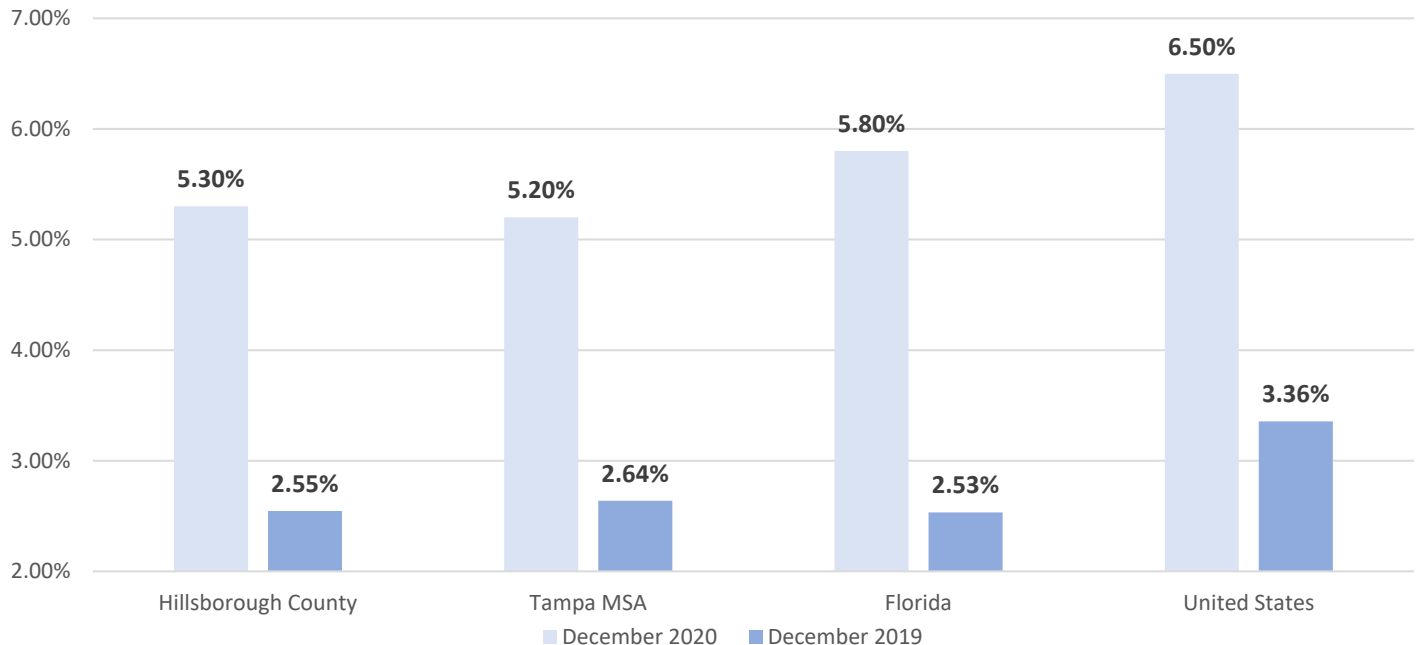
Labor Force

Location	Labor Force	Annual % Change	Unemployed	Annual % Change
Hillsborough County	745,455	-0.6%	39,569	107.29%
Tampa MSA	1,540,183	-1.2%	80,344	95.4%
Florida	10,094,000	-3.5%	587,000	121.5%
United States	160,017,000	-2.4%	10,404,000	89.1%

Source: Florida DEO/U.S. Bureau of Labor Statistics, December 2020

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

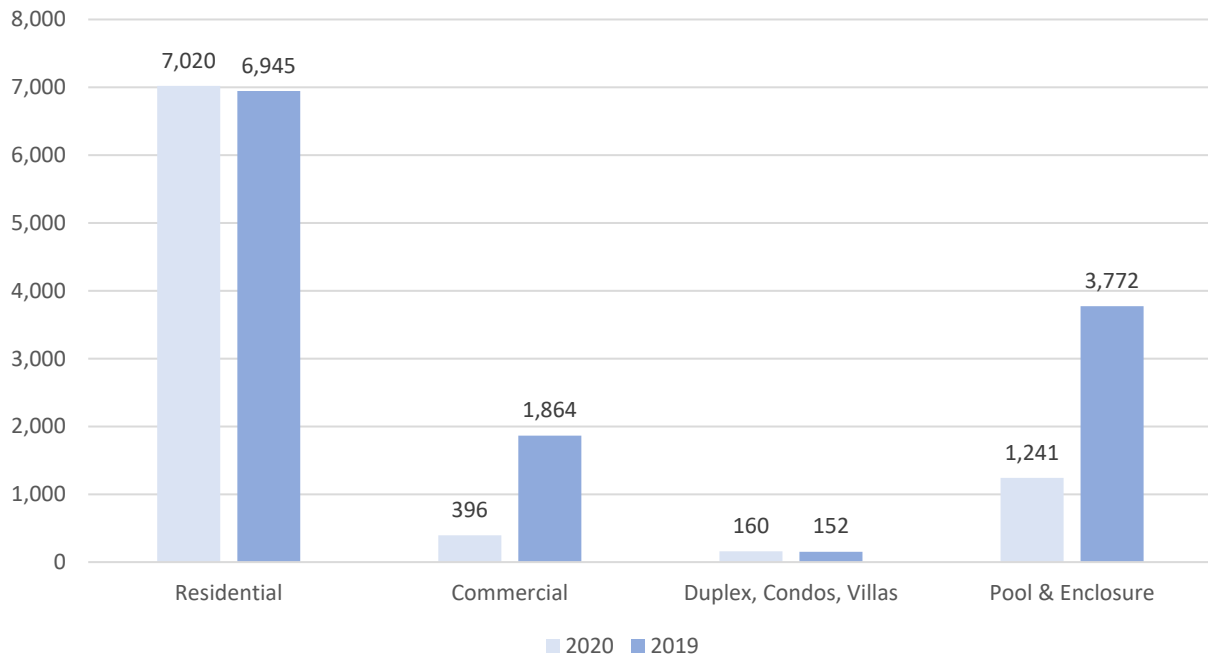
Unemployment Rates



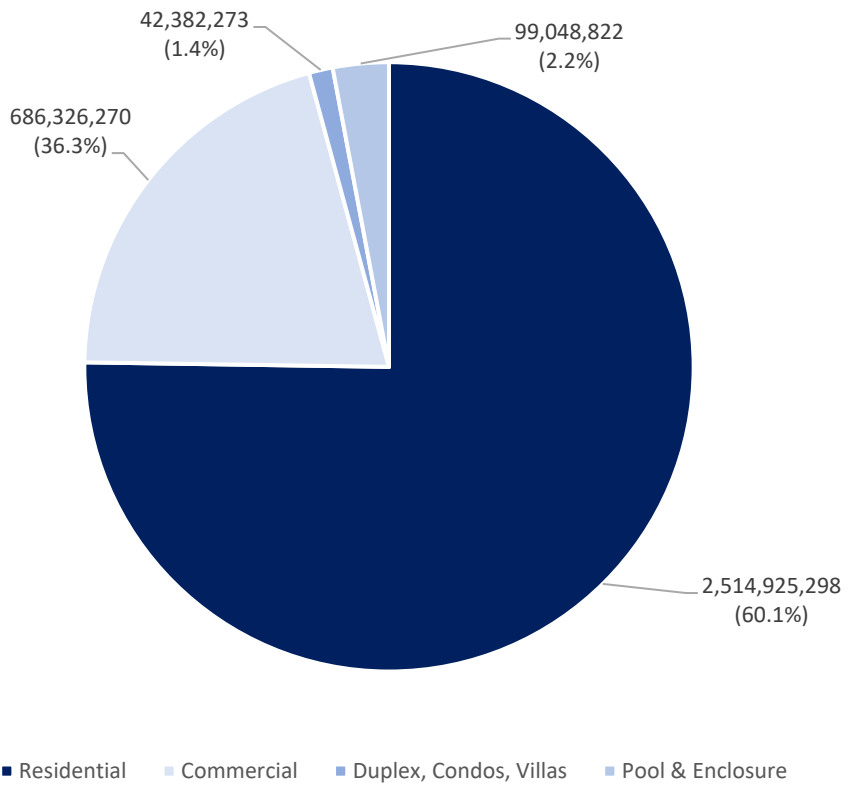
Source: Florida DEO/U.S. Bureau of Labor Statistics

Permit Activity

Permits Issued by Hillsborough County 2020



Permit Values for 2020



Total Permit Values for Calendar Year 2020 = \$2,804,669,900 (-16.1% 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
2020	1,813	280,071	67	2020	536	193,124	68
2019	1,807	252,421	79	2019	499	172,845	73
% Change	0.3%	11.0%	-15.6%	% Change	7.4%	11.7%	-6.3%

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

Tourist Development Taxes

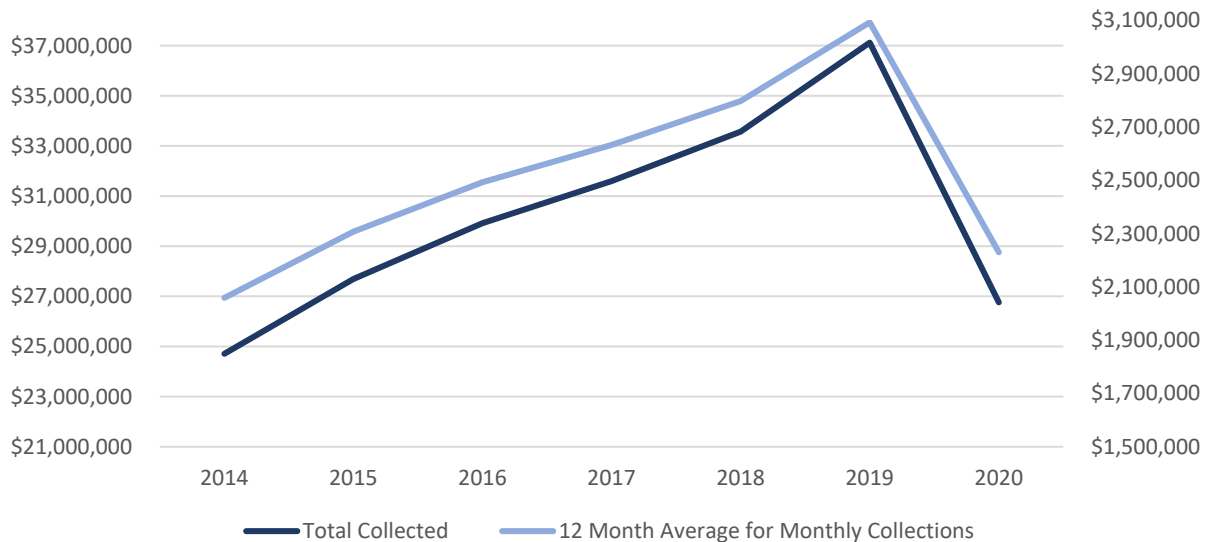
Year	Total Collected	12-Month Average Monthly Collections
2020	\$26,762,528	\$2,230,211
2019	\$37,118,948	\$3,093,246
2018	\$33,569,404	\$2,797,450
2017	\$31,599,334	\$2,633,278
2016	\$29,916,788	\$2,493,066
2015	\$27,691,814	\$2,307,651
2014	\$24,709,039	\$2,059,087

Source: Hillsborough County Tax Collector



More than
\$26.7M
 in Tourist Development Tax
 revenue for 2020

Tourist Development Tax Collections



Hotel Occupancy

Year	Occupancy Rate	Demand	Revenue	Rooms Available
2020	48.8%	352,568	\$37,691,088	23,686
2019	73.7%	518,014	\$63,395,160	23,127
% Change	-33.7%	-31.9%	-40.5%	2.4%

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 Q3 2020. 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	3,948	17%	262	-2%	\$31,076	8%	1.00
Mining, Quarrying, Oil and Gas Extraction	134	6%	23	10%	\$64,880	7%	0.04
Construction	44,237	4%	4,795	5%	\$60,060	8%	1.15
Manufacturing	26,944	-7%	1,254	1%	\$58,884	3%	0.48
Wholesale Trade	30,858	0%	2,432	2%	\$71,860	3%	1.12
Retail Trade	70,460	-3%	5,083	2%	\$37,236	9%	0.99
Transportation & Warehousing	28,670	17%	1,233	18%	\$51,684	9%	0.96
Information	14,176	-9%	838	16%	\$92,112	3%	1.12
Finance and Insurance	60,630	3%	2,752	6%	\$80,188	5%	2.06
Real Estate Rental and Leasing	14,068	-8%	2,857	7%	\$56,936	5%	1.35
Professional and Technical Services	66,887	2%	8,045	7%	\$86,752	2%	1.38
Management of Companies and Enterprises	11,760	-5%	471	31%	\$109,600	21%	1.09
Administrative and Waste Services	54,706	0%	3,697	1%	\$46,836	15%	1.26
Educational Services	41,844	262%	667	8%	\$48,196	22%	0.74
Health Care and Social Assistance	90,876	3%	5,416	15%	\$60,200	8%	0.91
Arts, Entertainment, and Recreation	10,089	-36%	648	7%	\$65,168	36%	1.24
Accommodation and Food Services	52,183	-19%	3,084	2%	\$23,560	11%	0.96
Other Services, except Public Administration	16,161	-14%	3,362	-5%	\$39,372	9%	0.87
Public Administration	26,632	2%	165	-1%	\$64,524	302%	0.76
Unclassified	146	-69%	518	-36%	\$49,936	30%	0.89
ALL INDUSTRIES	665,409	2%	47,602	4%	\$57,098	5%	1.15

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).

Note: Utilities (NAICS 22) has been excluded because the small number of firms prevents data release due to confidentiality.

Source: Bureau of Labor Statistics/Florida DEO, EMSI

Top 6-digit NAICS Industries by Location Quotient

Industry	Location Quotient
Phosphatic Fertilizer Manufacturing	21.21
Asphalt Shingle and Coating Materials Manufacturing	9.86
Steel Investment Foundries	7.64
Concrete Block and Brick Manufacturing	5.74
Other Activities Related to Credit Intermediation	5.54
Cut and Sew Apparel Contractors	4.67
Secondary Smelting, Refining, and Alloying of Nonferrous Metal (except Copper and Aluminum)	4.57

Source: EMSI

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 2020

Consumer Price Index

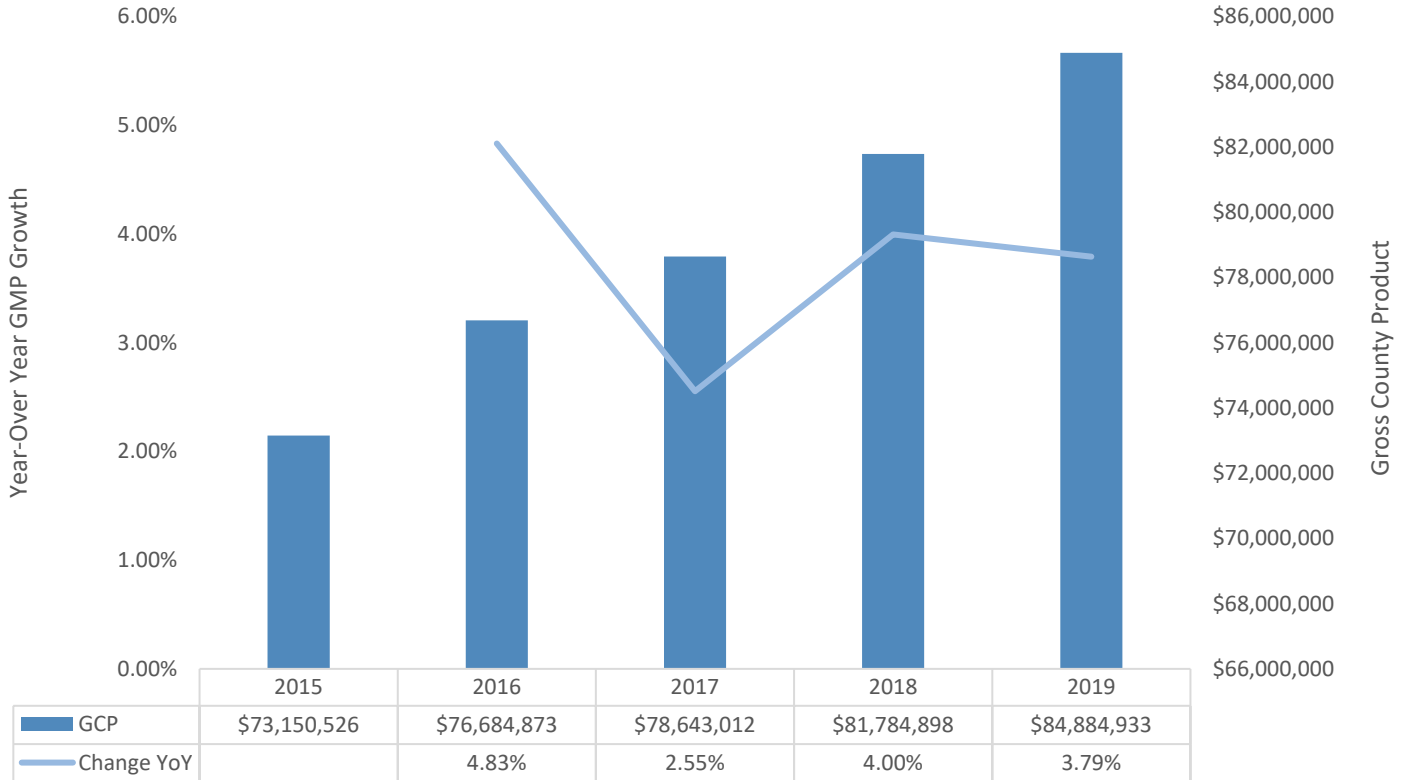
The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a representative basket of goods and services. CPI is used to monitor inflation within a geography. In this index, 100 is equal to the average price levels of a 36-month period covering 1982,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

Year	US City Avg.	South Urban Avg. (Class A)
2020	255.66	251.11
2019	258.81	253.28
% Change	1.2%	0.9%

Source: U.S. Bureau of Labor Statistics

Gross County Product

Hillsborough County Gross County Product



Source: Bureau of Economic Analysis



-12.2 M

less domestic and international air travelers in 2020 due to COVID-19

Airport Activity

Year	Domestic Passengers	Int'l Passengers	Freight Cargo (in tons)	Freight Mail (in tons)
2020	9,941,664	296,487	243,142	12,525
2019	21,304,513	1,193,300	220,854	13,032
% Change	-53.3%	-75.2%	10.1%	-3.9%

Source: Tampa International Airport

Port Activity – Port Tampa Bay Public Berths

Fiscal Year	Total Bulk Cargo	Total General Cargo	TEUs	Cruise Passengers
FY2020	31,396,995	1,454,041	141,030	507,920
FY2019	33,037,536	1,425,435	105,663	1,149,289
% Change	-5.0%	2.0%	33.5%	-55.8%

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

Occupations

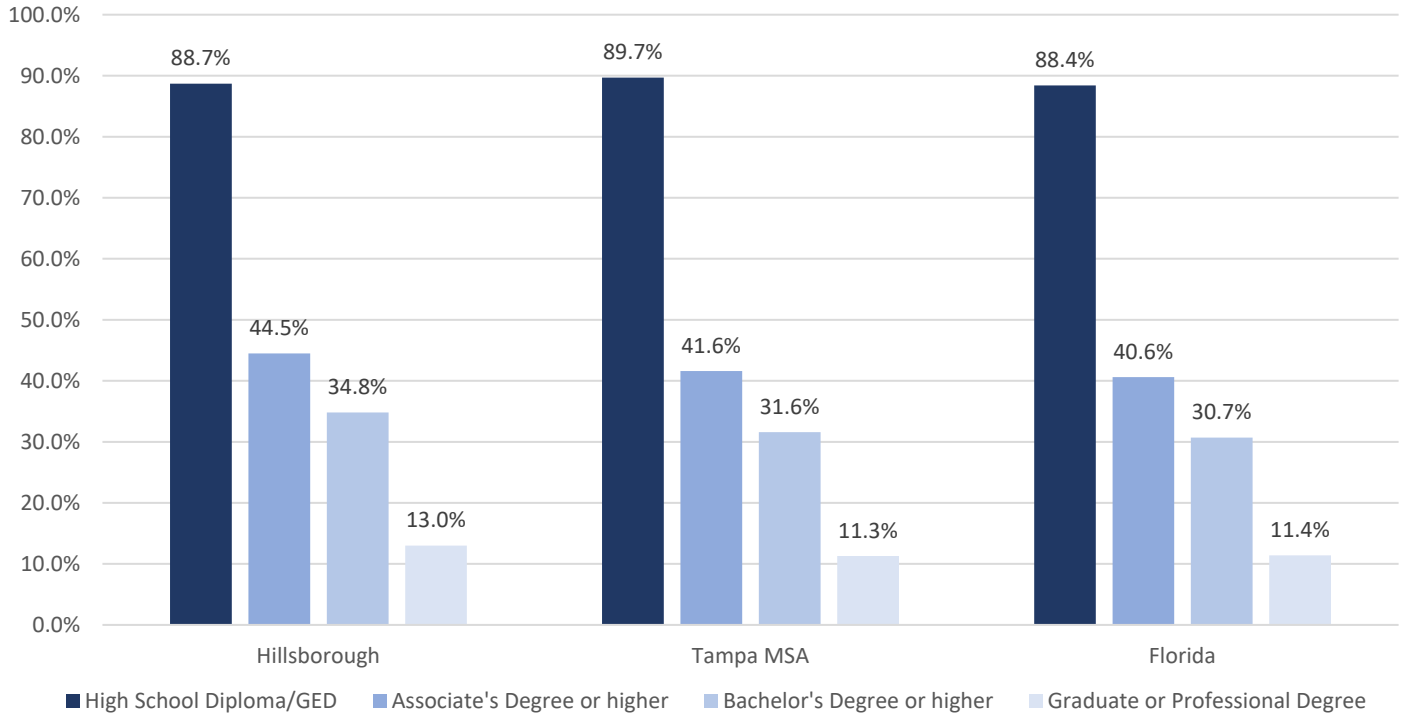
Occupation	Employed	Annual Change	Location Quotient
Management	46,608	0.9%	1.01
Business and Financial Operations	55,541	1.0%	1.29
Computer and Mathematical	28,411	1.0%	1.22
Architecture and Engineering	9,781	1.8%	0.75
Life, Physical, and Social Science	4,904	1.5%	0.72
Community and Social Service	10,283	1.0%	0.76
Legal	9,976	1.7%	1.53
Education, Training, and Library	34,232	0.6%	0.77
Arts, Design, Entertainment, Sports, and Media	11,804	1.0%	0.82
Healthcare Practitioners and Technical	45,735	1.6%	1.06
Healthcare Support	22,411	1.5%	0.67
Protective Service	17,771	0.3%	1.02
Food Preparation and Serving Related	63,422	(0.2%)	0.98
Building and Grounds Cleaning and Maintenance	26,073	0.9%	0.93
Personal Care and Service	22,063	0.5%	0.97
Sales and Related	87,352	0.7%	1.15
Office and Administrative Support	121,734	(0.1%)	1.22
Farming, Fishing, and Forestry	6,429	(2.2%)	1.10
Construction and Extraction	38,058	2.0%	1.03
Installation, Maintenance, and Repair	29,338	0.9%	0.96
Production	27,465	0.5%	0.61
Transportation and Material Moving	59,160	2.1%	0.92

Source: EMSI

Workforce Development

Educational Attainment

Educational Attainment for Population 25+



Source: Census Bureau, American Community Survey, 2019 1-Year Estimates, Table S1501

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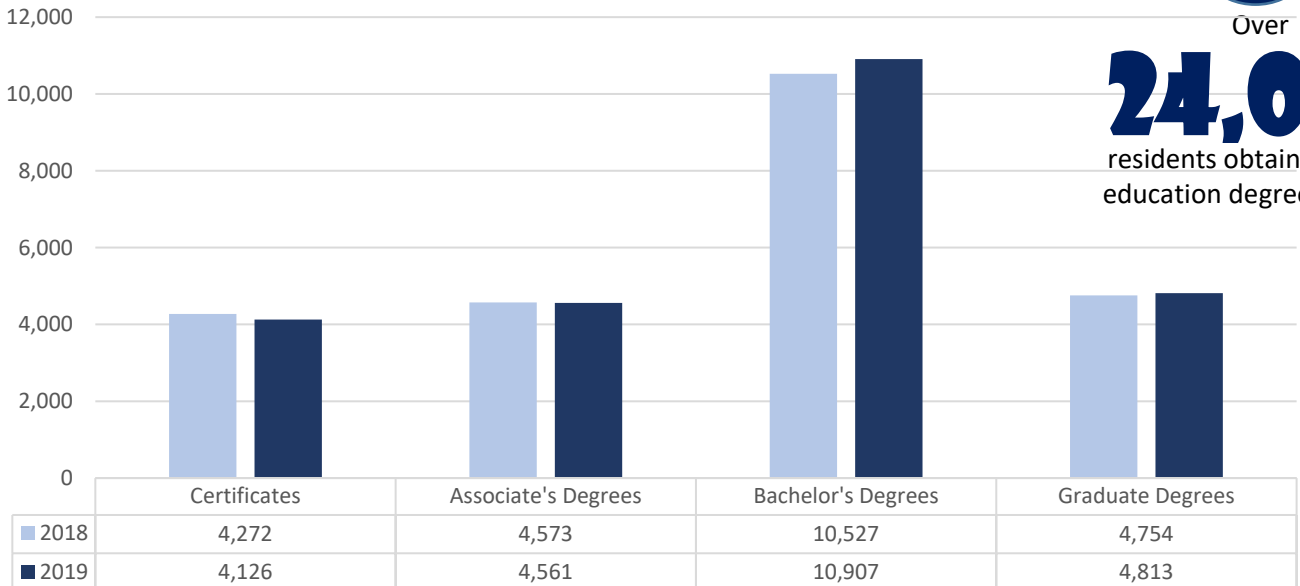
Completions by Type

Degree Completions by Level



Over

24,000
residents obtained higher
education degrees in 2019

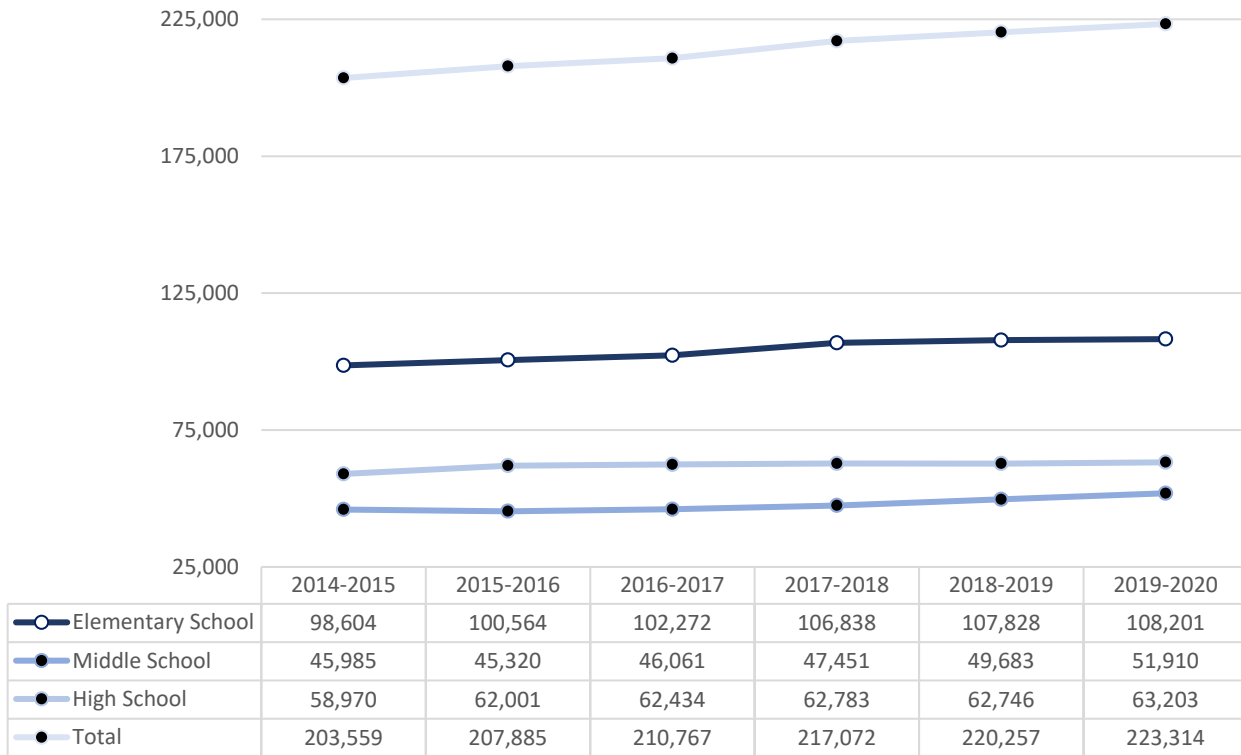


Completions are degrees finished in a given year at every institution in Hillsborough County. These are based on calendar years, not academic years.

Source: EMSI

School Enrollment Trends

Enrollment in Hillsborough County School District by Level



Source: Florida Department of Education



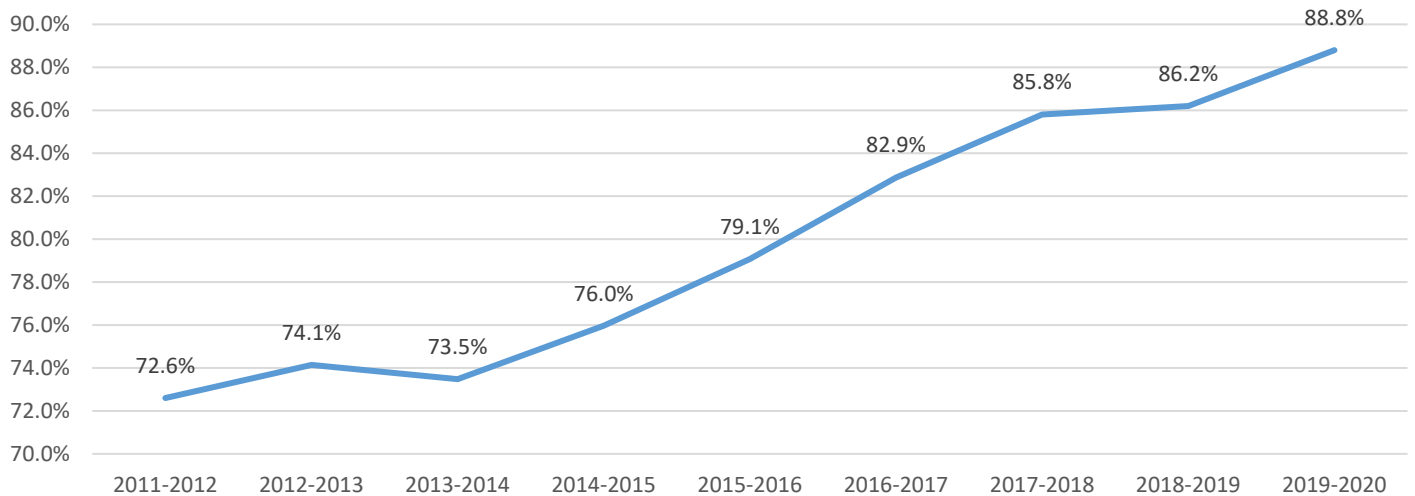
High school graduation rates have grown by over

14%

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	2010	2020	2025	2010-2020	2020-2025
Hillsborough County	1,233,509	1,499,667	1,595,409	22%	6%
Tampa MSA	2,788,380	3,246,071	3,425,462	16%	6%
Florida	18,845,571	21,801,131	22,916,852	16%	5%

Source: EMSI

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Population by Age

Age	2010	2020	% Growth
Under 5	80,342	91,235	14%
5-9	79,650	92,104	16%
10-14	82,835	93,130	12%
15-24	180,152	185,797	3%
25-34	175,073	227,602	30%
35-44	174,364	209,043	20%
45-54	178,772	196,064	10%
55-64	136,106	183,013	34%
65-74	80,436	132,138	64%
75-84	47,038	65,450	39%
85+	18,742	24,091	29%

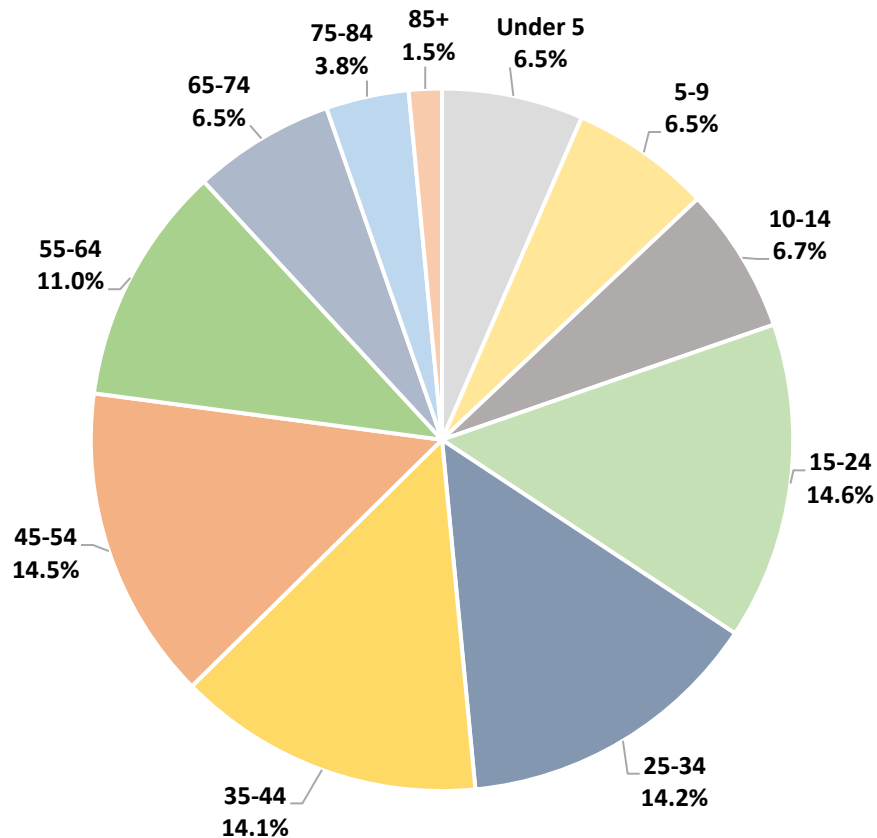
Source: EMSI, State of Florida Office of Economic & Demographic Research



36.3

median age in
Hillsborough County

Percentage of Total Population by Age, 2020



52,000

more 25-34 year olds live
in Hillsborough County in
2020 compared to 2010

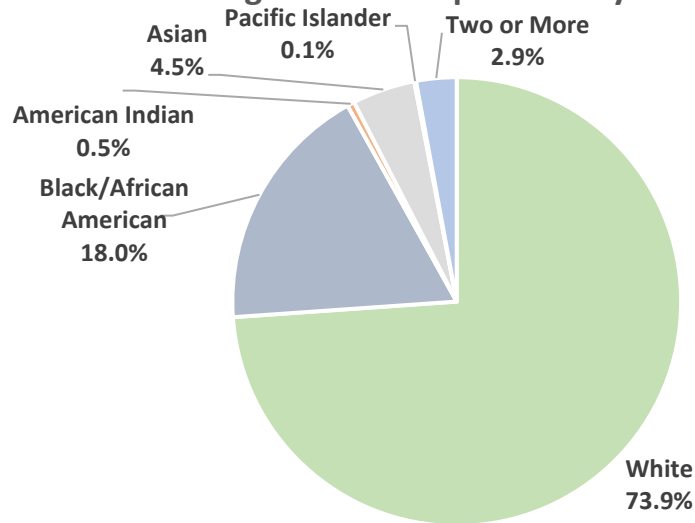
Population by Race and Ethnicity

Race*	2010	2020	% Growth
White	663,682	705,417	6%
Black	193,572	240,339	24%
American Indian	3,018	3,296	9%
Asian	42,669	65,807	54%
Pacific Islander	765	1,038	36%
Two or More Races	20,939	31,252	49%
Latino or Hispanic	308,863	452,519	47%

Source: EMSI

* "Latino or Hispanic" may be of any race. All other categories only include Non-Hispanics.

Percentage of Total Population by Race, 2020

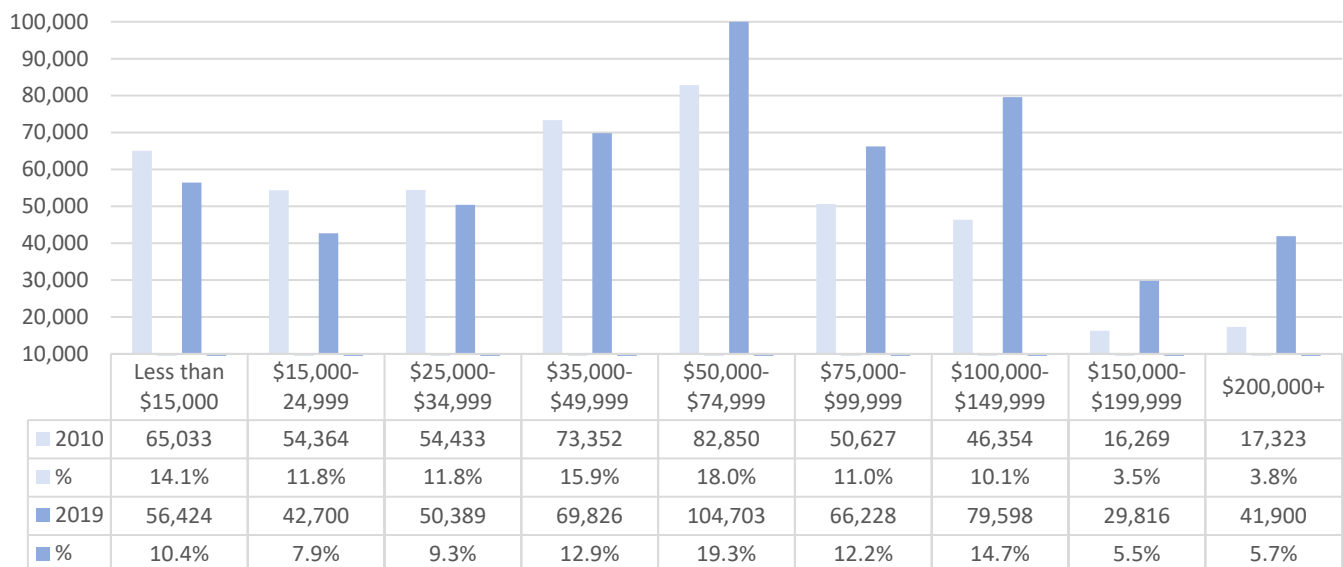


108,000

more households have annual income over \$50,000 as compared to 9 years ago

Household Income

Number of Households by Household Income



Source: Census Bureau, American Community Survey, 2019 1-Year Estimates, Table B19001