



2024 Annual Economic Development Indicators Report

The annual edition of the Economic Development Indicators series provides an in-depth analysis of Hillsborough County's economic, educational, and demographic trends over the past year. This report is designed to equip the business community with critical data for evaluating the county's dynamic economic landscape and workforce potential. For questions or to offer feedback on the report, please contact Economic Development Department's Business Intelligence team at (813) 272-5560.

Economic Environment

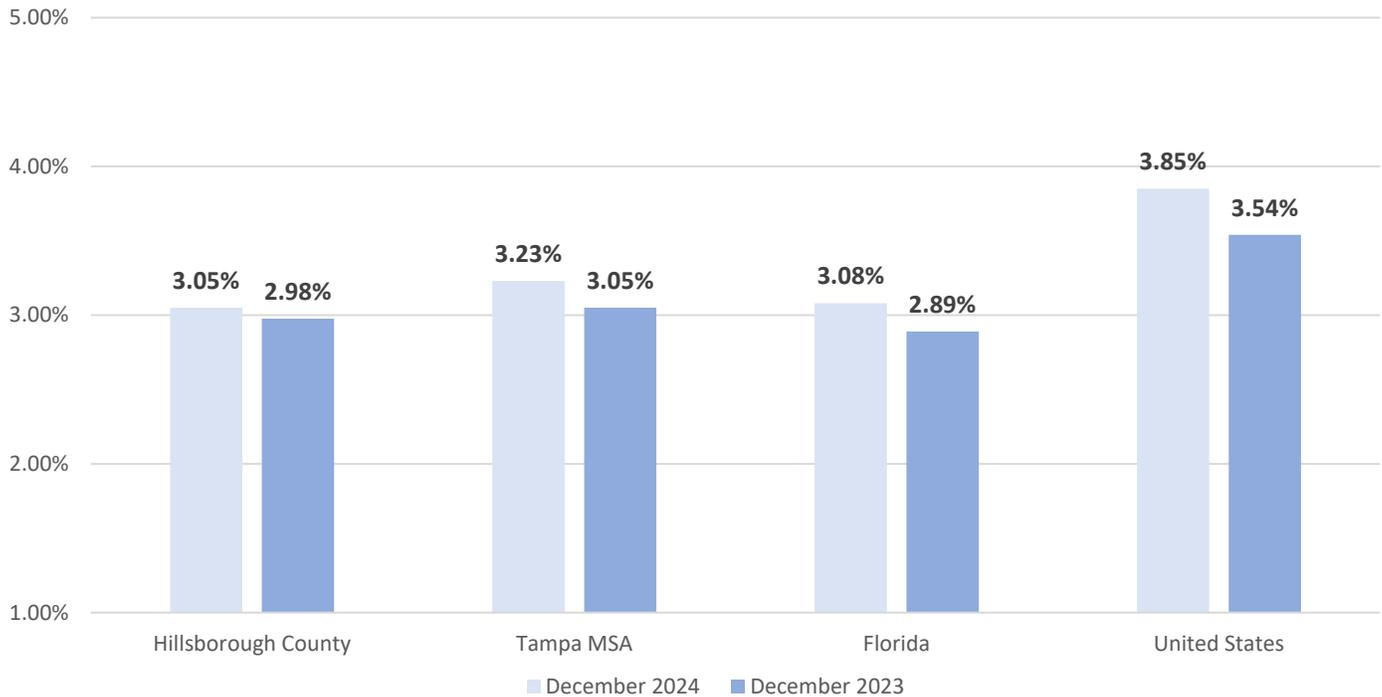
Labor Force

Location	Labor Force	Annual % Change	Unemployed	Annual % Change
Hillsborough County	815,678	-2.3%	790,805	0.0%
Tampa MSA	1,678,128	-2.0%	1,623,942	3.6%
Florida	10,944,794	-0.7%	10,607,205	6.2%
United States	167,746,000	0.7%	161,294,000	9.2%

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

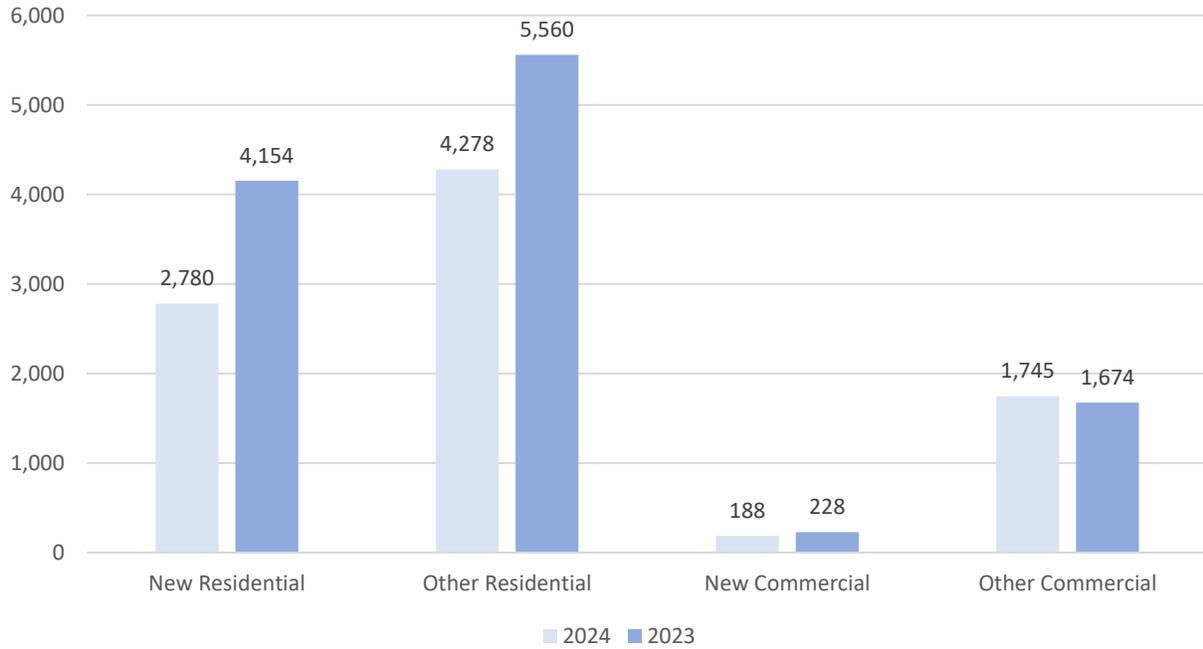
The Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties

Unemployment Rates

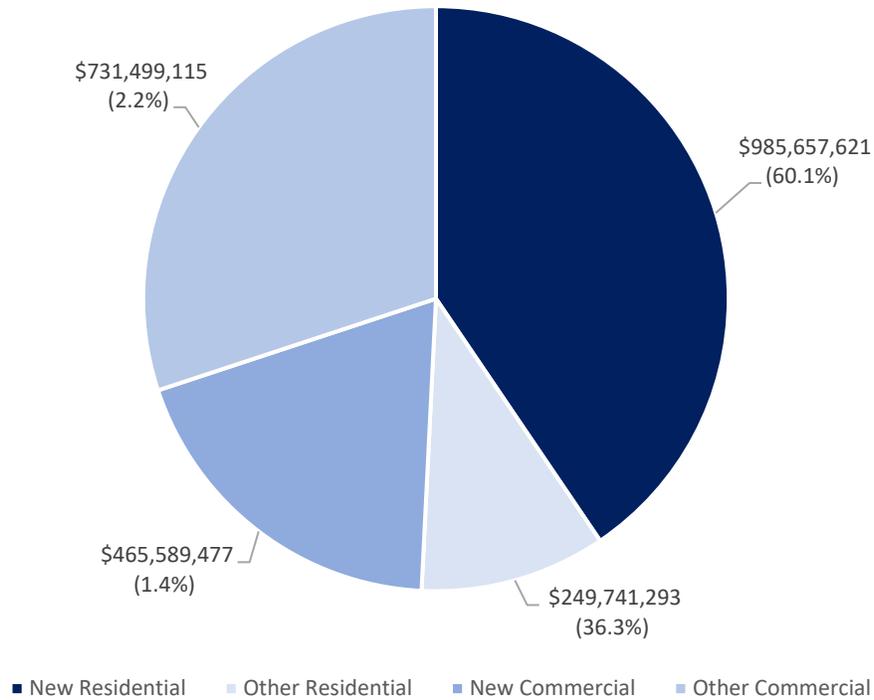


Source: Florida DEO/U.S. Bureau of Labor Statistics

2024 Permits Activity (Issued)



2024 Permits Activity (Values)



Total Permit Valuation for Calendar Year 2024: \$2,432,487,506

Source: Hillsborough County Development Services

Housing Activity

Single Family Houses

Year	Closed Sales	Median Sales Price	Median Days on Market
2024	15,093	\$426,074	75
2023	15,876	\$444,058	70
% Change	-4.9%	-4.0%	7.1%

Townhouses and Condos

Year	Closed Sales	Median Sales Price	Median Days on Market
2024	4,447	\$313,813	82
2023	4,937	\$297,026	65
% Change	-9.9%	5.7%	26.7%

Source: Greater Tampa Association of Realtor, averaged

Tourist Development Taxes

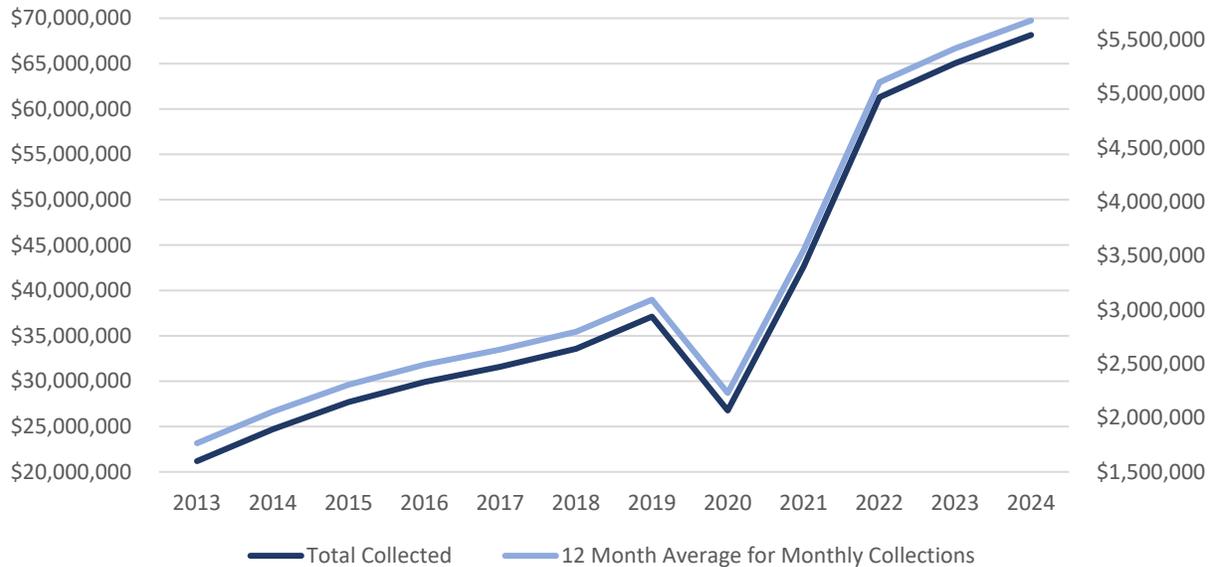
Year	Total Collected	12-Month Average Monthly Collections
2024	\$68,155,308	\$5,679,609
2023	\$65,051,582	\$5,420,965
2022	\$61,290,310	\$5,107,526
2021	\$42,646,818	\$3,553,901
2020	\$26,762,528	\$2,230,211
2019	\$37,118,948	\$3,093,246
2018	\$33,569,404	\$2,797,450

Source: Hillsborough County Tax Collector



Exceeded
\$68M
 in Tourist Development Tax
 revenue in 2024

Tourist Development Tax Collections



Hotel Occupancy

Year	Occupancy Rate	Demand	Revenue	Rooms Available
2024	74.2%	578,970	\$1,157,285,906	25,684
2023	71.9%	559,640	\$1,093,859,947	25,603
% Change	3.1%	3.5%	5.8%	0.3%

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

Quarterly Census of Employment and Wages (QCEW)

The QCEW provides data on employment, establishments, and wages in Hillsborough County at an industry level. The table below highlights year-over-year industry growth as of Q3 2024. The final column presents the location quotient (LQ) for each industry, offering insight into the relative concentration of industries in Hillsborough County compared to the national average (see the text box below for further explanation of location quotients).

Industry	Employment	Annual Change	Establishments	Annual Change	Average Wage	Annual Change	Location Quotient
Agriculture, Forestry, Fishing, Hunting	297	2.1%	3,046	-2.4%	\$38,896	0.7%	0.38
Mining, Quarrying, Oil and Gas Extraction	24	-7.7%	71	-23.9%	\$76,440	-10.5%	0.02
Utilities	93	6.9%	3,315	7.9%	\$96,304	2.9%	0.89
Construction	5,699	2.5%	52,196	3.8%	\$75,244	6.1%	1.20
Manufacturing	1,662	-1.1%	30,802	-0.7%	\$73,840	4.4%	0.44
Wholesale Trade	2,922	-1.6%	35,753	1.4%	\$94,952	4.8%	1.15
Retail Trade	5,400	0.5%	75,414	-1.0%	\$42,432	0.2%	1.00
Transportation & Warehousing	1,517	-2.1%	30,999	-0.4%	\$57,512	4.0%	0.85
Information	1,453	0.1%	14,724	-2.2%	\$109,668	-4.0%	0.67
Finance and Insurance	3,241	-4.2%	67,872	1.4%	\$105,820	4.8%	1.91
Real Estate Rental and Leasing	3,461	1.1%	17,613	-1.2%	\$72,436	5.9%	1.47
Professional and Technical Services	11,374	0.8%	81,545	-0.5%	\$107,172	4.1%	1.35
Management of Companies and Enterprises	514	-5.2%	11,471	5.2%	\$114,192	3.1%	0.73
Administrative and Waste Services	4,580	-14.6%	56,679	-6.6%	\$53,872	2.5%	1.19
Educational Services	910	0.7%	16,007	5.1%	\$51,012	1.3%	0.80
Health Care and Social Assistance	6,809	4.1%	106,105	4.5%	\$69,472	4.1%	1.03
Arts, Entertainment, and Recreation	801	2.4%	15,266	5.9%	\$56,888	23.5%	1.33
Accommodation and Food Services	3,551	2.5%	66,295	0.0%	\$31,304	6.9%	0.98
Other Services, except Public Administration	4,015	5.7%	21,005	4.9%	\$48,880	5.1%	0.85
Public Administration	165	-0.6%	28,173	3.4%	\$81,189	6.5%	0.62
Unclassified	1,524	-21.9%	1,060	-35.0%	\$50,804	4.4%	0.52
ALL INDUSTRIES	59,847	-0.9%	707,236	0.6%	\$71,292	4.3%	1.05

The location quotient (LQ) is a metric used to measure the concentration of a particular industry or occupation within a region relative to the national average. An LQ of 1.00 signifies that the region has the same industry or occupational concentration as the nation. An LQ of 2.00 indicates that the region's employment in the industry is twice the national average, while an LQ of 0.50 suggests the regional employment level is half that of the national average.

Source: Bureau of Labor Statistics/JobsEQ

Top 6-digit NAICS Industries by Location Quotient

NAICS	Industry	Location Quotient
325312	Phosphatic Fertilizer Manufacturing	20.95
112511	Finfish Farming and Fish Hatcheries	6.08
533110	Lessors of Nonfinancial Intangible Assets	5.73
522390	Other Activities Related to Credit Intermediation	4.27
524281	Claims Adjusting	4.22
111333	Strawberry Farming	4.15
112519	Other Aquaculture	4.06



Over

4,500

Health Care jobs were created in 2024

Source: JobsEQ

The North American Industry Classification System (NAICS) is the standard utilized by Federal statistical agencies to classify business establishments. This system is essential for collecting, analyzing, and publishing statistical data related to the U.S. economy, ensuring consistency and accuracy across industries.

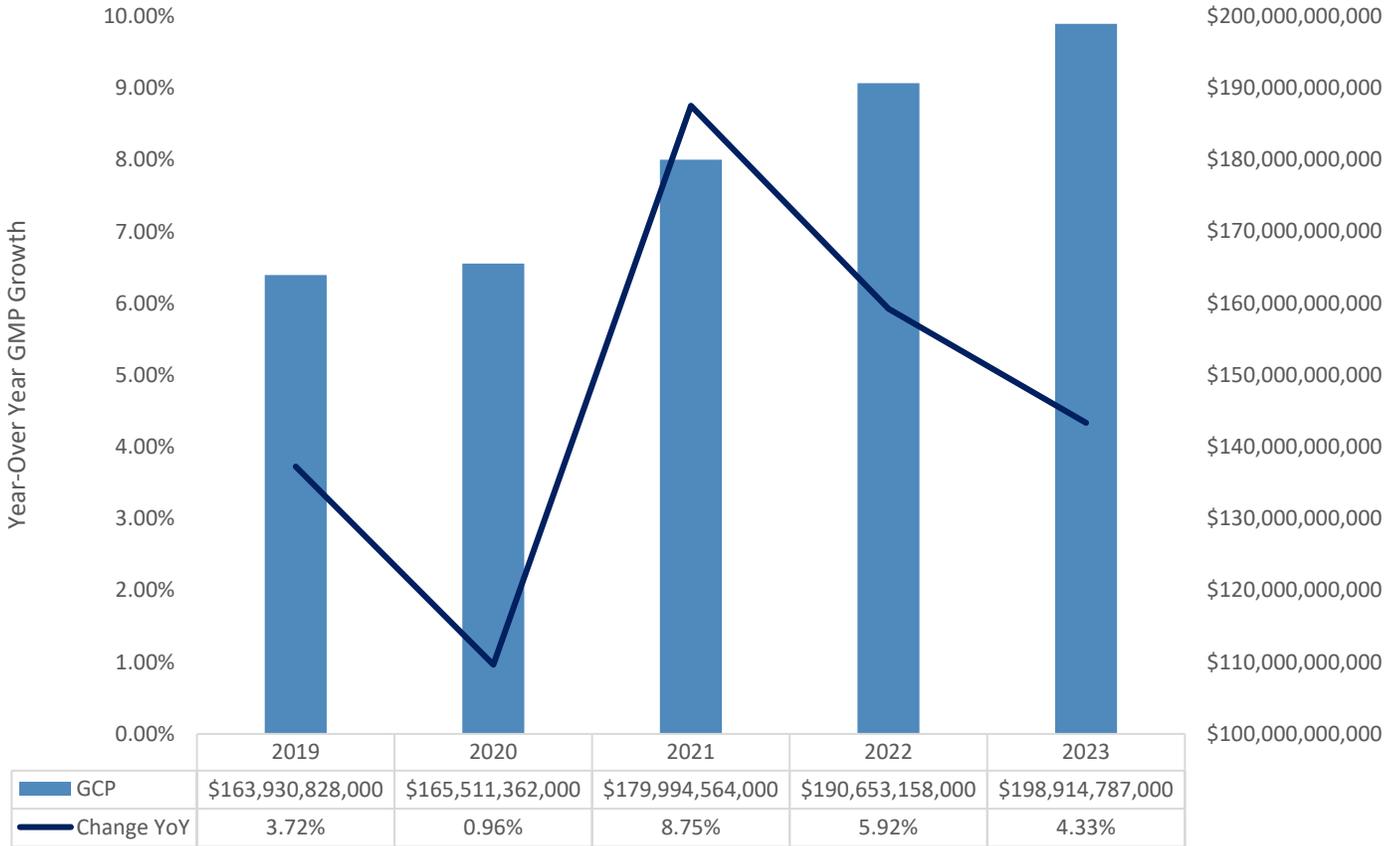
Consumer Price Index

The Consumer Price Index (CPI) is a measure that tracks the average change in prices paid by urban consumers for a representative basket of goods and services over time. It is a key indicator used to monitor inflation within a specific geography. The index is benchmarked such that a value of 100 represents the average price levels during a 36-month period spanning 1982, 1983, and 1984.

Year	US City Avg.	South Urban Avg. (Class A)
2024	313.689	311.810
2023	304.702	302.420
% Change	2.9%	3.1%

Source: U.S. Bureau of Labor Statistics

Gross Metro Product



Source: Bureau of Economic Analysis



20.7%

year-over-year increase in international air travelers in 2024

Airport Activity

Year	Domestic Passengers	Int'l Passengers	Freight Cargo (in tons)	Freight Mail (in tons)
2024	23,263,432	1,494,098	104,428	10,072
2023	22,710,022	1,237,869	158,461	5,683
% Change	2.4%	20.7%	-34.1%	77.2%

Source: Tampa International Airport

Port Activity – Port Tampa Bay Public Berths

Fiscal Year	Total Bulk Cargo	Total General Cargo	TEUs	Cruise Passengers
FY2024	31,411,186	2,200,123	256,500	1,212,604
FY2023	33,099,661	1,915,900	217,110	1,124,057
% Change	-5.1%	14.8%	18.1%	7.9%

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

Occupations

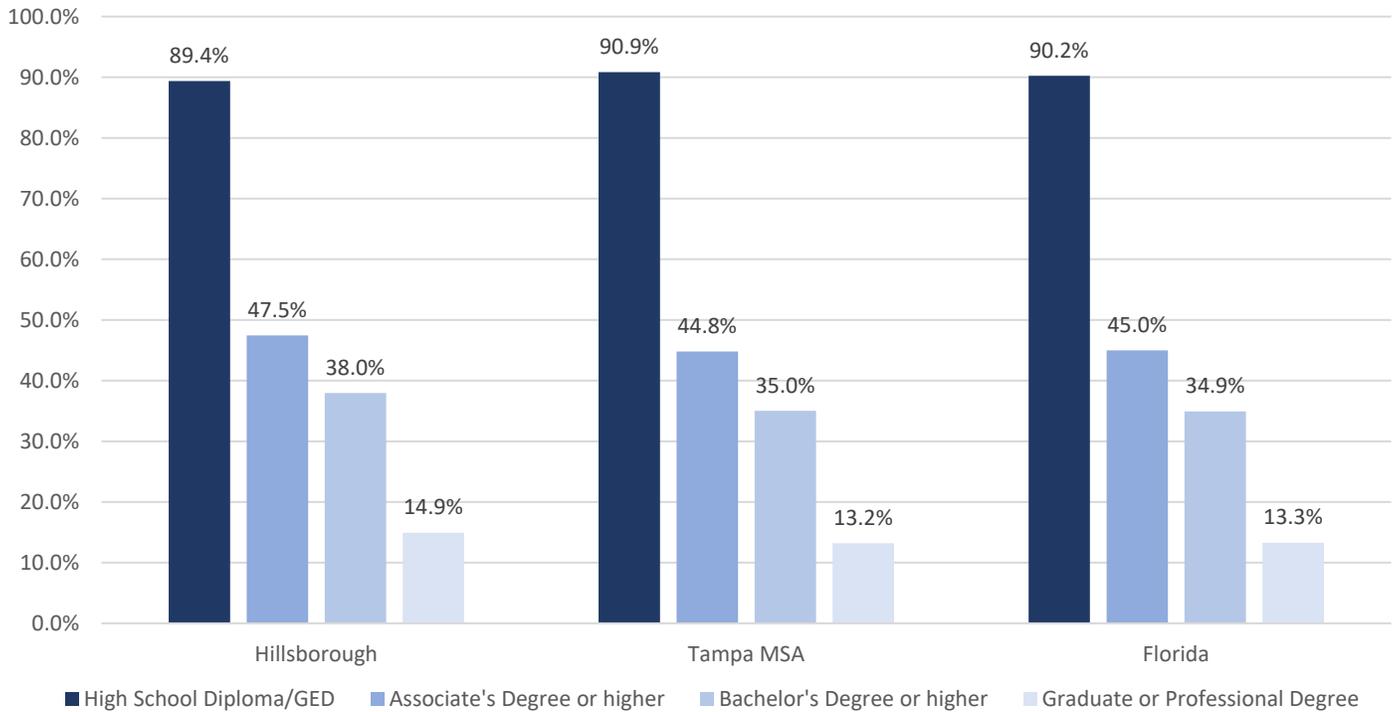
Occupation	Employed	Annual Change	Location Quotient
Management	63,745	4.3%	0.97
Business and Financial Operations	70,240	3.7%	1.29
Computer and Mathematical	30,657	0.3%	1.13
Architecture and Engineering	12,070	2.9%	0.90
Life, Physical, and Social Science	6,202	4.3%	0.80
Community and Social Service	11,880	5.0%	0.76
Legal	11,338	3.2%	1.61
Education, Training, and Library	34,057	2.5%	0.74
Arts, Design, Entertainment, Sports, and Media	13,862	2.2%	0.90
Healthcare Practitioners and Technical	54,350	5.6%	1.07
Healthcare Support	28,222	3.6%	0.72
Protective Service	16,978	2.2%	0.93
Food Preparation and Serving Related	66,563	1.5%	0.95
Building and Grounds Cleaning and Maintenance	27,260	3.5%	0.98
Personal Care and Service	21,870	3.0%	1.00
Sales and Related	84,764	0.3%	1.14
Office and Administrative Support	120,146	0.3%	1.21
Farming, Fishing, and Forestry	3,163	-2.5%	0.64
Construction and Extraction	43,074	2.8%	1.13
Installation, Maintenance, and Repair	32,930	1.9%	1.00
Production	26,532	-0.3%	0.57
Transportation and Material Moving	70,195	1.8%	0.95
Total – All Occupations	850,097	2.2%	1.00

Source: JobsEQ

Workforce Development

Educational Attainment

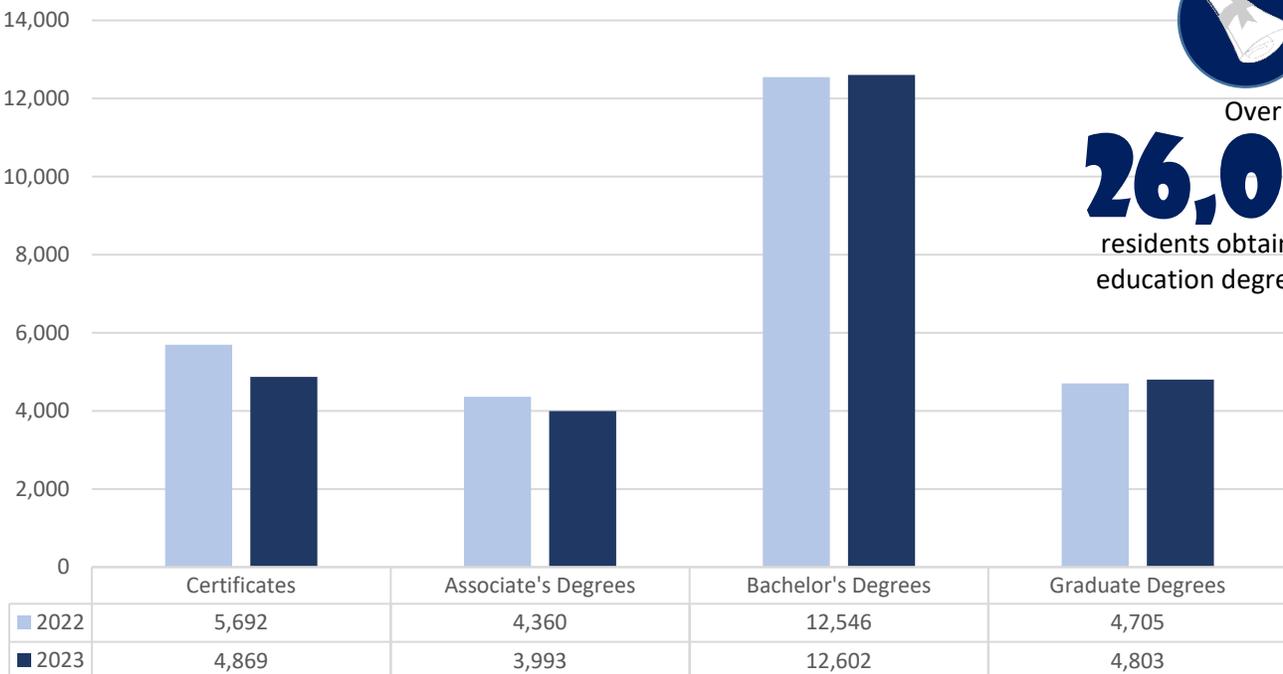
Educational Attainment for Population 25+



Source: Census Bureau, American Community Survey, 2023 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

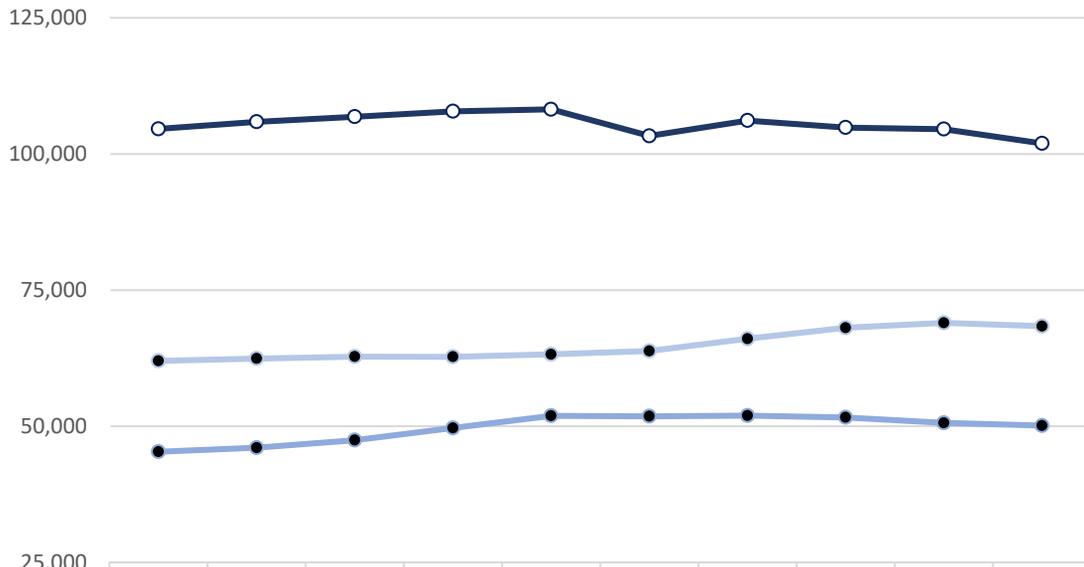


Over **26,000** residents obtained higher education degrees in 2023

Completions refer to the degrees awarded in a given calendar year at each institution within Hillsborough County, rather than being based on academic years.

Source: JobsEQ

Hillsborough County School Enrollment Trends



	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Elementary School	104,602	105,907	106,838	107,828	108,201	103,310	106,130	104,844	104,561	101,941
Middle School	45,320	46,061	47,451	49,683	51,910	51,820	51,948	51,616	50,609	50,120
High School	62,001	62,434	62,783	62,746	63,203	63,813	66,071	68,078	68,982	68,376
Total	211,923	214,402	217,072	220,257	223,314	218,943	224,149	224,538	224,152	220,437

Source: Florida Department of Education

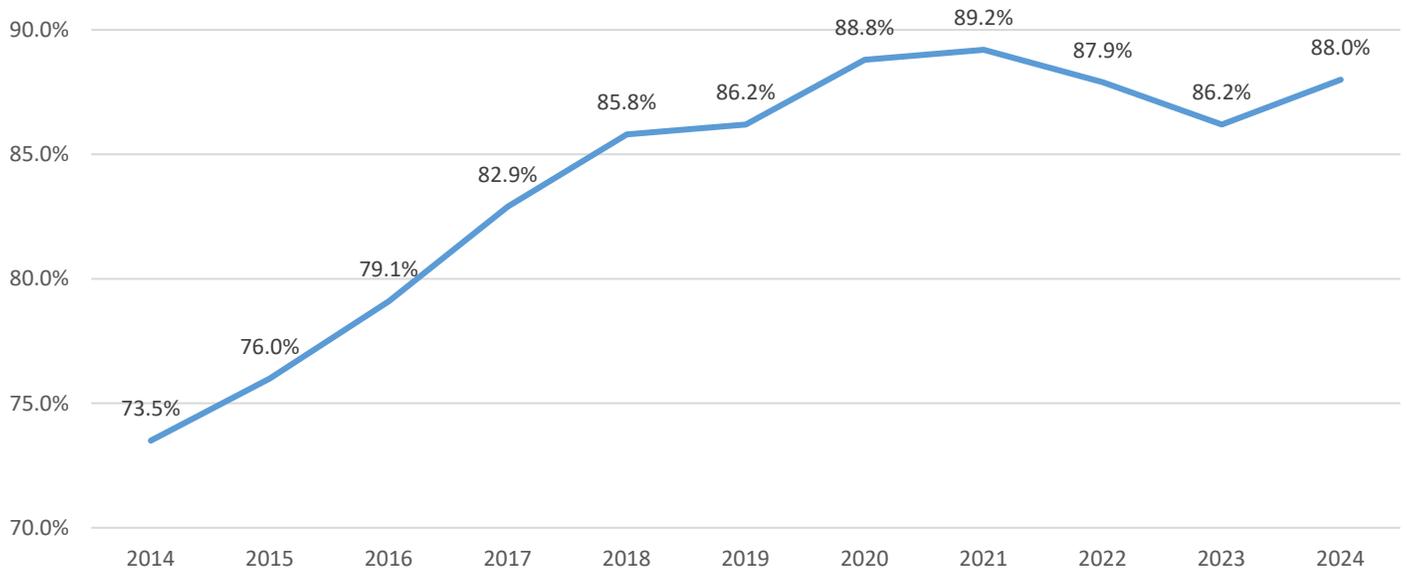


High school graduation rates have grown by over

12%

in the last 10 years

Hillsborough County High School Graduation Rates



Source: Florida Department of Education

Community Characteristics

Population Growth and Projected Growth

Location	2010	2020	2035	2010-2020	2020-2030
Hillsborough County	1,233,498	1,466,255	1,813,324	18.9%	23.7%
Tampa MSA	2,788,366	3,187,828	3,909,567	14.3%	22.6%
Florida	18,845,537	21,591,299	26,326,317	14.6%	21.9%

Source: JobsEQ

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

Population by Age

Age	2010	2023	% Growth
Under 5	80,332	104,106	6.8%
6-9	79,650	74,045	4.8%
10-14	82,835	93,030	6.1%
15-24	180,146	197,824	12.9%
25-34	175,074	227,641	14.8%
35-44	174,365	220,537	14.4%
45-54	178,773	198,154	12.9%
55-64	136,107	184,250	12.0%
65-74	80,436	138,908	9.0%
75-84	47,038	73,438	4.8%
85+	18,742	23,631	1.5%

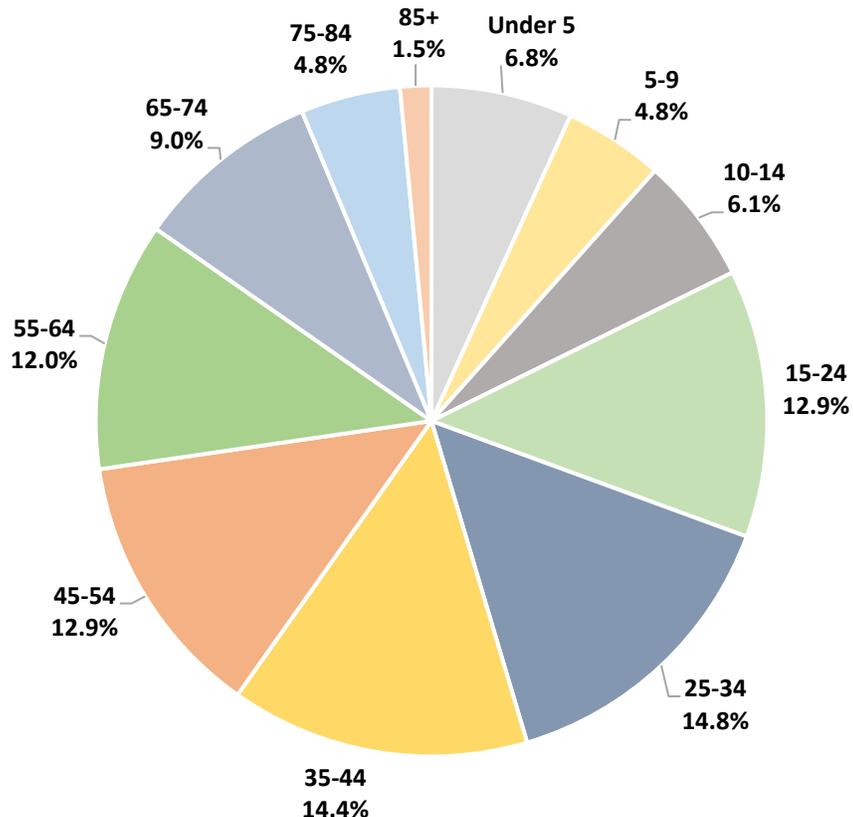
Source: JobsEQ



37.8

median age in
Hillsborough County

Percentage of Total Population by Age



46,000

more 35- to 44-year-olds
in Hillsborough County
compared to 2010

Population by Race and Ethnicity

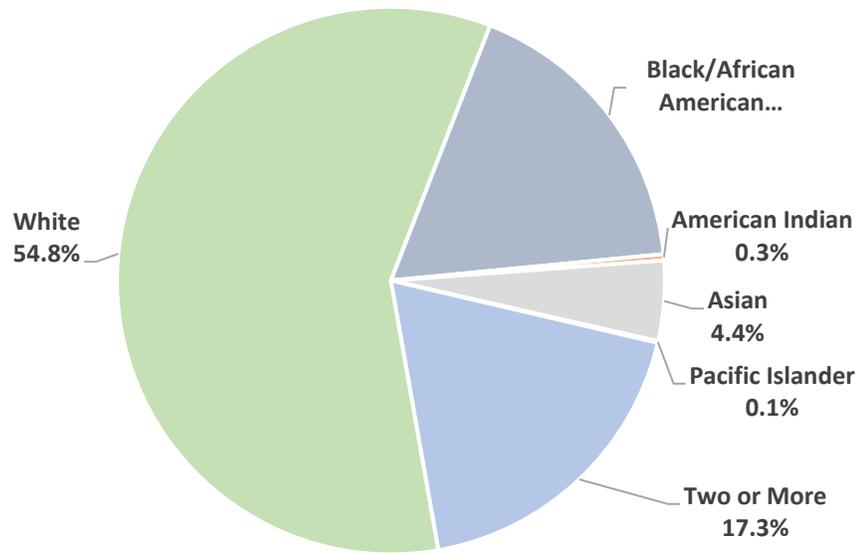
Race	2010	2023	% Growth
White	900,163	816,520	-9.3%
Black	206,976	244,347	18.1%
American Indian	13,631	5,096	-62.6%
Asian	42,861	65,910	53.8%
Pacific Islander	676	1,263	86.8%
Two or More Races	33,363	258,400	674.5%
Latino or Hispanic ^①	309,318	441,871	42.9%

Source: JobsEQ

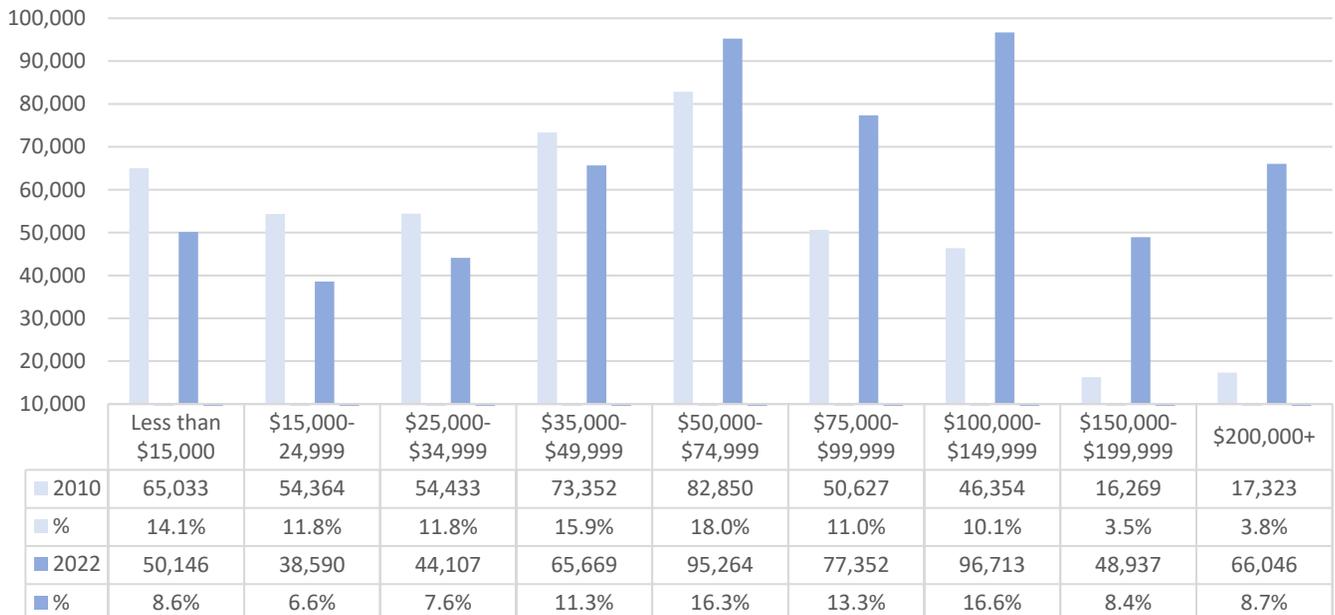
① "Latino or Hispanic" may be of any race. All other categories only include Non-Hispanics.

Percentage of Total Population by Race


140,000
 more households have annual income over \$100,000 as compared to 2010



Number of Households by Household Income



Source: Census Bureau, American Community Survey, 2023 1-Year Estimates, Table B19001