



2022 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) 272-5560.

Economic Environment

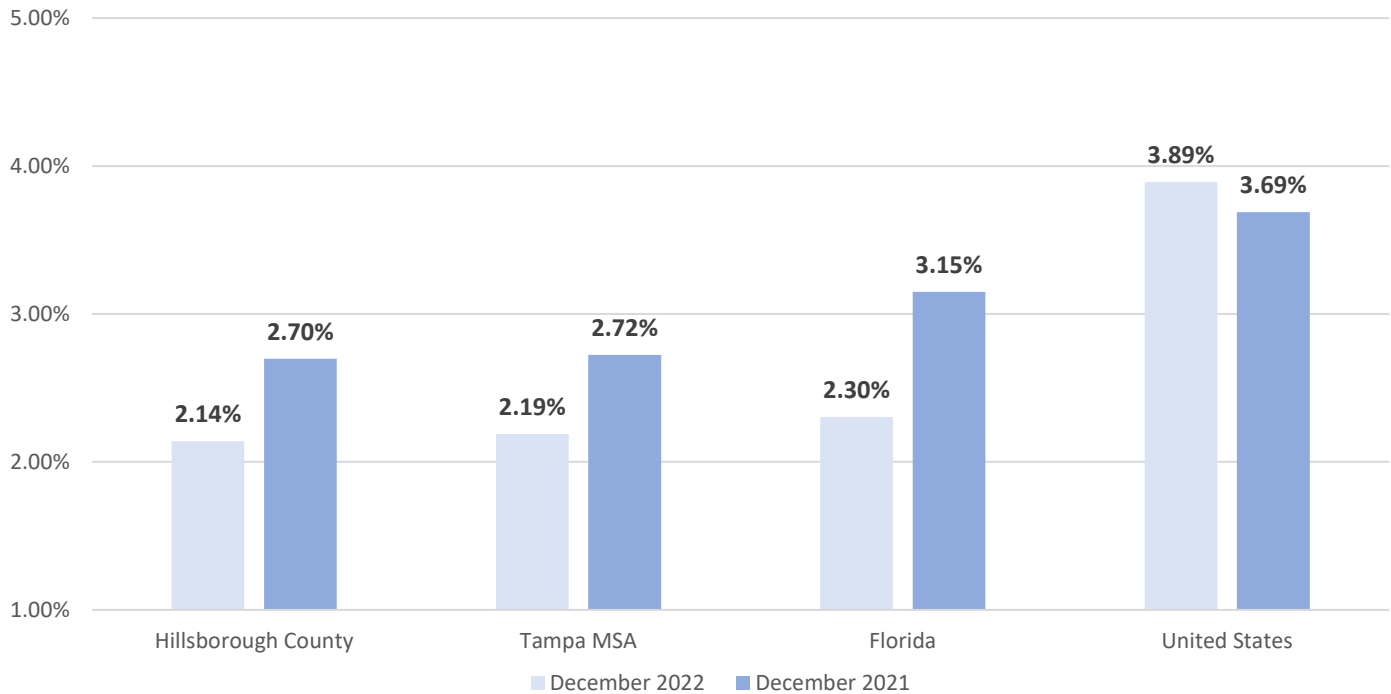
Labor Force

Location	Labor Force	Annual % Change	Unemployed	Annual % Change
Hillsborough County	812,239	4.0%	17,369	-17.5%
Tampa MSA	1,661,495	4.1%	36,390	-16.3%
Florida	10,862,301	3.3%	250,216	-24.5%
United States	166,178,000	1.5%	6,465,000	-4.7%

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

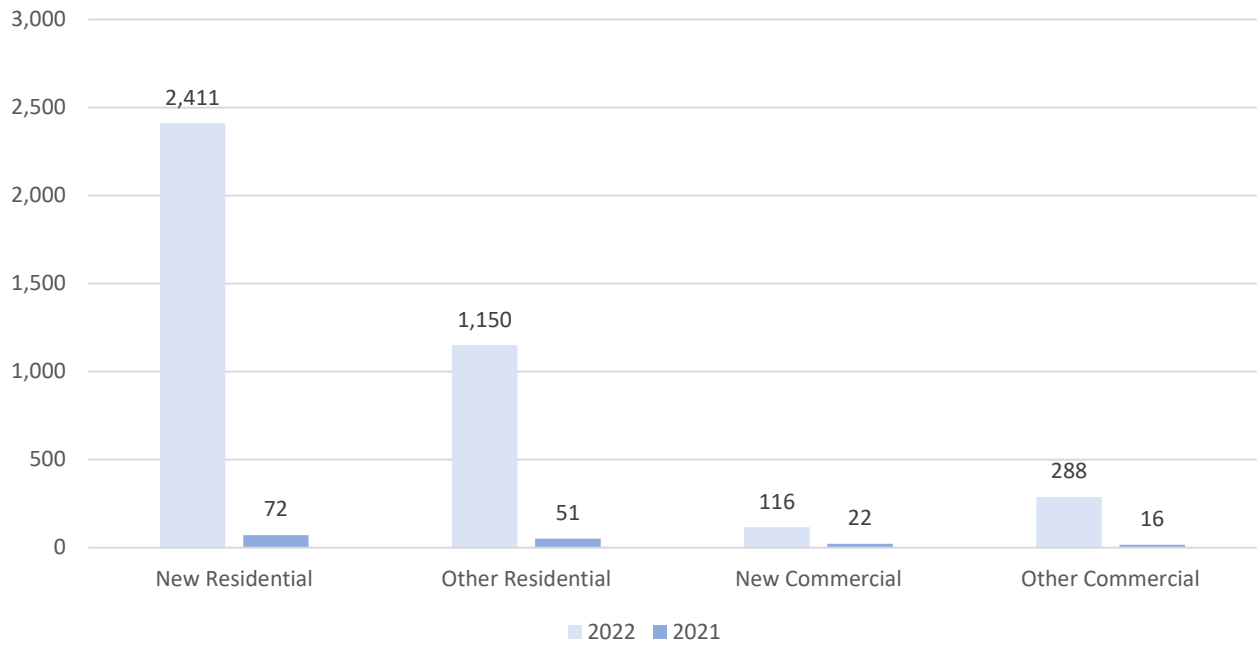
Unemployment Rates



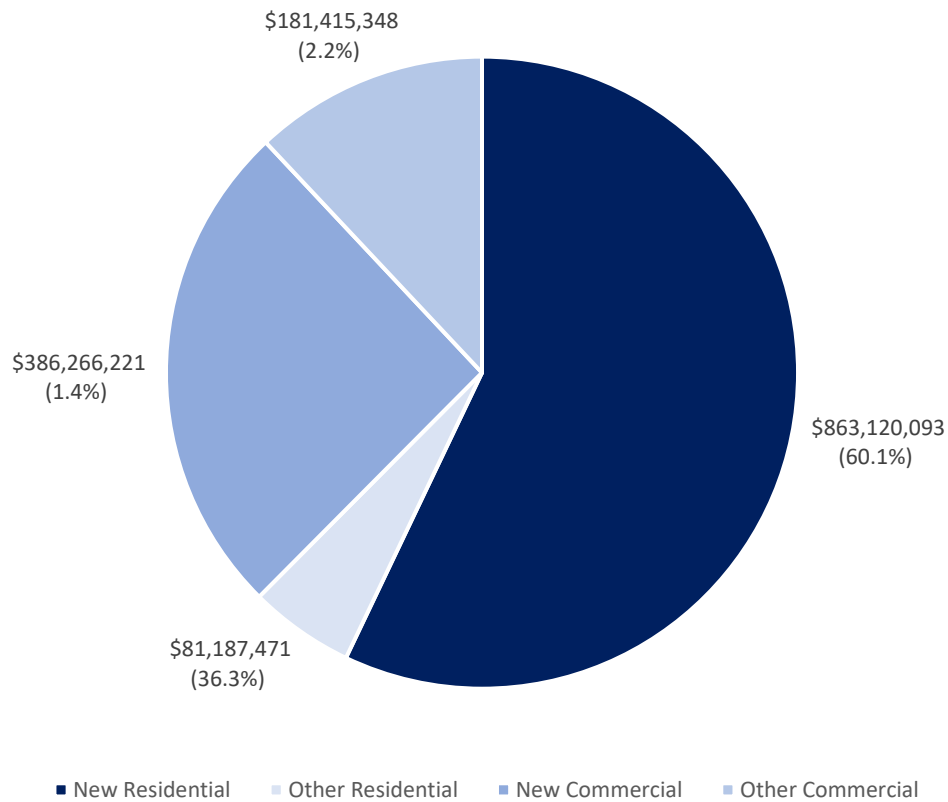
Source: Florida DEO/U.S. Bureau of Labor Statistics

Permit Activity

Permits Issued by Hillsborough County 2022



Permit Values for 2022



Total Permit Values for Calendar Year 2022 = \$1,511,989,133 (855% Annual Increase)

Housing Activity

Single Family Houses

Year	Closed Sales	Median Sales Price	Median Days on Market
2022	18,296	\$411,659	55
2021	23,431	\$340,579	48
% Change	-21.9%	20.9%	14.4%

Townhouses and Condos

Year	Closed Sales	Median Sales Price	Median Days on Market
2022	5,596	\$285,211	47
2021	7,110	\$226,338	47
% Change	-21.3%	26.0%	-0.2%

Source: Greater Tampa Association of Realtor; Hillsborough County, averaged

Tourist Development Taxes

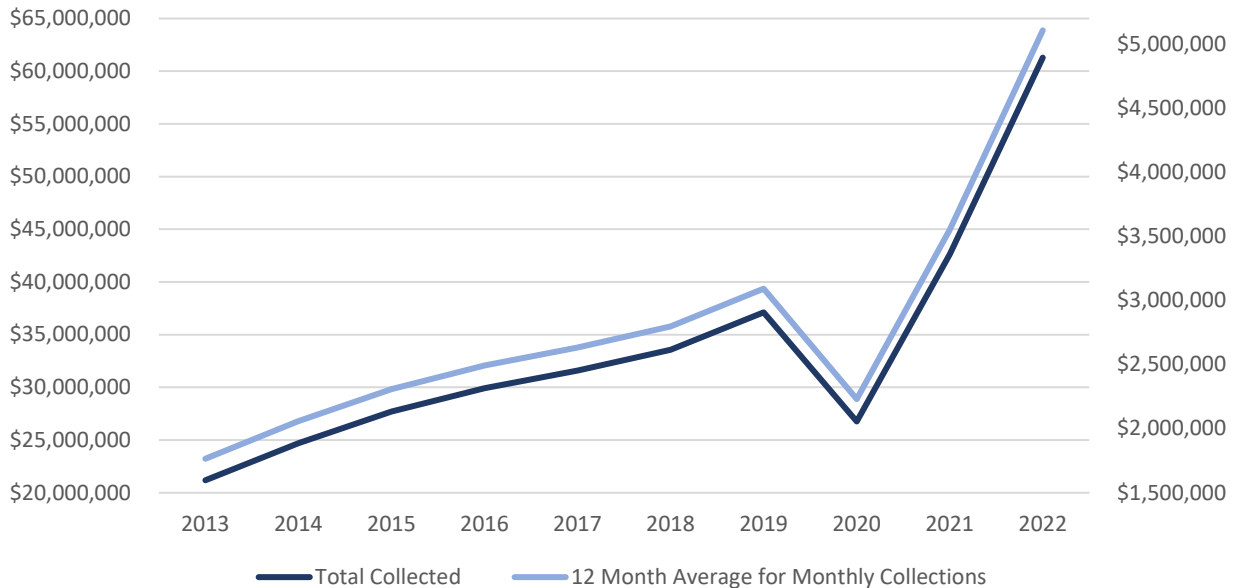
Year	Total Collected	12-Month Average Monthly Collections
2022	\$61,290,310	\$5,107,526
2021	\$42,646,818	\$3,553,901
2020	\$26,762,528	\$2,230,211
2019	\$37,118,948	\$3,093,246
2018	\$33,569,404	\$2,797,450
2017	\$31,599,334	\$2,633,278
2016	\$29,916,788	\$2,493,066

Source: Hillsborough County Tax Collector



More than
\$61.2M
in Tourist Development Tax
revenue for 2022

Tourist Development Tax Collections



Hotel Occupancy

Year	Occupancy Rate	Demand	Revenue	Rooms Available
2022	73.6%	578,515	\$86,923,502	25,870
2021	66.9%	525,406	\$63,463,480	25,798
% Change	9.9%	10.1%	37.0%	0.3%

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

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 2022. 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	4,045	-4.2%	277	-1.1%	\$35,776	15.6%	0.49
Mining, Quarrying, Oil and Gas Extraction	85	-1.2%	24	0.0%	\$71,344	24.8%	0.02
Construction	3,213	10.2%	71	6.0%	\$91,780	-8.8%	0.92
Manufacturing	48,606	7.1%	5,124	3.0%	\$69,888	11.7%	1.18
Wholesale Trade	30,424	7.8%	1,364	5.2%	\$70,772	12.6%	0.44
Retail Trade	34,503	4.5%	2,527	0.6%	\$87,256	9.4%	1.10
Transportation & Warehousing	75,360	2.1%	5,190	-2.5%	\$43,732	4.9%	1.06
Information	30,357	20.1%	1,449	4.5%	\$56,420	8.9%	0.89
Finance and Insurance	15,196	-1.9%	1,140	13.2%	\$105,404	1.2%	0.75
Real Estate Rental and Leasing	64,492	5.3%	3,004	1.7%	\$97,708	10.8%	1.84
Professional and Technical Services	16,929	9.6%	3,115	1.6%	\$70,252	5.1%	1.44
Management of Companies and Enterprises	76,465	6.8%	9,282	5.7%	\$103,116	9.2%	1.34
Administrative and Waste Services	11,504	0.1%	457	0.2%	\$107,900	-1.5%	0.78
Educational Services	60,523	4.2%	4,711	9.8%	\$54,028	14.8%	1.27
Health Care and Social Assistance	13,258	12.1%	787	7.1%	\$49,608	6.0%	0.74
Arts, Entertainment, and Recreation	93,616	4.3%	5,887	2.7%	\$67,964	7.0%	1.01
Accommodation and Food Services	13,503	8.7%	687	5.7%	\$53,092	-11.3%	1.26
Other Services, except Public Administration	63,155	6.4%	3,311	-0.1%	\$28,808	10.6%	0.95
Public Administration	19,106	8.7%	3,558	1.9%	\$46,540	11.9%	0.83
Unclassified	20,113	-1.2%	109	0.9%	\$61,568	9.6%	0.56
ALL INDUSTRIES	795,582	4.9%	-	-	\$65,908	-	-

Location quotient is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation. Note: Utilities (NAICS 22) has been excluded because the small number of firms prevents data release due to confidentiality.

Source: Bureau of Labor Statistics/JobsEQ

Top 6-digit NAICS Industries by Location Quotient

NAICS	Industry	Location Quotient
221118	Other Electric Power Generation	35.58
325312	Phosphatic Fertilizer Manufacturing	20.50
111333	Strawberry Farming	10.36
331512	Steel Investment Foundries	9.62
324122	Asphalt Shingle and Coating Materials Manufacturing	9.54
112511	Finfish Farming and Fish Hatcheries	7.97
522390	Other Activities Related to Credit Intermediation	6.39

Source: JobsEQ

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

4,800

Professional, Scientific,
and Technical jobs were
created in 2022

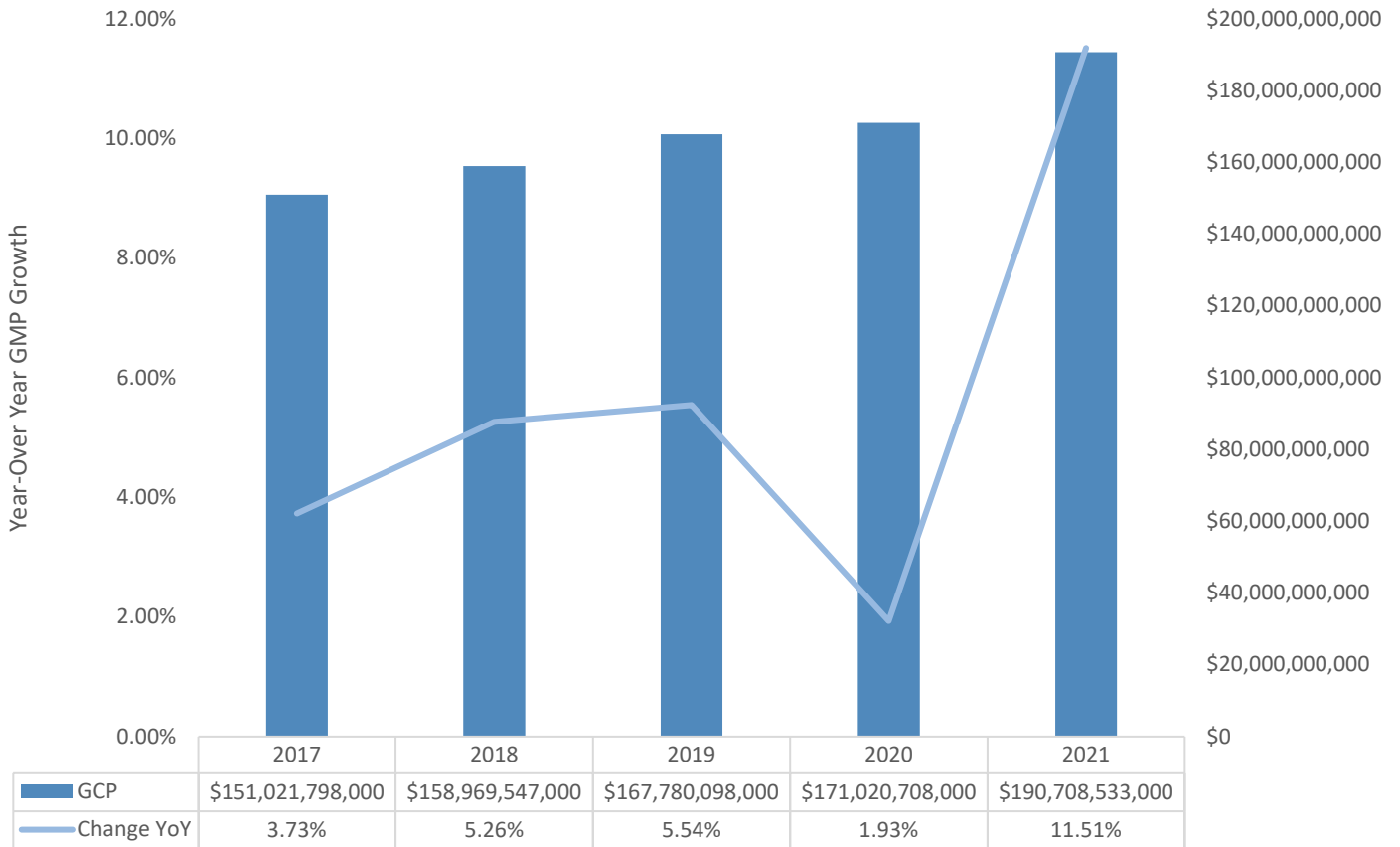
Consumer Price Index

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)
2022	292.655	271.717
2021	270.969	252.098
% Change	8.0%	7.8%

Source: U.S. Bureau of Labor Statistics

Gross Metro Product



Source: Bureau of Economic Analysis



3.4 M

more domestic and international air travelers in 2022

Airport Activity

Year	Domestic Passengers	Int'l Passengers	Freight Cargo (in tons)	Freight Mail (in tons)
2022	20,740,398	869,916	229,542	13,369
2021	17,936,739	177,675	218,309	14,593
% Change	15.6%	389.6%	5.1%	-8.4%

Source: Tampa International Airport

Port Activity – Port Tampa Bay Public Berths

Fiscal Year	Total Bulk Cargo	Total General Cargo	TEUs	Cruise Passengers
FY2022	32,378,517	2,059,826	178,637	418,200
FY2021	31,691,132	1,705,860	181,738	0
% Change	2.2%	20.8%	-1.7%	100.0%

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

Occupations

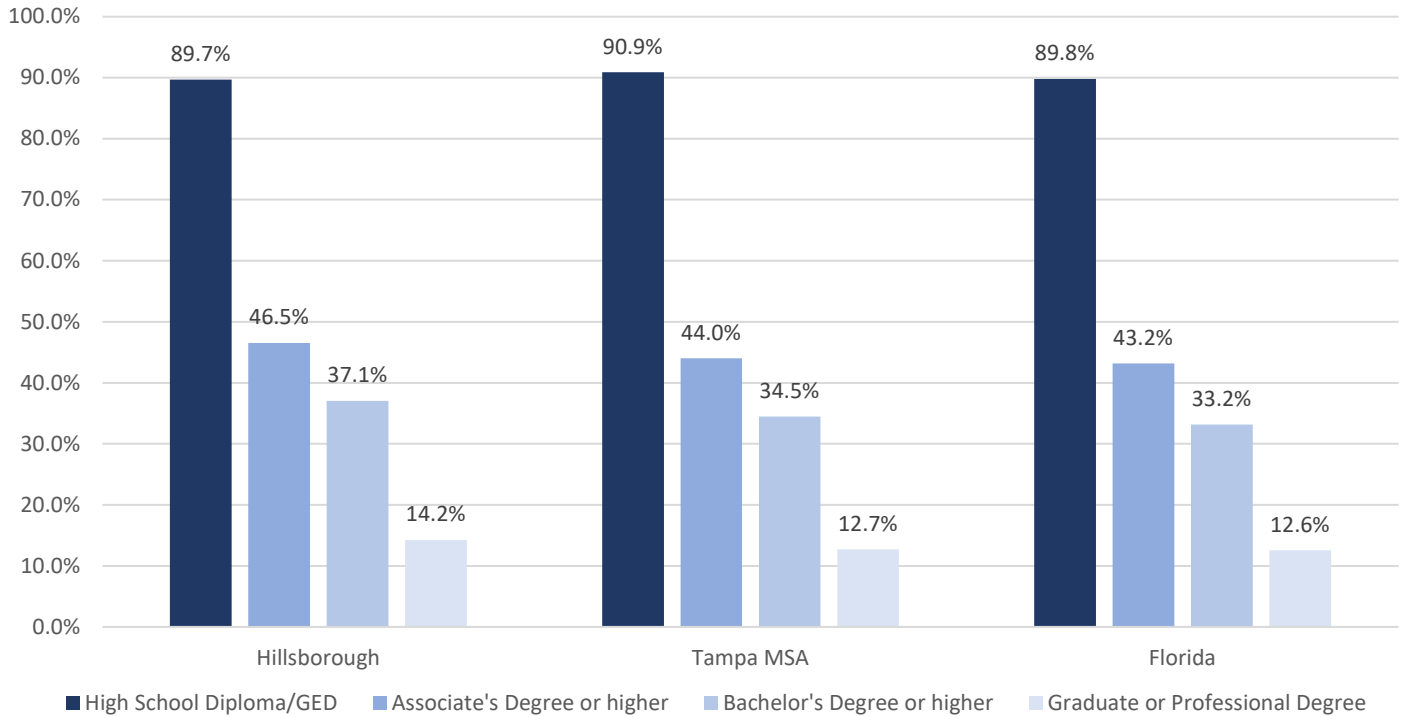
Occupation	Employed	Annual Change	Location Quotient
Management	119,341	2.7%	1.22
Business and Financial Operations	83,996	4.0%	1.13
Computer and Mathematical	66,098	8.1%	0.95
Architecture and Engineering	65,353	7.8%	1.28
Life, Physical, and Social Science	61,946	10.5%	0.99
Community and Social Service	52,549	6.4%	0.97
Legal	48,231	4.3%	1.05
Education, Training, and Library	39,856	3.3%	1.11
Arts, Design, Entertainment, Sports, and Media	31,509	4.3%	1.03
Healthcare Practitioners and Technical	29,691	-0.2%	0.7
Healthcare Support	29,664	8.5%	1.08
Protective Service	26,038	2.4%	0.99
Food Preparation and Serving Related	25,855	2.4%	0.74
Building and Grounds Cleaning and Maintenance	25,853	5.1%	0.57
Personal Care and Service	19,709	7.3%	1.02
Sales and Related	16,392	1.5%	0.97
Office and Administrative Support	11,862	3.1%	0.85
Farming, Fishing, and Forestry	11,531	2.9%	0.89
Construction and Extraction	10,554	2.9%	1.55
Installation, Maintenance, and Repair	10,172	1.5%	0.73
Production	5,349	4.4%	0.77
Transportation and Material Moving	4,033	-3.3%	0.79
Total – All Occupations	795,582	4.9%	1

Source: JobsEQ

Workforce Development

Educational Attainment

Educational Attainment for Population 25+



Source: Census Bureau, American Community Survey, 2021 1-Year Estimates, Table S1501

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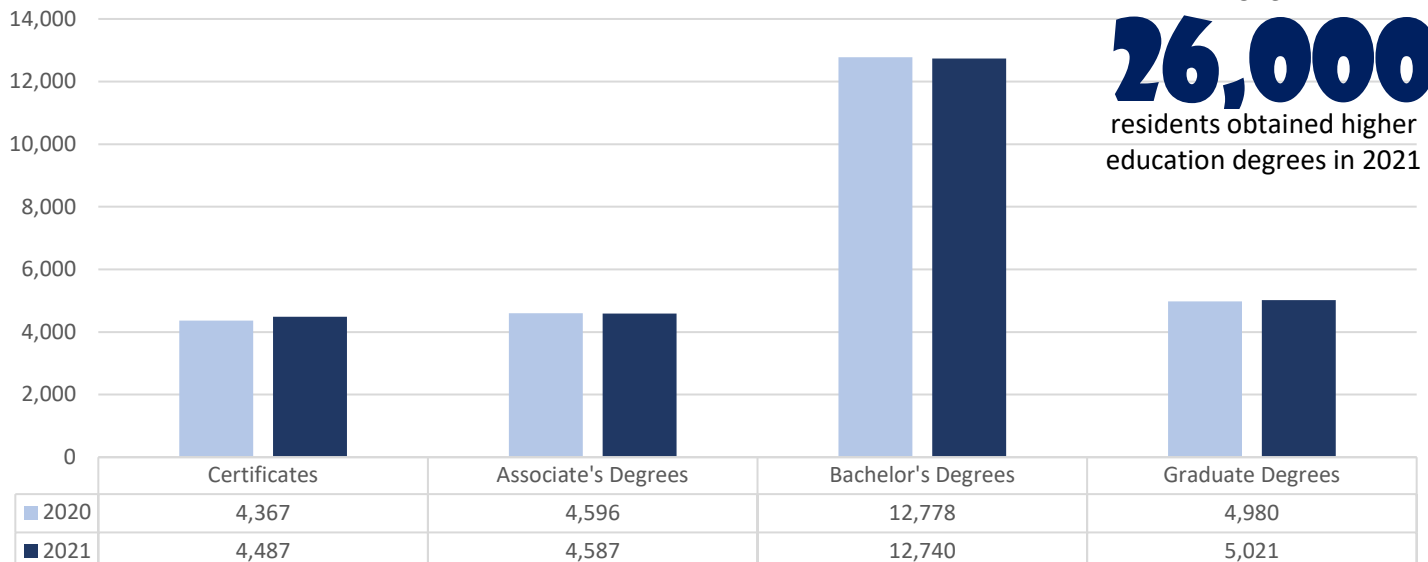
Completions by Type

Degree Completions by Level



Over

26,000
residents obtained higher
education degrees in 2021

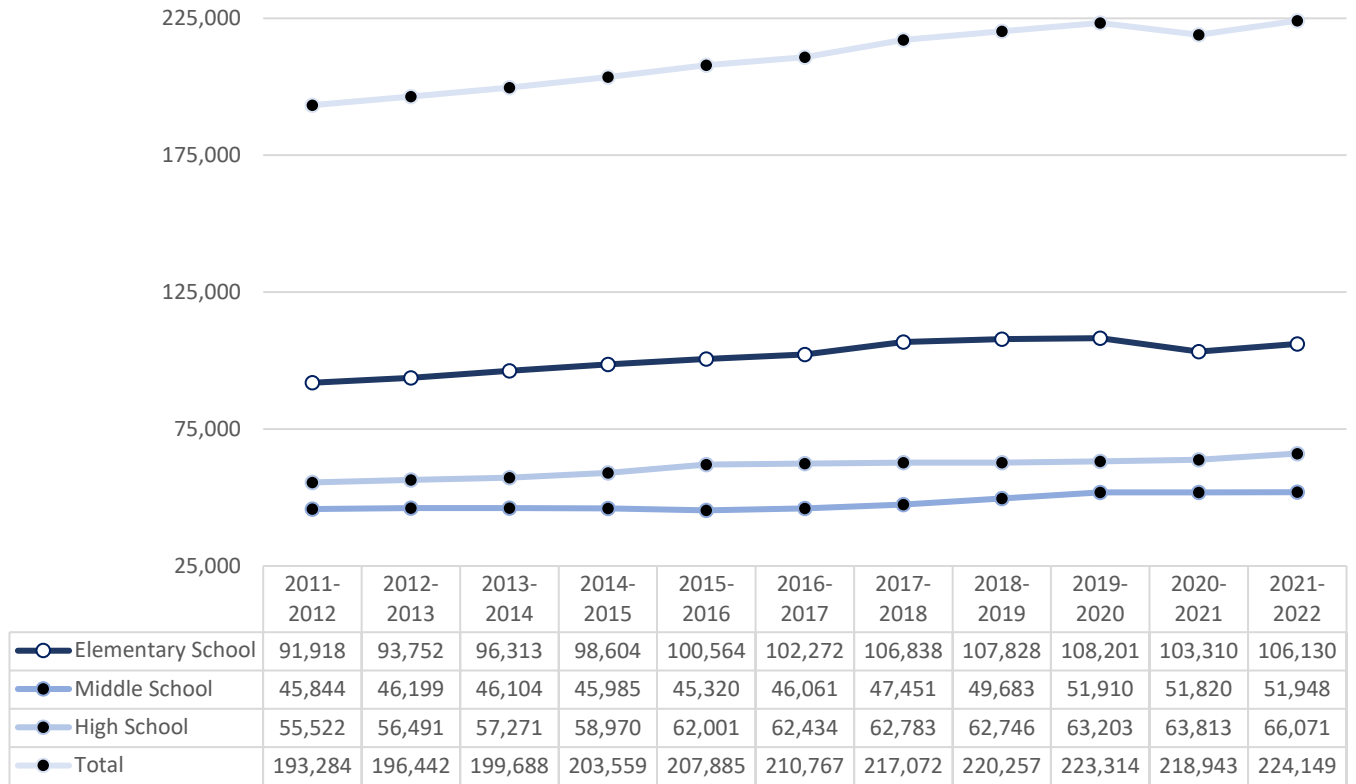


Completions are degrees finished in a given year at every institution in Hillsborough County. These are based on calendar years, not academic years.

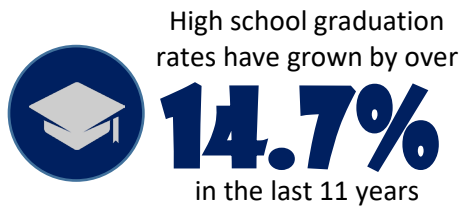
Source: JobsEQ

School Enrollment Trends

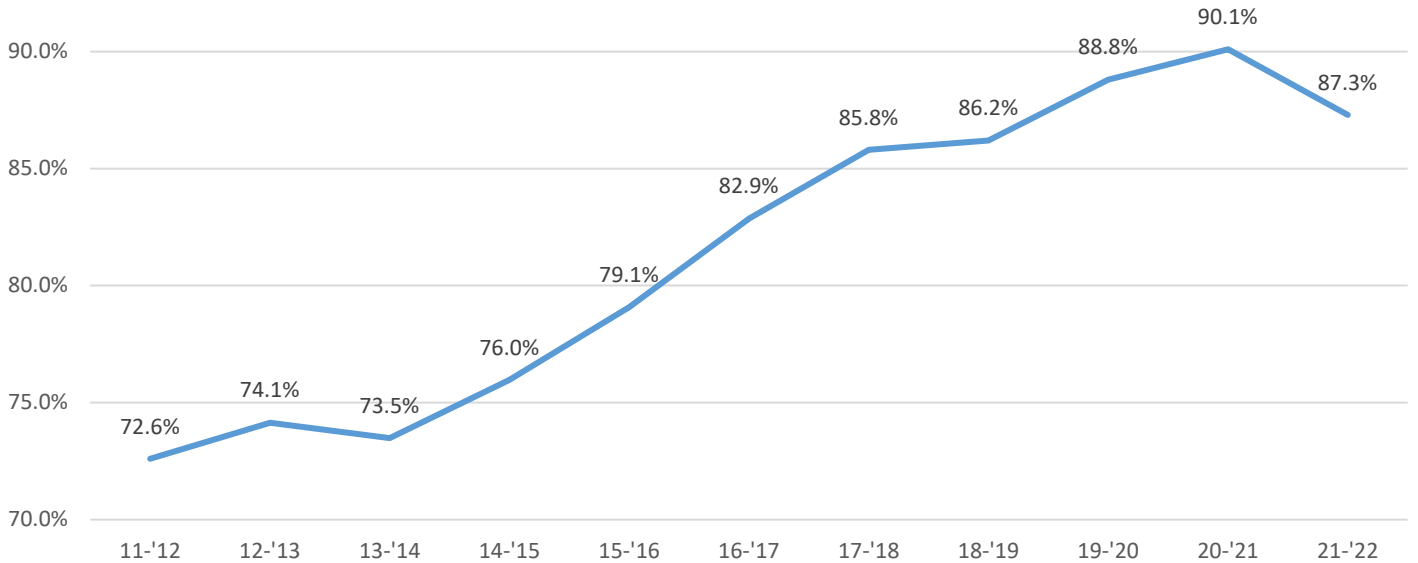
Enrollment in Hillsborough County School District by Level



Source: Florida Department of Education



Hillsborough County High School Graduation Rates



Source: Florida Department of Education

Community Characteristics

Population Growth and Projected Growth

Location	2010	2020	2030	2010-2020	2020-2025
Hillsborough County	1,233,498	1,501,742	1,797,780	21.7%	19.7%
Tampa MSA	2,788,366	3,254,206	3,828,496	16.7%	17.6%
Florida	18,845,537	21,833,182	25,256,430	15.9%	15.7%

Source: JobsEQ

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Population by Age

Age	2010	2022	% Growth
Under 5	1,233,498	1,561,430	26.6%
5-9	80,332	94,840	18.1%
10-14	79,650	94,390	18.5%
15-24	82,835	95,497	15.3%
25-34	180,146	193,184	7.2%
35-44	175,074	233,253	33.2%
45-54	174,365	218,727	25.4%
55-64	178,773	198,097	10.8%
65-74	136,107	187,155	37.5%
75-84	80,436	145,113	80.4%
85+	47,038	74,631	58.7%

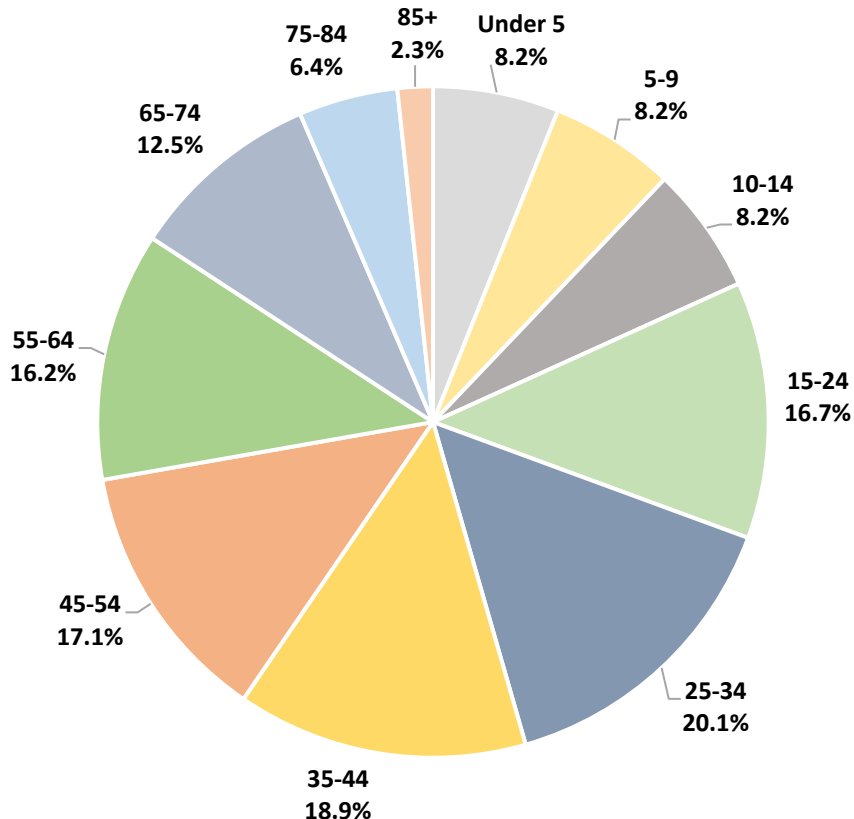
Source: JobsEQ



37.9

median age in
Hillsborough County

Percentage of Total Population by Age, 2022



58,000

more 35-44 year olds live
in Hillsborough County in
2022 compared to 2010

Population by Race and Ethnicity

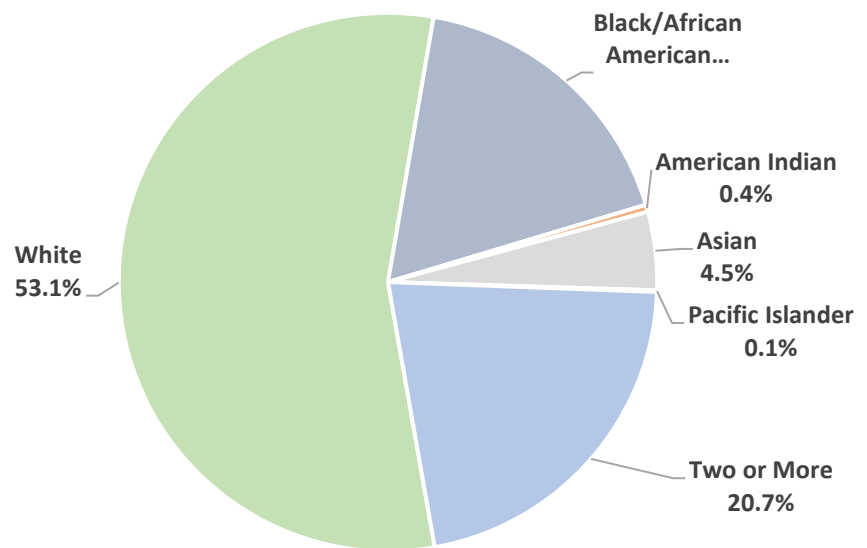
Race	2010	2020	% Growth
White	900,163	748,630	-16.8%
Black	206,976	238,066	15.0%
American Indian	13,631	5,849	-57.1%
Asian	42,861	63,341	47.8%
Pacific Islander	676	1,285	90.1%
Two or More Races	33,363	291,890	774.9%
Latino or Hispanic ^①	309,318	447,921	44.8%

Source: Census Bureau, American Community Survey, 2021 1-Year Estimates, Table DP05

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

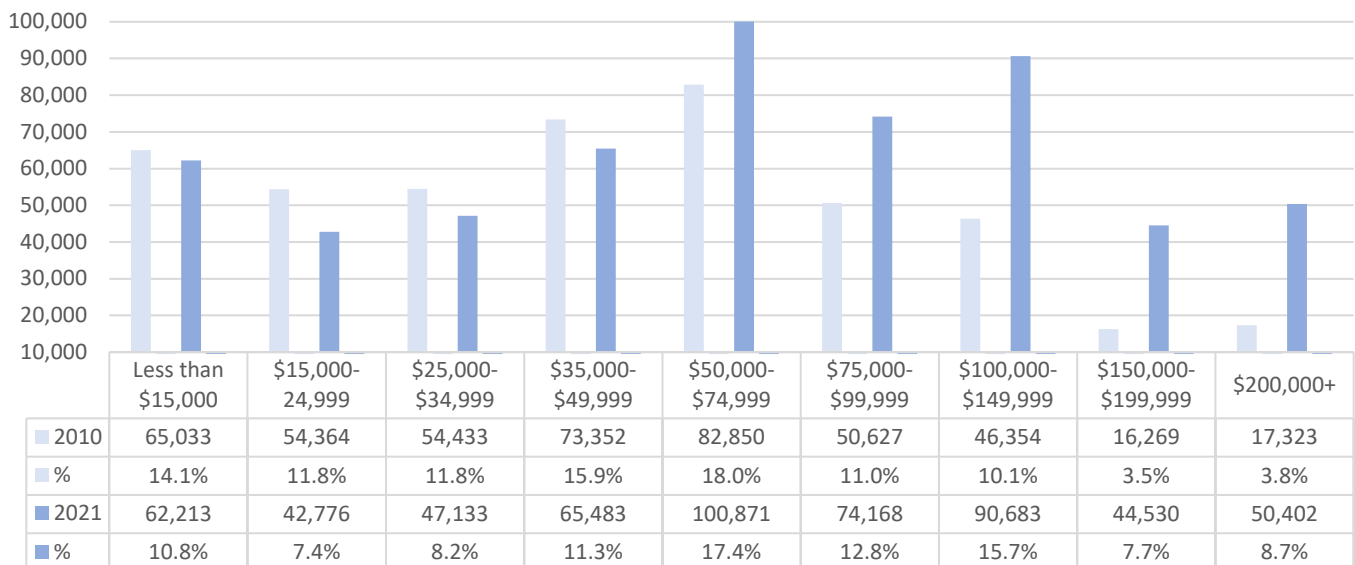
Percentage of Total Population by Race, 2021


129,000
 more households have
 annual income over \$75,000
 as compared to 11 years ago



Household Income

Number of Households by Household Income



Source: Census Bureau, American Community Survey, 2021 1-Year Estimates, Table B19001