2023 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.
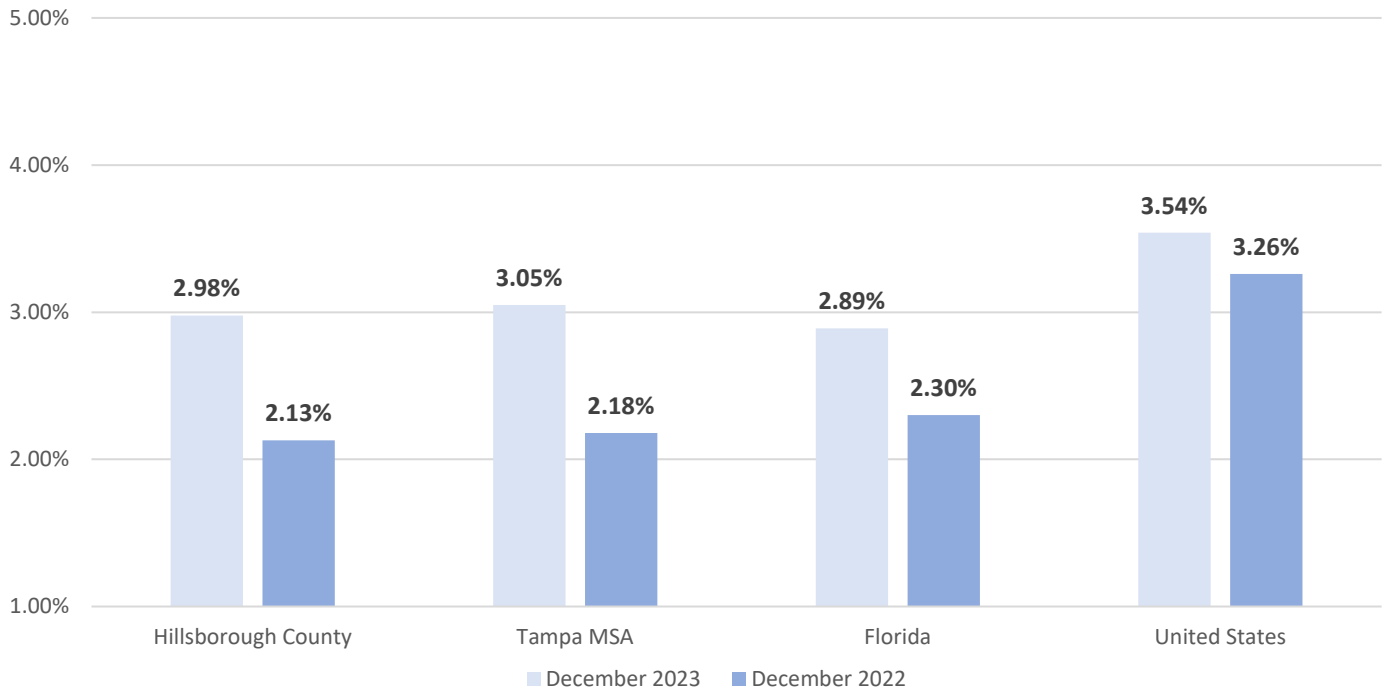
Economic Environment

Labor Force

Location	Labor Force	Annual % Change	Unemployed	Annual % Change
Hillsborough County	835,137	2.6%	24,861	43.1%
Tampa MSA	1,711,710	2.6%	52,279	43.7%
Florida	11,121,678	2.4%	321,827	28.6%
United States	166,661,000	1.5%	5,907,000	10.4%

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
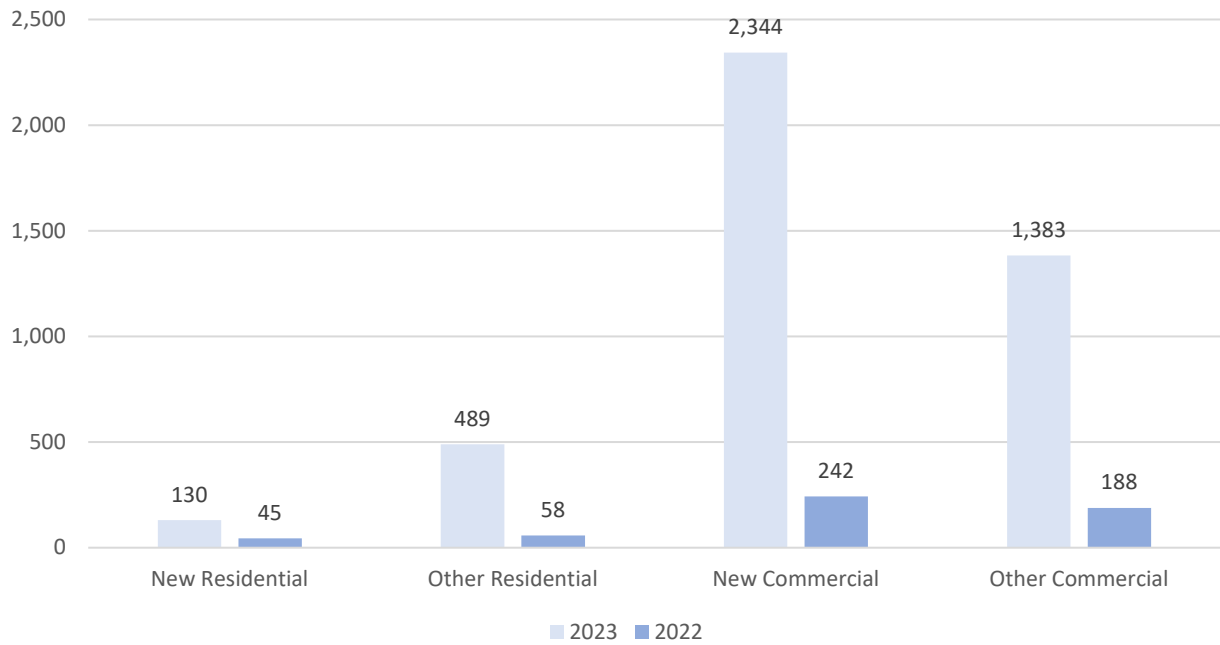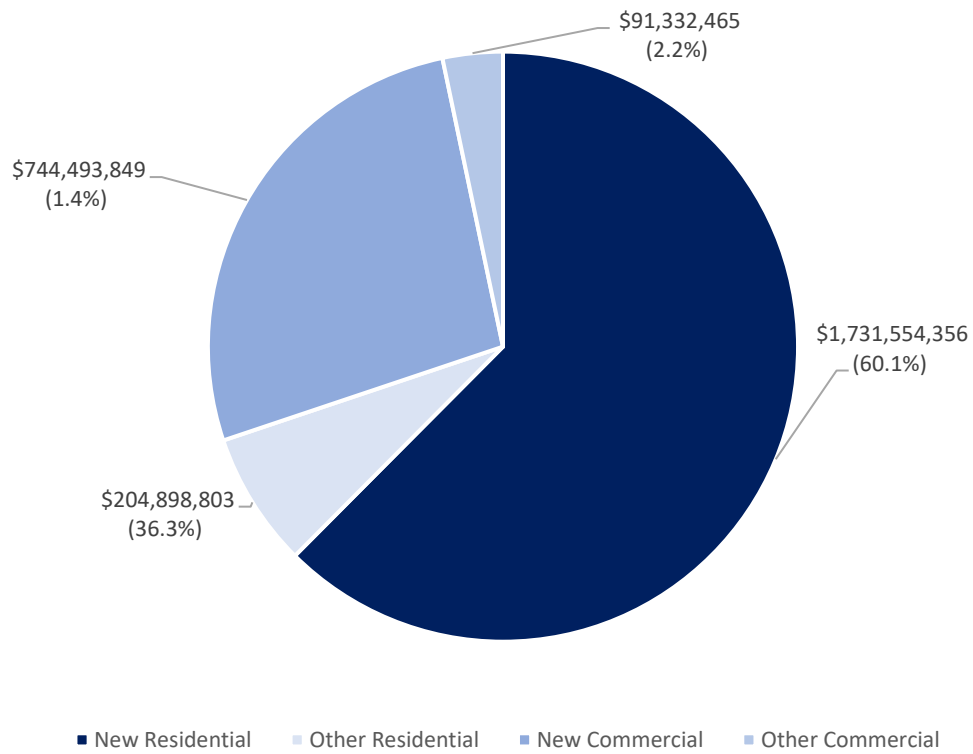
Unemployment Rates

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

Permit Activity

2023 Permits Issued Count

Legend: ■ 2023 ■ 2022

Data shown:
- New Residential: 2023 = 130, 2022 = 45
- Other Residential: 2023 = 489, 2022 = 58
- New Commercial: 2023 = 2,344, 2022 = 242
- Other Commercial: 2023 = 1,383, 2022 = 188

2023 Permit Issues Values

- $91,332,465 (2.2%)
- $744,493,849 (1.4%)
- $1,731,554,356 (60.1%)
- $204,898,803 (36.3%)

Legend: ■ New Residential ■ Other Residential ■ New Commercial ■ Other Commercial

Total Permit Values for Calendar Year 2023 = $2,772,279,473

Housing Activity

Single Family Houses

Year	Closed Sales	Median Sales Price	Median Days on Market
2023	15,876	$444,058	70
2022	18,296	$411,659	55
% Change	-13.2%	7.9%	-21.1%

Townhouses and Condos

Year	Closed Sales	Median Sales Price	Median Days on Market
2023	4,937	$297,026	65
2022	5,596	$285,211	47
% Change	-11.8%	4.1%	-27.5%

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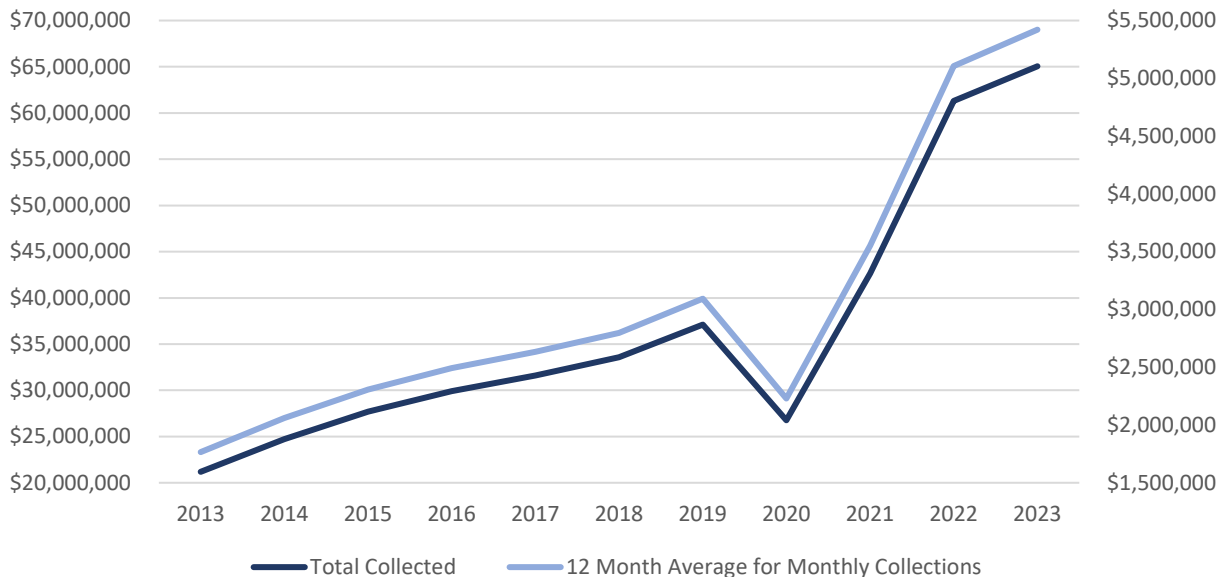
Tourist Development Taxes

Year	Total Collected	12-Month Average Monthly Collections
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
2017	$31,599,334	$2,633,278

Source: Hillsborough County Tax Collector

More than

$65M

in Tourist Development Tax revenue for 2023

Tourist Development Tax Collections

Total Collected — 12 Month Average for Monthly Collections

Hotel Occupancy

Year	Occupancy Rate	Demand	Revenue	Rooms Available
2023	71.9%	559,640	$1,093,859,947	25,603
2022	73.4%	577,889	$1,042,163,799	25,920
% Change	-1.9%	-3.2%	5.0%	-1.2%

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 Q2 2023. 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	4,395	-17.6%	287	2.5%	$36,348	4.0%	0.57
Mining, Quarrying, Oil and Gas Extraction	88	-3.3%	21	-12.5%	$100,256	37.5%	0.03
Utilities	3,410	11.0%	77	10.0%	$93,340	-11.7%	0.93
Construction	49,758	3.3%	5,142	2.5%	$69,888	5.8%	1.18
Manufacturing	30,655	1.8%	1,392	3.3%	$72,176	4.7%	0.44
Wholesale Trade	34,789	1.8%	2,452	-2.6%	$92,508	7.2%	1.13
Retail Trade	75,667	1.3%	5,151	-1.2%	$42,536	1.1%	1.04
Transportation & Warehousing	31,171	4.9%	1,425	1.0%	$56,056	9.7%	0.89
Information	14,951	-1.3%	1,247	13.5%	$101,868	-5.5%	0.70
Finance and Insurance	68,206	6.4%	3,055	4.1%	$94,744	1.3%	1.79
Real Estate Rental and Leasing	17,308	4.4%	3,182	4.1%	$68,224	-0.3%	1.44
Professional and Technical Services	79,021	4.7%	9,595	5.9%	$101,452	5.5%	1.30
Management of Companies and Enterprises	11,084	-1.9%	471	3.1%	$116,220	0.1%	0.75
Administrative and Waste Services	59,991	0.9%	4,838	5.9%	$51,480	2.3%	1.20
Educational Services	16,849	16.6%	801	4.2%	$45,864	2.0%	0.82
Health Care and Social Assistance	99,771	8.2%	6,020	2.7%	$68,952	7.0%	1.06
Arts, Entertainment, and Recreation	14,080	8.1%	698	2.8%	$65,936	10.5%	1.62
Accommodation and Food Services	67,382	5.5%	3,299	-0.6%	$29,848	4.9%	1.01
Other Services, except Public Administration	20,131	6.8%	3,590	2.5%	$45,864	5.6%	0.81
Public Administration	26,859	1.7%	164	0.0%	$75,972	6.8%	0.63
Unclassified	1,291	68.7%	1,519	22.5%	$49,608	-5.3%	0.47
ALL INDUSTRIES	699,998	4.4%	54,262	3.5%	$67,860	4.0%	1.05

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.

Top 6-digit NAICS Industries by Location Quotient

NAICS	Industry	Location Quotient
325312	Phosphatic Fertilizer Manufacturing	19.37
324122	Asphalt Shingle and Coating Materials Manufacturing	11.49
111333	Strawberry Farming	8.81
112511	Finfish Farming and Fish Hatcheries	7.11
524291	Claims Adjusting	4.70
312111	Soft Drink Manufacturing	4.61
325312	Phosphatic Fertilizer Manufacturing	19.37

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

7,500

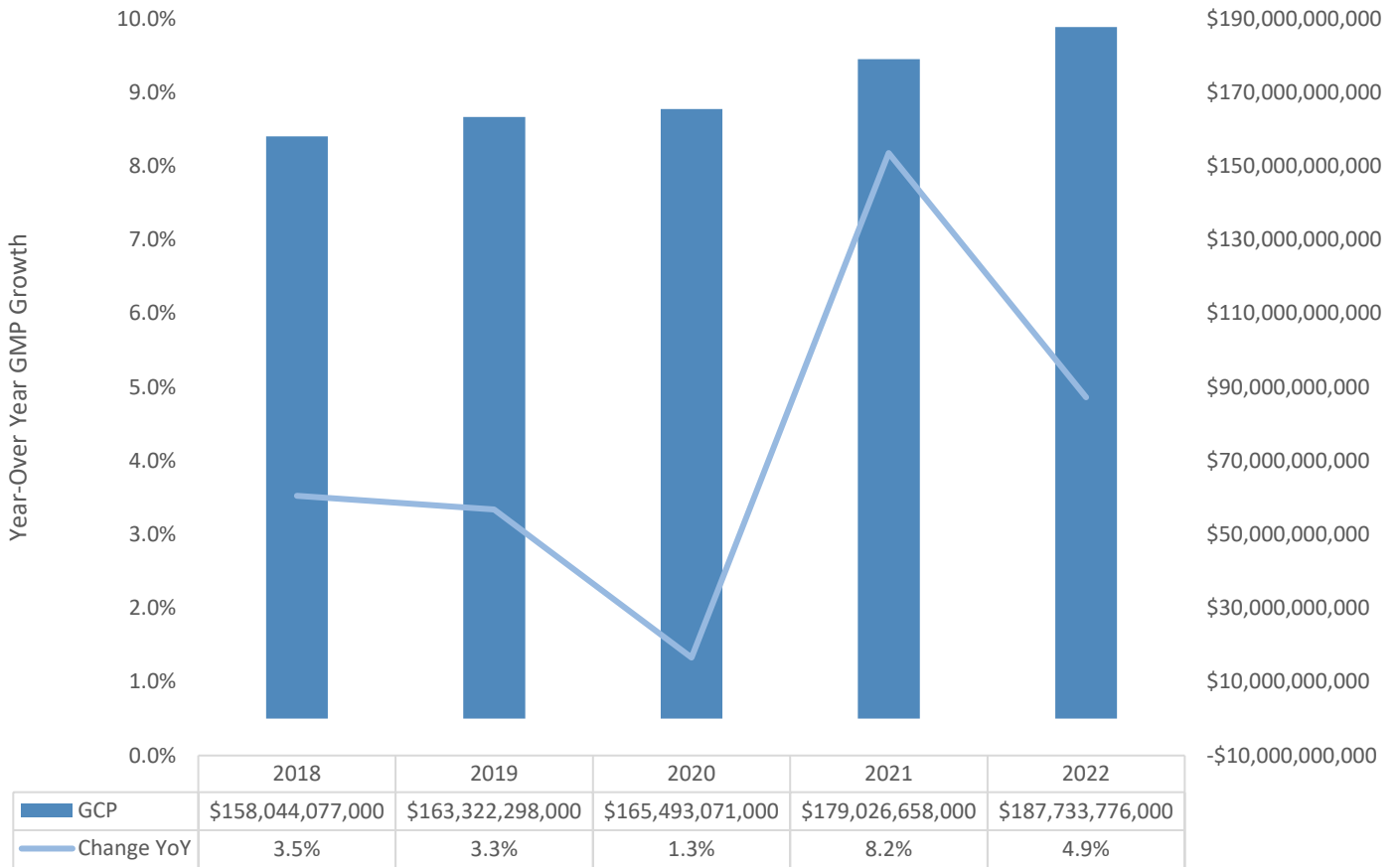Health Care jobs were created in 2023

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)
2023	304.702	302.420
2022	292.655	288.798
% Change	4.1%	4.7%

Source: U.S. Bureau of Labor Statistics

Gross Metro Product

	2018	2019	2020	2021	2022
GCP	$158,044,077,000	$163,322,298,000	$165,493,071,000	$179,026,658,000	$187,733,776,000
Change YoY	3.5%	3.3%	1.3%	8.2%	4.9%

Source: Bureau of Economic Analysis

2.3 M

more domestic and international air travelers in 2023

Airport Activity

Year	Domestic Passengers	Int'l Passengers	Freight Cargo (in tons)	Freight Mail (in tons)
2023	22,710,022	1,237,869	158,461	5,683
2022	20,740,398	869,916	229,542	13,369
% Change	9.5%	42.3%	-31.0%	-57.5%

Source: Tampa International Airport

Port Activity – Port Tampa Bay Public Berths

Fiscal Year	Total Bulk Cargo	Total General Cargo	TEUs	Cruise Passengers
FY2023	33,099,661	1,915,900	217,110	1,124,057
FY2022	32,378,517	2,059,826	178,637	418,200
% Change	2.2%	-7.0%	21.5%	168.8%

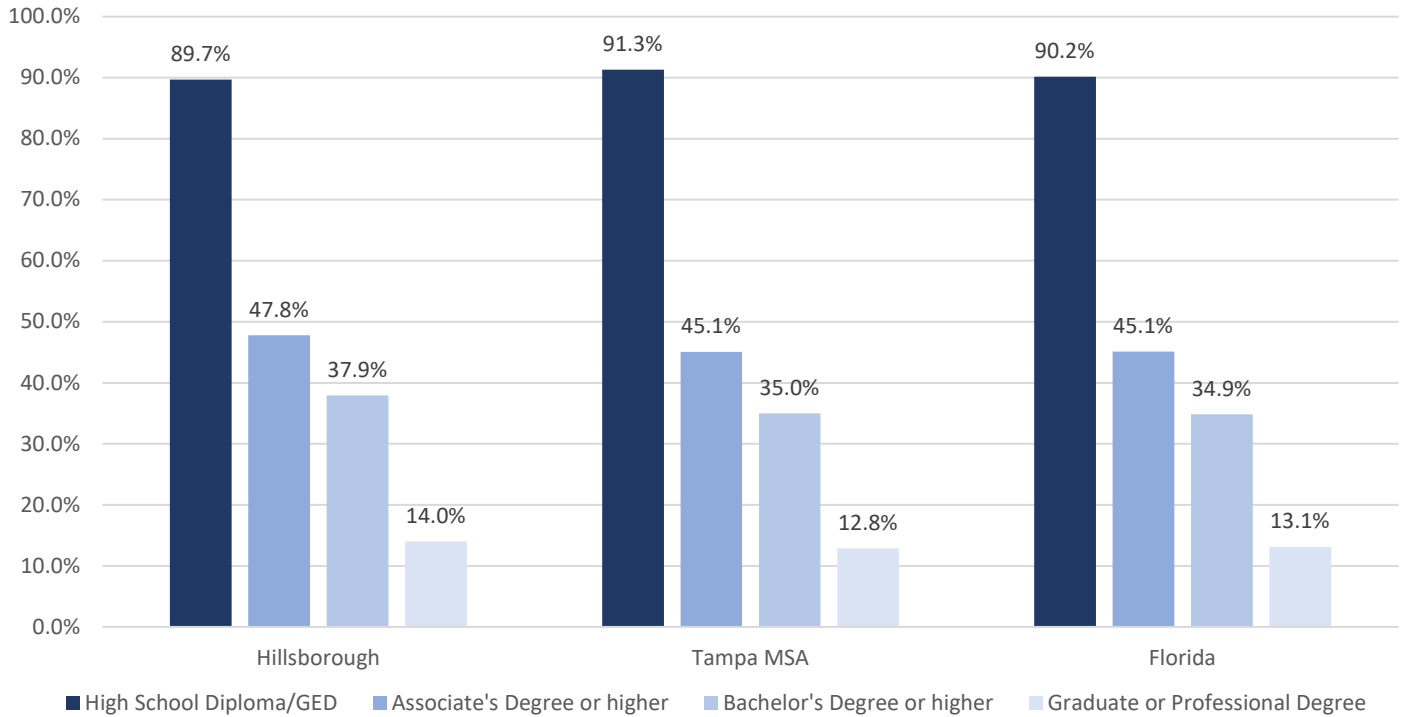Source: Port Tampa Bay, TEUS – 20-foot equivalent units, a standard-size container

Occupations

Occupation	Employed	Annual Change	Location Quotient
Management	57,568	5.3%	0.92
Business and Financial Operations	68,841	6.0%	1.30
Computer and Mathematical	30,216	3.3%	1.13
Architecture and Engineering	11,903	4.1%	0.89
Life, Physical, and Social Science	5,600	5.3%	0.77
Community and Social Service	11,519	5.9%	0.77
Legal	10,909	2.4%	1.61
Education, Training, and Library	31,785	4.6%	0.72
Arts, Design, Entertainment, Sports, and Media	13,571	2.9%	0.89
Healthcare Practitioners and Technical	52,027	6.2%	1.07
Healthcare Support	27,599	6.2%	0.74
Protective Service	16,290	1.4%	0.92
Food Preparation and Serving Related	64,570	4.5%	0.96
Building and Grounds Cleaning and Maintenance	26,223	2.2%	0.97
Personal Care and Service	20,888	4.2%	1.02
Sales and Related	83,519	1.6%	1.14
Office and Administrative Support	121,196	1.9%	1.21
Farming, Fishing, and Forestry	3,482	-13.6%	0.70
Construction and Extraction	42,794	2.1%	1.13
Installation, Maintenance, and Repair	32,626	3.7%	1.01
Production	26,649	2.3%	0.57
Transportation and Material Moving	70,073	4.0%	0.96
Total – All Occupations	829,849	3.6%	1.00

Source: JobsEQ

Workforce Development

Educational Attainment
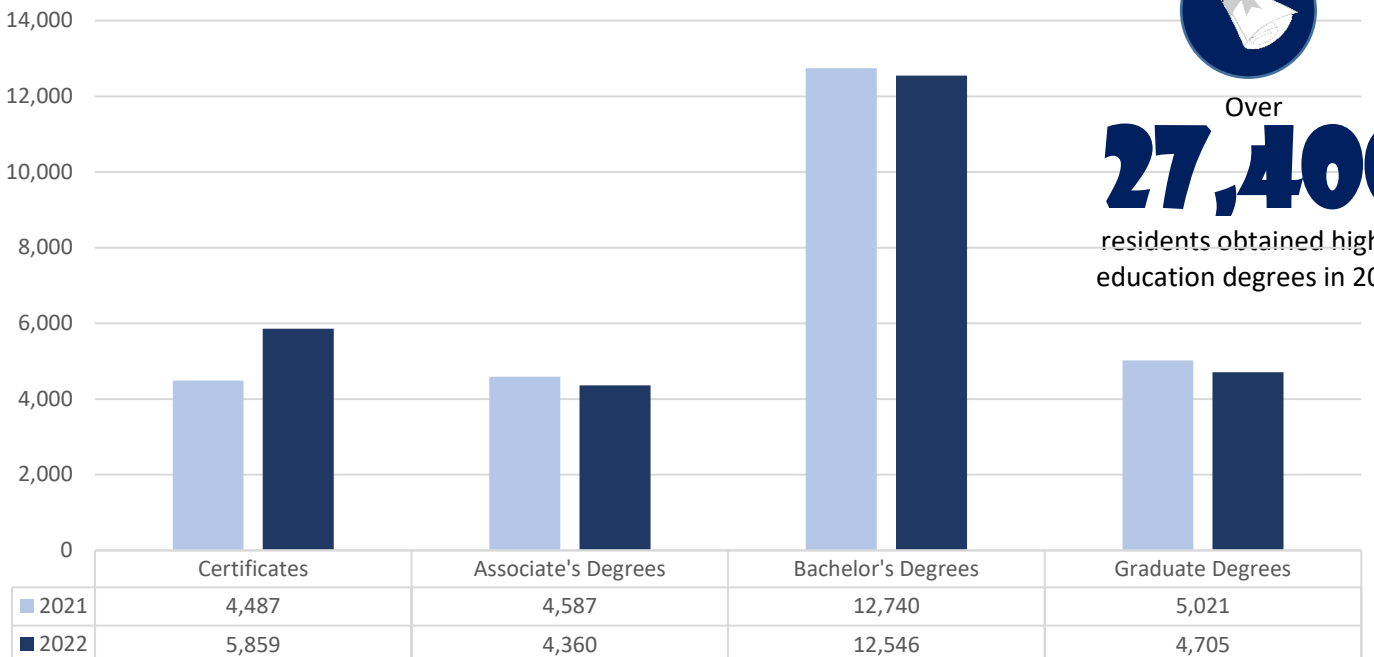
Educational Attainment for Population 25+

Source: Census Bureau, American Community Survey, 2021 1-Year Estimates, Table S1501
The Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties
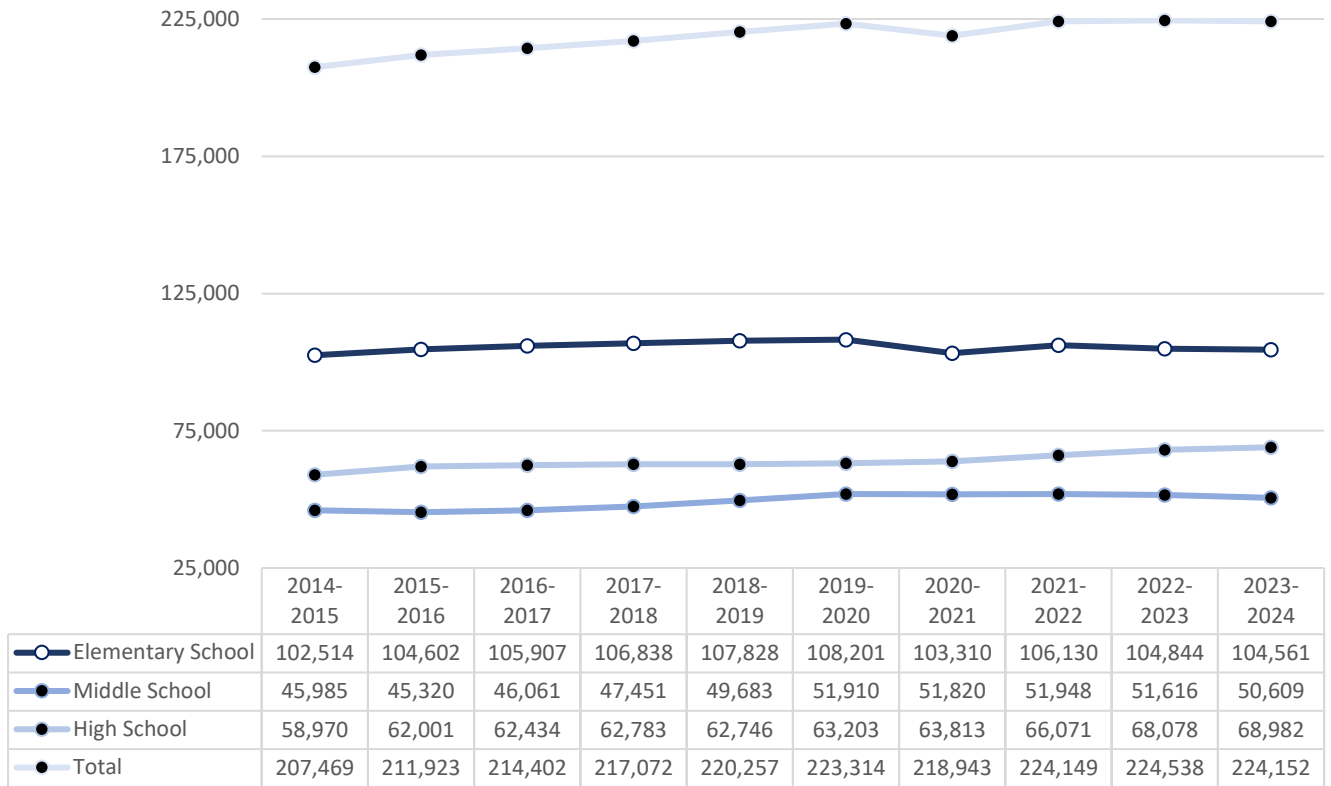
Completions by Type

Over
27,400
residents obtained higher education degrees in 2022

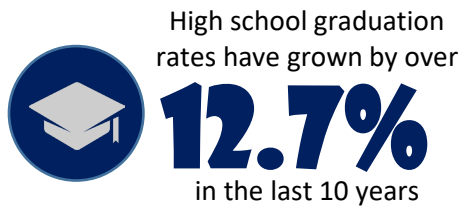|	Certificates	Associate's Degrees	Bachelor's Degrees	Graduate Degrees
2021	4,487	4,587	12,740	5,021
2022	5,859	4,360	12,546	4,705

Completions are degrees finished in a given year at every institiution in Hillsborough County. These are based on calendar years, not acedemic years.
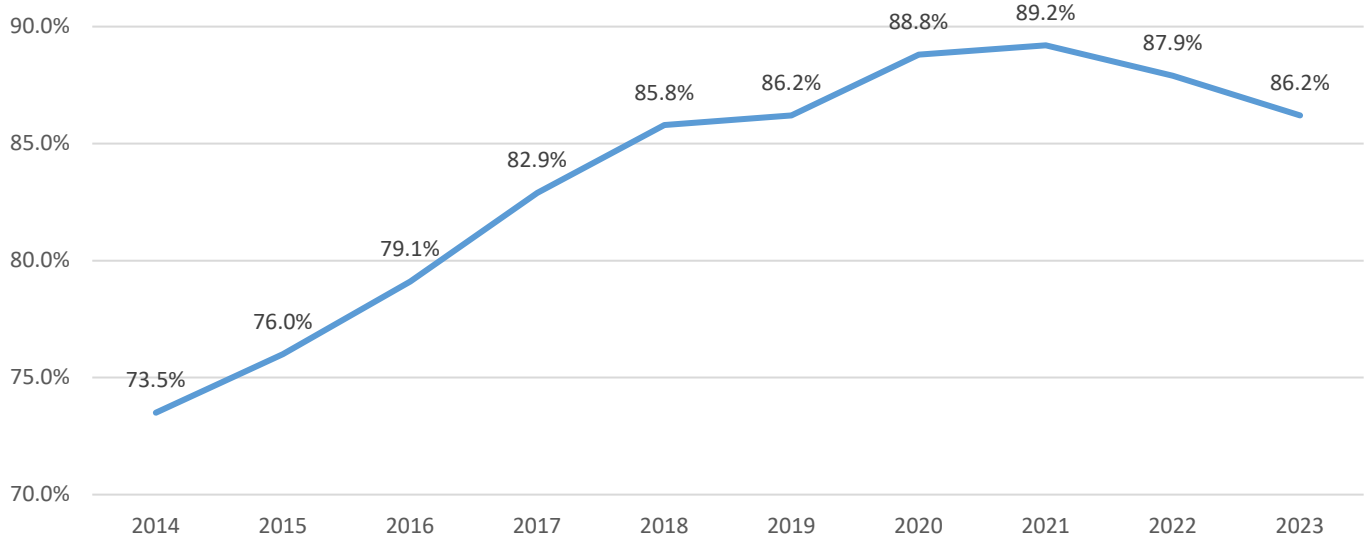Source: JobsEQ

Hillsborough County School Enrollment Trends

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Elementary School	102,514	104,602	105,907	106,838	107,828	108,201	103,310	106,130	104,844	104,561
Middle School	45,985	45,320	46,061	47,451	49,683	51,910	51,820	51,948	51,616	50,609
High School	58,970	62,001	62,434	62,783	62,746	63,203	63,813	66,071	68,078	68,982
Total	207,469	211,923	214,402	217,072	220,257	223,314	218,943	224,149	224,538	224,152

Source: Florida Department of Education

High school graduation rates have grown by over

12.7%

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	2030	2010-2020	2020-2030
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

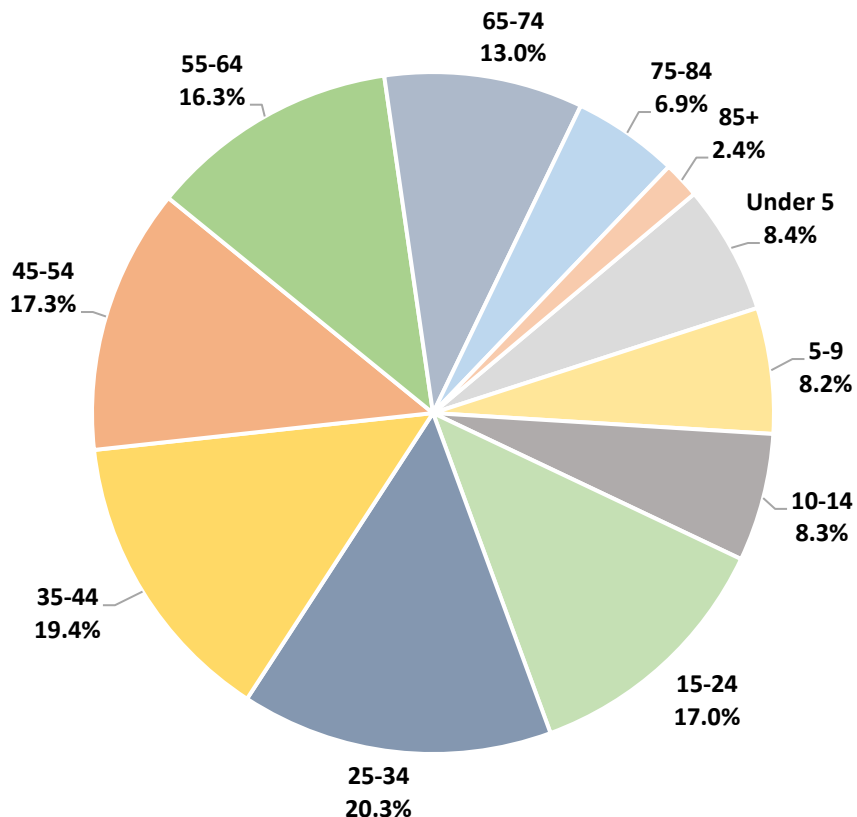| Age	2010	2023	% Growth
Under 5	80,332	97,475	21.3%
5-9	79,650	94,893	19.1%
10-14	82,835	96,546	16.6%
15-24	180,146	196,580	9.1%
25-34	175,074	235,240	34.4%
35-44	174,365	224,233	28.6%
45-54	178,773	200,329	12.1%
55-64	136,107	188,544	38.5%
65-74	80,436	149,974	86.5%
75-84	47,038	79,805	69.7%
85+	18,742	27,636	47.5%

Source: JobsEQ

37.8
median age in
Hillsborough County

Percentage of Total Population by Age, 2023

49,000
more 35-44 year olds live
in Hillsborough County in
2023 compared to 2010

Pie chart labels:
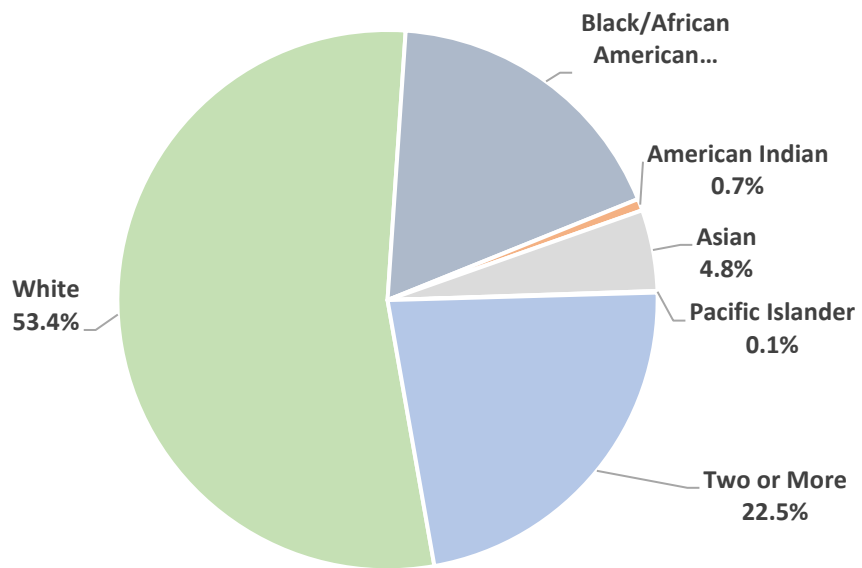- 65-74: 13.0%
- 75-84: 6.9%
- 85+: 2.4%
- Under 5: 8.4%
- 5-9: 8.2%
- 10-14: 8.3%
- 15-24: 17.0%
- 25-34: 20.3%
- 35-44: 19.4%
- 45-54: 17.3%
- 55-64: 16.3%

Population by Race and Ethnicity

Race	2010	2022	% Growth
White	900,163	752,812	-16.4%
Black	206,976	249,210	20.4%
American Indian	13,631	9,844	-27.8%
Asian	42,861	67,933	58.5%
Pacific Islander	676	1,312	94.1%
Two or More Races	33,363	316,869	849.8%
Latino or Hispanic①	309,318	462,194	49.4%

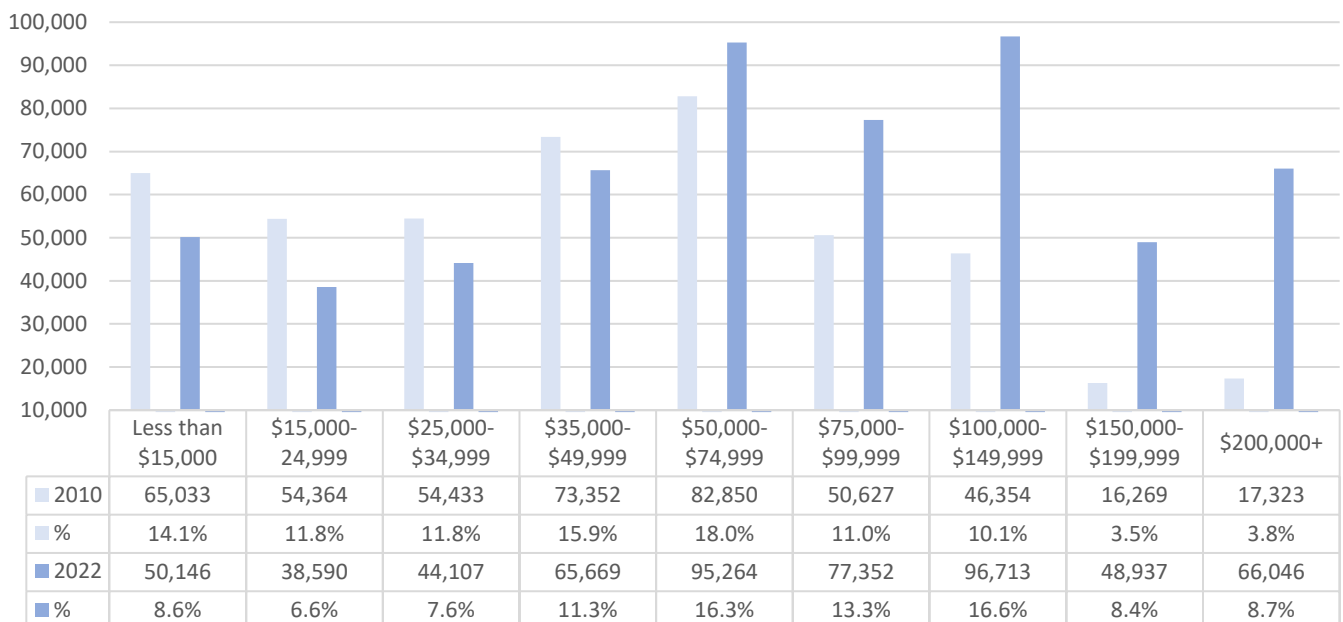Source: Census Bureau, American Community Survey, 2021 1-Year Estimates, Table DP05
①"Latino or Hispanic" may be of any race. All other categories only include Non-Hispanics.

Percentage of Total Population by Race, 2022

129,000

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

Pie chart labels:
- Black/African American…
- American Indian 0.7%
- Asian 4.8%
- Pacific Islander 0.1%
- Two or More 22.5%
- White 53.4%

Number of Households by Household Income

	Less than $15,000	$15,000-24,999	$25,000-$34,999	$35,000-$49,999	$50,000-$74,999	$75,000-$99,999	$100,000-$149,999	$150,000-$199,999	$200,000+
2010	65,033	54,364	54,433	73,352	82,850	50,627	46,354	16,269	17,323
%	14.1%	11.8%	11.8%	15.9%	18.0%	11.0%	10.1%	3.5%	3.8%
2022	50,146	38,590	44,107	65,669	95,264	77,352	96,713	48,937	66,046
%	8.6%	6.6%	7.6%	11.3%	16.3%	13.3%	16.6%	8.4%	8.7%

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