

CareerSource Tampa Bay

# Economy Overview Report

Hillsborough County, FL

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## Report Parameters

### 1 County

12057 Hillsborough County, FL

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### Class of Worker

QCEW Employees, Non-QCEW Employees, and Self-Employed

The information in this report pertains to the chosen geographical area.

## Economy Overview

1,478,194

Population (2021)

Population **grew by 80,101** over the last 5 years and is projected to **grow by 103,684** over the next 5 years.

784,151

Total Regional Employment

Jobs **grew by 45,149** over the last 5 years and are projected to **grow by 49,659** over the next 5 years.

\$60.6K

Median Household Income (2020)

Median household income is **\$4.4K below** the national median household income of \$65.0K.

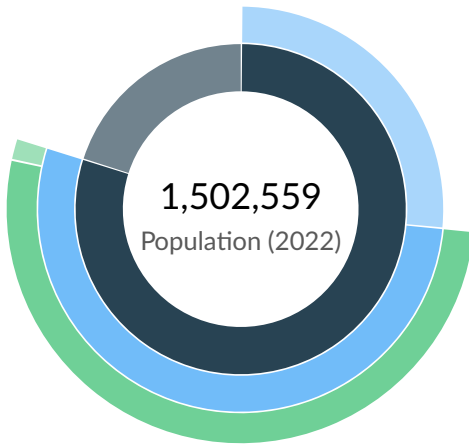
## Takeaways

- As of 2021 the region's population **increased by 5.7%** since 2016, growing by 80,101. Population is expected to **increase by 7.0%** between 2021 and 2026, adding 103,684.
- From 2016 to 2021, jobs **increased by 6.1%** in Hillsborough County, FL from 739,002 to **784,151**. This change **outpaced the national growth rate of 1.9% by 4.2%**. As the number of jobs increased, the **labor force participation rate increased from 63.4% to 66.3% between 2016 and 2021**.
- Concerning educational attainment, **22.3% of Hillsborough County, FL residents possess a Bachelor's Degree** (1.8% above the national average), and **9.3% hold an Associate's Degree** (0.6% above the national average).
- The top three industries in 2021 are Restaurants and Other Eating Places, Local Government, Excluding Education and Hospitals, and General Medical and Surgical Hospitals.

	Population (2022)	Labor Force (Jun 2022)	Jobs (2021)	Cost of Living	GRP	Imports	Exports
Region	1,502,559	802,124	784,151	104.3	\$115.52B	\$77.77B	\$105.61B
Florida	22,076,678	10,691,851	10,099,716	101.1	\$1.25T	\$898.90B	\$876.12B



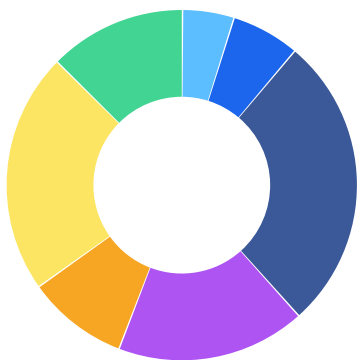
## Jun 2022 Labor Force Breakdown



	Population
● 16+ Civilian Non-Institutionalized Population	1,199,339
● Not in Labor Force (16+)	397,215
● Labor Force	802,124
● Employed	779,429
● Unemployed	22,695
● Under 16, Military, and institutionalized Population	303,220

## Educational Attainment

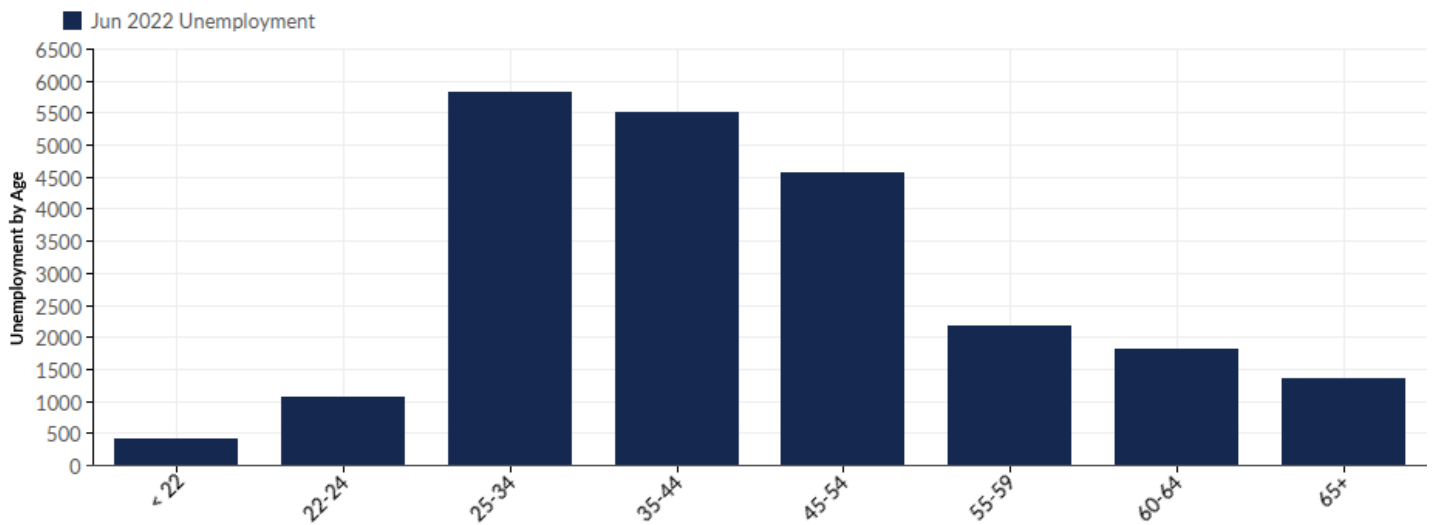
Concerning educational attainment, **22.3% of Hillsborough County, FL residents possess a Bachelor's Degree** (1.8% above the national average), and **9.3% hold an Associate's Degree** (0.6% above the national average).



	% of Population	Population
● Less Than 9th Grade	4.8%	48,757
● 9th Grade to 12th Grade	6.3%	64,697
● High School Diploma	27.2%	279,148
● Some College	17.5%	178,873
● Associate's Degree	9.3%	95,635
● Bachelor's Degree	22.3%	228,050
● Graduate Degree and Higher	12.7%	129,747

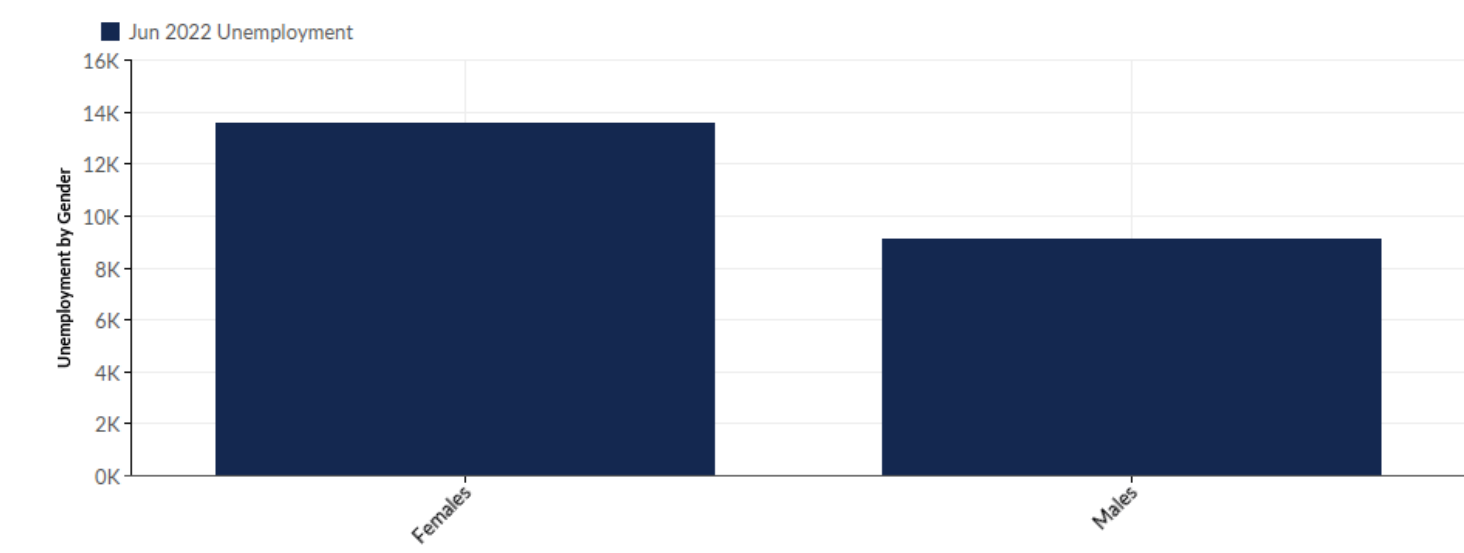
# Unemployment by Demographics

## Unemployment by Age



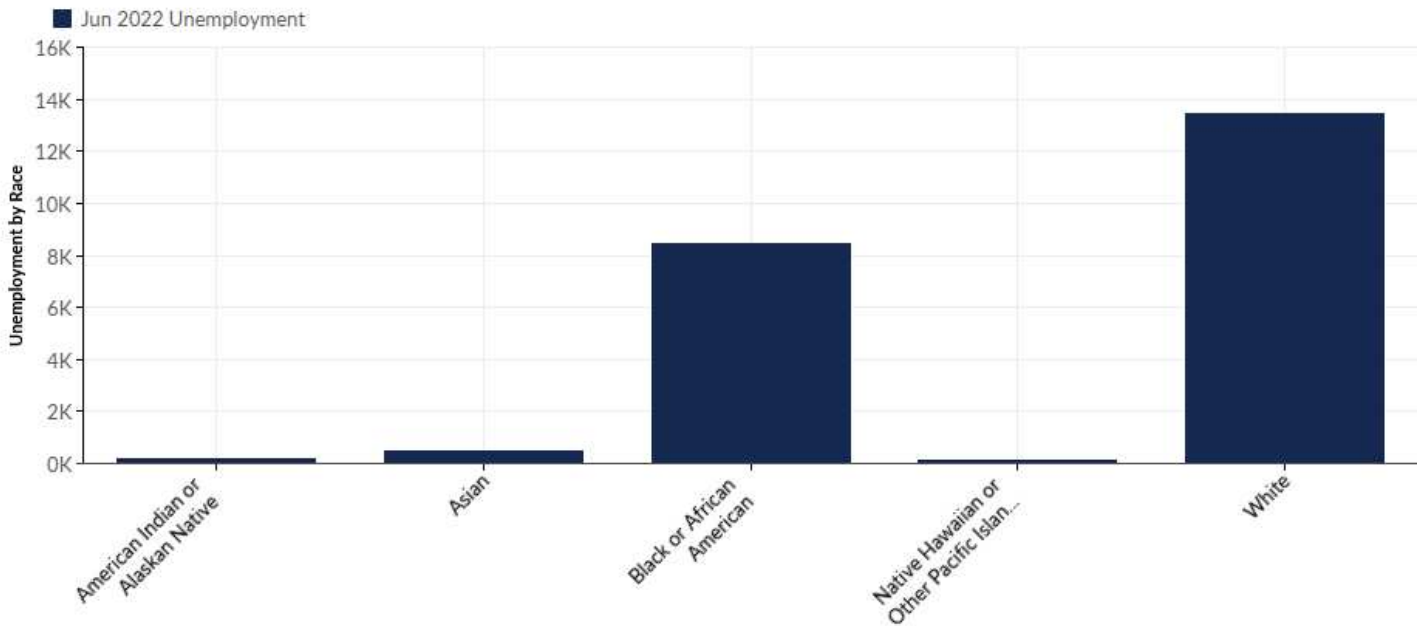
Age	Unemployment (Jun 2022)	% of Unemployed
< 22	399	1.76%
22-24	1,074	4.73%
25-34	5,820	25.64%
35-44	5,513	24.29%
45-54	4,556	20.07%
55-59	2,167	9.55%
60-64	1,815	8.00%
65+	1,350	5.95%
Total	22,695	100.00%

# Unemployment by Gender



Gender	Unemployment (Jun 2022)	% of Unemployed
Females	13,579	59.83%
Males	9,116	40.17%
Total	22,695	100.00%

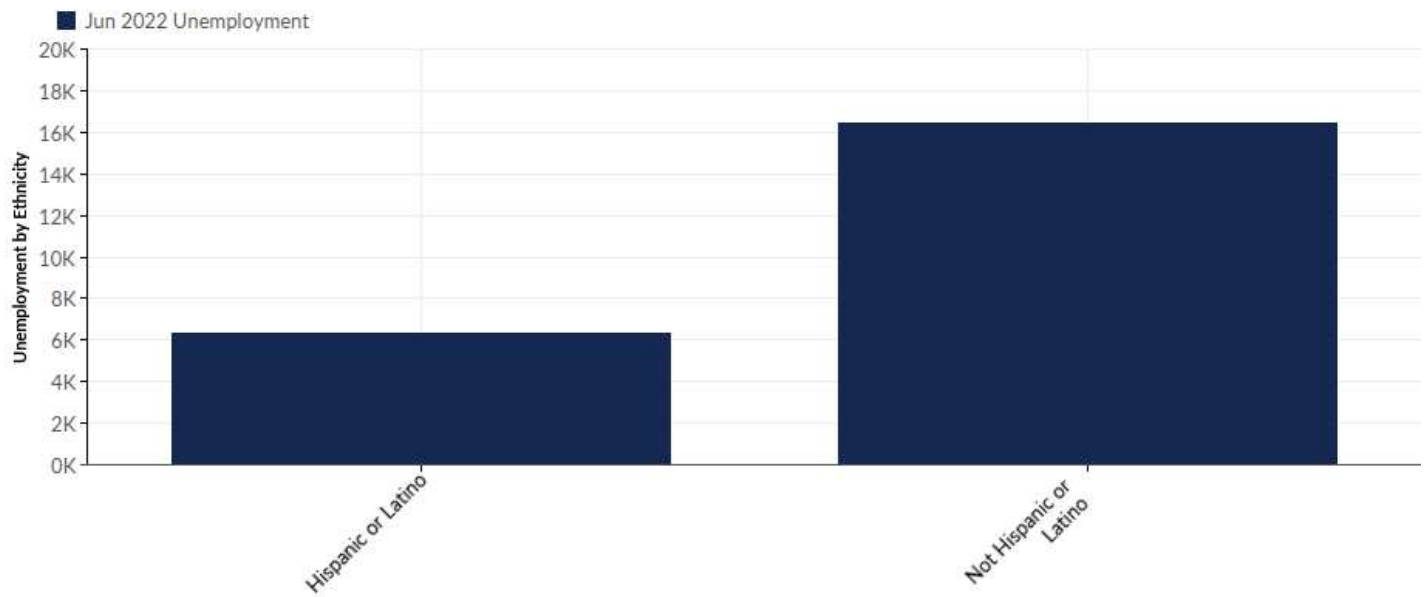
## Unemployment by Race



Race	Unemployment (Jun 2022)	% of Unemployed
American Indian or Alaskan Native	203	0.89%
Asian	468	2.06%
Black or African American	8,433	37.16%
Native Hawaiian or Other Pacific Islander	132	0.58%
White	13,459	59.30%
Total	22,695	100.00%



## Unemployment by Ethnicity

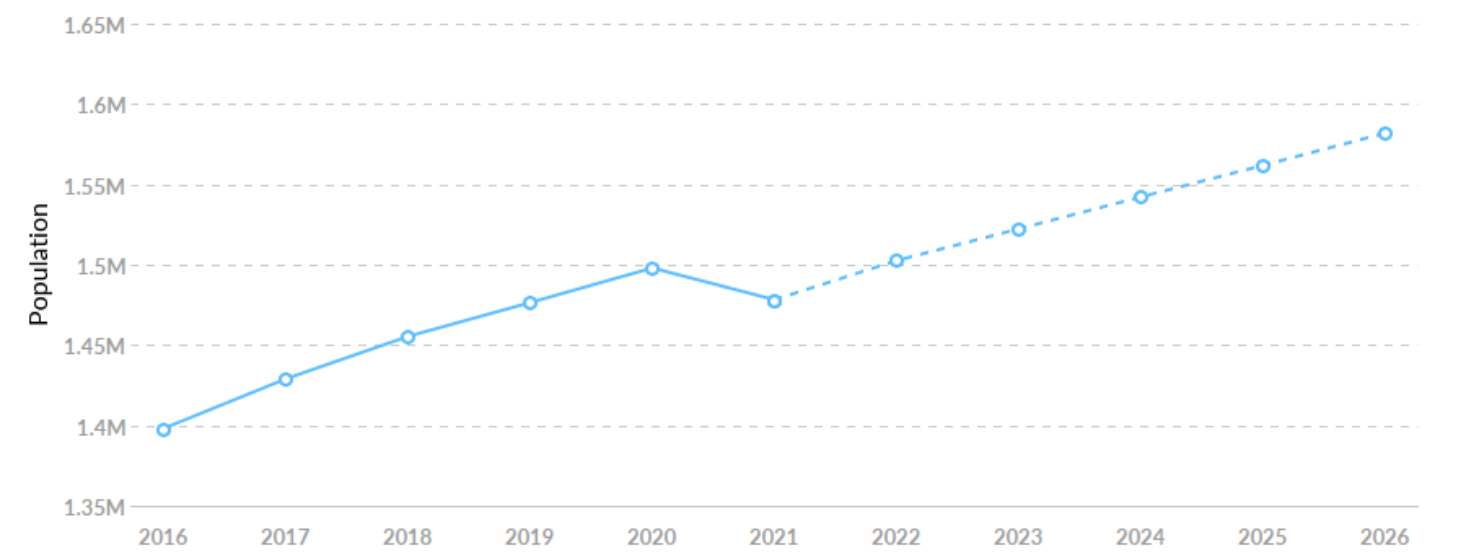


Ethnicity	Unemployment (Jun 2022)	% of Unemployed
Hispanic or Latino	6,300	27.76%
Not Hispanic or Latino	16,395	72.24%
Total	22,695	100.00%

# Historic & Projected Trends

## Population Trends

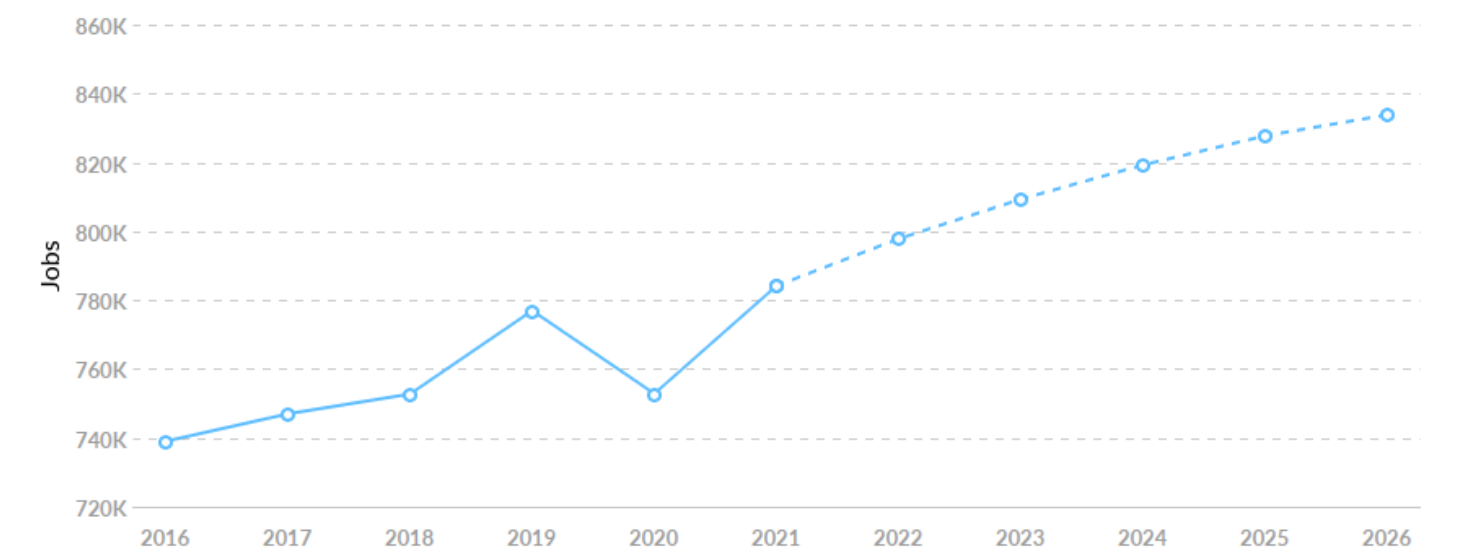
As of 2021 the region's population **increased by 5.7%** since 2016, growing by 80,101. Population is expected to **increase by 7.0%** between 2021 and 2026, adding 103,684.



Timeframe	Population
2016	1,398,093
2017	1,428,960
2018	1,455,351
2019	1,476,431
2020	1,497,957
2021	1,478,194
2022	1,502,559
2023	1,522,297
2024	1,542,177
2025	1,561,841
2026	1,581,878

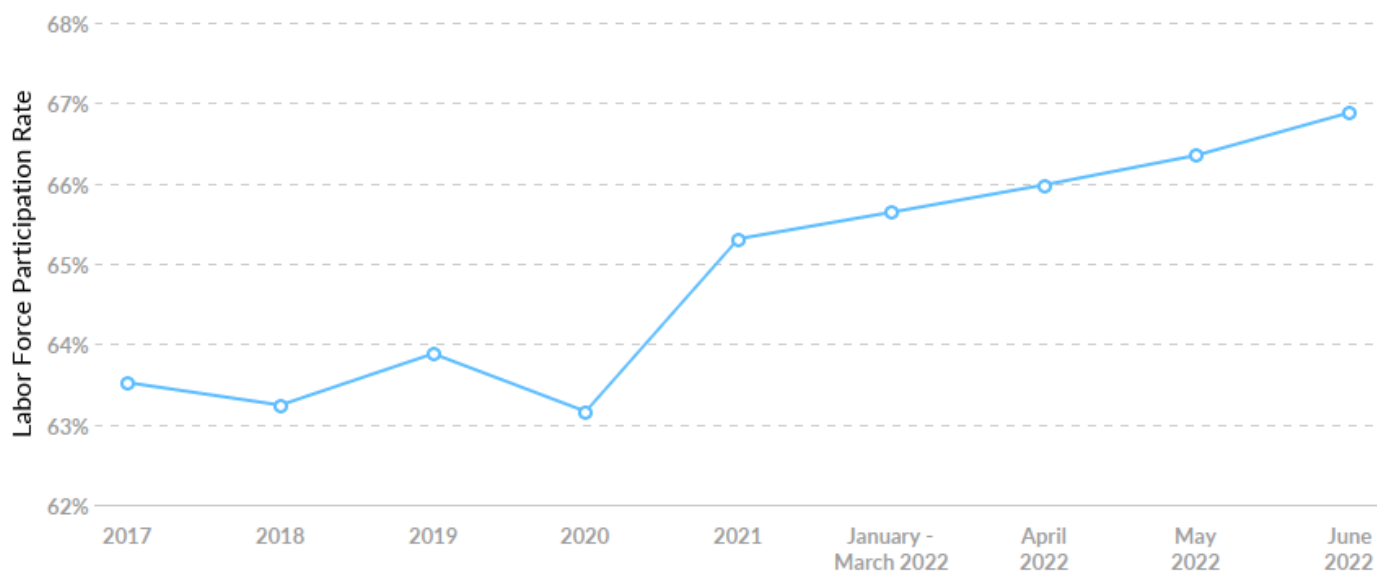
# Job Trends

From 2016 to 2021, jobs increased by 6.1% in Hillsborough County, FL from 739,002 to 784,151. This change outpaced the national growth rate of 1.9% by 4.2%.



Timeframe	Jobs
2016	739,002
2017	746,968
2018	752,721
2019	776,951
2020	752,829
2021	784,151
2022	797,829
2023	809,313
2024	819,250
2025	827,729
2026	833,810

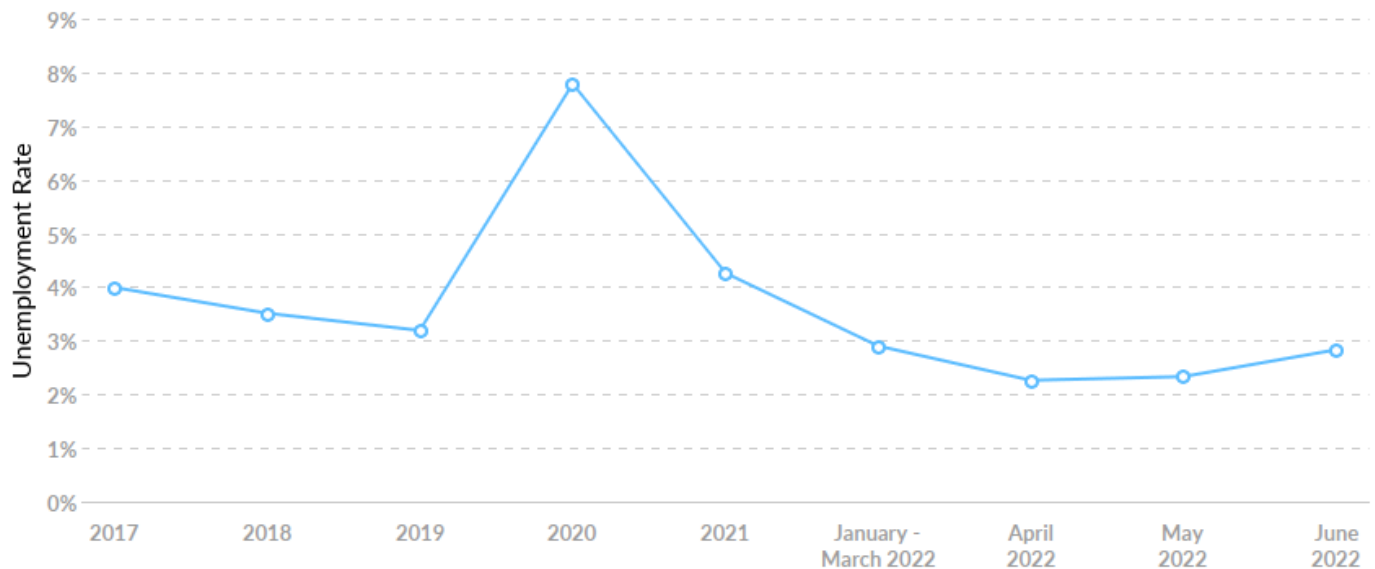
## Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2017	63.52%
2018	63.24%
2019	63.88%
2020	63.16%
2021	65.31%
January - March 2022	65.64%
April 2022	65.98%
May 2022	66.35%
June 2022	66.88%

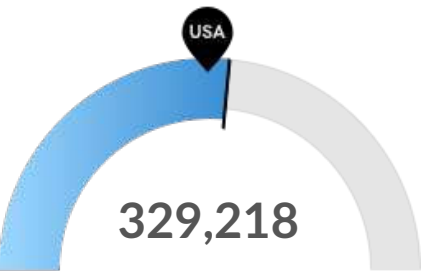
## Unemployment Rate Trends

Hillsborough County, FL had a June 2022 unemployment rate of 2.83%, **decreasing from 3.99%** 5 years before.



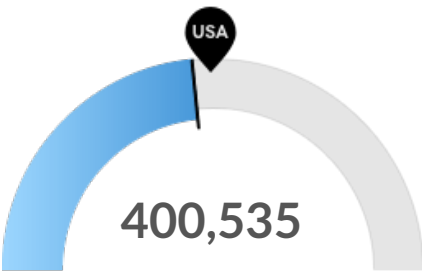
Timeframe	Unemployment Rate
2017	3.99%
2018	3.51%
2019	3.19%
2020	7.78%
2021	4.26%
January - March 2022	2.90%
April 2022	2.26%
May 2022	2.33%
June 2022	2.83%

# Population Characteristics



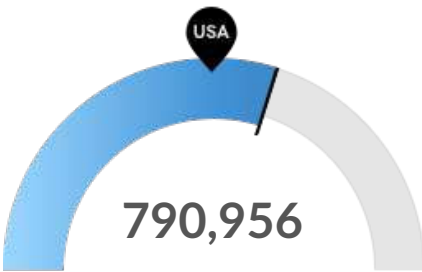
Millennials

Hillsborough County, FL has 329,218 millennials (ages 25-39). The national average for an area this size is 301,944.



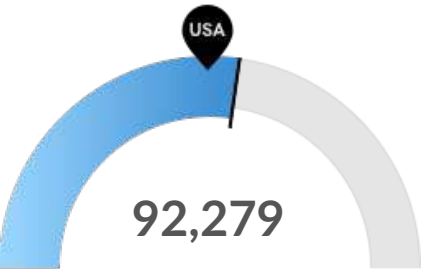
Retiring Soon

Retirement risk is about average in Hillsborough County, FL. The national average for an area this size is 439,374 people 55 or older, while there are 400,535 here.



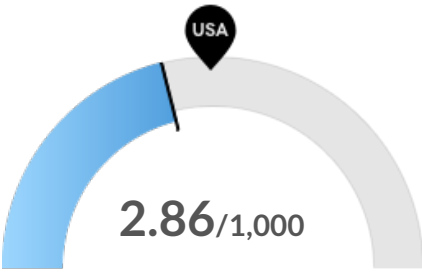
Racial Diversity

Racial diversity is high in Hillsborough County, FL. The national average for an area this size is 601,534 racially diverse people, while there are 790,956 here.



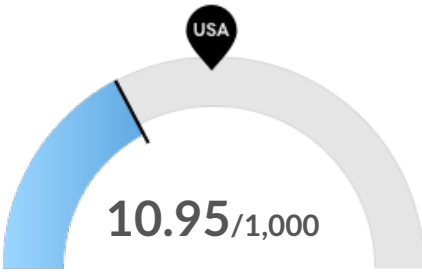
Veterans

Hillsborough County, FL has 92,279 veterans. The national average for an area this size is 81,087.



Violent Crime

Hillsborough County, FL has 2.86 violent crimes per 1,000 people. The national rate is 3.62 per 1,000 people.



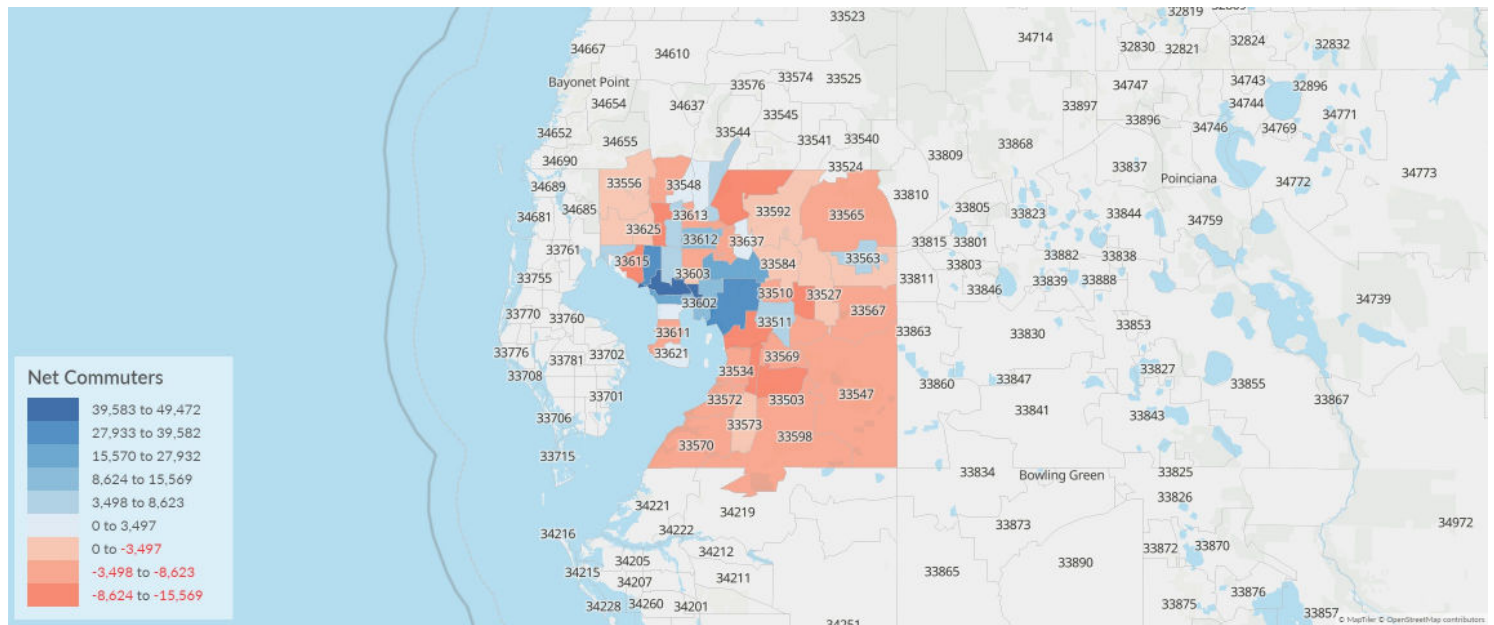
Property Crime

Hillsborough County, FL has 10.95 property crimes per 1,000 people. The national rate is 17.91 per 1,000 people.



## Place of Work vs Place of Residence

Understanding where talent in Hillsborough County, FL currently works compared to where talent lives can help you optimize site decisions. For example, the #1 ranked ZIP for employment ranks #26 for resident workers. The top ZIP for resident workers is 33647.



### Where Talent Works

ZIP	Name	2021 Employment
33607	Tampa, FL, FL (in Hillsbo...	62,860
33602	Tampa, FL, FL (in Hillsbo...	50,755
33619	Tampa, FL, FL (in Hillsbo...	46,501
33634	Tampa, FL, FL (in Hillsbo...	41,841
33511	Brandon, FL, FL (in Hills...	33,442

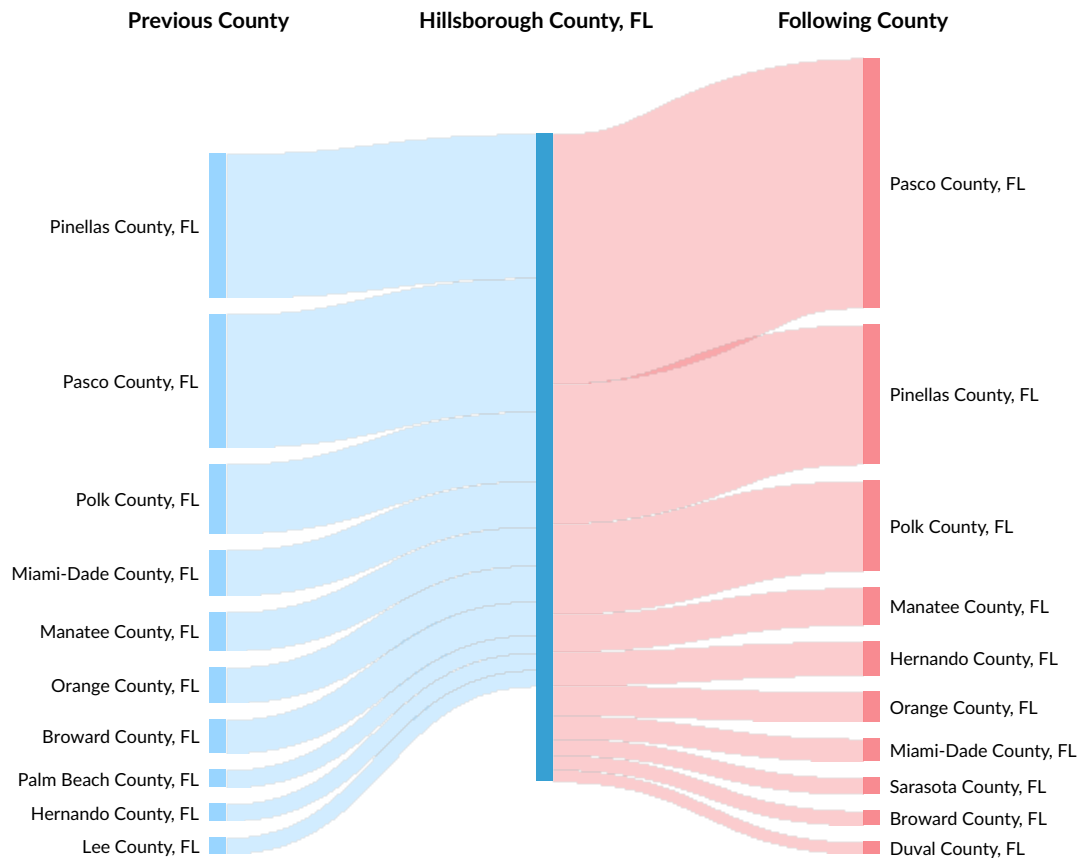
### Where Talent Lives

ZIP	Name	2021 Workers
33647	Tampa, FL, FL (in Hillsbo...	29,542
33511	Brandon, FL, FL (in Hills...	26,443
33578	Riverview, FL, FL (in Hill...	25,245
33615	Tampa, FL, FL (in Hillsbo...	24,189
33614	Tampa, FL, FL (in Hillsbo...	23,336

# Inbound and Outbound Migration

The table below analyzes past and current residents of Hillsborough County, FL. The left column shows residents of other counties migrating to Hillsborough County, FL. The right column shows residents migrating from Hillsborough County, FL to other counties.

As of 2020, 7,351 people have migrated from Pinellas County, FL to Hillsborough County, FL. In the same year, 12,740 people left Hillsborough County, FL migrating to Pasco County, FL. The total Net Migration for Hillsborough County, FL in 2020 was 6,130.



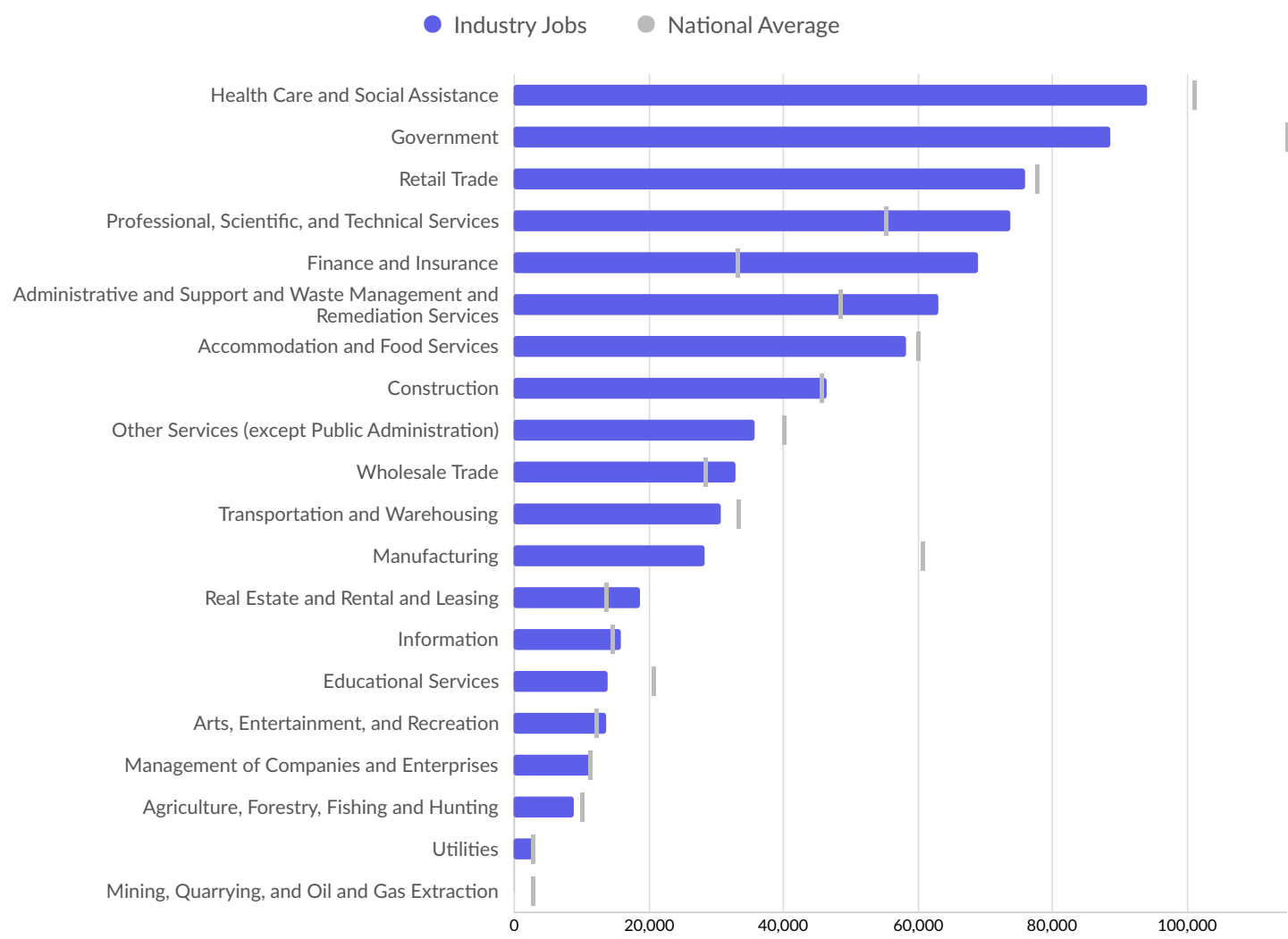
Top Previous Counties	Migrations
Pinellas County, FL	7,351
Pasco County, FL	6,802
Polk County, FL	3,537
Miami-Dade County, FL	2,330
Manatee County, FL	1,979

Top Previous Counties	Migrations
Orange County, FL	1,826
Broward County, FL	1,715
Palm Beach County, FL	908
Hernando County, FL	880
Lee County, FL	830
Duval County, FL	711
Cook County, IL	702
Sarasota County, FL	686
Seminole County, FL	546
Kings County, NY	528
Top Following Counties	Migrations
Pasco County, FL	12,740
Pinellas County, FL	7,123
Polk County, FL	4,620
Manatee County, FL	1,900
Hernando County, FL	1,734
Orange County, FL	1,539
Miami-Dade County, FL	1,167
Sarasota County, FL	843
Broward County, FL	752
Duval County, FL	613
Lee County, FL	610
Palm Beach County, FL	570
Osceola County, FL	479
Marion County, FL	472

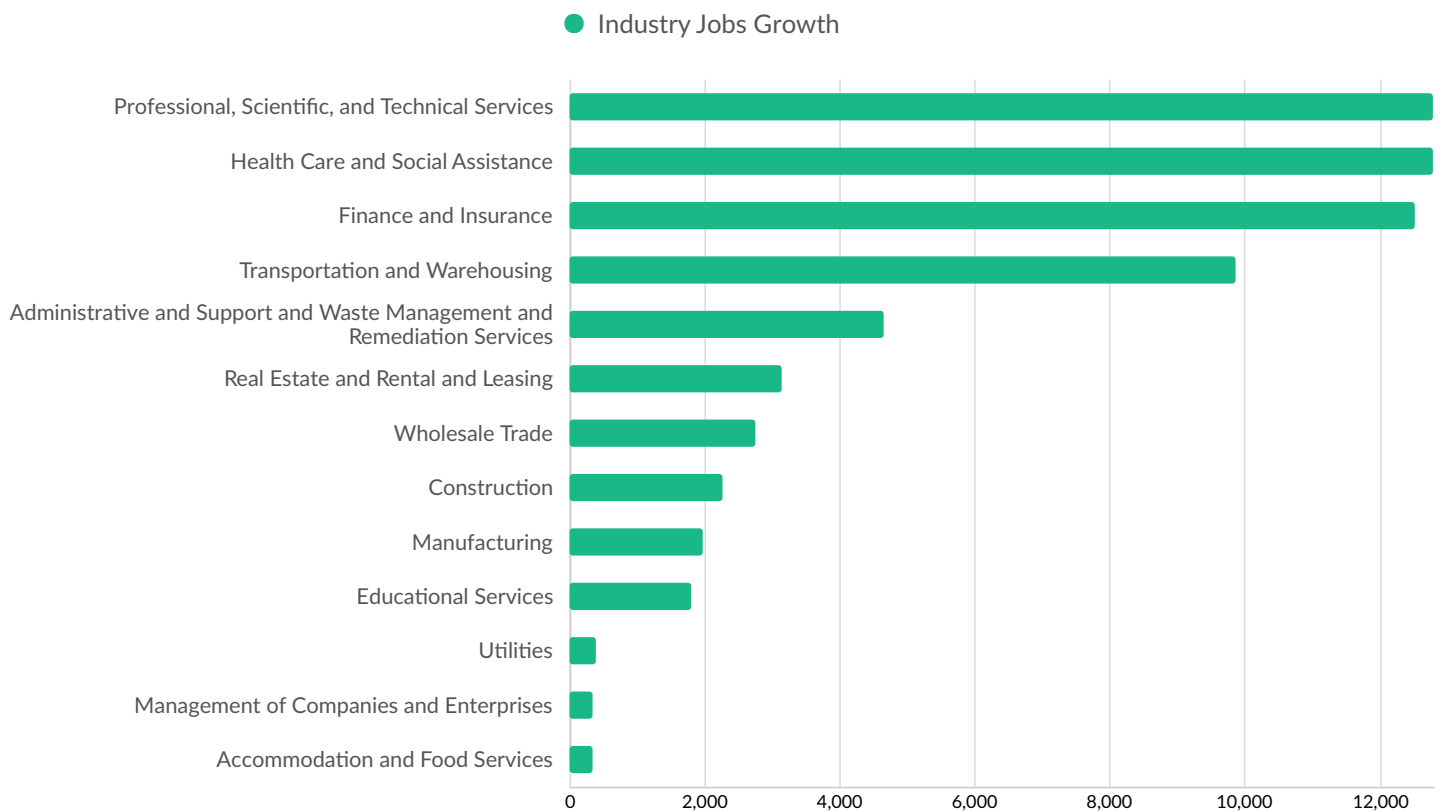
Top Following Counties	Migrations
Brevard County, FL	443

# Industry Characteristics

## Largest Industries

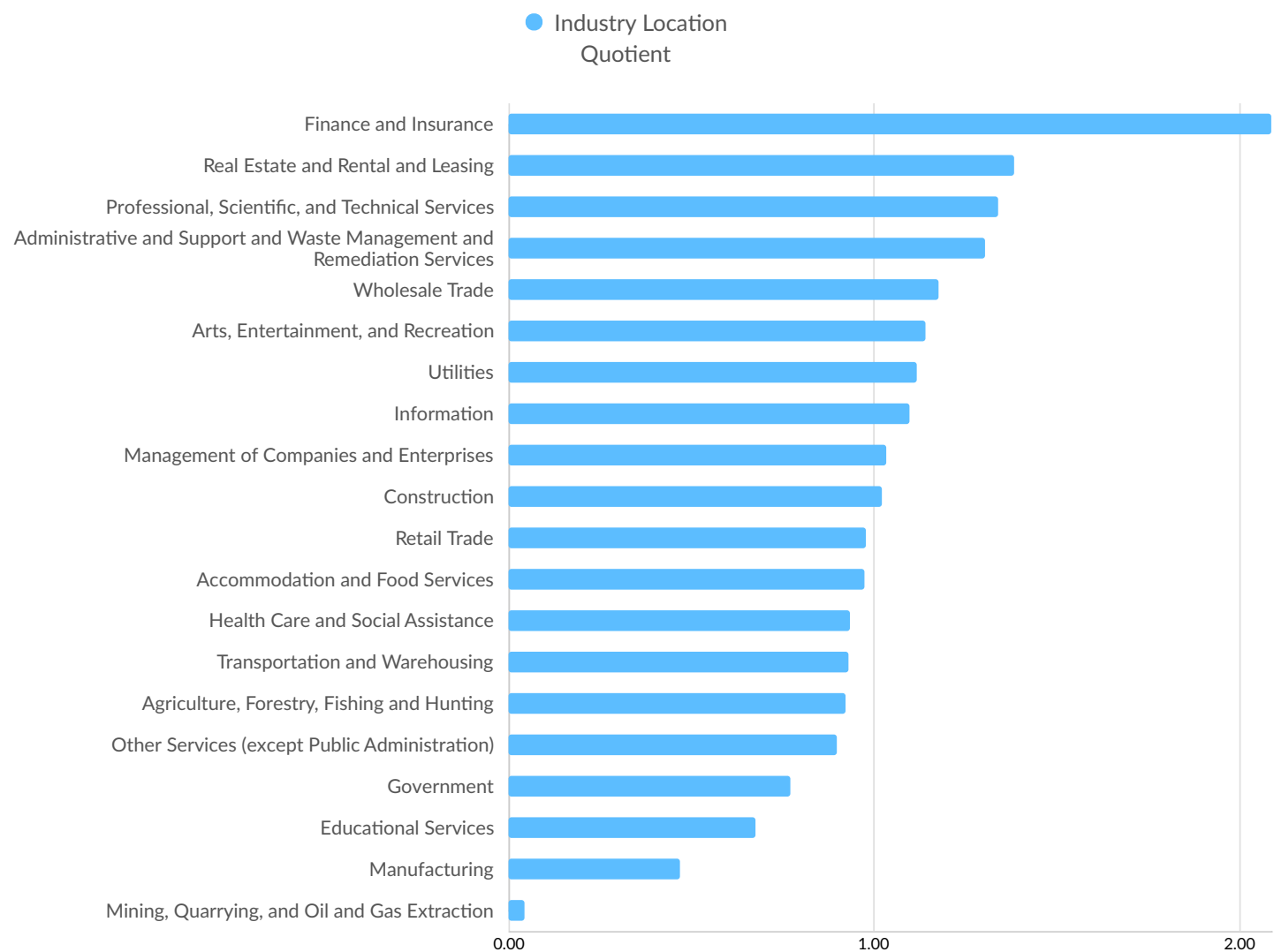


## Top Growing Industries

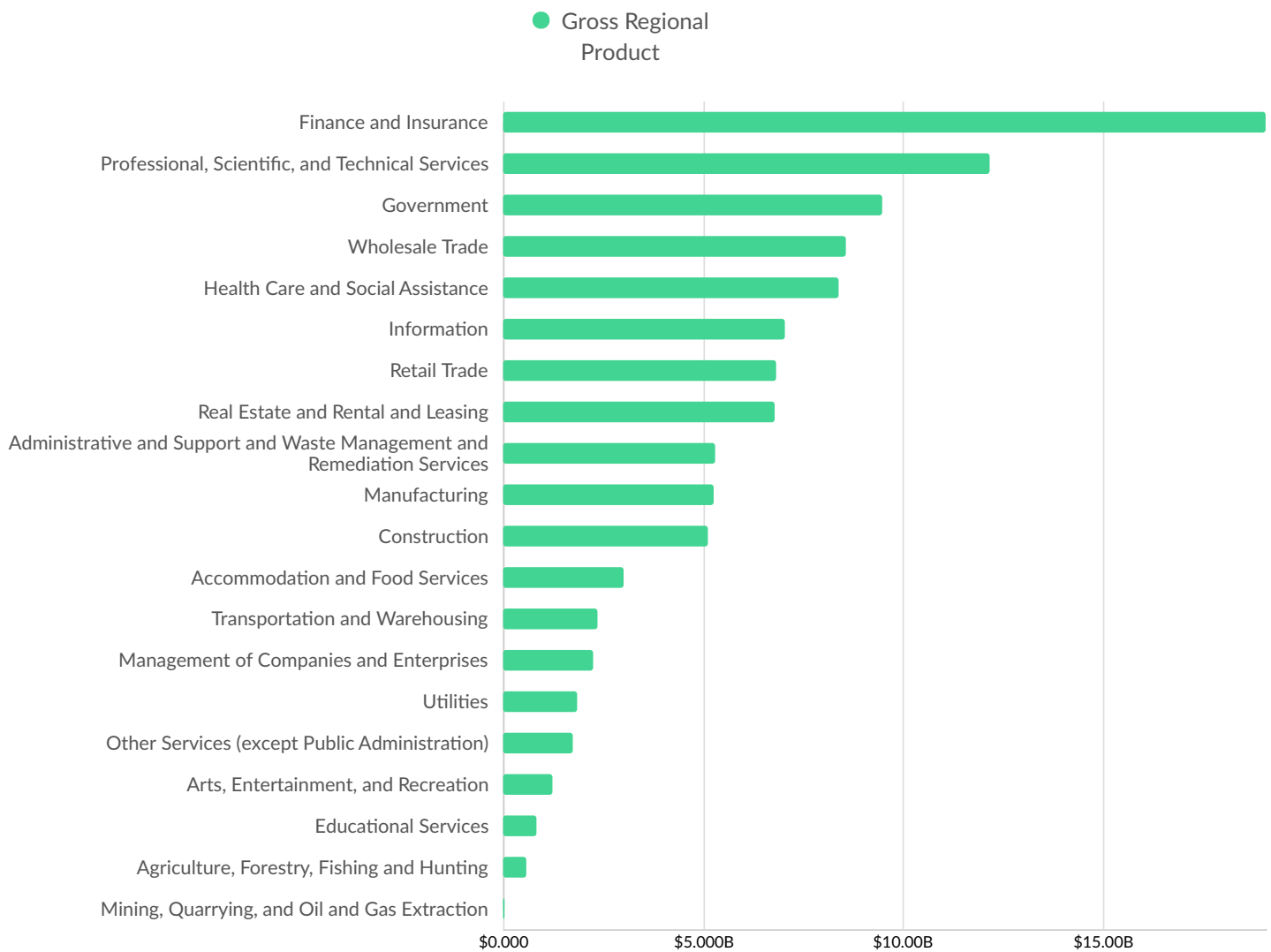




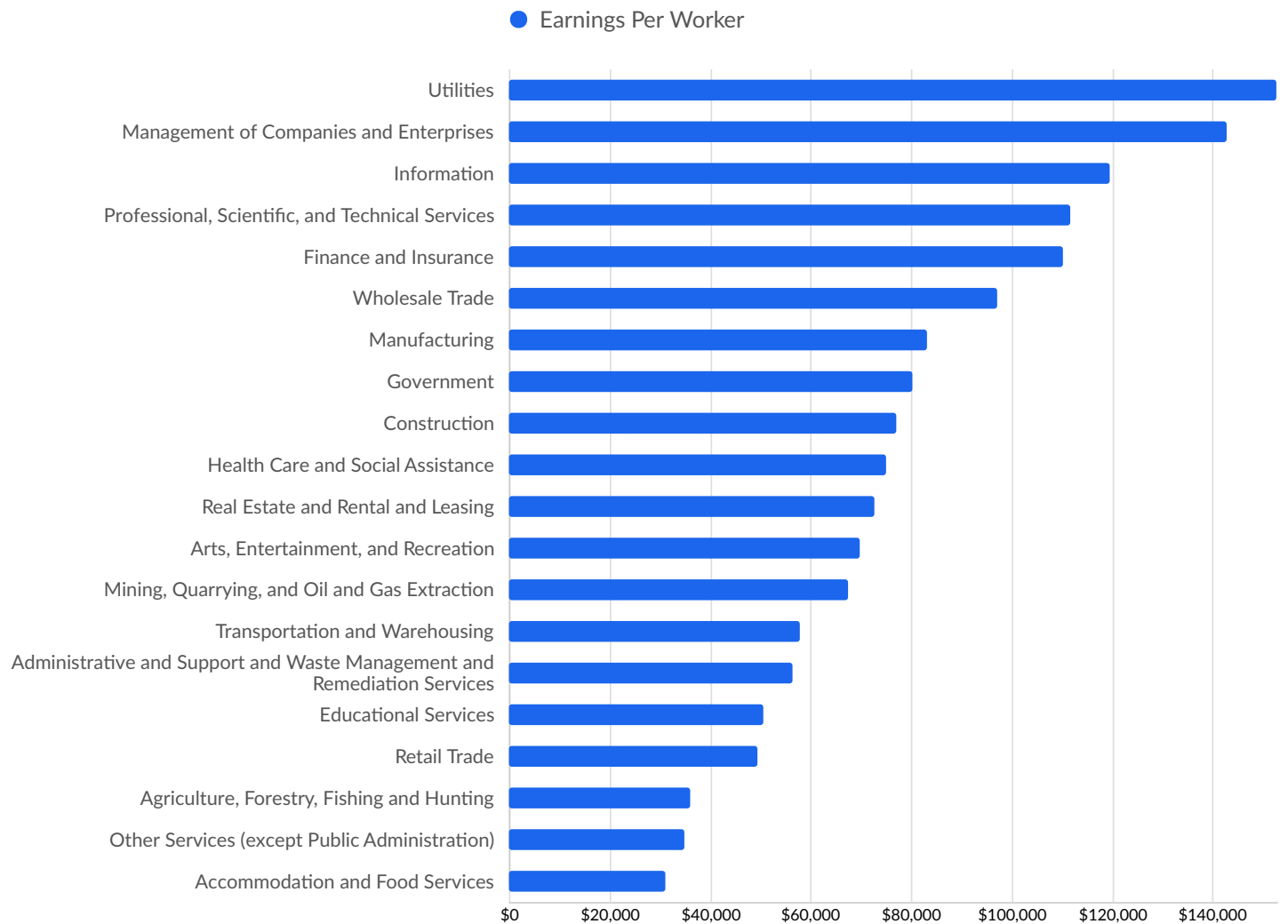
# Top Industry Location Quotient



## Top Industry GRP























## Top Industry Earnings



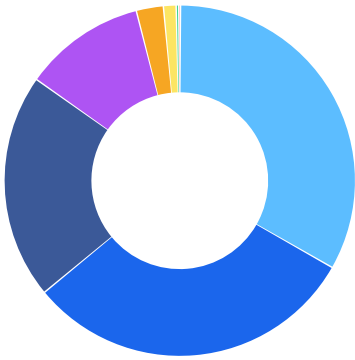
## Business Characteristics

### 152,666 Companies Employ Your Workers

Online profiles for your workers mention 152,666 companies as employers, with the top 10 appearing below. In the last 12 months, 26,564 companies in Hillsborough County, FL posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
University of South Florida	9,464 	Citigroup	8,335 
School District Of Hillsborough ...	7,612 	AdventHealth	5,275 
Citigroup	6,331 	HCA Healthcare	3,421 
H. Lee Moffitt Cancer Center & ...	4,143 	PricewaterhouseCoopers	3,326 
Verizon Communications	4,113 	Randstad	3,217 
JPMorgan Chase	4,024 	Deloitte	2,618 
Tampa General Hospital	3,967 	Marriott International	2,594 
PricewaterhouseCoopers	3,678 	University of South Florida	2,401 
Baycare Health System	3,551 	UnitedHealth Group	2,398 
Publix	3,067 	JPMorgan Chase	2,348 

## Business Size

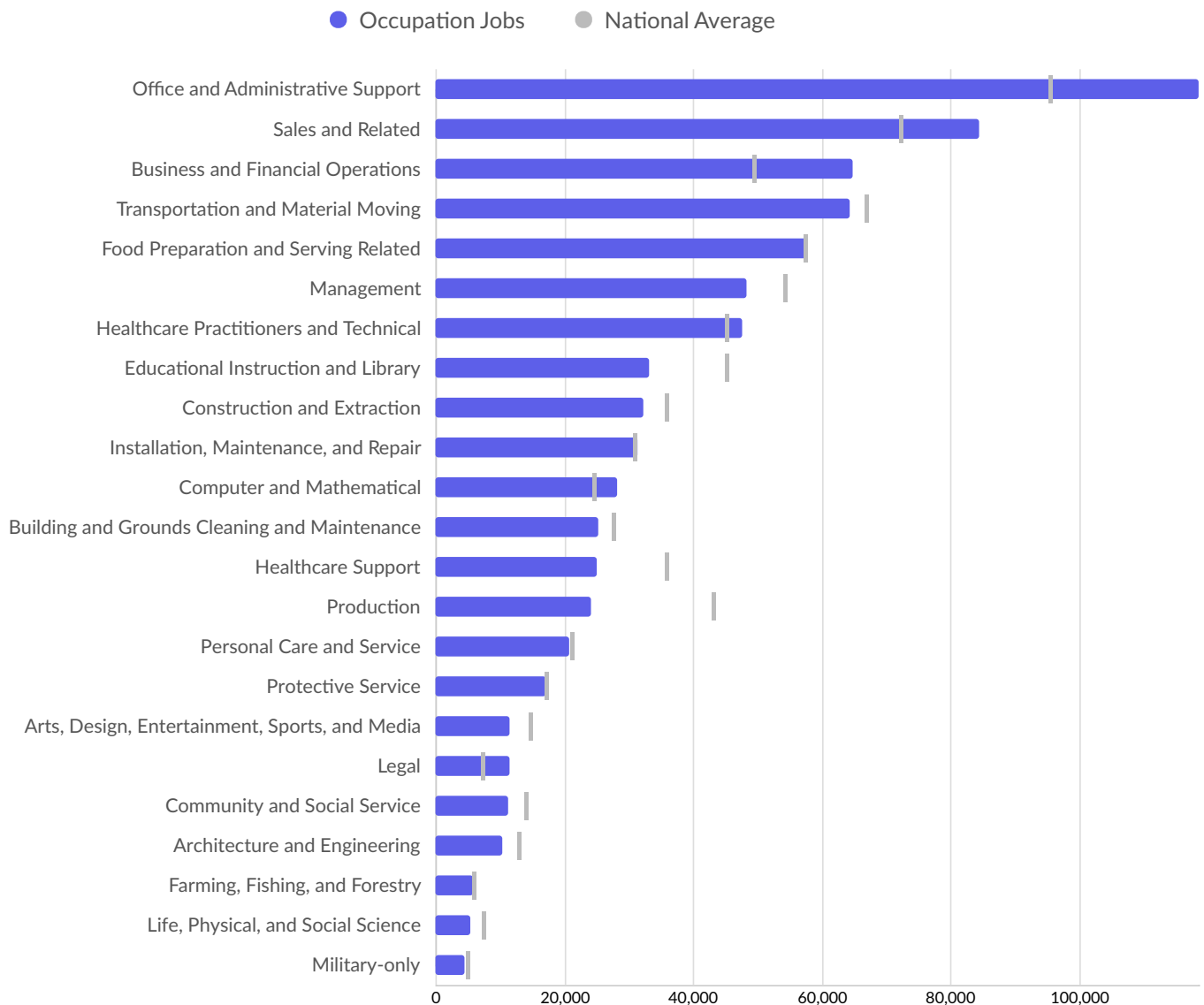


	Percentage	Business Count
1 to 4 employees	33.2%	17,513
5 to 9 employees	30.8%	16,255
10 to 19 employees	20.8%	10,964
20 to 49 employees	11.2%	5,924
50 to 99 employees	2.5%	1,318
100 to 249 employees	1.2%	616
250 to 499 employees	0.2%	125
500+ employees	0.2%	86

*\*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on the summary tab.*

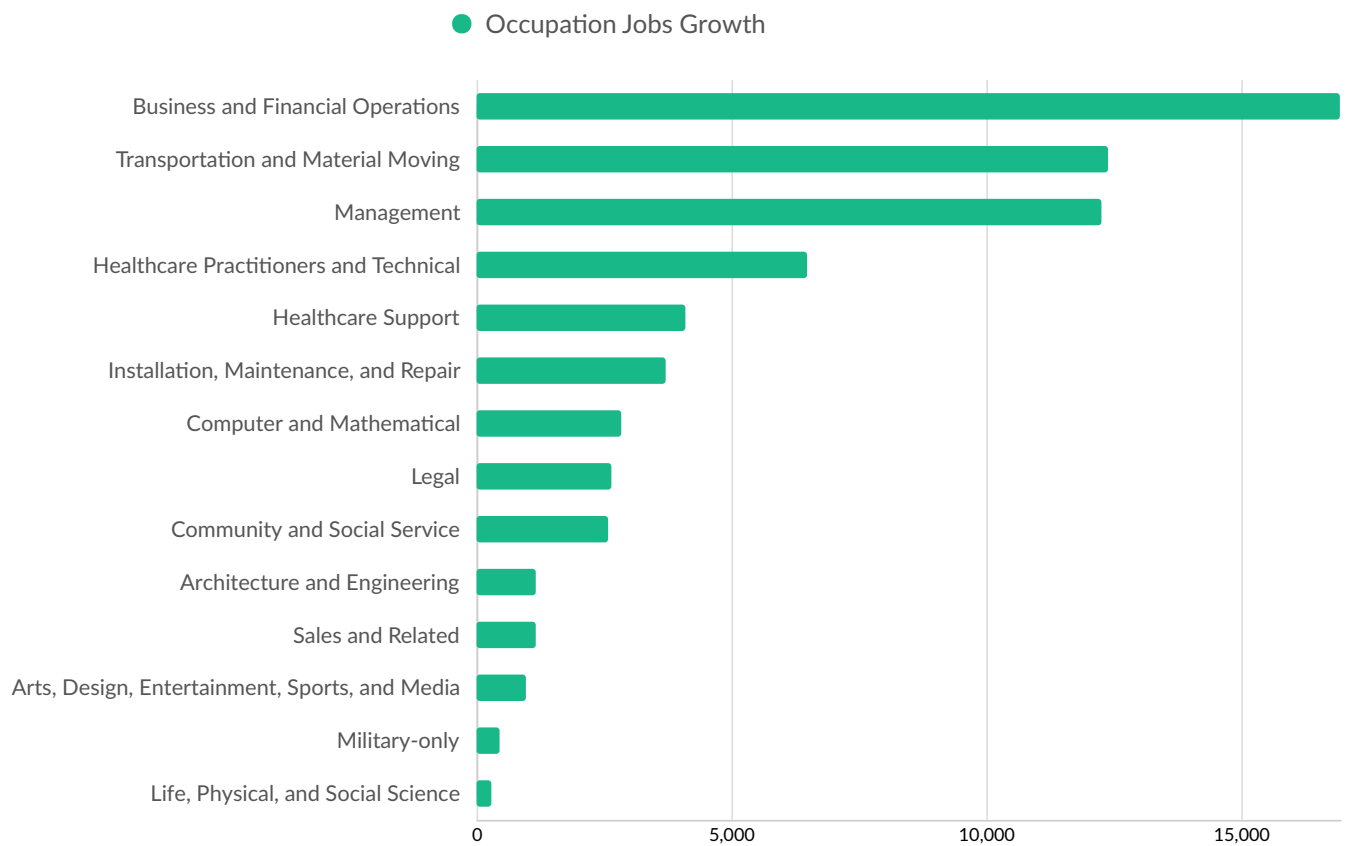
# Workforce Characteristics

## Largest Occupations

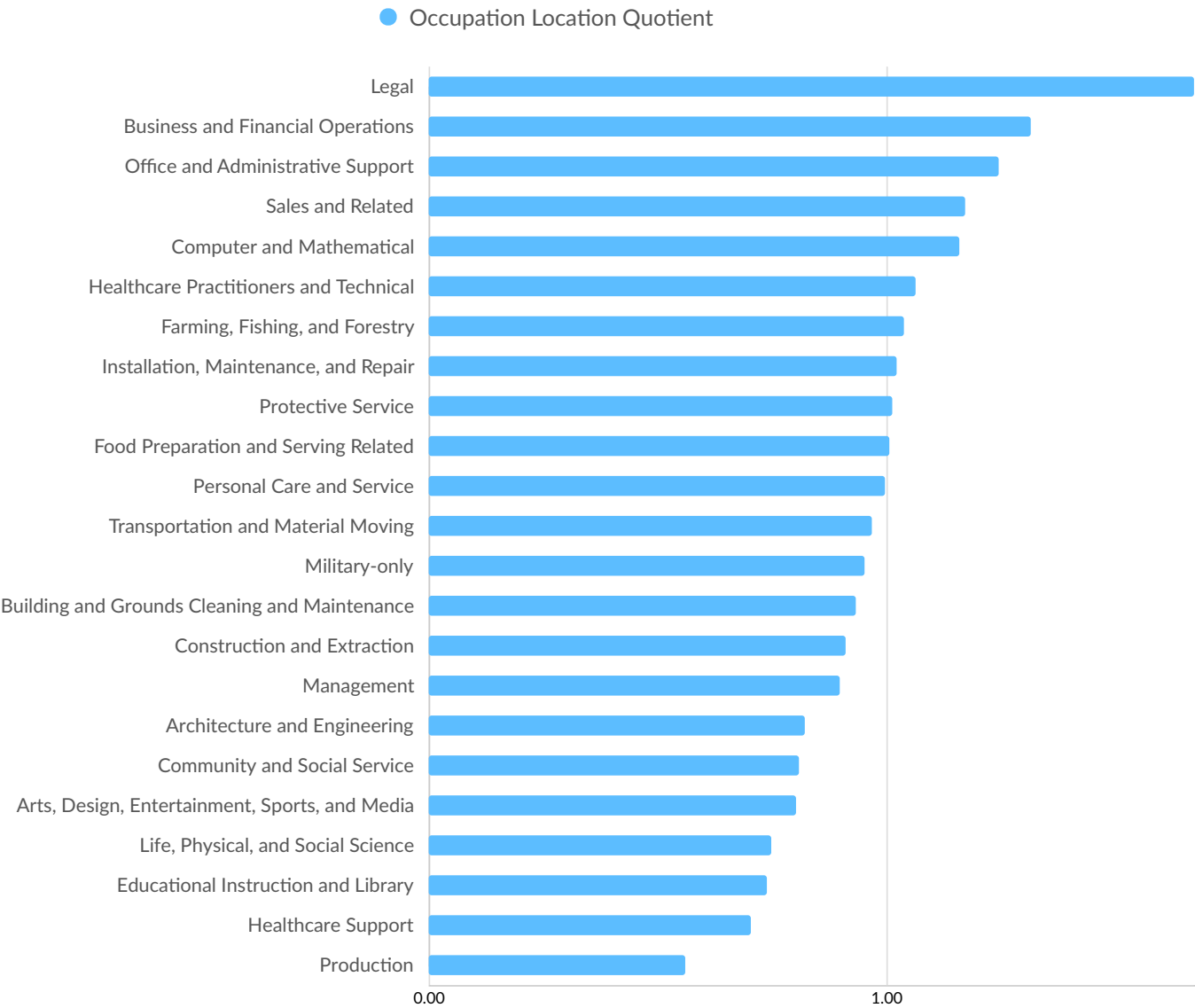




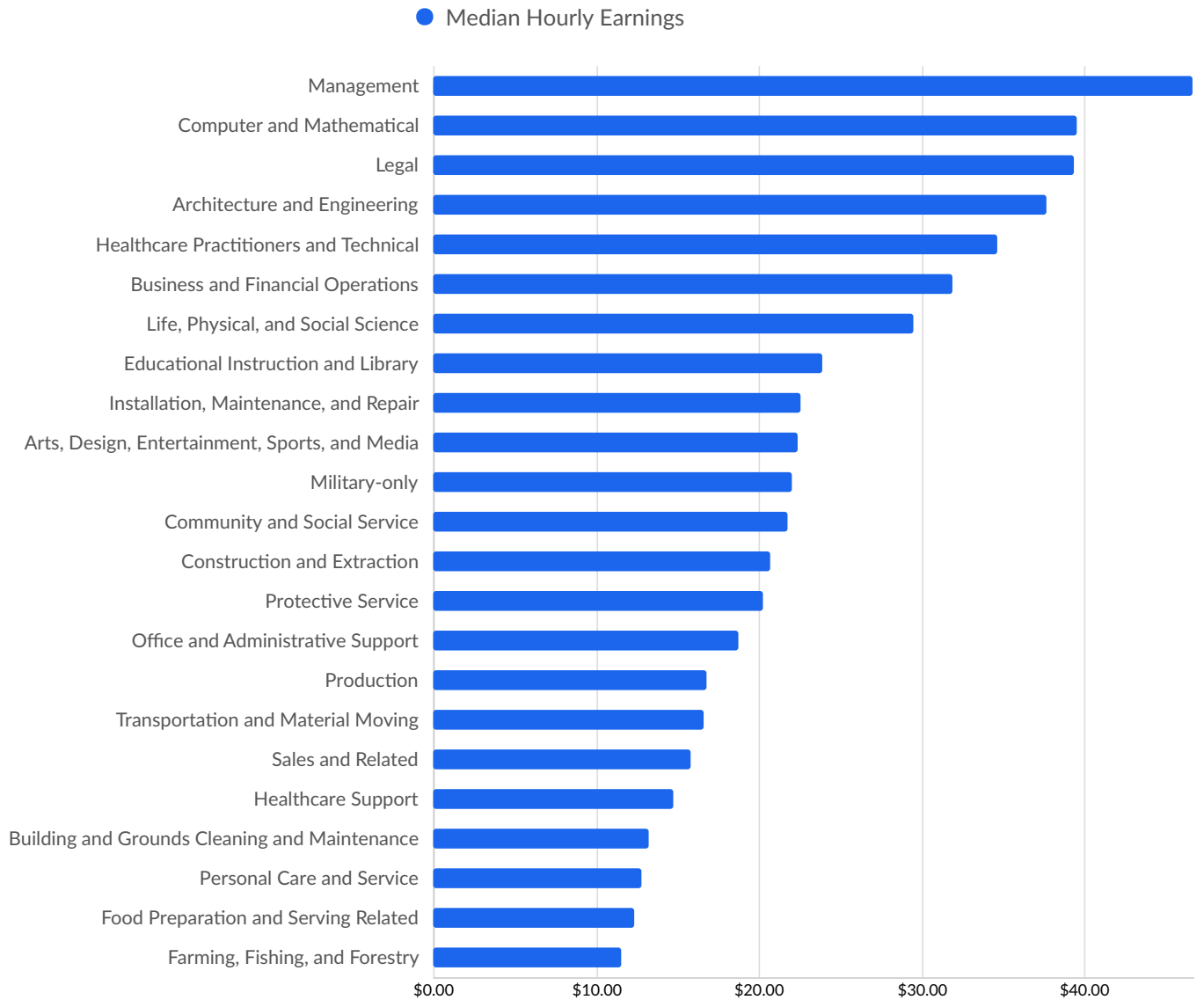
## Top Growing Occupations



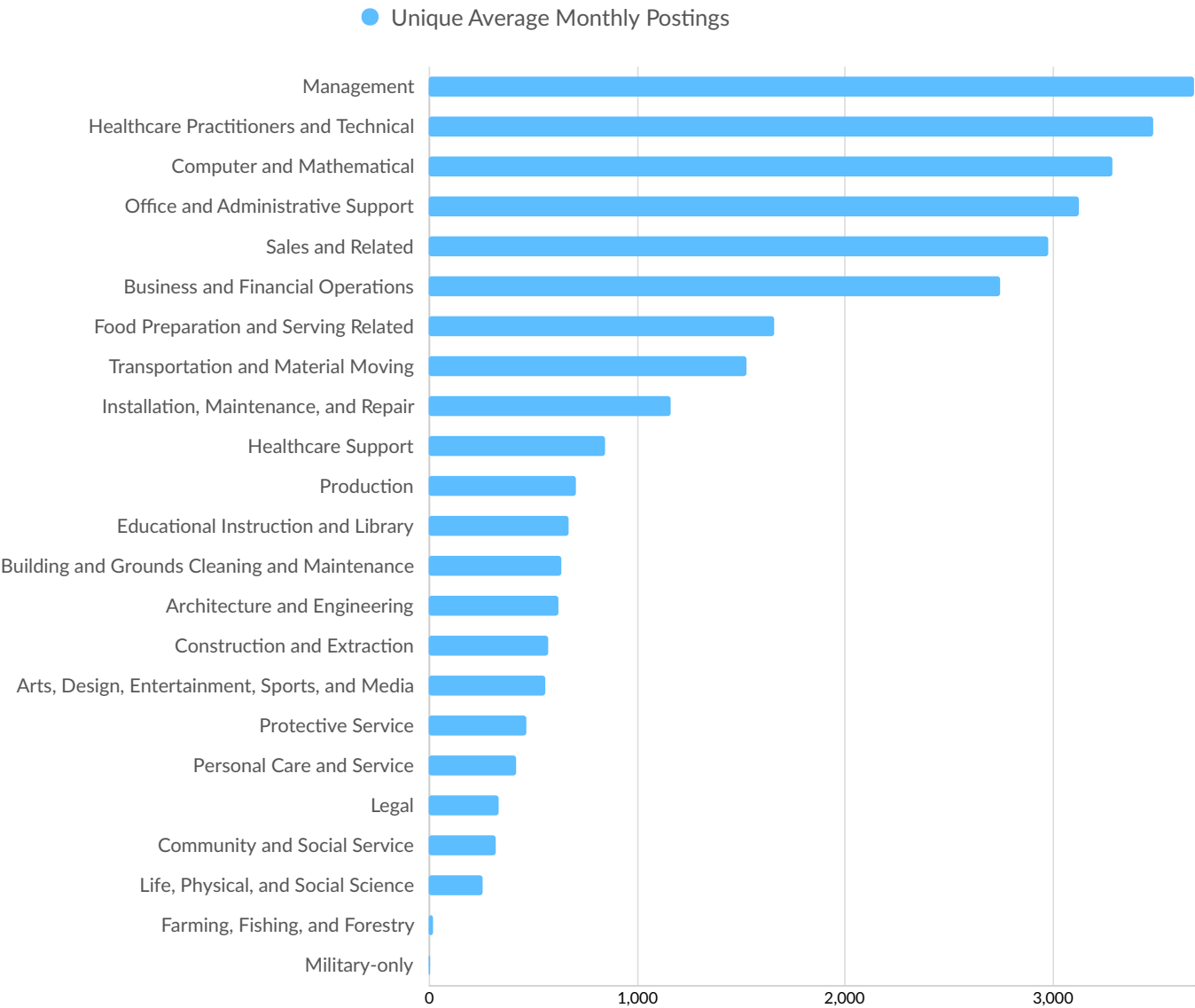
# Top Occupation Location Quotient



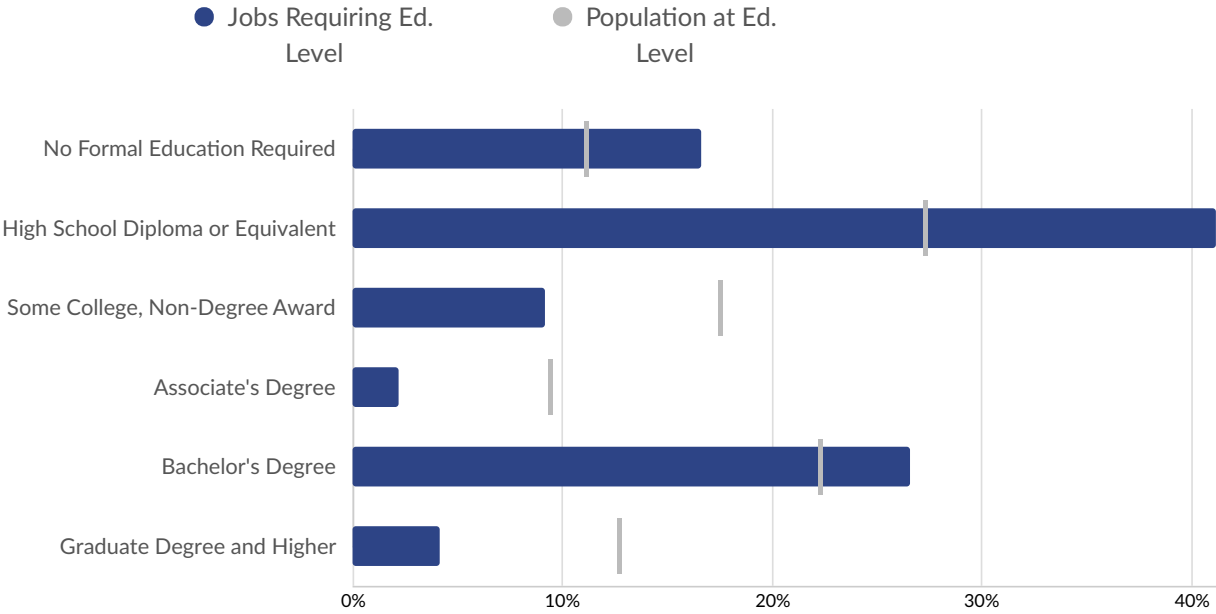
## Top Occupation Earnings



# Top Posted Occupations



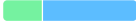



















# Underemployment



## Educational Pipeline

In 2021, there were 26,686 graduates in Hillsborough County, FL. This pipeline has shrunk by 20% over the last 5 years. The highest share of these graduates come from Liberal Arts and Sciences/Liberal Studies, "Health Services/Allied Health/Health Sciences, General", and "Psychology, General".

School	Total Graduates (2021)	Graduate Trend (2017 - 2021)
University of South Florida	14,813 	
Hillsborough Community College	6,012 	
The University of Tampa	2,473 	
Erwin Technical College	617 	
Strayer University-Florida	360 	
Florida Career College-Tampa	336 	
South University-Tampa	322 	
Aparicio-Levy Technical College	312 	
Concorde Career Institute-Tampa	274 	
Altierus Career College-Tampa	270 	

 Certificate
  Associate's
  Bachelor's
  Master's or Higher



## In-Demand Skills

