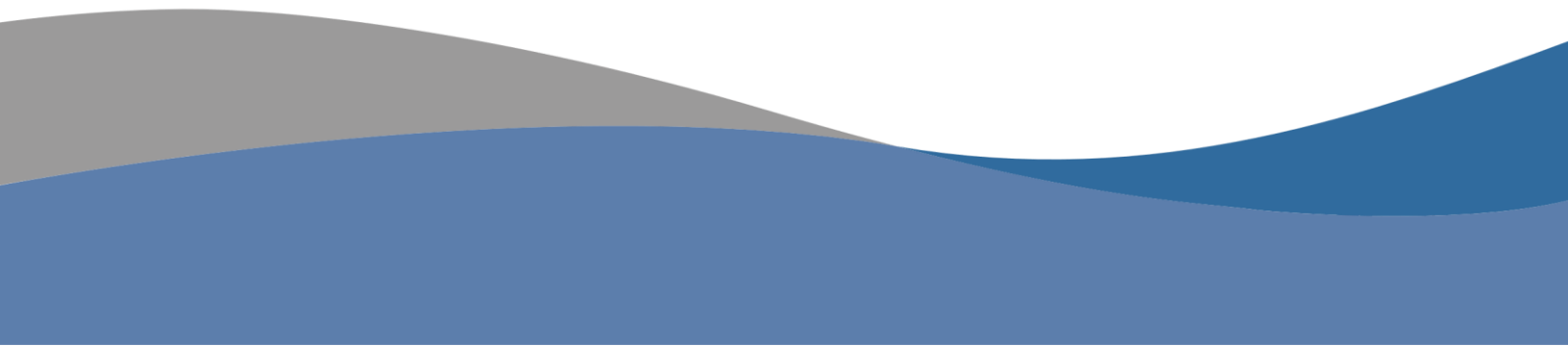




Economic Overview

Polk County, Florida



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Demographic Profile

The population in Polk County, Florida was 686,218 per American Community Survey data for 2015-2019.

The region has a civilian labor force of 303,249 with a participation rate of 55.1%. Of individuals 25 to 64 in Polk County, Florida, 20.2% have a bachelor's degree or higher which compares with 33.5% in the nation.

The median household income in Polk County, Florida is \$50,584 and the median house value is \$150,800.

Summary¹

Demographics	Percent			Value		
	Polk County, Florida	Florida	USA	Polk County, Florida	Florida	USA
Population (ACS)	—	—	—	686,218	20,901,636	324,697,795
Male	49.0%	48.9%	49.2%	336,279	10,220,813	159,886,919
Female	51.0%	51.1%	50.8%	349,939	10,680,823	164,810,876
Median Age ²	—	—	—	40.2	42.0	38.1
Under 18 Years	22.3%	20.0%	22.6%	152,859	4,182,462	73,429,392
18 to 24 Years	8.5%	8.4%	9.4%	58,103	1,753,429	30,646,327
25 to 34 Years	12.9%	13.0%	13.9%	88,420	2,716,853	45,030,415
35 to 44 Years	11.8%	12.1%	12.6%	81,054	2,525,283	40,978,831
45 to 54 Years	12.1%	13.1%	13.0%	83,172	2,742,034	42,072,620
55 to 64 Years	12.3%	13.3%	12.9%	84,269	2,776,147	41,756,414
65 to 74 Years	11.4%	11.1%	9.1%	77,946	2,321,394	29,542,266
75 Years, and Over	8.8%	9.0%	6.5%	60,395	1,884,034	21,241,530
Race: White	77.1%	75.1%	72.5%	528,843	15,702,256	235,377,662
Race: Black or African American	15.3%	16.1%	12.7%	104,676	3,359,031	41,234,642
Race: American Indian and Alaska Native	0.3%	0.3%	0.8%	2,358	59,320	2,750,143
Race: Asian	1.8%	2.7%	5.5%	12,244	571,276	17,924,209
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	301	12,653	599,868
Race: Some Other Race	3.0%	3.0%	4.9%	20,845	625,079	16,047,369
Race: Two or More Races	2.5%	2.7%	3.3%	16,951	572,021	10,763,902
Hispanic or Latino (of any race)	22.5%	25.6%	18.0%	154,628	5,346,684	58,479,370
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	724,777	21,477,737	328,239,523
Population Annual Average Growth ⁴	1.9%	1.4%	0.7%	12,609	282,509	2,146,799
People per Square Mile	—	—	—	403.1	400.5	92.9
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	55.1%	58.7%	63.2%	303,249	10,056,801	163,555,585
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	77.8%	81.2%	82.1%	196,330	6,450,743	104,634,905
Armed Forces Labor Force	0.1%	0.3%	0.4%	416	59,225	1,073,907
Veterans, Age 18-64	5.2%	5.3%	4.6%	20,362	661,819	9,143,042
Veterans Labor Force Participation Rate and Size, Age 18-64	70.7%	74.4%	76.6%	14,400	492,320	7,003,778
Median Household Income ²	—	—	—	\$50,584	\$55,660	\$62,843
Per Capita Income	—	—	—	\$24,864	\$31,619	\$34,103
Mean Commute Time (minutes)	—	—	—	27.8	27.8	26.9
Commute via Public Transportation	0.5%	1.8%	5.0%	1,476	170,350	7,641,160
Educational Attainment, Age 25-64						
No High School Diploma	14.5%	10.7%	10.9%	48,809	1,151,571	18,550,150
High School Graduate	33.9%	27.9%	25.7%	114,336	2,997,186	43,627,868
Some College, No Degree	21.1%	20.1%	20.7%	71,245	2,162,190	35,174,790

Summary¹

	Percent			Value		
	Polk County, Florida	Florida	USA	Polk County, Florida	Florida	USA
Associate's Degree	10.2%	10.9%	9.1%	34,455	1,174,387	15,526,064
Bachelor's Degree	13.9%	20.0%	21.2%	46,733	2,155,923	35,997,848
Postgraduate Degree	6.3%	10.4%	12.3%	21,337	1,119,060	20,961,560
Housing						
Total Housing Units	—	—	—	295,456	9,448,159	137,428,986
Median House Value (of owner-occupied units) ²	—	—	—	\$150,800	\$215,300	\$217,500
Homeowner Vacancy	2.6%	2.3%	1.6%	4,439	118,212	1,257,737
Rental Vacancy	6.3%	8.4%	6.0%	4,951	249,393	2,793,023
Renter-Occupied Housing Units (% of Occupied Units)	31.1%	34.6%	36.0%	73,195	2,677,470	43,481,667
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	5.3%	6.3%	8.6%	12,442	489,240	10,395,713
Social						
Poverty Level (of all people)	15.8%	14.0%	13.4%	106,475	2,870,487	42,510,843
Households Receiving Food Stamps/SNAP	15.0%	13.6%	11.7%	35,196	1,050,016	14,171,567
Enrolled in Grade 12 (% of total population)	1.4%	1.3%	1.4%	9,321	261,434	4,422,344
Disconnected Youth ³	4.7%	2.9%	2.5%	1,580	28,016	423,273
Children in Single Parent Families (% of all children)	41.3%	39.0%	34.1%	59,300	1,542,856	23,790,005
Uninsured	12.7%	12.8%	8.8%	86,036	2,637,268	28,248,613
With a Disability, Age 18-64	12.4%	10.0%	10.3%	48,285	1,226,344	20,187,604
With a Disability, Age 18-64, Labor Force Participation Rate and Size	34.2%	39.2%	42.2%	16,503	481,150	8,509,463
Foreign Born	10.0%	20.7%	13.6%	68,801	4,324,800	44,011,870
Speak English Less Than Very Well (population 5 yrs and over)	8.0%	11.9%	8.4%	51,526	2,353,336	25,615,365

Source: [JobsEQ®](#)

1. American Community Survey 2015-2019, unless noted otherwise

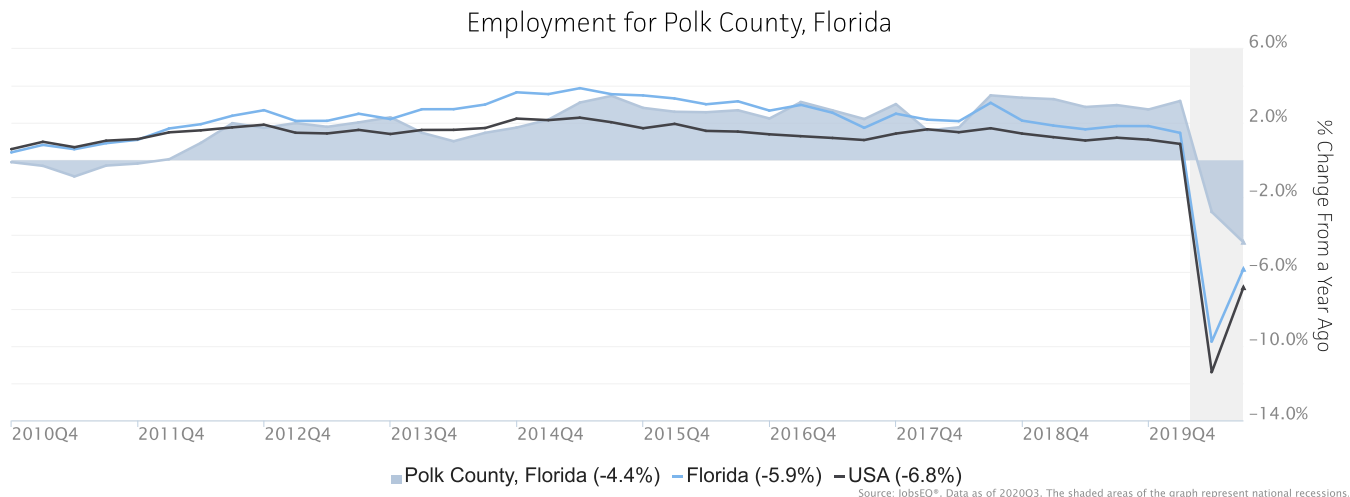
2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census 2019, annual average growth rate since 2009

Employment Trends

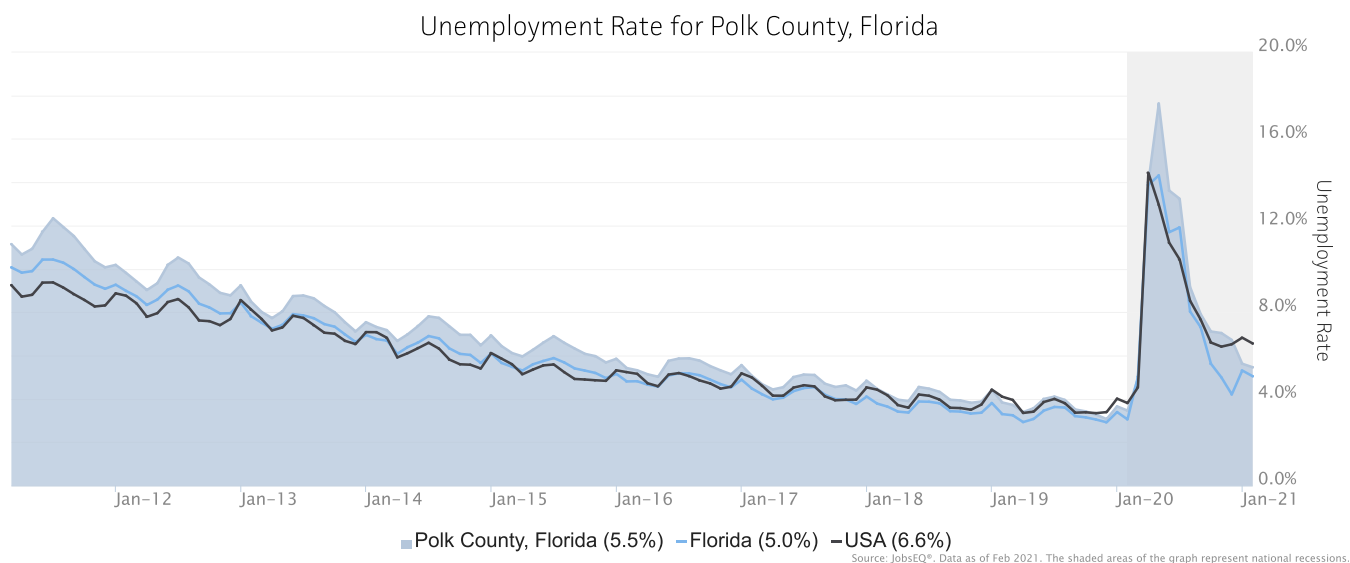
As of 2020Q3, total employment for Polk County, Florida was 245,771 (based on a four-quarter moving average). Over the year ending 2020Q3, employment declined 4.4% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2020Q2 with preliminary estimates updated to 2020Q3.

Unemployment Rate

The unemployment rate for Polk County, Florida was 5.5% as of February 2021. The regional unemployment rate was lower than the national rate of 6.6%. One year earlier, in February 2020, the unemployment rate in Polk County, Florida was 3.5%.

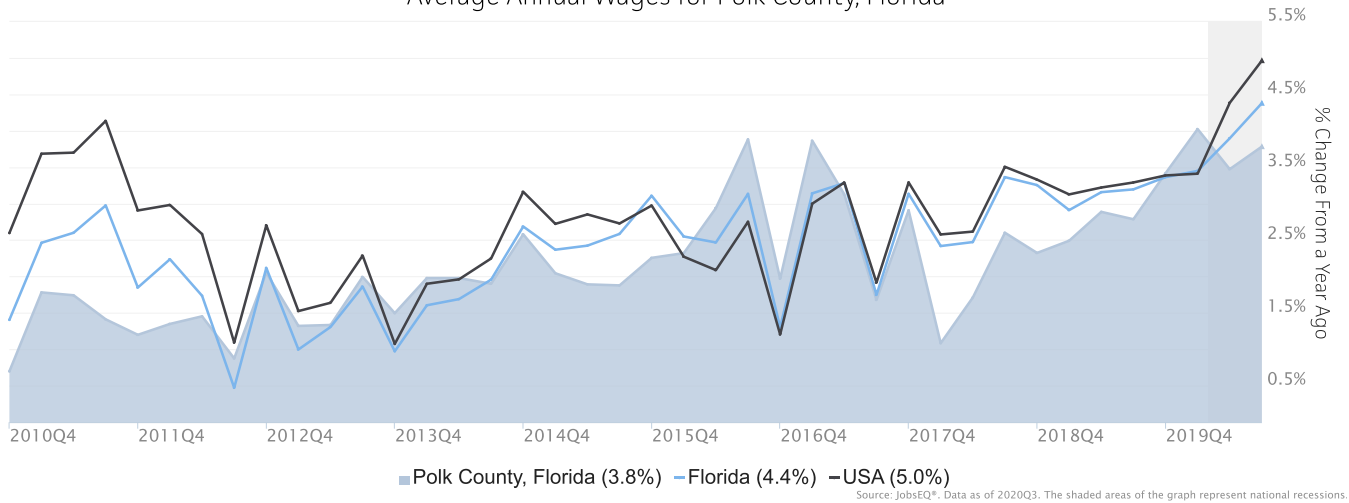


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through February 2021.

Wage Trends

The average worker in Polk County, Florida earned annual wages of \$43,929 as of 2020Q3. Average annual wages per worker increased 3.8% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$60,042 in the nation as of 2020Q3.

Average Annual Wages for Polk County, Florida



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2020Q2 with preliminary estimates updated to 2020Q3.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 10.7% lower in Polk County, Florida than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Polk County, Florida	\$43,929	89.3	\$49,180
Florida	\$52,079	100.2	\$51,954
USA	\$60,042	100.0	\$60,042

Source: [JobsEQ®](#)

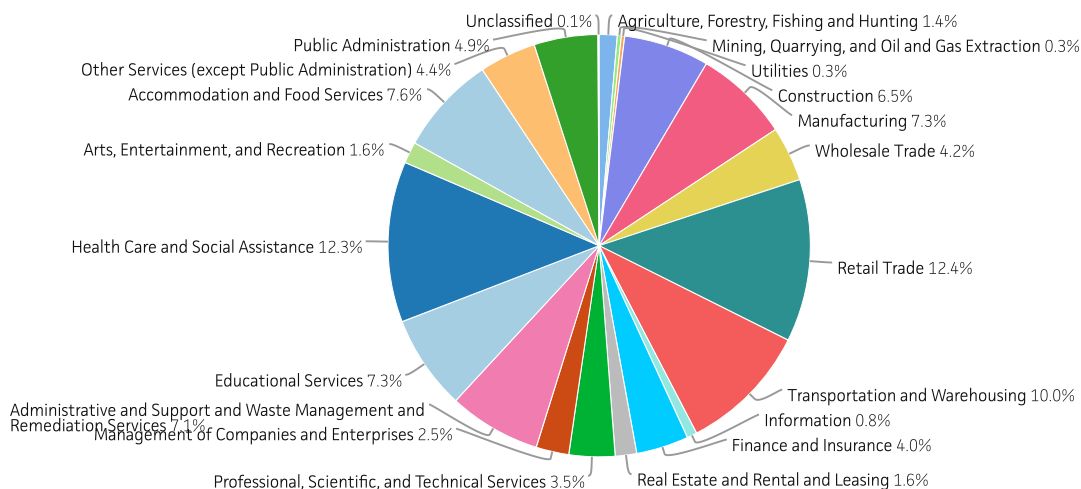
Data as of 2020Q3

Cost of Living per C2ER, data as of 2020q3, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Polk County, Florida is Retail Trade, employing 30,595 workers. The next-largest sectors in the region are Health Care and Social Assistance (30,230 workers) and Transportation and Warehousing (24,556). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Transportation and Warehousing (LQ = 2.11), Management of Companies and Enterprises (1.64), and Retail Trade (1.21).

Total Workers for Polk County, Florida by Industry



Source: JobsEQ®, Data as of 2020Q3

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2020Q2 with preliminary estimates updated to 2020Q3.

Sectors in Polk County, Florida with the highest average wages per worker are Utilities (\$97,690), Mining, Quarrying, and Oil and Gas Extraction (\$81,651), and Management of Companies and Enterprises (\$76,220). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Transportation and Warehousing (+8,976 jobs), Construction (+2,707), and Retail Trade (+2,629).

Over the next 10 years, employment in Polk County, Florida is projected to expand by 35,540 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +2.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+6,794 jobs), Transportation and Warehousing (+4,025), and Accommodation and Food Services (+3,286).

NAICS	Industry	Empl	Current	5-Year History			10-Year Forecast				
			Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
44	Retail Trade	30,595	\$30,393	1.21	2,629	1.8%	44,764	18,695	23,646	2,423	0.8%
62	Health Care and Social Assistance	30,230	\$49,590	0.83	2,168	1.5%	38,209	15,448	15,967	6,794	2.0%
48	Transportation and Warehousing	24,556	\$45,697	2.11	8,976	9.5%	32,167	11,960	16,183	4,025	1.5%
72	Accommodation and Food Services	18,642	\$18,753	0.94	608	0.7%	35,916	14,444	18,186	3,286	1.6%
61	Educational Services	17,834	\$43,764	0.88	647	0.7%	20,731	8,537	9,217	2,978	1.6%
31	Manufacturing	17,823	\$57,669	0.88	1,131	1.3%	20,577	7,081	12,131	1,366	0.7%
56	Administrative and Support and Waste Management and Remediation Services	17,385	\$31,228	1.12	1,352	1.6%	24,611	9,149	12,494	2,969	1.6%
23	Construction	16,063	\$47,383	1.12	2,707	3.8%	18,960	6,001	10,756	2,203	1.3%
92	Public Administration	11,991	\$49,280	1.00	572	1.0%	13,317	4,945	6,739	1,633	1.3%
81	Other Services (except Public Administration)	10,699	\$31,637	1.00	463	0.9%	14,748	5,959	7,119	1,670	1.5%
42	Wholesale Trade	10,343	\$63,036	1.10	1,206	2.5%	12,229	4,251	7,058	920	0.9%
52	Finance and Insurance	9,854	\$68,031	0.97	699	1.5%	10,595	3,624	5,972	999	1.0%
54	Professional, Scientific, and Technical Services	8,643	\$57,216	0.50	1,431	3.7%	9,427	2,947	5,007	1,473	1.6%
55	Management of Companies and Enterprises	6,189	\$76,220	1.64	1,068	3.9%	7,017	2,210	3,786	1,020	1.5%
71	Arts, Entertainment, and Recreation	4,032	\$31,028	0.95	-565	-2.6%	7,087	2,785	3,443	859	2.0%
53	Real Estate and Rental and Leasing	4,003	\$39,134	0.93	651	3.6%	4,649	1,927	2,311	411	1.0%
11	Agriculture, Forestry, Fishing and Hunting	3,380	\$32,431	1.01	-1,680	-7.8%	4,297	1,650	2,224	423	1.2%
51	Information	1,897	\$49,337	0.39	161	1.8%	1,768	650	1,157	-38	-0.2%
21	Mining, Quarrying, and Oil and Gas Extraction	753	\$81,651	0.77	-172	-4.0%	955	269	559	127	1.6%
22	Utilities	643	\$97,690	0.49	70	2.3%	532	204	360	-32	-0.5%
99	Unclassified	218	\$32,348	0.86	98	12.8%	293	111	151	31	1.4%
Total - All Industries		245,771	\$43,929	1.00	24,220	2.1%	321,261	122,056	163,664	35,540	1.4%

Source: [JobsEQ®](http://www.chmuraecon.com/jobseq)

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2020Q2 with preliminary estimates updated to 2020Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Polk County, Florida is Office and Administrative Support Occupations, employing 33,173 workers. The next-largest occupation groups in the region are Transportation and Material Moving Occupations (32,485 workers) and Sales and Related Occupations (27,016). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Transportation and Material Moving Occupations (LQ = 1.58), Farming, Fishing, and Forestry Occupations (1.18), and Sales and Related Occupations (1.14).

Occupation groups in Polk County, Florida with the highest average wages per worker are Management Occupations (\$94,000), Healthcare Practitioners and Technical Occupations (\$82,100), and Legal Occupations (\$78,400). The unemployment rate in the region varied among the major groups from 2.5% among Healthcare Practitioners and Technical Occupations to 17.0% among Personal Care and Service Occupations.

Over the next 10 years, the fastest growing occupation group in Polk County, Florida is expected to be Healthcare Support Occupations with a +2.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Transportation and Material Moving Occupations (+4,994 jobs) and Food Preparation and Serving Related Occupations (+3,587). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Transportation and Material Moving Occupations (44,055 jobs) and Office and Administrative Support Occupations (40,038).

Polk County, Florida, 2020Q3¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			10-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
43-0000	Office and Administrative Support	33,173	\$36,600	1.05	2,314	6.1%	1,044	2,313	1.5%	42,227	16,495	23,543	2,189	0.6%
53-0000	Transportation and Material Moving	32,485	\$34,400	1.58	3,835	10.0%	1,461	7,947	5.8%	49,048	16,114	27,941	4,994	1.4%
41-0000	Sales and Related	27,016	\$39,200	1.14	2,493	8.0%	1,696	2,157	1.7%	41,728	15,391	23,929	2,408	0.9%
35-0000	Food Preparation and Serving Related	19,090	\$23,800	1.00	4,108	15.0%	1,549	586	0.6%	39,309	14,556	21,166	3,587	1.7%
11-0000	Management	14,565	\$94,000	0.90	502	3.3%	616	1,883	2.8%	15,242	4,052	8,922	2,268	1.5%
29-0000	Healthcare Practitioners and Technical	13,400	\$82,100	0.94	336	2.5%	1,475	1,228	1.9%	10,879	3,774	4,444	2,661	1.8%
51-0000	Production	12,736	\$36,400	0.88	1,395	8.8%	462	564	0.9%	16,524	5,383	10,187	954	0.7%
47-0000	Construction and Extraction	12,657	\$40,500	1.11	2,326	11.5%	270	1,727	3.0%	16,720	4,287	10,575	1,859	1.4%
25-0000	Educational Instruction and Library	12,608	\$46,300	0.91	893	6.9%	885	688	1.1%	14,257	5,454	6,569	2,234	1.6%
13-0000	Business and Financial Operations	11,797	\$63,700	0.86	421	3.6%	389	1,835	3.4%	13,723	3,436	8,478	1,809	1.4%
49-0000	Installation, Maintenance, and Repair	10,485	\$44,100	1.12	755	5.8%	692	1,272	2.6%	12,541	3,532	7,444	1,565	1.4%
37-0000	Building and Grounds Cleaning and Maintenance	8,780	\$26,900	1.08	1,097	8.6%	505	406	1.0%	14,142	5,086	7,345	1,712	1.8%
31-0000	Healthcare Support	8,043	\$29,000	0.74	489	5.3%	548	782	2.1%	13,305	5,013	5,897	2,395	2.6%
39-0000	Personal Care and Service	5,917	\$27,700	0.91	1,507	17.0%	217	56	0.2%	11,037	4,441	5,452	1,144	1.8%
33-0000	Protective Service	5,169	\$43,700	0.97	231	3.9%	227	297	1.2%	6,332	2,388	3,227	717	1.3%
15-0000	Computer and Mathematical	4,172	\$72,300	0.55	132	3.3%	473	779	4.2%	4,113	760	2,581	773	1.7%
21-0000	Community and Social Service	3,442	\$43,200	0.80	92	2.8%	348	62	0.4%	4,884	1,402	2,687	794	2.1%

Polk County, Florida, 2020Q3¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			Online Job Ads ³	5-Year History		Total Demand	10-Year Forecast			Ann % Growth
				LQ	Unempl	Unempl Rate		Empl Change	Ann %		Exits	Transfers	Empl Growth	
27- 0000	Arts, Design, Entertainment, Sports, and Media	3,008	\$44,800	0.69	305	9.5%	93	67	0.5%	3,916	1,277	2,232	407	1.3%
17- 0000	Architecture and Engineering	2,459	\$72,000	0.57	78	3.6%	153	349	3.1%	2,414	629	1,453	332	1.3%
45- 0000	Farming, Fishing, and Forestry	1,926	\$28,600	1.18	268	11.0%	4	-1,040	-8.3%	3,572	813	2,500	259	1.3%
23- 0000	Legal	1,579	\$78,400	0.76	42	2.6%	36	109	1.4%	1,414	435	708	270	1.6%
19- 0000	Life, Physical, and Social Science	1,263	\$60,200	0.57	43	3.7%	75	151	2.6%	1,457	272	975	209	1.5%
Total - All Occupations		245,771	\$44,600	1.00	23,663	8.1%	13,218	24,220	2.1%	338,785	114,990	188,255	35,540	1.4%

Source: [JobsEQ®](#)

Data as of 2020Q3 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data are as of 2019 and represent the average for all Covered Employment

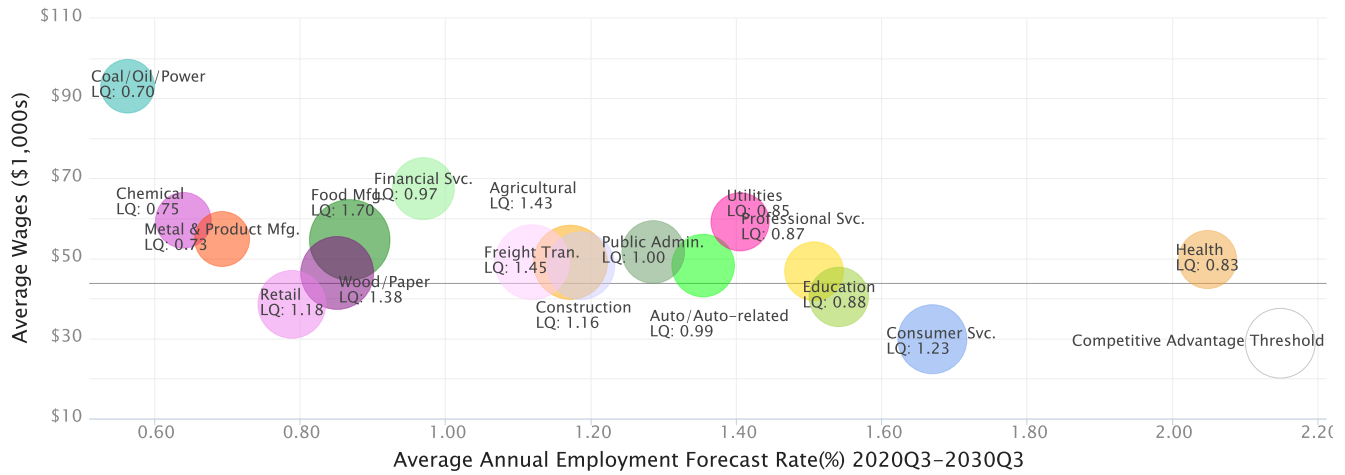
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list).

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2020Q2, imputed where necessary with preliminary estimates updated to 2020Q3. Wages by occupation are as of 2019 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Polk County, Florida with the highest relative concentration is Food Mfg. with a location quotient of 1.70. This cluster employs 4,922 workers in the region with an average wage of \$54,654. Employment in the Food Mfg. cluster is projected to expand in the region about 0.9% per year over the next ten years.

Industry Clusters for Polk County, Florida as of 2020Q3



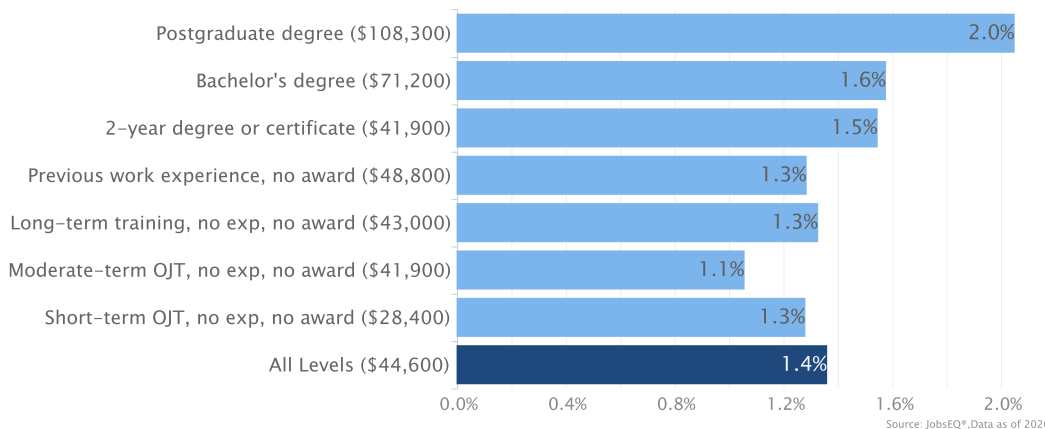
Source: JobsEQ®, Data as of 2020Q3

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2020Q2 with preliminary estimates updated to 2020Q3. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Polk County, Florida is projected to grow 1.4% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 2.0% per year, those requiring a bachelor’s degree are forecast to grow 1.6% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.5% per year.

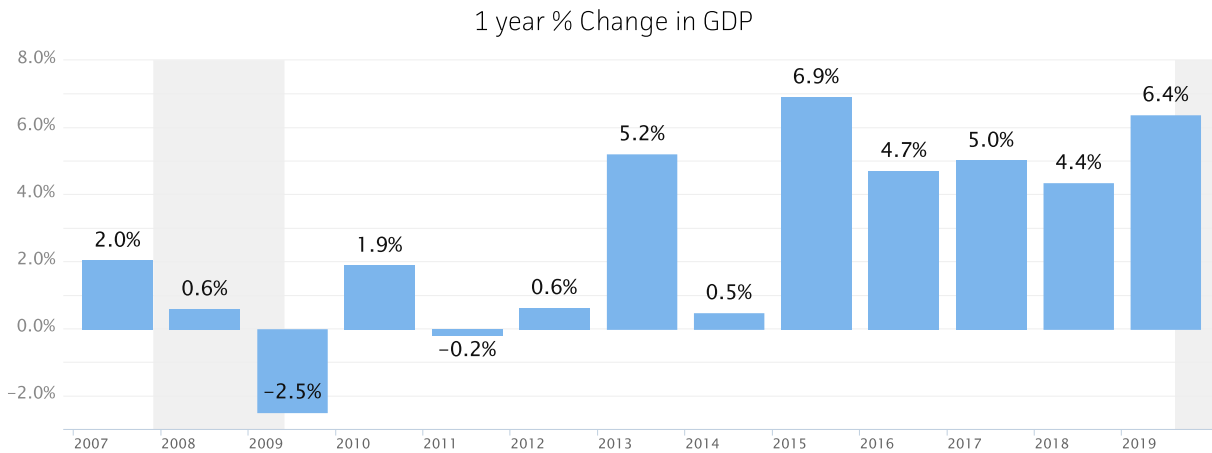
Annual Average Projected Job Growth by Training Required for Polk County, Florida



Employment by occupation data are estimates as of 2020Q3. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

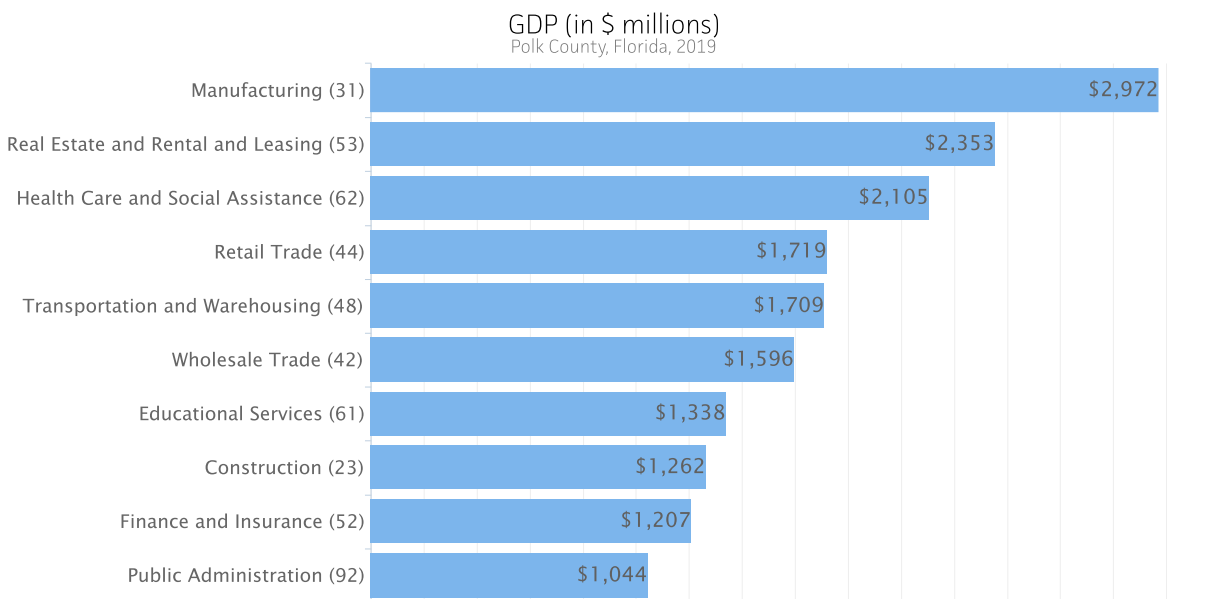
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2019, nominal GDP in Polk County, Florida expanded 6.4%. This follows growth of 4.4% in 2018. As of 2019, total GDP in Polk County, Florida was \$22,823,067,000.



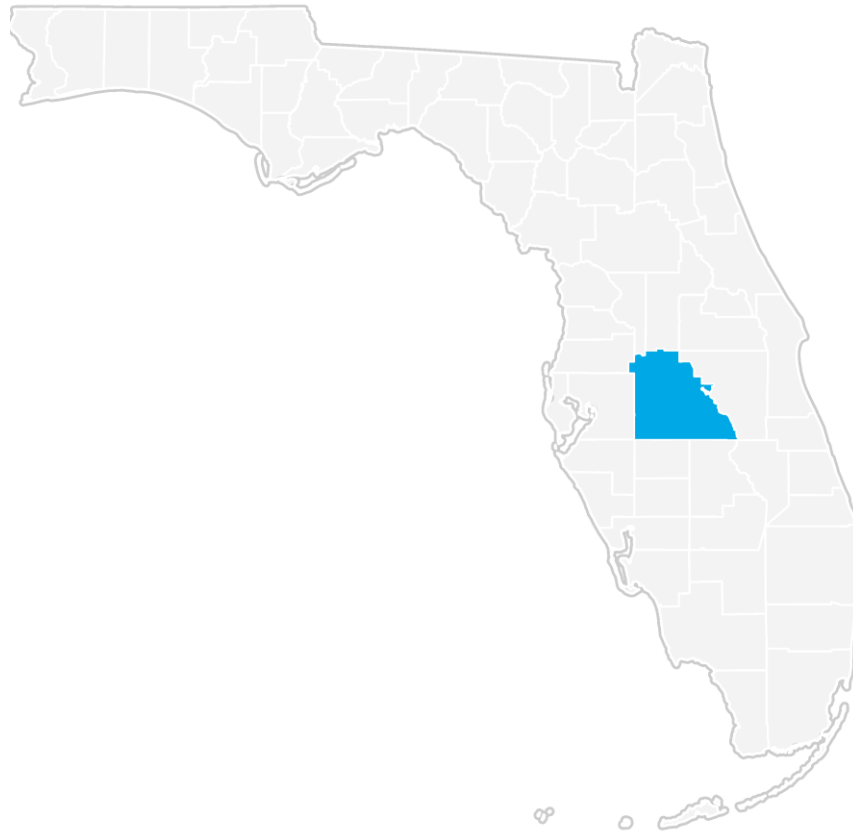
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2019.

Of the sectors in Polk County, Florida, Manufacturing contributed the largest portion of GDP in 2019, \$2,971,900,000. The next-largest contributions came from Real Estate and Rental and Leasing (\$2,352,978,000); Health Care and Social Assistance (\$2,105,182,000); and Retail Trade (\$1,718,863,000).



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Polk County, Florida Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) 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.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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