



# Economic Overview

# Polk County, Florida



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Demographic Profile..... 3

Employment Trends ..... 5

Unemployment Rate ..... 5

Wage Trends ..... 6

Cost of Living Index ..... 7

Industry Snapshot ..... 8

Occupation Snapshot ..... 10

Education Levels..... 12

FAQ..... 13

# Demographic Profile

The population in Polk County, Florida was 705,735 per American Community Survey data for 2016-2020.

The region has a civilian labor force of 313,393 with a participation rate of 55.3%. Of individuals 25 to 64 in Polk County, Florida, 20.5% have a bachelor's degree or higher which compares with 34.3% in the nation.

The median household income in Polk County, Florida is \$51,535 and the median house value is \$162,400.

## Summary<sup>1</sup>

	Percent			Value		
	Polk County, Florida	Florida	USA	Polk County, Florida	Florida	USA
<b>Demographics</b>						
Population (ACS)	—	—	—	705,735	21,216,924	326,569,308
Male	49.0%	48.9%	49.2%	345,812	10,374,594	160,818,530
Female	51.0%	51.1%	50.8%	359,923	10,842,330	165,750,778
Median Age <sup>2</sup>	—	—	—	40.2	42.2	38.2
Under 18 Years	22.1%	19.9%	22.4%	156,115	4,214,444	73,296,738
18 to 24 Years	8.4%	8.2%	9.3%	59,206	1,747,154	30,435,736
25 to 34 Years	13.1%	13.0%	13.9%	92,463	2,766,491	45,485,165
35 to 44 Years	11.9%	12.1%	12.7%	84,002	2,567,758	41,346,677
45 to 54 Years	12.0%	12.9%	12.7%	84,405	2,733,769	41,540,736
55 to 64 Years	12.3%	13.4%	12.9%	86,477	2,839,396	42,101,439
65 to 74 Years	11.3%	11.3%	9.4%	80,036	2,393,704	30,547,950
75 Years and Over	8.9%	9.2%	6.7%	63,031	1,954,208	21,814,867
Race: White	73.3%	71.6%	70.4%	517,569	15,199,588	229,960,813
Race: Black or African American	15.3%	15.9%	12.6%	107,633	3,381,061	41,227,384
Race: American Indian and Alaska Native	0.3%	0.3%	0.8%	2,306	55,655	2,688,614
Race: Asian	1.7%	2.8%	5.6%	12,257	590,668	18,421,637
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	333	13,339	611,404
Race: Some Other Race	4.2%	3.3%	5.1%	29,844	699,596	16,783,914
Race: Two or More Races	5.1%	6.0%	5.2%	35,793	1,277,017	16,875,542
Hispanic or Latino (of any race)	23.5%	25.8%	18.2%	166,076	5,468,826	59,361,020
<b>Population Growth</b>						
Population (Pop Estimates) <sup>4</sup>	—	—	—	744,552	21,733,312	329,484,123
Population Annual Average Growth <sup>4</sup>	2.1%	1.4%	0.6%	14,143	288,717	2,015,698
People per Square Mile	—	—	—	403.1	400.5	92.9
<b>Economic</b>						
Labor Force Participation Rate and Size (civilian population 16 years and over)	55.3%	58.8%	63.2%	313,393	10,240,825	164,759,496
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	78.2%	81.5%	82.4%	203,690	6,539,614	105,137,520
Armed Forces Labor Force	0.1%	0.4%	0.4%	453	67,243	1,143,342
Veterans, Age 18-64	5.0%	5.2%	4.5%	20,223	654,858	8,920,267
Veterans Labor Force Participation Rate and Size, Age 18-64	71.1%	74.6%	76.8%	14,370	488,322	6,853,673
Median Household Income <sup>2</sup>	—	—	—	\$51,535	\$57,703	\$64,994
Per Capita Income	—	—	—	\$25,820	\$32,848	\$35,384
Mean Commute Time (minutes)	—	—	—	28.4	27.9	26.9
Commute via Public Transportation	0.4%	1.6%	4.6%	1,146	154,580	7,044,886
<b>Educational Attainment, Age 25-64</b>						
No High School Diploma	14.3%	10.5%	10.5%	49,706	1,146,217	17,929,220
High School Graduate	32.9%	27.5%	25.4%	114,369	2,996,225	43,289,555
Some College, No Degree	21.8%	19.8%	20.5%	75,569	2,162,810	34,959,338

## Summary<sup>1</sup>

	Percent			Value		
	Polk County, Florida	Florida	USA	Polk County, Florida	Florida	USA
Associate's Degree	10.5%	11.1%	9.3%	36,567	1,206,009	15,776,790
Bachelor's Degree	14.1%	20.4%	21.6%	48,986	2,228,827	36,888,244
Postgraduate Degree	6.4%	10.7%	12.7%	22,150	1,167,326	21,630,870
<b>Housing</b>						
Total Housing Units	—	—	—	300,596	9,562,324	138,432,751
Median House Value (of owner-occupied units) <sup>2</sup>	—	—	—	\$162,400	\$232,000	\$229,800
Homeowner Vacancy	2.2%	2.1%	1.4%	3,868	112,114	1,129,755
Rental Vacancy	6.2%	8.2%	5.8%	4,916	242,453	2,704,553
Renter-Occupied Housing Units (% of Occupied Units)	30.5%	33.8%	35.6%	73,584	2,680,435	43,552,843
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	5.4%	6.1%	8.5%	12,941	485,183	10,344,521
<b>Social</b>						
Poverty Level (of all people)	15.1%	13.3%	12.8%	104,509	2,772,939	40,910,326
Households Receiving Food Stamps/SNAP	14.5%	13.2%	11.4%	34,848	1,044,055	13,892,407
Enrolled in Grade 12 (% of total population)	1.4%	1.2%	1.3%	9,616	262,770	4,358,865
Disconnected Youth <sup>3</sup>	3.7%	2.8%	2.5%	1,284	26,748	433,164
Children in Single Parent Families (% of all children)	40.2%	38.5%	34.0%	58,673	1,533,720	23,628,508
Uninsured	13.0%	12.7%	8.7%	90,387	2,646,931	28,058,903
With a Disability, Age 18-64	12.5%	10.1%	10.3%	50,161	1,252,765	20,231,217
With a Disability, Age 18-64, Labor Force Participation Rate and Size	35.3%	40.4%	43.2%	17,700	506,335	8,740,236
Foreign Born	10.5%	20.8%	13.5%	74,414	4,410,286	44,125,628
Speak English Less Than Very Well (population 5 yrs and over)	8.2%	11.8%	8.2%	54,227	2,370,626	25,312,024

Source: [JobsEQ®](#)

1. American Community Survey 2016-2020, 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.

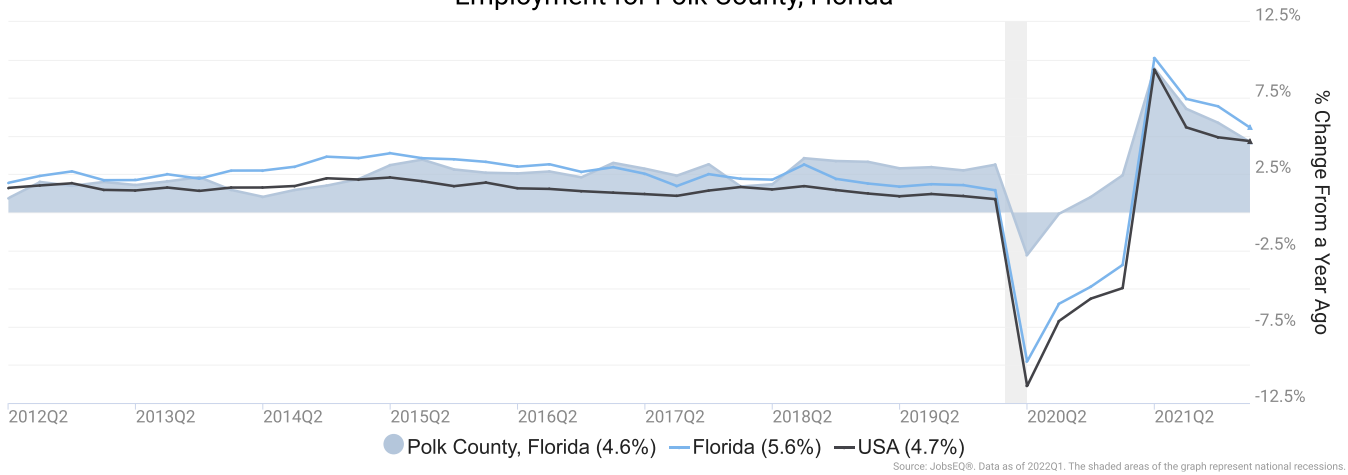
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2020, annual average growth rate since 2010.

# Employment Trends

As of 2022Q1, total employment for Polk County, Florida was 267,891 (based on a four-quarter moving average). Over the year ending 2022Q1, employment increased 4.6% in the region.

Employment for Polk County, Florida

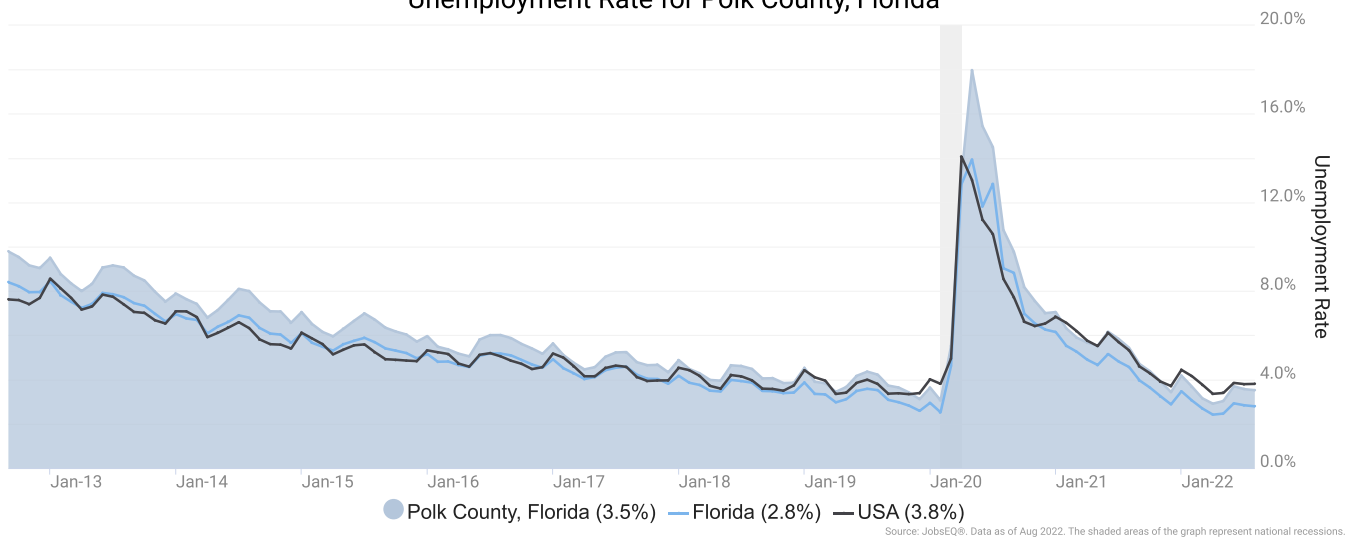


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q4 with preliminary estimates updated to 2022Q1.

# Unemployment Rate

The unemployment rate for Polk County, Florida was 3.5% as of August 2022. The regional unemployment rate was lower than the national rate of 3.8%. One year earlier, in August 2021, the unemployment rate in Polk County, Florida was 5.4%.

Unemployment Rate for Polk County, Florida

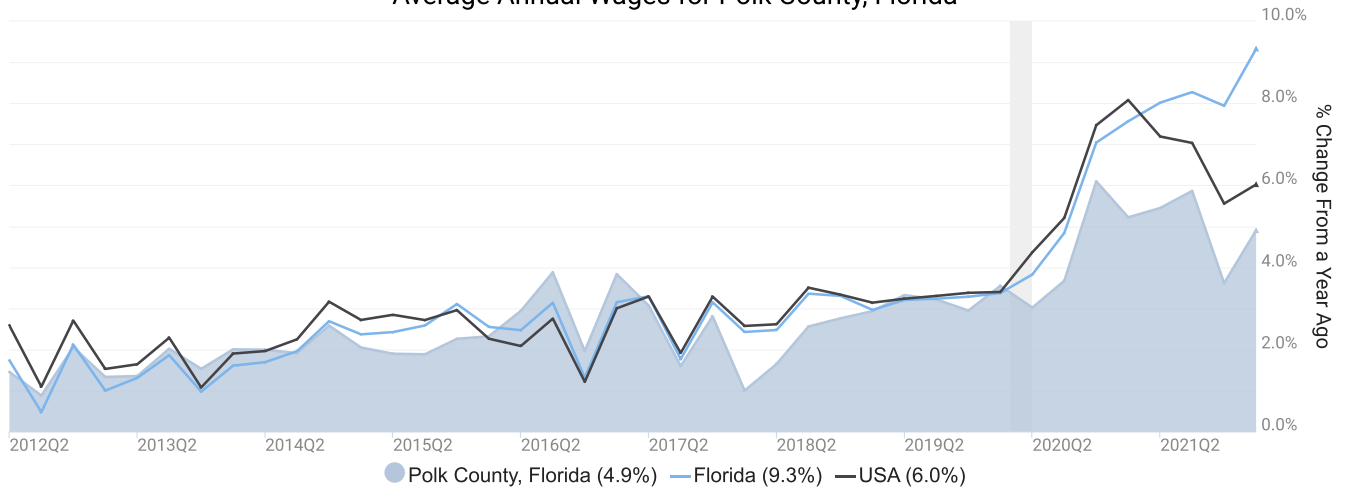


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through August 2022.

# Wage Trends

The average worker in Polk County, Florida earned annual wages of \$47,665 as of 2022Q1. Average annual wages per worker increased 4.9% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$66,637 in the nation as of 2022Q1.

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 2021Q4 with preliminary estimates updated to 2022Q1.

# 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 7.8% 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	\$47,665	92.2	\$51,676
Florida	\$59,712	103.8	\$57,519
USA	\$66,637	100.0	\$66,637

Source: [JobsEQ®](#)

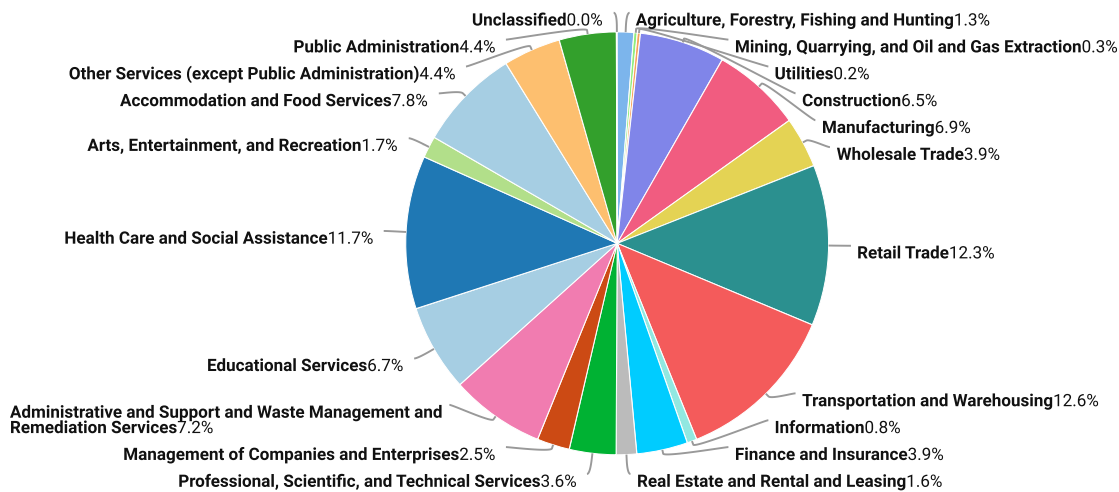
Data as of 2022Q1

Cost of Living per [COLI](#), data as of 2022Q1, imputed by Chmura where necessary.

# Industry Snapshot

The largest sector in Polk County, Florida is Transportation and Warehousing, employing 33,642 workers. The next-largest sectors in the region are Retail Trade (32,922 workers) and Health Care and Social Assistance (31,307). 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 = 2.50), Management of Companies and Enterprises (1.66), and Retail Trade (1.19).

Total Workers for Polk County, Florida by Industry



Source: JobsEQ® Data as of 2022Q1

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 2021Q4 with preliminary estimates updated to 2022Q1.

Sectors in Polk County, Florida with the highest average wages per worker are Utilities (\$103,461), Mining, Quarrying, and Oil and Gas Extraction (\$92,975), and Management of Companies and Enterprises (\$87,625). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Transportation and Warehousing (+16,303 jobs), Retail Trade (+3,791), and Administrative and Support and Waste Management and Remediation Services (+3,101).

Over the next 10 years, employment in Polk County, Florida is projected to expand by 68,558 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +5.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+9,706 jobs), Transportation and Warehousing (+8,885), and Accommodation and Food Services (+8,784).



Polk County, Florida, 2022Q1<sup>1</sup>

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
48	Transportation and Warehousing	33,642	\$42,980	2.50	16,303	14.2%	50,399	16,052	25,462	8,885	2.4%
44	Retail Trade	32,922	\$35,201	1.19	3,791	2.5%	51,330	18,882	27,959	4,489	1.3%
62	Health Care and Social Assistance	31,307	\$57,161	0.81	2,510	1.7%	43,792	15,386	18,701	9,706	2.7%
72	Accommodation and Food Services	20,947	\$22,425	0.95	1,621	1.6%	50,661	17,721	24,156	8,784	3.6%
56	Administrative and Support and Waste Management and Remediation Services	19,293	\$36,807	1.12	3,101	3.6%	29,971	9,565	15,411	4,995	2.3%
31	Manufacturing	18,364	\$64,713	0.85	1,038	1.2%	24,468	7,103	13,595	3,770	1.9%
61	Educational Services	17,854	\$47,889	0.83	273	0.3%	23,205	8,365	10,375	4,465	2.3%
23	Construction	17,445	\$51,877	1.11	3,052	3.9%	22,387	5,861	12,617	3,909	2.0%
81	Other Services (except Public Administration)	11,792	\$33,036	1.02	1,456	2.7%	18,330	6,090	8,789	3,450	2.6%
92	Public Administration	11,691	\$52,896	0.93	-160	-0.3%	14,620	4,630	7,432	2,558	2.0%
52	Finance and Insurance	10,439	\$70,890	0.95	1,142	2.3%	12,332	3,526	6,709	2,098	1.8%
42	Wholesale Trade	10,418	\$65,972	1.04	990	2.0%	14,114	4,158	7,839	2,117	1.9%
54	Professional, Scientific, and Technical Services	9,568	\$64,411	0.50	1,856	4.4%	11,848	3,207	6,106	2,535	2.4%
55	Management of Companies and Enterprises	6,678	\$87,625	1.66	1,197	4.0%	7,887	2,230	4,302	1,355	1.9%
71	Arts, Entertainment, and Recreation	4,467	\$31,744	0.92	-319	-1.4%	10,600	3,229	4,594	2,776	5.0%
53	Real Estate and Rental and Leasing	4,184	\$45,187	0.89	592	3.1%	5,516	1,896	2,669	952	2.1%
11	Agriculture, Forestry, Fishing and Hunting	3,418	\$39,056	0.95	-1,271	-6.1%	5,824	1,893	2,857	1,075	2.8%
51	Information	2,023	\$55,964	0.37	188	2.0%	2,520	698	1,404	419	1.9%
21	Mining, Quarrying, and Oil and Gas Extraction	672	\$92,975	0.73	-239	-5.9%	920	219	537	164	2.2%
22	Utilities	639	\$103,461	0.46	51	1.7%	623	194	404	25	0.4%
99	Unclassified	128	\$48,015	0.37	31	5.8%	193	62	98	33	2.3%
<b>Total - All Industries</b>		<b>267,891</b>	<b>\$47,665</b>	<b>1.00</b>	<b>37,204</b>	<b>3.0%</b>	<b>394,872</b>	<b>128,297</b>	<b>198,017</b>	<b>68,558</b>	<b>2.3%</b>

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

Data as of 2022Q1

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

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 2021Q4 with preliminary estimates updated to 2022Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

# Occupation Snapshot

The largest major occupation group in Polk County, Florida is Transportation and Material Moving Occupations, employing 40,390 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (35,404 workers) and Sales and Related Occupations (28,217). 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 = 1.73), Sales and Related Occupations (1.12), and Installation, Maintenance, and Repair Occupations (1.12).

Occupation groups in Polk County, Florida with the highest average wages per worker are Management Occupations (\$102,800), Legal Occupations (\$97,000), and Healthcare Practitioners and Technical Occupations (\$88,000). The unemployment rate in the region varied among the major groups from 1.3% among Healthcare Practitioners and Technical Occupations to 7.7% among Food Preparation and Serving Related Occupations.

Over the next 10 years, the fastest growing occupation group in Polk County, Florida is expected to be Personal Care and Service Occupations with a +3.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Transportation and Material Moving Occupations (+10,885 jobs) and Food Preparation and Serving Related Occupations (+8,252). 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 (57,223 jobs) and Food Preparation and Serving Related Occupations (42,733).

Polk County, Florida, 2022Q1<sup>1</sup>

SOC	Occupation	Empl	Mean Ann Wages <sup>2</sup>	Current			5-Year History			10-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads <sup>3</sup>	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
53-0000	Transportation and Material Moving	40,390	\$37,500	1.73	2,701	6.2%	1,193	13,822	8.7%	68,109	20,961	36,262	10,885	2.4%
43-0000	Office and Administrative Support	35,404	\$38,200	1.07	1,539	3.8%	782	3,054	1.8%	46,853	17,947	23,768	5,138	1.4%
41-0000	Sales and Related	28,217	\$41,800	1.12	1,738	5.4%	1,647	2,774	2.1%	44,361	15,688	24,063	4,610	1.5%
35-0000	Food Preparation and Serving Related	20,687	\$27,000	1.00	2,229	7.7%	1,296	1,342	1.4%	50,985	18,183	24,550	8,252	3.4%
11-0000	Management	15,392	\$102,800	0.84	352	2.3%	770	2,611	3.8%	18,261	4,331	9,529	4,401	2.5%
13-0000	Business and Financial Operations	14,983	\$67,800	0.87	314	2.2%	394	3,874	6.2%	18,012	4,375	9,726	3,911	2.3%
29-0000	Healthcare Practitioners and Technical	14,352	\$88,000	0.92	182	1.3%	1,526	2,128	3.3%	13,089	4,083	4,819	4,186	2.6%
47-0000	Construction and Extraction	13,126	\$43,100	1.08	1,049	6.1%	194	1,676	2.8%	17,283	4,256	9,892	3,135	2.2%
51-0000	Production	12,907	\$38,700	0.85	787	5.2%	335	570	0.9%	18,036	5,420	10,188	2,428	1.7%
25-0000	Educational Instruction and Library	11,846	\$47,800	0.83	296	2.6%	561	725	1.3%	14,525	5,259	6,056	3,210	2.4%
49-0000	Installation, Maintenance, and Repair	11,639	\$47,100	1.12	411	2.9%	629	1,504	2.8%	15,578	4,147	8,291	3,140	2.4%
37-0000	Building and Grounds Cleaning and Maintenance	9,487	\$29,800	1.07	736	5.5%	421	762	1.7%	16,038	5,677	7,944	2,417	2.3%
31-0000	Healthcare Support	8,218	\$30,700	0.69	422	4.2%	318	420	1.1%	14,752	5,515	6,289	2,948	3.1%
39-0000	Personal Care and Service	5,802	\$29,200	0.91	650	7.5%	176	223	0.8%	12,384	4,475	5,428	2,480	3.6%
33-0000	Protective Service	5,701	\$44,100	0.99	275	3.9%	183	180	0.6%	9,027	3,306	4,123	1,599	2.5%
15-0000	Computer and Mathematical	5,164	\$78,000	0.56	73	1.6%	399	1,503	7.1%	5,555	1,197	2,881	1,477	2.5%
21-0000	Community and Social Service	3,847	\$46,600	0.81	64	1.8%	224	169	0.9%	5,585	1,560	2,823	1,202	2.8%

### Polk County, Florida, 2022Q1<sup>1</sup>

SOC	Occupation	Empl	Mean Ann Wages <sup>2</sup>	Current			5-Year History			Total Demand	10-Year Forecast			
				LQ	Unempl	Unempl Rate	Online Job Ads <sup>3</sup>	Empl Change	Ann %		Exits	Transfers	Empl Growth	Ann % Growth
27-0000	Arts, Design, Entertainment, Sports, and Media	3,344	\$52,000	0.71	144	4.8%	151	171	1.1%	4,888	1,459	2,374	1,055	2.8%
17-0000	Architecture and Engineering	2,479	\$77,500	0.57	44	2.0%	147	251	2.2%	2,646	679	1,364	603	2.2%
45-0000	Farming, Fishing, and Forestry	1,924	\$28,300	1.11	148	6.3%	8	-763	-6.5%	4,078	924	2,507	646	2.9%
23-0000	Legal	1,686	\$97,000	0.73	27	1.6%	29	42	0.5%	1,767	531	750	486	2.6%
19-0000	Life, Physical, and Social Science	1,297	\$61,600	0.55	24	2.3%	101	167	2.8%	1,649	312	987	350	2.4%
<b>Total - All Occupations</b>		<b>267,891</b>	<b>\$48,000</b>	<b>1.00</b>	<b>14,203</b>	<b>4.7%</b>	<b>11,484</b>	<b>37,204</b>	<b>3.0%</b>	<b>403,461</b>	<b>130,288</b>	<b>204,615</b>	<b>68,558</b>	<b>2.3%</b>

Source: [JobsEQ®](#)

Data as of 2022Q1 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 2021 and represent the average for all Covered Employment

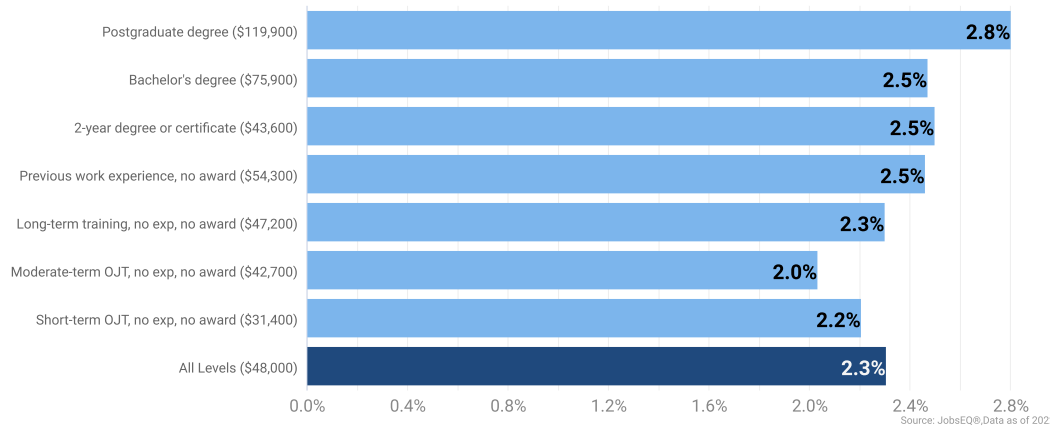
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment 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 2021Q4, imputed where necessary with preliminary estimates updated to 2022Q1. Wages by occupation are as of 2021 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.

# 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 2.3% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 2.8% per year, those requiring a bachelor's degree are forecast to grow 2.5% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 2.5% per year.

Annual Average Projected Job Growth by Training Required



Employment by occupation data are estimates as of 2022Q1. 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.

# 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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