



Industry Spotlight

Life Sciences

Polk County, Florida



*Polk County's Economic
Development Partnership*

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Spotlight Summary

Life Sciences

Polk County, Florida – 2021Q2

EMPLOYMENT



22,933

Regional employment / 15,459,301 in the nation

2.1% ↑

Avg Ann % Change Last 10 Years / +1.6% in the U.S.



8.9%

% of Total Employment / 10.2% in the U.S.



WAGES



\$60,995

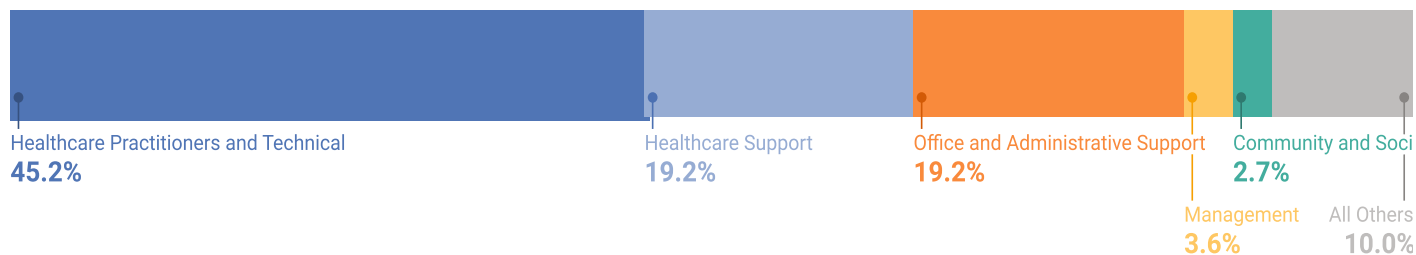
Avg Wages per Worker / \$71,264 in the nation

2.4% ↑

Avg Ann % Change Last 10 Years / +2.4% in the U.S.



TOP OCCUPATION GROUPS



TOP INDUSTRIES

Avg Ann % Change in Employment, Last 10 Years

0.4 % ↑



General Medical and Surgical Hospitals

2.8 % ↑



Offices of Physicians (except Mental Health Specialists)

-0.4 % ↓



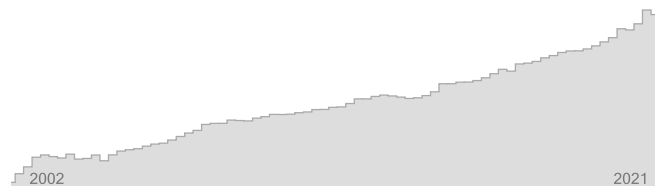
Home Health Care Services

Industry Snapshot

EMPLOYMENT



WAGES

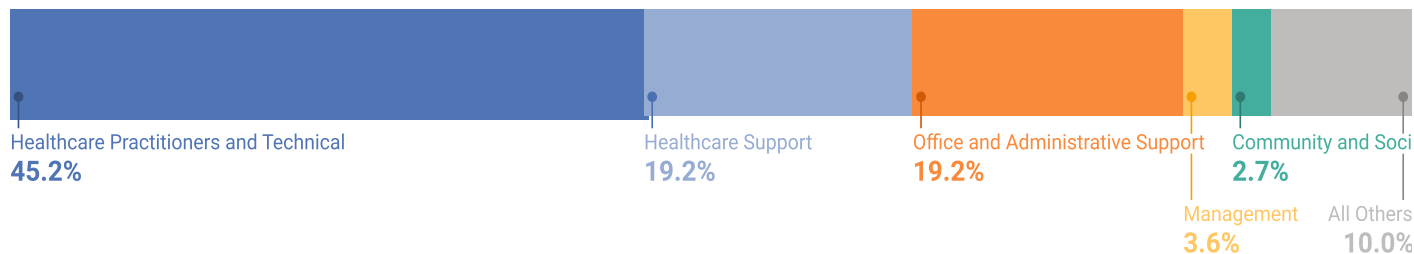


6-Digit Industry	Empl	Avg Ann Wages	LQ	5yr History	Annual Demand	Forecast Ann Growth
General Medical and Surgical Hospitals	8,457	\$53,599	0.83		811	1.9%
Offices of Physicians (except Mental Health Specialists)	7,128	\$80,733	1.53		755	2.6%
Home Health Care Services	1,498	\$40,775	0.54		216	4.0%
Offices of Dentists	1,381	\$57,730	0.82		150	2.1%
Surgical and Medical Instrument Manufacturing	469	\$49,268	2.02		56	1.7%
Offices of Optometrists	437	\$48,127	1.75		46	2.3%
Freestanding Ambulatory Surgical and Emergency Centers	415	\$49,377	1.38		49	3.9%
All Other Outpatient Care Centers	401	\$96,174	1.04		47	3.9%
Blood and Organ Banks	343	\$49,054	2.58		45	4.0%
Outpatient Mental Health and Substance Abuse Centers	336	\$36,027	0.69		43	2.9%
Remaining Component Industries	2,067	\$38,908	0.42		237	2.3%
Life Sciences	22,933	\$60,995	0.87		2,459	2.5%

💡 Employment is one of the broadest and most timely measures of a region's economy. Fluctuations in the number of jobs shed light on the health of an industry. A growing employment base creates more opportunities for regional residents and helps a region grow its population.

💡 Since wages and salaries generally compose the majority of a household's income, the annual average wages of a region affect its average household income, housing market, quality of life, and other socioeconomic indicators.

Staffing Pattern



6-digit Occupation	Empl	Avg Ann Wages	Annual Demand
Registered Nurses	3,662	\$66,100	291
Medical Assistants	1,487	\$31,600	233
Medical Secretaries and Administrative Assistants	933	\$35,300	135
Receptionists and Information Clerks	915	\$29,500	156
Nursing Assistants	802	\$27,900	119
Physicians, All Other; and Ophthalmologists, Except Pediatric	750	\$232,800	40
Personal Care Aides	663	\$24,000	135
Licensed Practical and Licensed Vocational Nurses	497	\$42,100	54
Dental Assistants	494	\$39,000	71
Office Clerks, General	464	\$35,100	65
Remaining Component Occupations	12,237	\$60,300	1,440
Total	22,904		

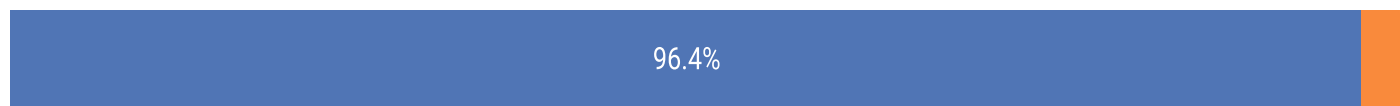


The mix of occupations points to the ability of a region to support an industry and its flexibility to adapt to future demand. Industry wages are a component of the cost of labor for regional employers.

Employment Distribution by Type

The table below shows the employment mix by ownership type for Life Sciences for Polk County, Florida. Four of these ownership types — federal, state, and local government and the private sector — together constitute “Covered Employment” (employment covered by the Unemployment Insurance programs of the United States and reported via the Quarterly Census of Employment and Wages).

“Self-Employment” refers to unincorporated self-employment and represents workers whose primary job is self-employment (that is, these data do not include workers whose primary job is a wage-and-salary position that is supplemented with self-employment).



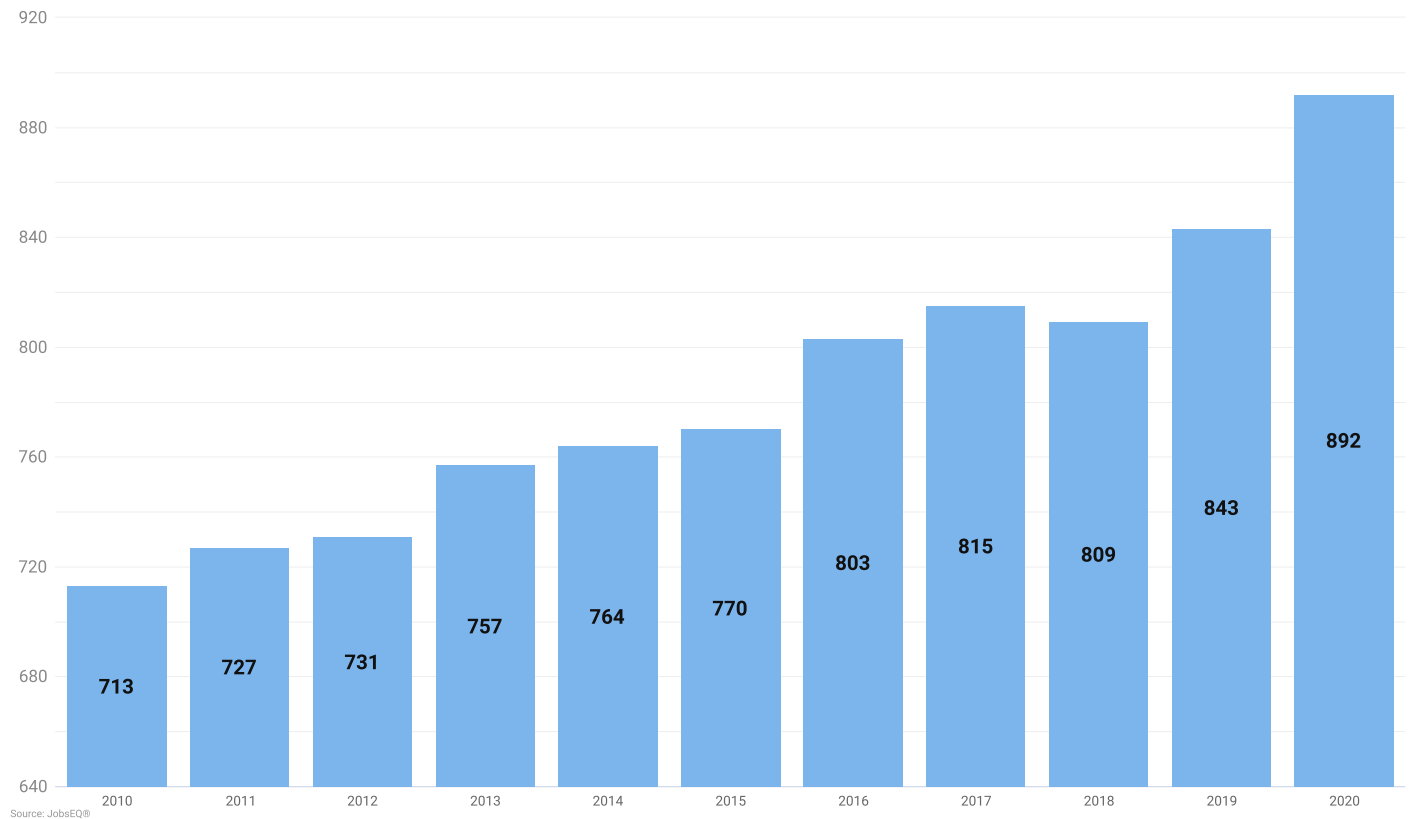
	Empl	%
Private	22,106	96.4%
Self-Employment	728	3.2%
Federal Government	99	0.4%
Other Non-Covered	0	0.0%

Source: JobsEQ®

💡 Strong entrepreneurial activity is indicative of growing industries. Using self-employment as a proxy for entrepreneurs, a higher share of self-employed individuals within a regional industry points to future growth.

Establishments

In 2020, there were 892 Life Sciences establishments in Polk County, Florida (per covered employment establishment counts), an increase from 713 establishments ten years earlier in 2010.

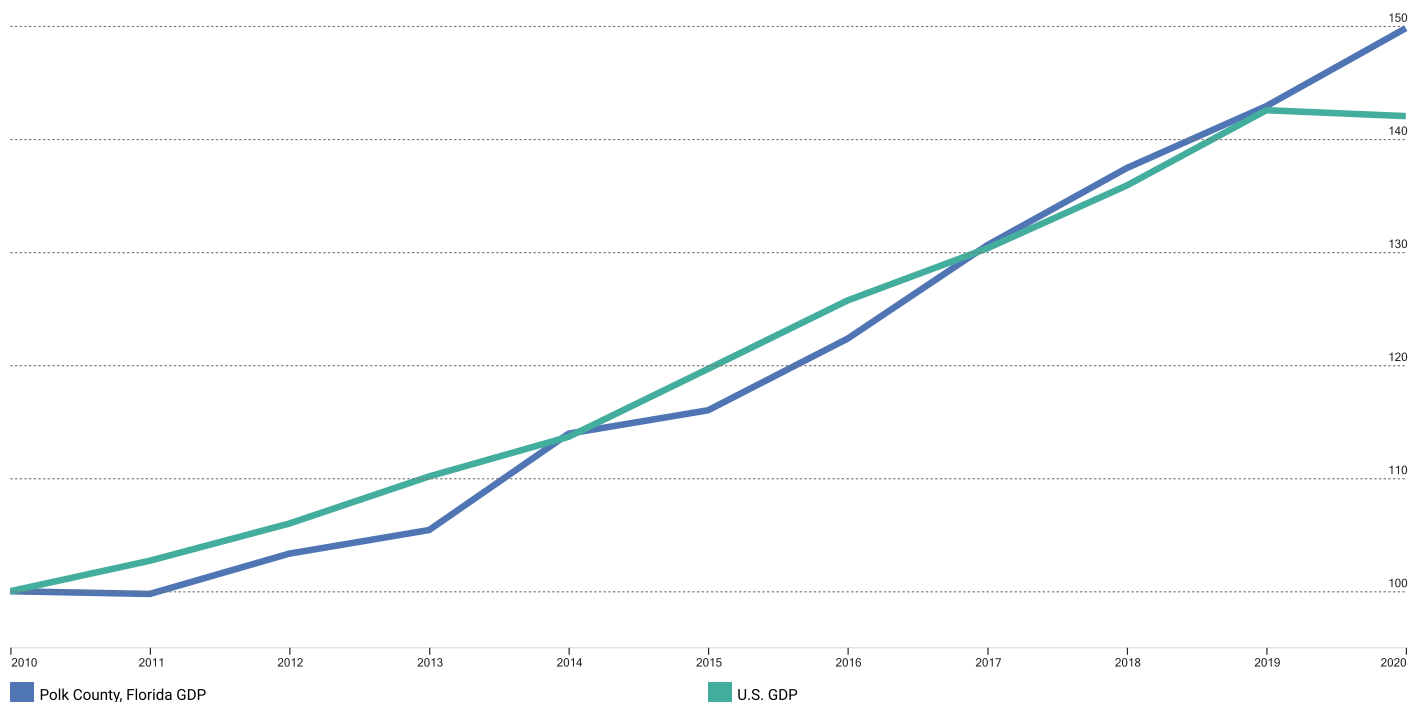


💡 New business formations are an important source of job creation in a regional economy, spurring innovation and competition, and driving productivity growth. Establishment data can provide an indicator of growth in businesses by counting each single location (such as a factory or a store) where business activity takes place, and with at least one employee.

GDP & Productivity

In 2020, Life Sciences produced \$1.9 billion in GDP for Polk County, Florida.

GDP: Indexed 2010 = 100



8.1 %

Industry Share of Total GDP /
8.4 % in the nation



4.1 % ↑

Avg Ann % Change Last 10 Yrs /
3.6 % in the nation



\$136k

Output per Worker /
\$174k in the nation



💡 Gross domestic product (GDP) is the most comprehensive measure of regional economic activity, and an industry's contribution to GDP is an important indicator of regional industry strength. It is a measure of total value-added to a regional economy in the form of labor income, proprietor's income, and business profits, among others.

💡 Growth in productivity (output per worker) leads to increases in wealth and higher average standards of living in a region.

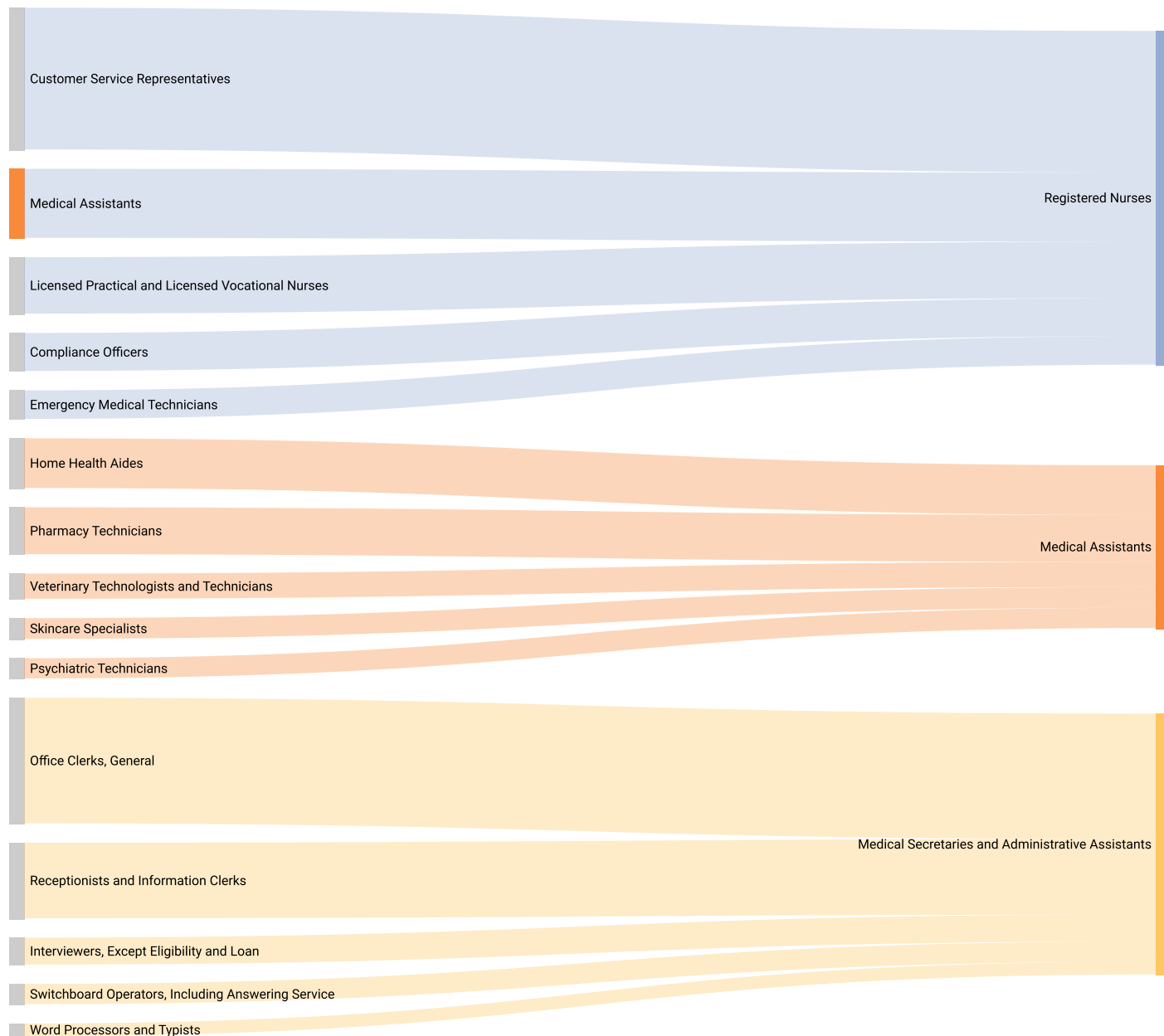
Supply Chain: Top Suppliers


As of 2021Q2, Life Sciences in Polk County, Florida are estimated to make \$1.5 billion in annual purchases from suppliers in the United States with about 49% or \$0.7 billion of these purchases being made from businesses located in Polk County, Florida.

6-digit Supplier Industries	Purchases from In-Region (\$M)	Purchases from Out-of-Region (\$M)
Residential Property Managers	\$47.9	\$23.9
Direct Property and Casualty Insurance Carriers	\$55.2	\$4.9
Offices of Real Estate Agents and Brokers	\$34.1	\$21.6
Corporate, Subsidiary, and Regional Managing Offices	\$55.1	\$0.2
Direct Health and Medical Insurance Carriers	\$1.8	\$44.4
Remaining Supplier Industries	\$553.0	\$691.1
Total	\$747.3	\$786.1

 Supplier-buyer networks can indicate local linkages between industries, regional capacity to support growth in an industry, and potential leakage of sales out of the region.

Sector Strategy Pathways




 The graphics on this page illustrate relationships and potential movement (from left to right) between occupations that share similar skill sets. Developing career pathways as a strategy promotes industry employment growth and workforce engagement.

Postsecondary Programs Linked to Life Sciences

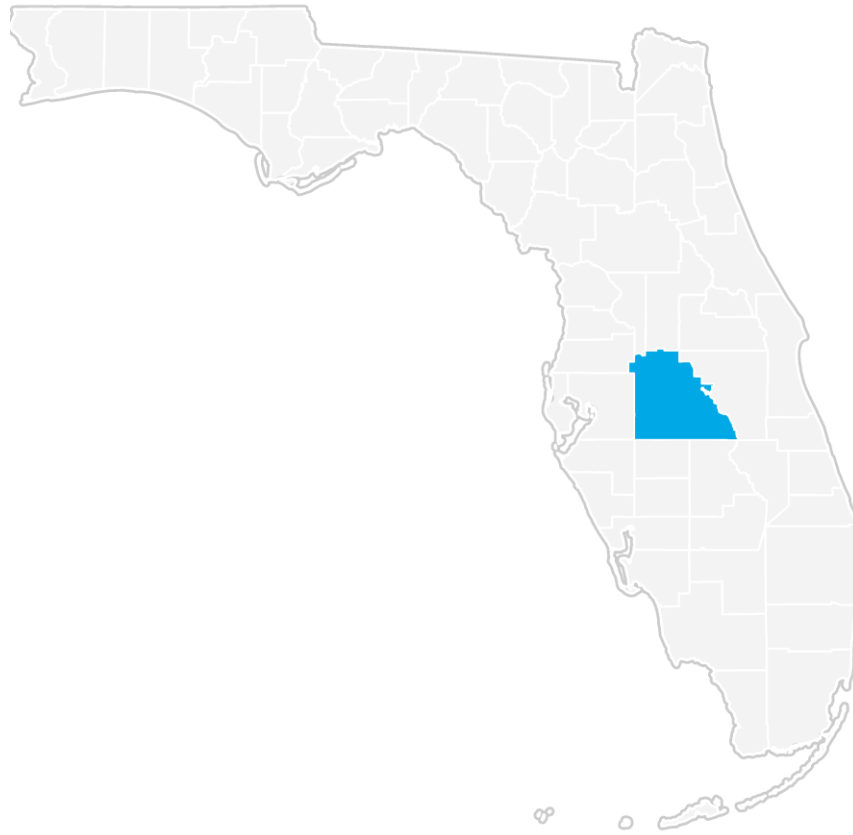
Program	Awards
Florida Southern College	
Family Practice Nurse/Nursing	44
Health/Health Care Administration/Management	16
Registered Nursing/Registered Nurse	57
Polk State College	
Emergency Medical Technology/Technician (EMT Paramedic)	63
Health Information/Medical Records Technology/Technician	30
Registered Nursing/Registered Nurse	229
Ridge Technical College	
Licensed Practical/Vocational Nurse Training	32
Medical/Clinical Assistant	22
Southeastern University	
Registered Nursing/Registered Nurse	37
Travis Technical College	
Licensed Practical/Vocational Nurse Training	20

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

 The number of graduates from postsecondary programs in the region identifies the pipeline of future workers as well as the training capacity to support industry demand.

 Among postsecondary programs at schools located in Polk County, Florida, the sampling above identifies those most linked to occupations relevant to Life Sciences. For a complete list see JobsEQ®, <http://www.chmuraecon.com/jobseq>

Polk County, Florida Regional Map



Industry Definition

Life Sciences is defined as the following NAICS industries:

Code	Description
325411	Medicinal and Botanical Manufacturing
325412	Pharmaceutical Preparation Manufacturing
325413	In-Vitro Diagnostic Substance Manufacturing
325414	Biological Product (except Diagnostic) Manufacturing
334510	Electromedical and Electrotherapeutic Apparatus Manufacturing
334516	Analytical Laboratory Instrument Manufacturing
334517	Irradiation Apparatus Manufacturing
339112	Surgical and Medical Instrument Manufacturing
339113	Surgical Appliance and Supplies Manufacturing
339115	Ophthalmic Goods Manufacturing
621111	Offices of Physicians (except Mental Health Specialists)
621112	Offices of Physicians, Mental Health Specialists
621210	Offices of Dentists
621310	Offices of Chiropractors
621320	Offices of Optometrists
621330	Offices of Mental Health Practitioners (except Physicians)
621340	Offices of Physical, Occupational and Speech Therapists, and Audiologists
621391	Offices of Podiatrists
621399	Offices of All Other Miscellaneous Health Practitioners
621410	Family Planning Centers
621420	Outpatient Mental Health and Substance Abuse Centers
621491	HMO Medical Centers
621492	Kidney Dialysis Centers
621493	Freestanding Ambulatory Surgical and Emergency Centers
621498	All Other Outpatient Care Centers
621511	Medical Laboratories
621512	Diagnostic Imaging Centers
621610	Home Health Care Services
621910	Ambulance Services
621991	Blood and Organ Banks
621999	All Other Miscellaneous Ambulatory Health Care Services
622110	General Medical and Surgical Hospitals
622210	Psychiatric and Substance Abuse Hospitals
622310	Specialty (except Psychiatric and Substance Abuse) Hospitals

Data Notes

- Industry employment and wages (including total regional employment and wages) are as of 2021Q2 and are based upon BLS QCEW data, imputed by Chmura where necessary, and supplemented by additional sources including Census ZBP data. Employment forecasts are modeled by Chmura and are consistent with BLS national-level 10-year forecasts.
- Occupation employment is as of 2021Q2 and is based on industry employment and local staffing patterns calculated by Chmura and utilizing BLS OES data. Occupation wages are per the BLS OES data and are as of 2020.
- GDP is derived from BEA data and imputations by Chmura. Productivity (output per worker) is calculated by Chmura using industry employment and wages as well as GDP and BLS output data. Supply chain modeling including purchases by industry are developed by Chmura.
- Postsecondary awards are per the NCES and are for the 2019-2020 academic year.
- Establishment counts are per the BLS QCEW data.
- Figures may not sum due to rounding.

FAQ

What is (LQ) location quotient?

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.

What is annual demand?

Annual demand is a of the sum of the annual projected growth demand and 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. Growth demand is the increase or decrease of jobs expected due to expansion or contraction of the overall number of jobs.

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.