

Historical, Comparative Economic Analysis

St. Lucie County, Florida

Prepared for the

**Economic Development
Council of St. Lucie
County**



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Introduction

For the most part, an individual or a business is most affected financially by the economic condition of the area where the individual lives or the business is located. The economic growth of the local economy typically determines the standard of living for the individual and the success of the business.

Local economies throughout the United States many times behave in significant contrast to national or state trends, since national and state data are the aggregation and average of the data for hundreds of small economies. Average national growth rates can be much different than local growth rates.

As an example, during the five-year period from 2018 through 2022, employment growth nationally averaged 1.7% per year. However, among the 927 statistical areas (384 Metropolitan and 543 Micropolitan), only 24 areas had average annual employment growth of 1.7%.

Among the 927 areas, 192 had faster employment growth and 710 slower with 177 of these areas losing jobs during this period.

The Jefferson, GA Micropolitan Area had the fastest job growth rate with a whopping 9.3% per year, while the Elk City, OK Micropolitan Area lost jobs at the rate of 2.8% per year, the lowest of any area.

The condition of a local economy can also be much different than neighboring counties, as each has its own characteristics and composition.

This “Historical, Comparative Economic Analysis” examines in great detail the composition, history, and trends of the St. Lucie County, FL economy. By examining the contents of this report, the reader can gain significant insight as to what is driving the economy and how it compares to the rest of the nation. The analysis is composed of two sections.

Section 1 presents the existing composition, impact, and history of several important economic categories. By viewing the charts and graphs provided, you can quickly discern what are the most important factors affecting St. Lucie County.

Section 2 examines the “Level of the Economy” by studying the growth in the “quality and size” of the economy as it influences the economic quality of life for the people living and working in the area.

Additionally in Section 2 the area’s growth rate is compared to the 384 Metropolitan Areas for 121 economic issues.

Study Area

The area studied in this analysis is St. Lucie County, Florida. Combined with Martin County, it forms the Port St. Lucie Metropolitan Statistical Area.

Annually POLICOM ranks all Metropolitan and Micropolitan areas for “economic strength,” which is the long-term tendency for an area to consistently grow in both size and quality.

For this study, St. Lucie County is compared and ranked among the 384 Metropolitan Areas.

The chart provides the “economic strength rankings” for the Port St. Lucie, FL MSA for the last twenty years.

For an explanation of the methodology and the strength rankings for all statistical areas, please go to www.policom.com.

Database

The principle economic database used to prepare this analysis is maintained and published by the United States Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System (REIS). The Bureau of Economic Analysis is the official economic data gathering agency for the Federal Government.

This database was chosen for three reasons.

It is composed of “source data” which has been taken from the administrative records of numerous government agencies as opposed to monthly surveys and polls.

The data has been collected and analyzed utilizing a reasonably consistent methodology over the entire term of the study period.

The economic data is historically cumulative relative to the geographic definition of the area.

Due to the time necessary for the various government agencies to collect and collate the economic data, the Bureau of Economic Analysis is unable to publish the results until approximately ten months after the end of a calendar year. The economic history included in this analysis spans the years 2002 through 2022 and was released in November of 2023. Use of other data sets will be noted.

Data Suppression

Federal and state laws require employers to report the number of employees and their respective earnings for the administration of various government programs such as the Unemployment Compensation program. It is from this reporting most economic data is created. However, the privacy of individual employers is

Economic Strength Rankings

Port St. Lucie, FL (MSA)

384 Metropolitan Areas

2024	94
2023	142
2022	174
2021	171
2020	211
2019	258
2018	267
2017	308
2016	319
2015	331
2014	322
2013	290
2012	262
2011	224
2010	214
2009	178
2008	124
2007	156
2006	141
2005	181

Economic Strength Rankings

protected. The law provides that if, through a reasonable effort, the actual number of employees or the actual wages paid by a private company can be determined from the publication of economic data, then the data must be withheld from the public. The data is suppressed.

Throughout this analysis, especially in Section 1, there will be “gaps” in a data series in a graph or chart. “NA” might appear instead of a number, or a “0” will be in a column. This is the result of data suppression to protect the privacy of a private employer.

Statistical Areas: Metropolitan – Micropolitan

Statistical areas are defined by the Office of Management and Budget (OMB). The geographic definition is principally determined by examining commuting patterns among counties. It is the goal of the OMB to identify “contained” economies where a preponderance of the earning and spending by individuals occurs.

For the geographic definitions of all statistical areas, go to www.policom.com. Two types of statistical areas are used by POLICOM for its studies.

Metropolitan Statistical Areas (MSA) have at least one urbanized area with a population of at least 50,000, plus adjacent territory (counties) which have a high degree of social and economic integration with the core measured by commuting ties. They must have a minimum of one county but most include several counties.

There are 384 Metropolitan Statistical Areas in the United States. Approximately 82% of the nation’s population resides in the Metropolitan Statistical Areas.

Micropolitan Statistical Areas (MICRO) did not exist as government statistical areas prior to 2001. Once looked upon as quasi-rural areas, a Micropolitan Statistical Area must have an urbanized area (city) with a population of at least 10,000 but fewer than 50,000 people. They must be at least one county and most are a single county.

The OMB has identified 543 Micropolitan Statistical Areas in the United States.

About POLICOM Corporation

POLICOM Corporation is an independent economic research firm, which specializes in analyzing local and state economies.

Its products and services evaluate the economic condition of counties, metropolitan areas, and states, determine what is the cause of the condition, and offers suggestions and ideas on how to improve or maintain the economic “quality of life” for the residents.

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Section 1

Components and History of the Economy

Every local economy in the nation has its own characteristics. Its rate of growth, composition, consistency, and success will be different from other economies not only within the state but even its next door neighbor.

Section 1 examines the composition of the St. Lucie County, Florida economy. Through a review of the employment and earnings of the various industries, the most important elements of the economy can be discovered.

The following are the categories examined.

- Employment – In which industries are the jobs located?
- Earnings – The volume of money earned by the workers in each industry.
- Earnings per Worker (Wages) – Which industry pays the most, the least?
- Total Personal Income – Its composition can tell a lot about the local economy.
- Primary Industries – Which industrial sectors import the most money to the area?
- Government Transfers – Have a significant influence on many local economies.
- Per Capita Government Transfers – How dependent is the area on entitlements?

Industrial Sectors – worker earnings are provided for “sub-sectors” for the following:

- Construction
- Manufacturing
- Transportation and Warehousing
- Retail Trade
- Finance and Insurance
- Real Estate
- Information
- Healthcare
- Arts and Entertainment
- Accommodations and Food Service
- Other Services
- Government
- Farm – Market Receipts
- Residential Building Permits
- Commuting

The actual amount and percentage for the United States is shown to provide a comparison regarding the percentage of importance. Compare the Area % to that of the USA to discover “anomalies.” As a result of data suppression, the percentages might not total 100%. A “0” or an “na” will appear in the chart if the data has been withheld. The history of each is provided graphically using data from 2003 through 2022. Due to data suppression, there will be “gaps” in the graphs. Typically, small communities have the most data suppression.

Employment

Employment includes all full and part-time wage and salaried workers and proprietors. Wage and salaried workers are those who work for others; a corporation, sole proprietor, or a partnership.

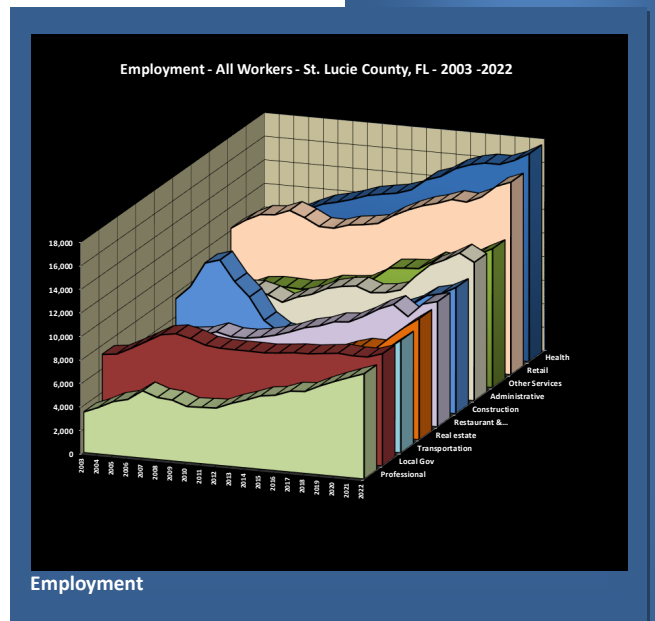
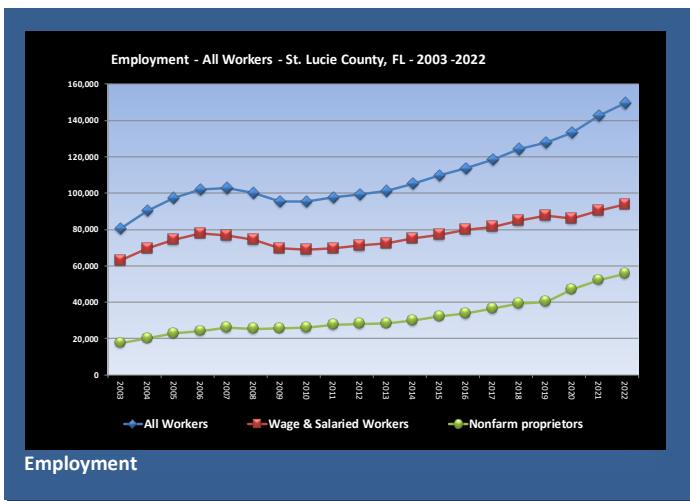
Non-farm proprietors are typically the small business people in an area. They are unincorporated businesses, sole proprietorships, and the general partners of partnerships.

The chart provides the estimated number of people employed in each industrial sector. The percentage each industry is of the total is also shown along with the total for the nation. Compare your % to that of the nation to see if you have an unusually high or low ratio of workers in your area.

St. Lucie County, FL Employment - All Workers	2022	Area %	USA 2022	Area %
All Workers	149,646		212,442,000	
Wage & Salaried Workers	93,814	63%	158,015,000	74%
Nonfarm proprietors	55,575	37%	52,673,000	25%
Health Care and Social Assistance	17,652	12%	23,545,500	11%
Retail Trade	16,344	11%	19,510,300	9%
Other Services	11,804	8%	11,616,100	5%
Administrative and Waste Services	11,741	8%	13,058,300	6%
Construction	10,707	7%	11,867,800	6%
Accommodation and Food Services	10,628	7%	14,750,300	7%
Real Estate, Rental and Leasing	10,298	7%	11,832,200	6%
Transportation and Warehousing	9,563	6%	11,473,500	5%
Local Government	9,523	6%	14,130,000	7%
Professional and Technical Services	8,931	6%	15,978,400	8%
Finance and Insurance	8,000	5%	12,982,300	6%
Manufacturing	5,244	4%	13,523,700	6%
Wholesale Trade	3,853	3%	6,757,300	3%
State Government	3,305	2%	5,279,000	2%
Arts, Entertainment, and Recreation	2,974	2%	4,457,300	2%
Educational Services	2,319	2%	4,885,700	2%
Forestry, Fishing, Agricultural Services	1,945	1%	966,800	0%
Information	1,361	1%	3,861,900	2%
Utilities	784	1%	605,600	0%
Federal, civilian	764	1%	2,920,000	1%
Military	689	0%	1,869,000	1%
Management of Companies	608	0%	2,953,800	1%
Farm	489	0%	2,567,000	1%
Mining	120	0%	1,050,200	0%

The line graph shows the total number of workers.

The **Area %** is the percentage the employment in each industry is of the employment of All Workers in the area.



Worker Earnings

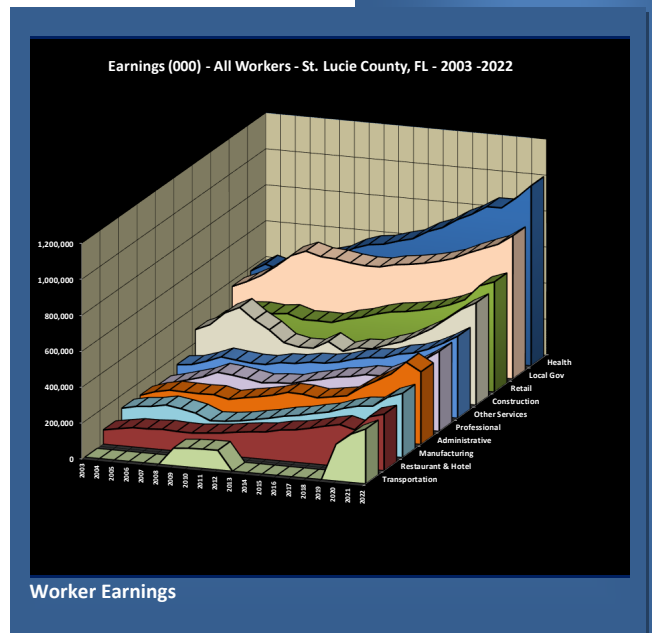
Worker Earnings include all wages and salaries paid to individuals who work for others and the profits of proprietors. It does not include the earnings or profits of corporations located in the area. Data for proprietor profits is principally gleaned from personal income tax filings while wages and salaries are taken from the administrative records filed by employers with various government agencies.

For wage and salaried workers, earnings principally represent only the actual salary or hourly wage payment.

For “All Workers” and all the industrial sectors, earnings also include contributions to private retirement programs, employer share of social security and Medicare, profits of partnerships, and sometimes other financial benefits.

The **Area %** is the percentage the earnings in each industry are of the earnings of All Workers in the area.

St. Lucie County, FL Earnings (000) - All Workers	2022	Area %	USA 2022	Area %
All Workers	6,659,423		15,207,952,000	
Wage & Salaried Workers	4,886,147	73%	11,105,671,000	73%
Nonfarm proprietors	717,199	11%	1,709,150,000	11%
Health Care and Social Assistance	1,002,062	15%	1,684,068,000	11%
Local Government	796,074	12%	1,199,218,000	8%
Retail Trade	612,747	9%	861,699,000	6%
Construction	568,934	9%	915,317,000	6%
Other Services	455,522	7%	514,542,000	3%
Professional and Technical Services	445,397	7%	1,725,868,000	11%
Administrative and Waste Services	403,853	6%	691,776,000	5%
Manufacturing	357,140	5%	1,335,947,000	9%
Accommodation and Food Services	314,270	5%	536,234,000	4%
Transportation and Warehousing	304,767	5%	638,088,000	4%
Wholesale Trade	276,430	4%	710,955,000	5%
State Government	202,150	3%	477,522,000	3%
Real Estate, Rental and Leasing	185,153	3%	389,364,000	3%
Finance and Insurance	140,184	2%	1,078,856,000	7%
Utilities	135,418	2%	128,249,000	1%
Arts, Entertainment, and Recreation	94,383	1%	203,533,000	1%
Federal, civilian	94,139	1%	397,841,000	3%
Forestry, Fishing, Agricultural Services	68,122	1%	39,487,000	0%
Educational Services	67,074	1%	254,764,000	2%
Information	56,281	1%	566,943,000	4%
Military	32,612	0%	157,200,000	1%
Farm	26,964	0%	114,272,000	1%
Management of Companies	18,814	0%	416,065,000	3%
Mining	933	0%	170,144,000	1%



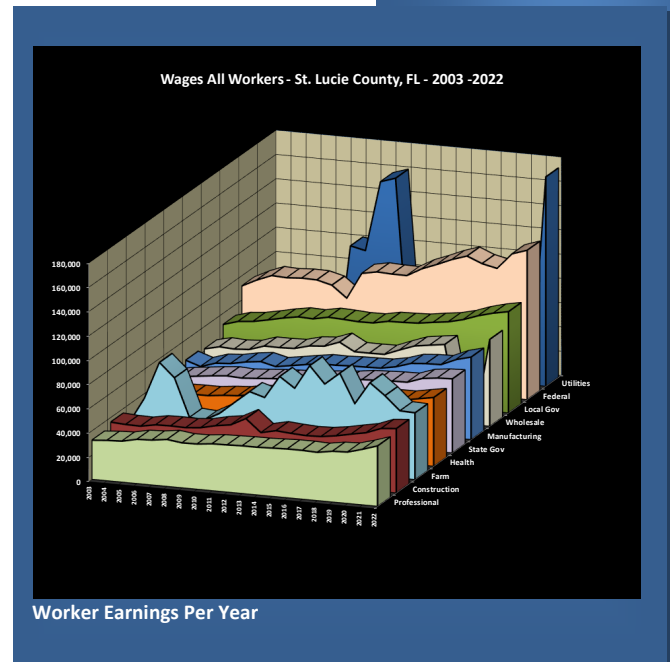
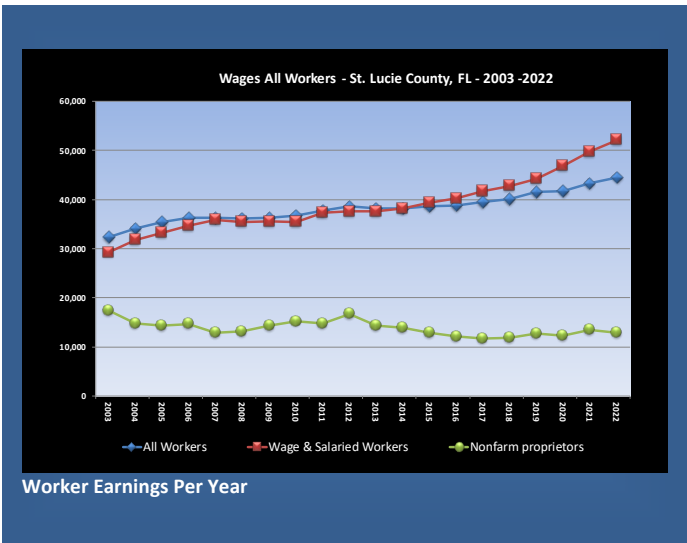
Earnings per Worker - Wages

Earnings per Worker are the estimate of the average annual earnings of the employees in each of the various industries, derived by dividing the total earnings by the total employment in each industry.

Nationally the Utilities Sector has the highest annual wage among the industries, which is also many times the case in a local economy. Usually, Retail Trade, Other Services, and Accommodations and Food Services are the lowest paid sectors.

The **Area %** is the percentage each industry's annual wage is of the average for the area.

St. Lucie County, FL Wages All Workers	2022	Area %	USA 2022	Area %
All Workers	44,501		71,586	
Wage & Salaried Workers	52,083	117%	70,282	98%
Nonfarm proprietors	12,905	29%	32,448	45%
Utilities	172,727	388%	211,772	296%
Federal, civilian	123,219	277%	136,247	190%
Local Government	83,595	188%	84,870	119%
Wholesale Trade	71,744	161%	105,213	147%
Manufacturing	68,105	153%	98,786	138%
State Government	61,165	137%	90,457	126%
Health Care and Social Assistance	56,768	128%	71,524	100%
Farm	55,141	124%	44,516	62%
Construction	53,137	119%	77,126	108%
Professional and Technical Services	49,871	112%	108,013	151%
Military	47,332	106%	84,109	117%
Information	41,353	93%	146,804	205%
Other Services	38,590	87%	44,296	62%
Retail Trade	37,491	84%	44,166	62%
Forestry, Fishing, Agricultural Services	35,024	79%	40,843	57%
Administrative and Waste Services	34,397	77%	52,976	74%
Transportation and Warehousing	31,869	72%	55,614	78%
Arts, Entertainment, and Recreation	31,736	71%	45,663	64%
Management of Companies	30,944	70%	140,858	197%
Accommodation and Food Services	29,570	66%	36,354	51%
Educational Services	28,924	65%	52,145	73%
Real Estate, Rental and Leasing	17,980	40%	32,907	46%
Finance and Insurance	17,523	39%	83,102	116%
Mining	7,775	17%	162,011	226%



Total Personal Income

Total Personal Income (TPI) is defined as the "income received by, or on behalf of, all the residents of the area." There are three distinct ingredients to TPI: 1) Earnings by place of residence, 2) Dividends, Interest, and Rents (passive income), and 3) Government Transfers.

Earned income is the amount of money garnered by an individual through active work during the course of the year. It includes personal wages, salaries, and profits by proprietors. Earned income, for the purpose of calculating Total Personal Income, is derived from earnings by "place of residence" (the county from which individuals file their personal income tax), not "place of work."

Passive income includes money earned from investments, rentals, bank interest, and private retirement plans. It can be stock dividends or simply life insurance benefits.

Data for passive income is mainly gathered from personal income tax filings. It cannot be assumed an area's economy benefits from high earnings in this component of the TPI, nor can it be presumed high earnings in this category are a result of the condition of a local economy.

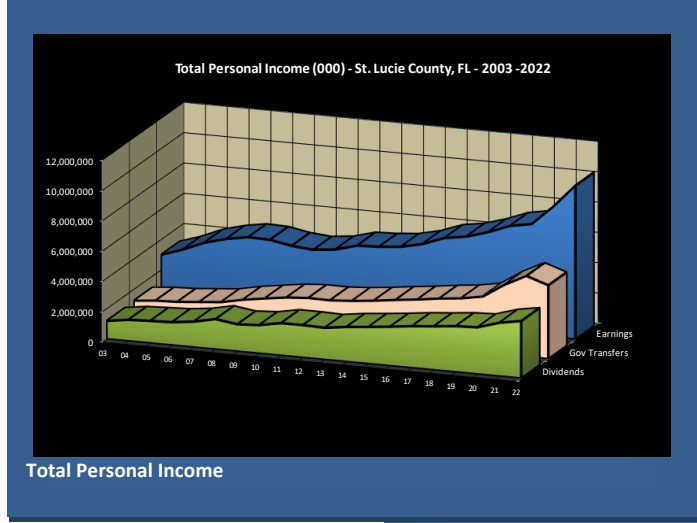
Government transfers are principally payments to individuals residing in the area from the various federal, state, and local government "entitlement" programs. The largest of these programs include 1) social security and disability programs, 2) medical payments (Medicare and Medicaid), 3) income maintenance (welfare), 4) unemployment compensation, and 5) veterans benefits.

From the ratio of the three components of Total Personal Income, certain characteristics of a local economy can be deduced. Typically, areas, which have government transfers greater than 20% of the TPI, have a high retirement population (Social Security & Medicare), a distressed economy (Medicaid and Income Maintenance), or a combination of both.

Areas in which Dividends, Interest, and Rents account for more than 22% of the TPI have a resident population which is affluent (well invested), a high retirement population, or both.

Typically, strong economies have greater than 70% of the TPI attributed to earnings and less than 12% for Government Transfers. More information regarding Government Transfers is included in Section 2.

St. Lucie County, FL <u>Total Personal Income (000)</u>	2022	Area %	USA	USA %
Total Personal Income	18,782,752		21,820,248,000	
Earnings By Residence	10,149,728	54%	13,513,169,000	62%
Government Transfers	4,853,074	26%	4,002,084,000	18%
Dividends, Interest, Rents	3,779,950	20%	4,304,995,000	20%
<u>History of Percentage - Area</u>	<u>2022</u>	<u>2012</u>	<u>2002</u>	
Earnings By Residence	54%	51%	54%	
Dividends, Interest, Rents	20%	23%	23%	
Government Transfers	26%	26%	24%	
<u>History of Percentage - USA</u>	<u>2022</u>	<u>2012</u>	<u>2002</u>	
Earnings By Residence	62%	64%	68%	
Dividends, Interest, Rents	20%	19%	18%	
Government Transfers	18%	17%	14%	



Government Transfers

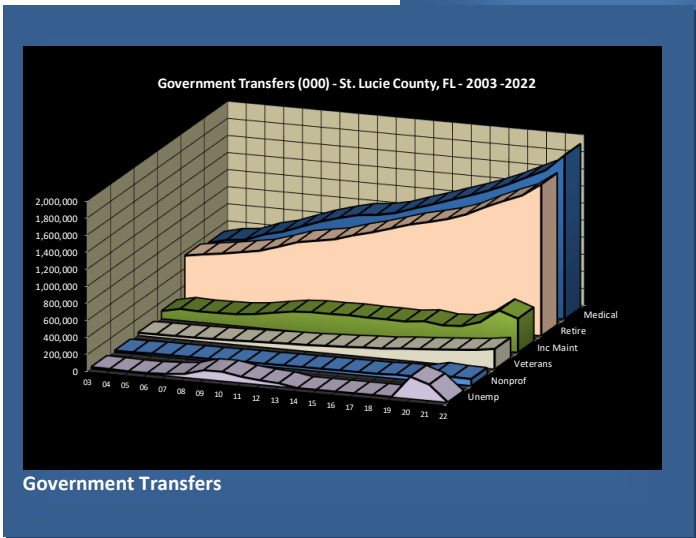
Government Transfers, also known as “entitlement” programs, have grown enormously in the United States over the last 25 years.

Typically Retirement and disability payments account for about half a local area’s transfers. Medical transfers, principally Medicare and Medicaid (medical assistance for the poor) represent the bulk of medical transfers. Income maintenance includes the nation’s “welfare programs” such as Food Stamps.

High percentages of Retirement and Medical payments indicate the presence of a large number of retirement age individuals. A high percentage of Income Maintenance indicates impoverishment.

The **Area %** denotes the percentage each line is of all government transfers.

St. Lucie County, FL Government Transfers (000)	2022	Area %	2022	USA %
Total transfer payments	4,853,074		4,002,084,000	
Medical payments	1,923,719	40%	1,771,132,000	44%
Ret. & disab. insurance benefit payments	1,777,640	37%	1,249,338,000	31%
Income maintenance benefit payments	399,914	8%	449,854,000	11%
Veterans benefit payments	240,825	5%	170,510,000	4%
Nonprofit institutions	83,039	2%	88,751,000	2%
Unemployment insurance benefit payments	6,544	0%	22,437,000	1%



Per Capita Government Transfers

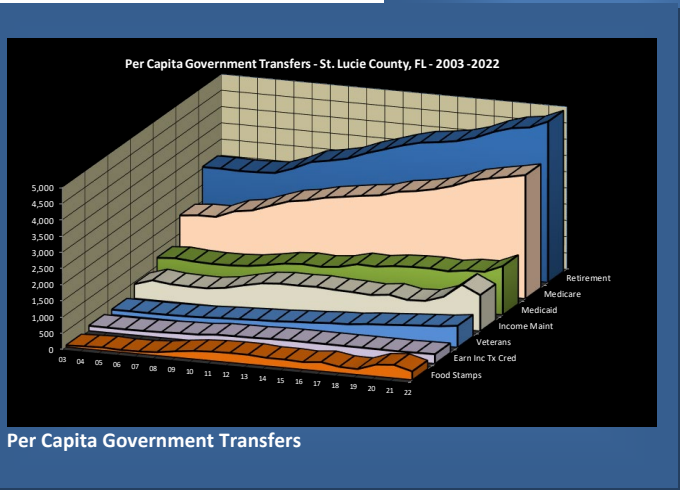
To better determine the relative impact Government Transfers, have on the local area, the per capita amount for each transfer has been determined. Medicare and Medicaid are the two largest components of medical transfers and are listed separately.

Food Stamps and Family Assistance are the two best known components of Income Maintenance and are shown separately. Retirement is principally social security payments.

If your area exceeds the nation, then the area is receiving a greater percentage of transfers for the category than the national norm.

When this occurs, Government Transfers can be considered a Primary Industry if the amount of money flowing into the area exceeds that which is extracted by way of taxation.

St. Lucie County, FL Per Capita Government Transfers	Area 2022	USA 2022
Retirement & Disability	4,956	3,749
Medicare	3,810	2,779
Medicaid	1,510	2,482
Income Maintenance	1,115	1,350
Veterans	671	512
Earn Inc Tx Cred	297	216
Food Stamps	268	383
Unemployment	18	67
Farm Payments	4	40



Primary Industries % of Impact

Local economies grow and expand in direct proportion to the amount of money being imported to the area. After it enters the economy, it is mixed and churned, going from business to business, person to person, until it is finally consumed and leaves the area.

Money is principally imported to an area by way of the “primary” or contributory industries located in the economy. These businesses sell their goods or services outside the area, thus importing money to the area.

Typically, between 5% and 10% of the businesses in a community are primary in nature. The balance of the businesses is “consumptive” and feed upon the money imported by the contributory businesses.

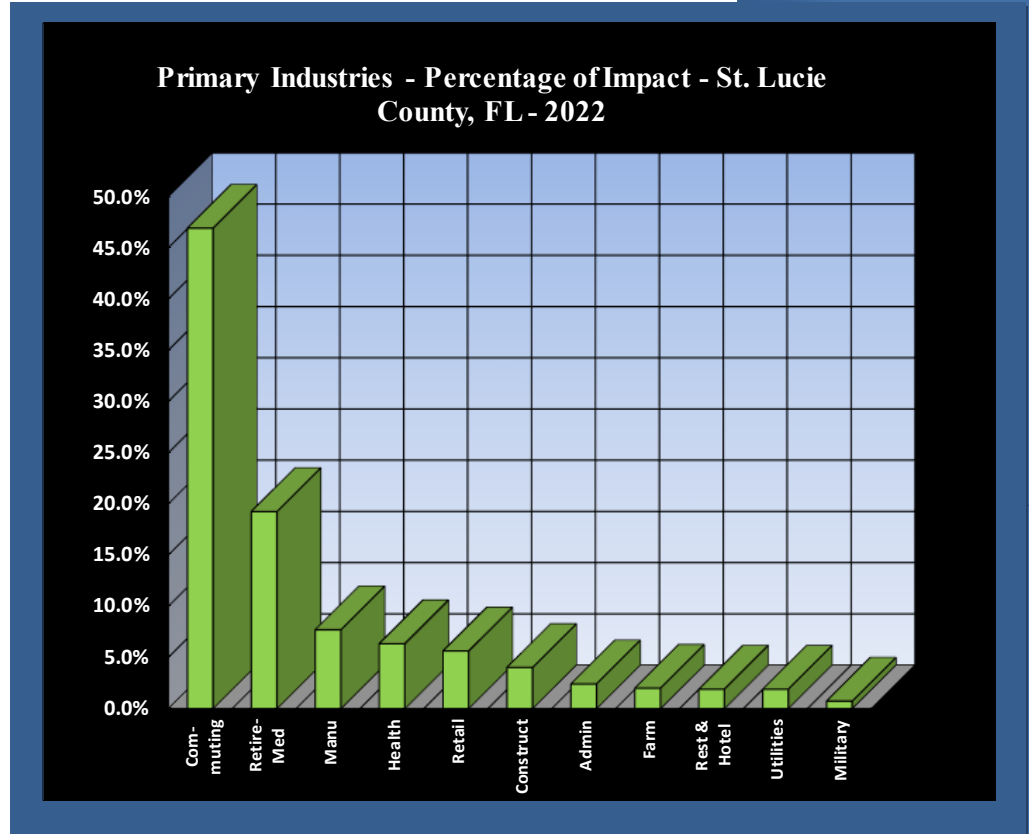
Additionally, government entitlement programs can be contributory to an area if the money being sent to a community for welfare, Medicare or Medicaid, or retirement benefits exceeds the amount be extracted by way of taxation.

Outbound commuters can account for a portion of imported, primary money to “bedroom” communities in which there are insufficient employment opportunities for the residents.

If the amount of money earned by outbound commuters (inbound money) is greater than the amount of money earned by inbound commuters (outbound money), then there is a net gain to the area.

However, being dependent upon other areas for employment places the area in a precarious economic position as it is dependent upon the other communities for job creation. Please see Section 1-22 Commuting.

The graph shows an estimate of the contribution each sector has upon the area economy.



Construction Worker Earnings

Within the construction industry, there are three sub-sectors. Heavy contractors are principally involved in the construction of large projects such as roadways, bridges, office buildings, or factories. A spike upward in worker earnings in this sub-sector reflects the impact of such.

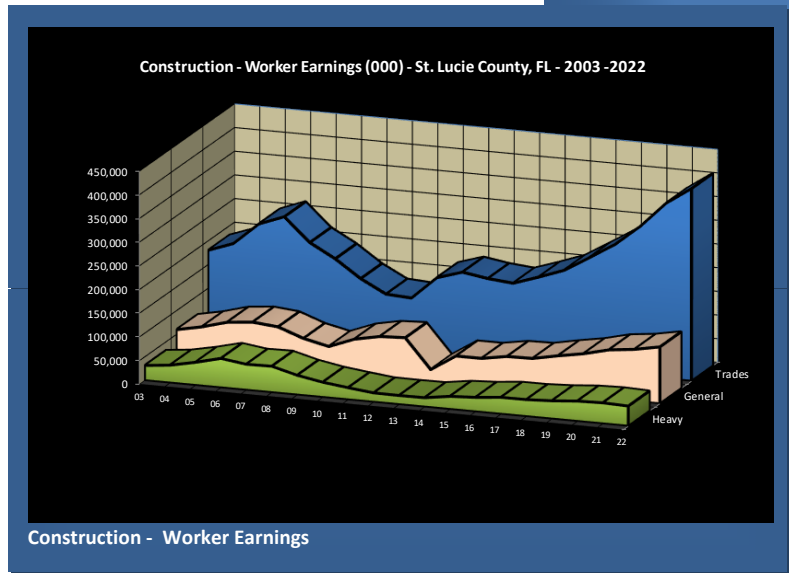
General contractors are mainly homebuilders, but also construct small commercial or apartment buildings, and do renovation of existing structures.

Special trade contractors typically are subcontractors for both heavy and general contractors.

Known as the “trades,” they do most of the actual work on construction projects. Ranging from earthmovers to plumbers to carpet layers to roofers, special trade contractors usually account for more than half of the earnings in the construction industry.

Many special trade contractors are sole proprietors.

St. Lucie County, FL Construction - Worker Earnings (000)	2022	Area %	2022	USA %
Total Earnings	568,934		915,317,000	
Special Trade Contractors	406,509	71%	549,054,000	60%
General Contractors	119,859	21%	245,655,000	27%
Heavy Contractors	42,566	7%	120,608,000	13%



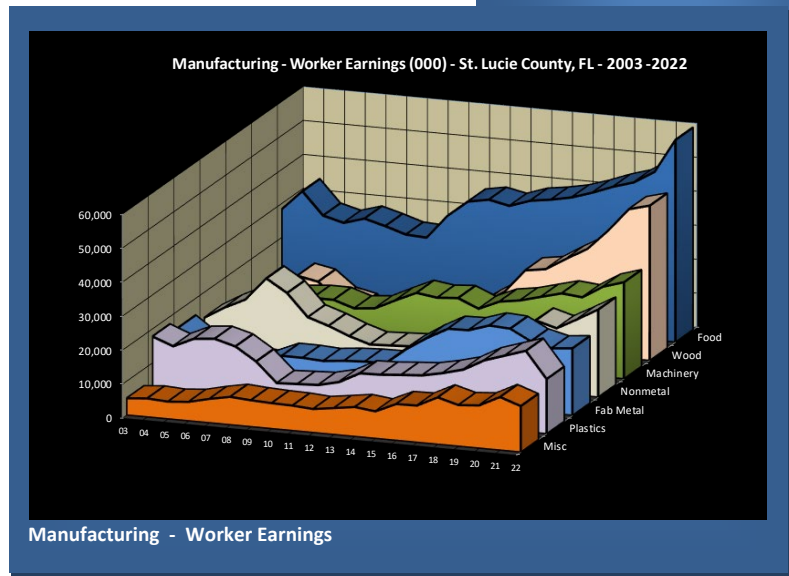
Manufacturing Earnings

The manufacturing sector is divided into two groups, durable and nondurable goods. Durable goods, like their name suggests, are designed to last for a long period of time (minimum of three years). Automobiles, machinery, computers, and washing machines are durable goods. Nondurable goods typically have a short life span and are quickly consumed. Food, plastic cups, paper, and clothing are examples. Wages paid in durable goods are typically much higher than nondurable goods.

Manufacturing is composed of multiple sub-sectors. Since there are so many sub-sectors, data suppression is frequent. Oftentimes in a local economy, one large employer might dominate a particular category. As a result, the data for that category is withheld. While the data is suppressed on the category level, the earnings for the suppressed categories are included in the Total Earnings.

The **Area %** denotes the percentage each category is of the total earnings in manufacturing. Due to data suppression, this column might not total 100%.

St. Lucie County, FL				
<u>Manufacturing - Worker Earnings (000)</u>	<u>2022</u>	<u>Area %</u>	<u>2022</u>	<u>USA %</u>
Total Earnings	357,140		1,335,947,000	
Durable goods manufacturing	265,609	74%	856,661,000	64%
Nondurable goods manufacturing	91,531	26%	479,286,000	36%
Food	59,587	17%	131,442,000	10%
Wood product	45,620	13%	35,227,000	3%
Machinery	28,465	8%	112,343,000	8%
Nonmetallic mineral product	25,799	7%	37,668,000	3%
Fabricated metal product	19,799	6%	120,457,000	9%
Plastics and rubber products	16,161	5%	60,042,000	4%
Miscellaneous	13,592	4%	69,592,000	5%
Furniture and related product	9,197	3%	26,089,000	2%
Chemical	6,683	2%	143,133,000	11%
Computer and electronic product	4,178	1%	188,343,000	14%
Motor vehicle	3,127	1%	90,579,000	7%
Printing and related support activities	2,725	1%	26,829,000	2%
Textile product mills	2,592	1%	6,773,000	1%
Beverage and tobacco product	1,808	1%	26,126,000	2%
Electrical equipment and appliance	1,101	0%	42,662,000	3%
Petroleum and coal products	29	0%	33,559,000	3%
Primary metal	-	0%	42,456,000	3%
Transportation equip less motor veh	-	0%	91,245,000	7%
Textile mills	-	0%	6,689,000	1%
Apparel	-	0%	7,240,000	1%
Leather and allied product	-	0%	2,004,000	0%
Paper	(34)	0%	35,449,000	3%



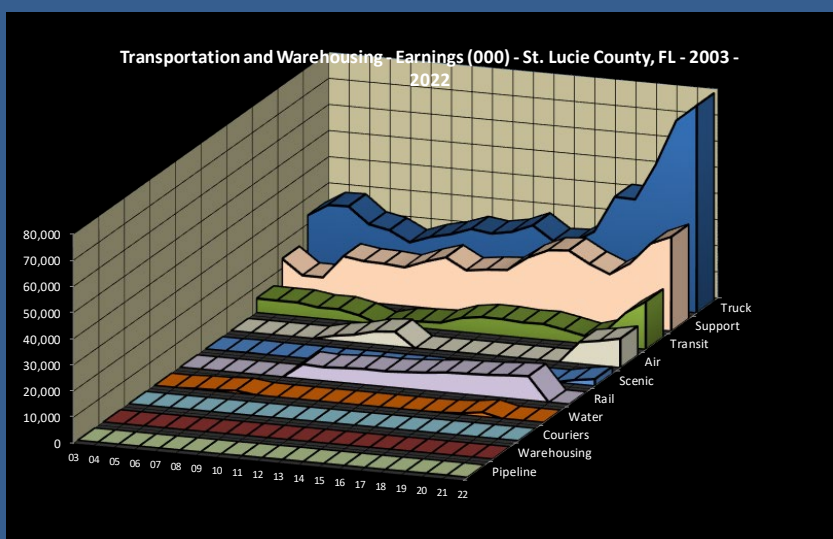
Transportation and Warehousing – Worker Earnings

The Transportation and Warehousing sector includes industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation. Establishments in these industries use transportation equipment or transportation related facilities as a productive asset.

The modes of transportation are air, rail, water, road, and pipeline. The Transportation and Warehousing sector distinguishes three basic types of activities: sub-sectors for each mode of transportation, a sub-sector for warehousing and storage, and a sub-sector for establishments providing support activities for transportation.

The **Area %** denotes the percentage each group or category is of the total earnings in this sector.

St. Lucie County, FL Transportation and Warehousing - Earnings (000)		2022	Area %	2022	USA %
Total Earnings		304,767		638,088,000	
Truck transportation		79,441	26%	183,341,000	29%
Support activities for transportation		36,198	12%	85,916,000	13%
Transit and ground passenger transportation		18,415	6%	45,470,000	7%
Air transportation		11,209	4%	73,300,000	11%
Scenic and sightseeing transportation		2,706	1%	2,243,000	0%
Rail transportation		-	0%	19,660,000	3%
Water transportation		-	0%	9,069,000	1%
Couriers and messengers		-	0%	66,723,000	10%
Warehousing and storage		-	0%	108,382,000	17%
Pipeline transportation		(124)	0%	43,984,000	7%



Transportation and Warehousing - Worker Earnings

Retail Trade Earnings

The Retail Trade sector comprises establishments engaged in retailing merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. The retailing process is the final step in the distribution of merchandise; retailers are, therefore, organized to sell merchandise in small quantities to the general public.

Retail Trade is divided into multiple sub-sectors. The sub-sectors reflect the purchasing trends or habits of the individuals.

Non-store retailers sell their goods via mail/telephone orders or the internet. Their marketplace is typically not the local area and could be “worldwide.”

As a result, this sub-sector is typically “primary” in nature, importing wealth to the area. Virtually all other Retail Trade sub-sectors are consumptive in nature.

The **Area %** denotes the percentage each category is that of the total earnings in this sector.

St. Lucie County, FL Retail Trade - Worker Earnings (000)	2022	Area %	2022	USA %
Total Earnings	612,747		861,699,000	
Motor vehicle and parts dealers	198,662	32%	182,294,000	21%
Food and beverage	107,411	18%	133,561,000	15%
Building material and garden supply	54,413	9%	73,243,000	8%
Furniture and home furnishings	-	0%	27,256,000	3%
Electronics and appliance	-	0%	29,940,000	3%
Health and personal care	-	0%	59,338,000	7%
Gasoline stations	-	0%	48,616,000	6%
Clothing and clothing accessories	-	0%	45,271,000	5%
Sporting goods, hobby, book and music	-	0%	21,887,000	3%
General merchandise	-	0%	115,809,000	13%
Miscellaneous store retailers	-	0%	47,904,000	6%
Nonstore retailers	-	0%	76,580,000	9%



Finance and Insurance - Worker Earnings

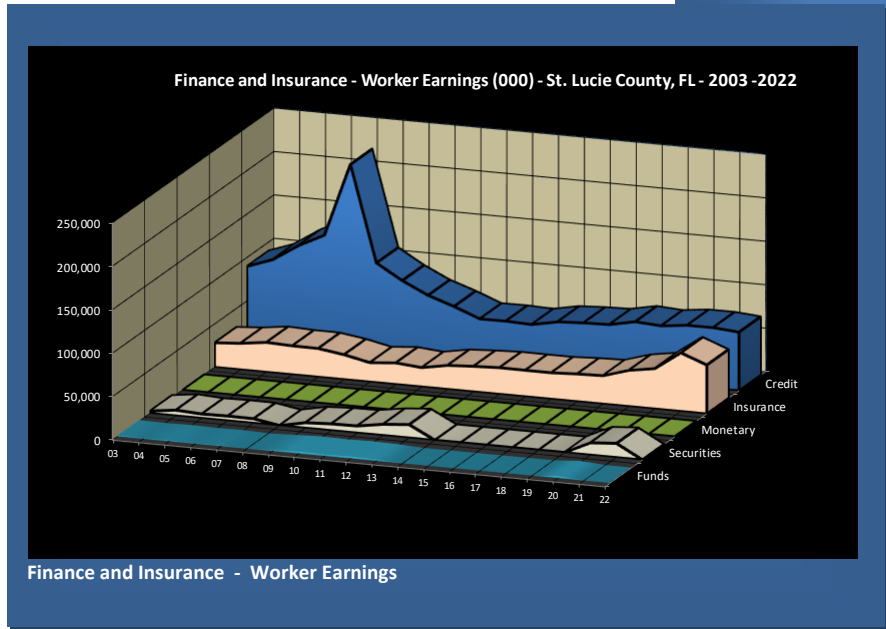
The Finance and Insurance sector comprises establishments primarily engaged in financial transactions and/or in facilitating financial transactions.

Three principal types of activities are identified: 1. Raising funds by taking deposits and/or issuing securities and, in the process, incurring liabilities. 2. Pooling of risk by underwriting insurance and annuities. 3. Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs.

This sector tends to mix or churn the money within a local economy. Many times, insurance carriers are “primary” in nature.

The **Area %** denotes the percentage of earnings the category is of the total earnings in this industry.

St. Lucie County, FL Finance and Insurance - Worker Earnings (000)		2022	Area %	2022	USA %
Total Earnings		140,184		1,078,856,000	
Credit intermediation and related activities		67,489	48%	356,991,000	33%
Insurance carriers and related activities		56,131	40%	354,846,000	33%
Monetary authorities - central bank		-	0%	3,512,000	0%
Securities, commodity contracts, investments		-	0%	352,215,000	33%
Funds, trusts, and other financial vehicles		-	0%	11,292,000	1%



Real Estate Earnings

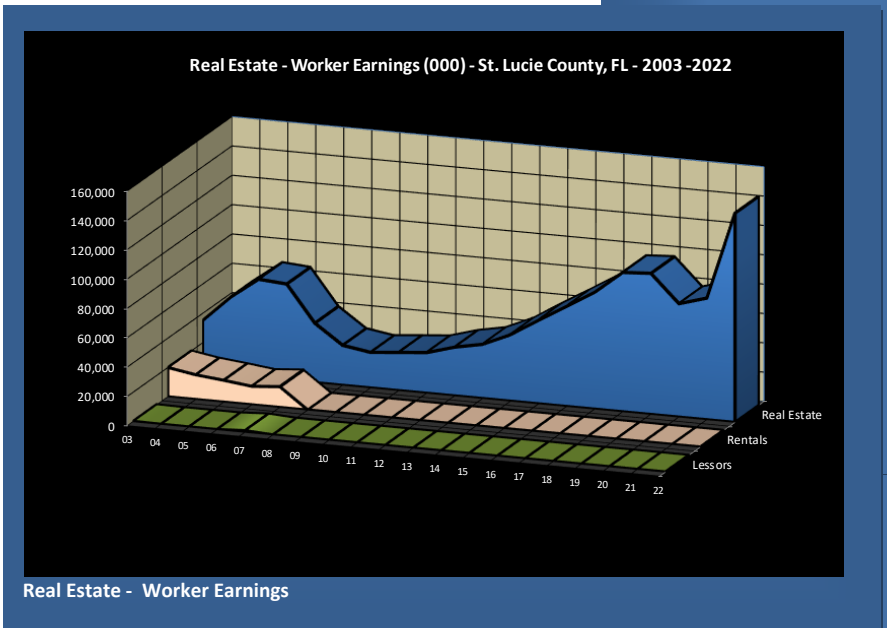
The Real Estate and Rental and Leasing sector comprises establishments primarily engaged in renting, leasing, or otherwise allowing the use of tangible or intangible assets, and establishments providing related services. The major portion of this sector comprises establishments that rent, lease, or otherwise allow the use of their own assets by others.

This sector also includes establishments primarily engaged in managing real estate for others, selling, renting and/or buying real estate for others, and appraising real estate.

A high percentage of individuals working in real estate are sole proprietors.

The **Area %** denotes the percentage of earnings the category is of the total earnings in this industry.

St. Lucie County, FL Real Estate - Worker Earnings (000)	2022	Area %	2022	Area %
Total Earnings	185,153		389,364,000	
Real estate	142,484	77%	316,100,000	81%
Rental and leasing services	-	0%	69,674,000	18%
Lessors of nonfinancial intangible assets	-	0%	3,590,000	1%



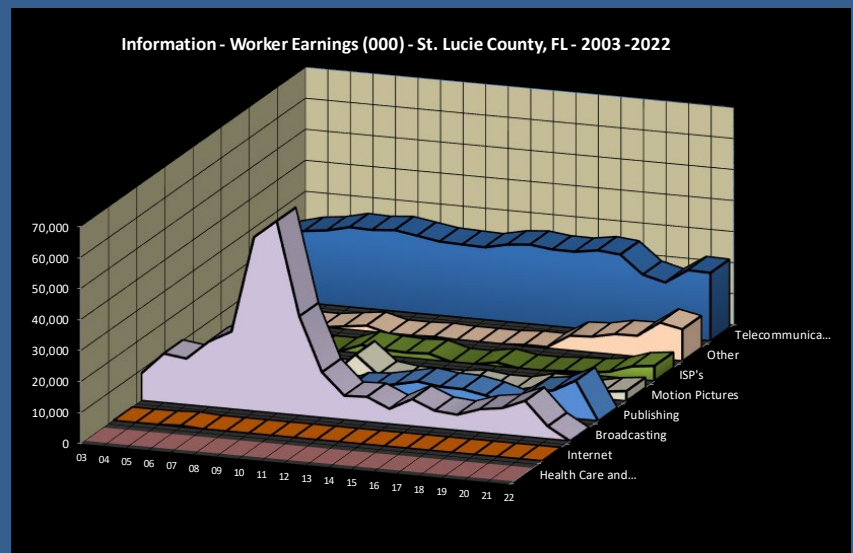
Information Services – Worker Earnings

The Information sector comprises establishments engaged in the following processes: (a) producing and distributing information and cultural products, (b) providing the means to transmit or distribute these products as well as data or communications, and (c) processing data.

The main components of this sector are the publishing industries, including software publishing, and both traditional publishing and publishing exclusively on the Internet; the motion picture and sound recording industries; the broadcasting industries, including traditional broadcasting and those broadcasting exclusively over the Internet; the telecommunications industries; the industries known as Internet service providers and Web search portals, data processing industries, and the information services industries.

The **Area %** denotes the percentage of earnings the category is of the total earnings in this industry.

St. Lucie County, FL	2022	Area %	2022	USA %
Information - Worker Earnings (000)				
Total Earnings	56,281		566,943,000	
Telecommunications	22,042	39%	89,323,000	16%
Other information services	10,310	18%	101,684,000	18%
ISPs, search portals, and data processing	4,957	9%	92,947,000	16%
Motion picture and sound recording industries	3,265	6%	53,346,000	9%
Publishing industries, except Internet	-	0%	163,576,000	29%
Broadcasting, except Internet	-	0%	66,067,000	12%
Internet publishing and broadcasts	-	0%	-	0%



Information - Worker Earnings

Healthcare – Worker Earnings

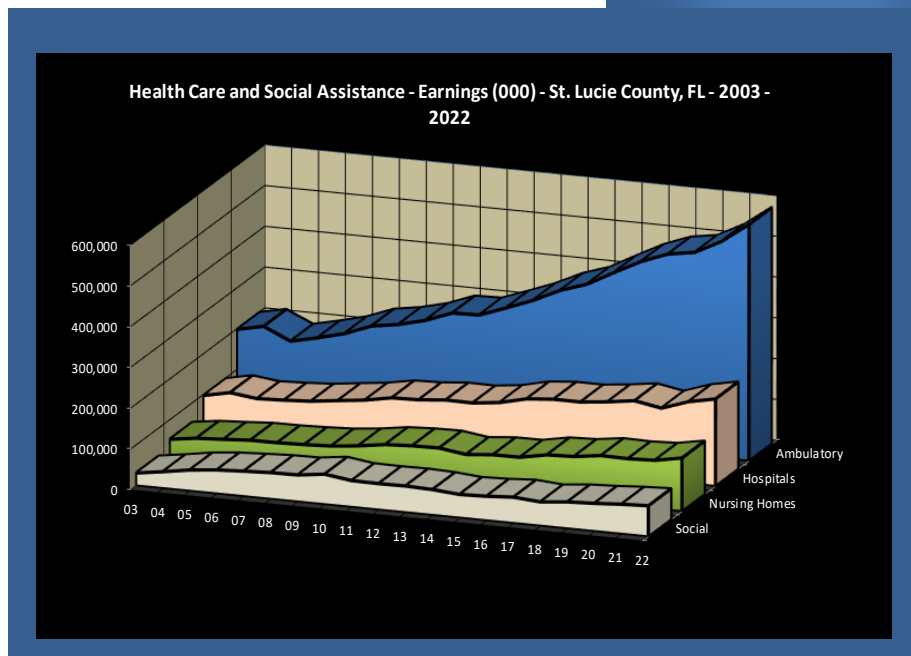
The Health Care and Social Assistance sector comprises establishments providing health care and social assistance for individuals. The sector includes both health care and social assistance because it is sometimes difficult to distinguish between the boundaries of these two activities.

The services provided by establishments in this sector are delivered by trained professionals. All industries in the sector share this commonality of process, namely, labor inputs of health practitioners or social workers with the requisite expertise. Many of the industries in the sector are defined based on the educational degree held by the practitioners included in the industry.

Data suppression is common for “Hospitals” if there is one major hospital in an area. Additionally, a hospital owned by local or state government is not included in this sector but in the Government sector.

The **Area %** denotes the percentage of earnings the category is of the total earnings in this industry.

St. Lucie County, FL Health Care and Social Assistance - Earnings (000)	2022	Area %	2022	Area %
Total Earnings	1,002,062		1,684,068,000	
Ambulatory health care services	580,081	58%	824,894,000	49%
Hospitals	214,358	21%	510,142,000	30%
Nursing and residential care facilities	131,331	13%	165,686,000	10%
Social assistance	76,292	8%	183,346,000	11%



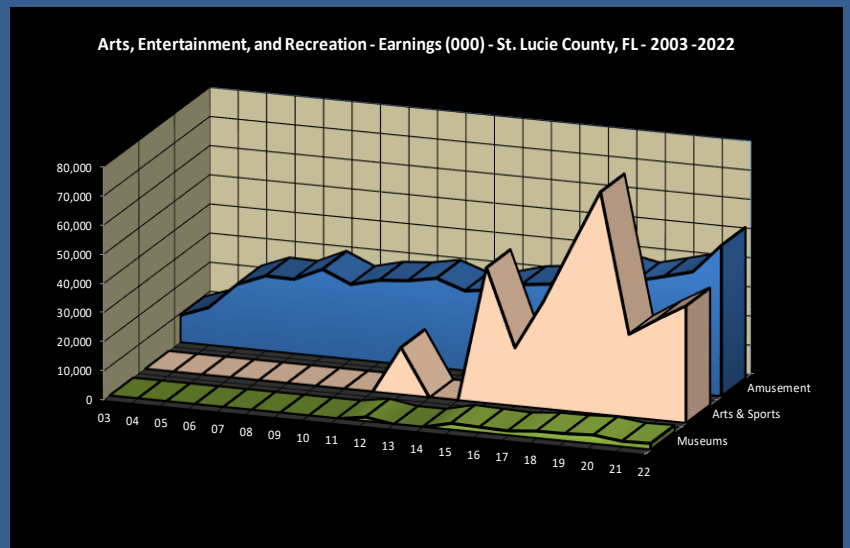
Arts and Entertainment – Worker Earnings

The Arts, Entertainment, and Recreation sector includes a wide range of establishments that operate facilities or provide services to meet varied cultural, entertainment, and recreational interests of their patrons.

This sector comprises (1) establishments that are involved in producing, promoting, or participating in live performances, events, or exhibits intended for public viewing; (2) establishments that preserve and exhibit objects and sites of historical, cultural, or educational interest; and (3) establishments that operate facilities or provide services that enable patrons to participate in recreational activities or pursue amusement, hobby, and leisure-time interests.

The **Area %** denotes the percentage of earnings the category is of the total earnings in this industry.

St. Lucie County, FL Arts, Entertainment, and Recreation - Earnings (000)	2022	Area %	2022	Area %
Total Earnings	94,383		203,533,000	
Amusement, gambling, and recreation	51,867	55%	71,960,000	35%
Performing arts and spectator sports	40,249	43%	122,812,000	60%
Museums, historical sites, zoos, and parks	2,267	2%	8,761,000	4%



Arts and Entertainment - Worker Earnings

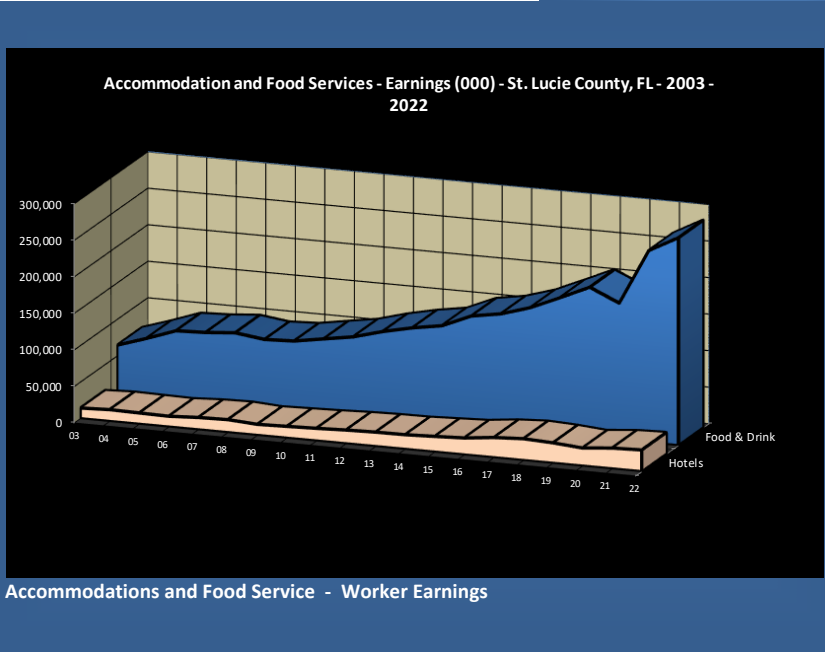
Accommodations and Food Services

The Accommodation and Food Services sector comprises establishments providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption.

The sector includes both accommodation and food services establishments because the two activities are often combined at the same establishment. Excluded from this sector are civic and social organizations; amusement and recreation parks; theaters; and other recreation or entertainment facilities providing food and beverage services.

The **Area %** denotes the percentage of earnings the category is of the total earnings in this industry.

St. Lucie County, FL		2022	Area %	2022	Area %
Accommodation and Food Services - Earnings (000)					
Total Earnings		314,270		536,234,000	
Food services and drinking places		284,436	91%	432,246,000	81%
Accommodation		29,834	9%	103,988,000	19%



Other Services – Worker Earnings

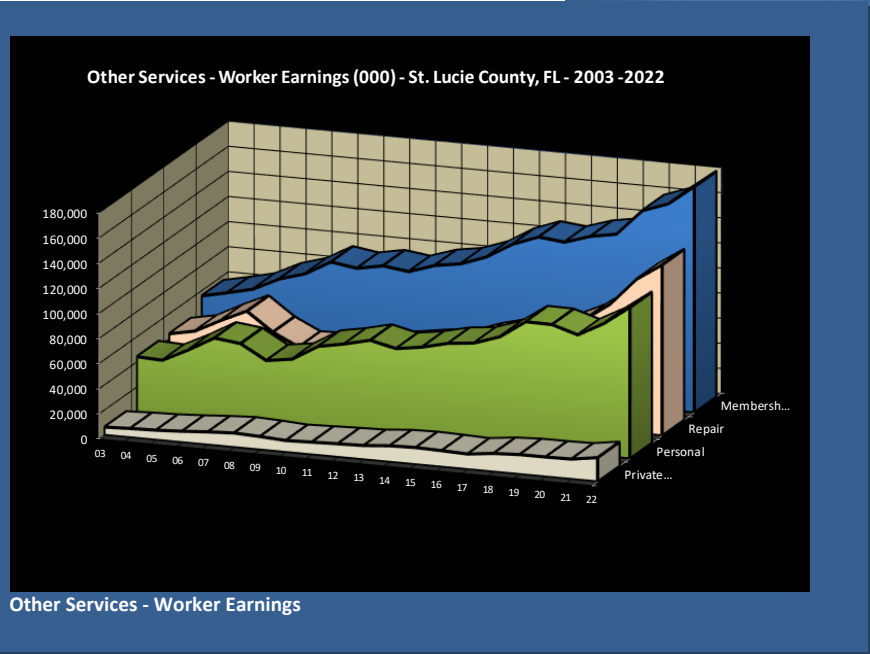
The Other Services (except Public Administration) sector comprises establishments engaged in providing services not specifically provided for elsewhere in the classification system.

Establishments in this sector are primarily engaged in activities, such as equipment and machinery repairing, promoting or administering religious activities, grant making, advocacy, and providing dry-cleaning and laundry services, personal care services, death care services, pet care services, photofinishing services, temporary parking services, and dating services.

Private households that engage in employing workers on or about the premises in activities primarily concerned with the operation of the household are included in this sector.

The **Area %** denotes the percentage of earnings the category is of the total earnings in this industry.

<u>St. Lucie County, FL</u>		<u>2022</u>	<u>Area %</u>	<u>2022</u>	<u>Area %</u>
Other Services - Worker Earnings (000)					
Total Earnings		455,522		514,542,000	
Membership associations and organizations		179,868	39%	198,417,000	39%
Repair and maintenance		135,993	30%	143,746,000	28%
Personal and laundry services		120,378	26%	147,186,000	29%
Private households		19,283	4%	25,193,000	5%



Government – Worker Earnings

Nationally, government workers account for approximately 17% of all worker earnings. While virtually all local economies have at least a small presence of federal and state workers, areas which have a high percentage of either typically benefit economically. Usually state and federal government pay a wage higher than an area’s average wage.

Local government typically includes county, city, and school employees along with most regional governments.

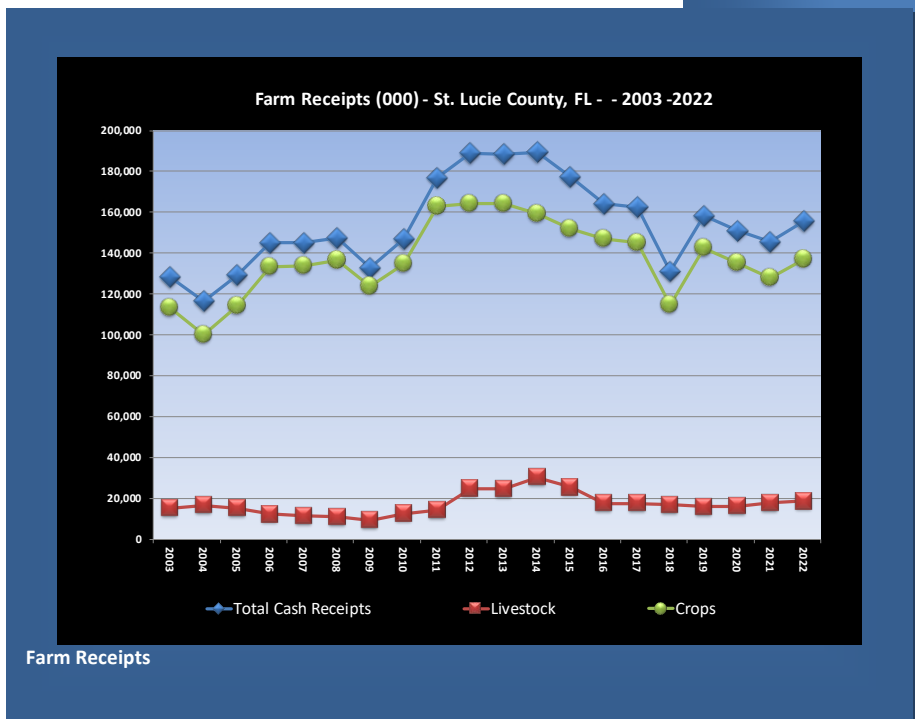
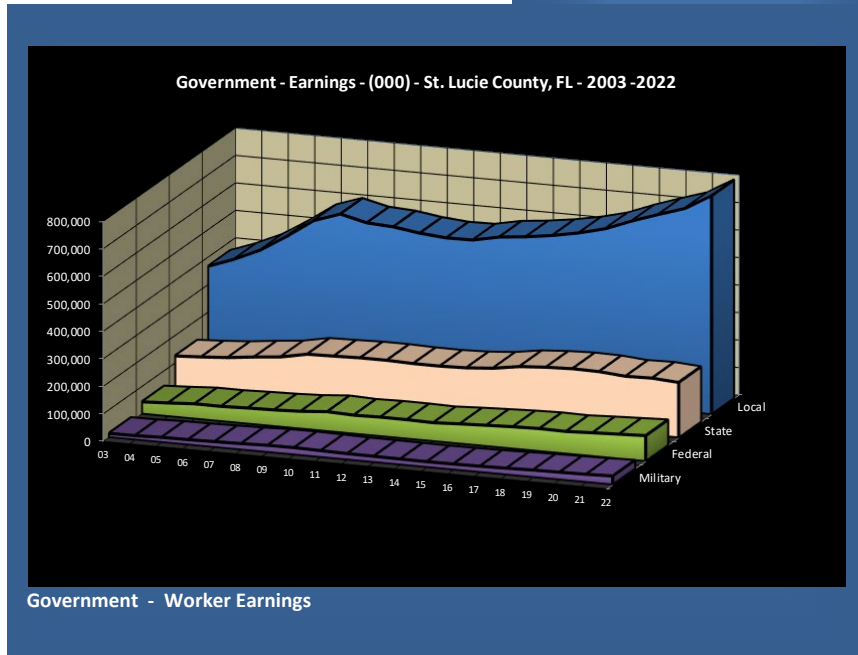
The **Area %** denotes the percentage each line is of all government earnings.

Farm Receipts

Even though most Metropolitan areas are “urbanized,” there is still some agricultural activity in many areas. Also, most Micropolitan areas have an active farming community.

The graph shows the gross agricultural receipts for livestock and crops (\$000).

St. Lucie County, FL Government - Earnings - (000)	2022	Area %	2022	USA %
All Government	1,124,975		2,231,781,000	
Local	796,074	71%	1,199,218,000	54%
State	202,150	18%	477,522,000	21%
Federal Civilian	94,139	8%	397,841,000	18%
Military	32,612	3%	157,200,000	7%



Residential Building Permits

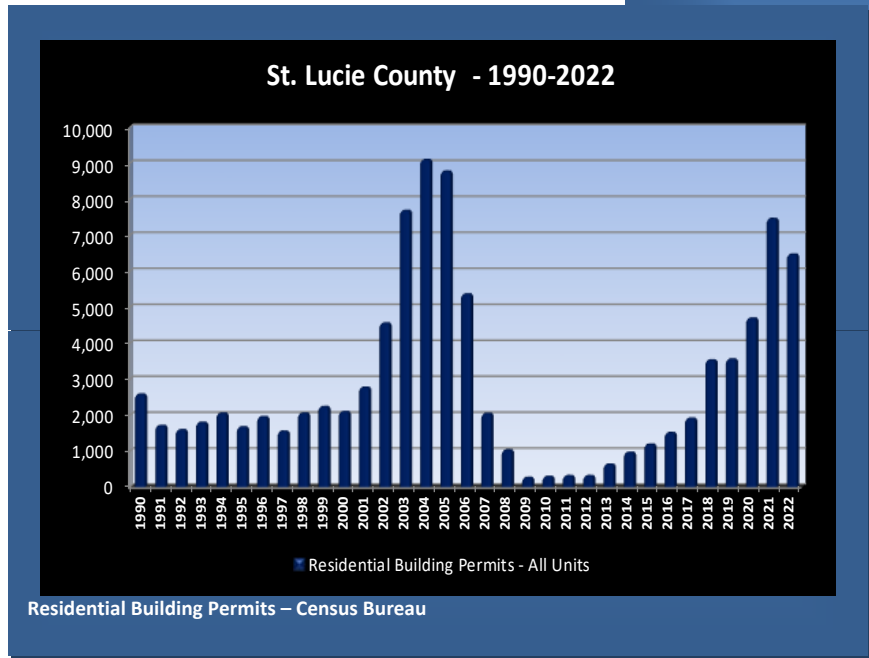
Beginning in early 2003, an anomalous residential construction boom occurred in the United States.

It was caused by providing mortgage financing to individuals incapable of repayment and drove new residential construction starts to levels far beyond normal market absorption.

Some communities constructed new housing at a rate three times that of prior years, many of which were built on speculation.

Since “demand” for housing increased significantly (created by irresponsible financing), there was a rapid escalation of costs (sale price), with “property values” increasing 15% - 20% per year in some areas. This encouraged speculative buyers to enter the marketplace, many of which intended to “flip” the property prior to closing.

The entire residential marketplace, built upon a “house of cards,” began to collapse in late 2006 as a large portion of the new home buyers began to default on their mortgages. Millions of homes fell into foreclosure and in some areas property values fell by 50% in just a two year period.



In 2008, the national government spent half a trillion dollars to “bailout” residential lenders and the nation fell into a recession. In many areas, the residential construction marketplace did not recover to pre-boom levels (2002) until 2014.

The graph shows the reported residential building permits for St. Lucie County, FL (including cities) from 1990 through 2022 (U.S. Bureau of Census).

If there is not a sharp decline in permits between 2006 and 2008, it is likely the county did not participate in speculative home construction.

However, virtually all areas had decline as a result of the ensuing recession.

The Bureau of the Census, U.S. Department of Commerce, compiles building permit data from all cities and counties and uses such to estimate the population of each.

Commuting

A contained economy is one in which a preponderance of the people live and work, earn and spend.

Commuting patterns between and among counties define the geography of a local economy. For the most part, if 75% of the people who live in a county work in the county and if 75% of the people who work in a county live in the county, then the county has a relatively “contained” economy.

Two or more counties which share commuters are joined economically.

The following graphs provide the “worker flow” for St. Lucie County, FL as provided by the Bureau of Census based upon data collected by the American Community Survey, using the 2020 census, and the Bureau of Economic Analysis for 2002 to 2022.

Money flows among commuting counties. When outbound commuters return to the resident county, money is imported to the resident county.

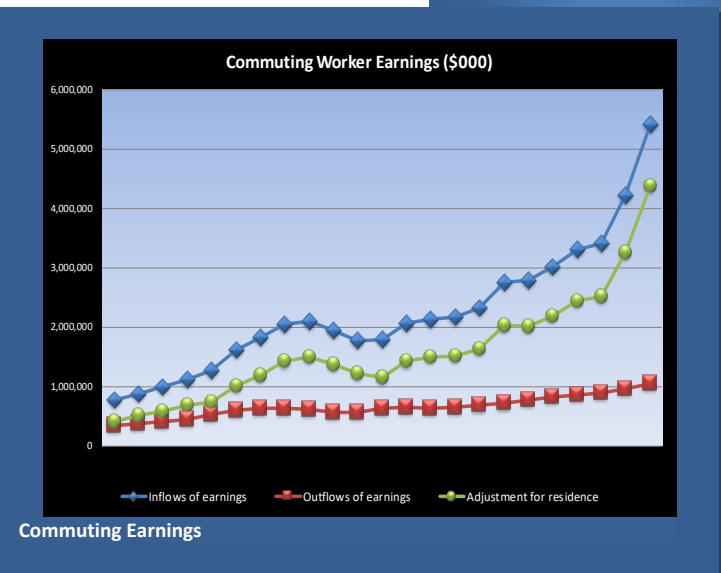
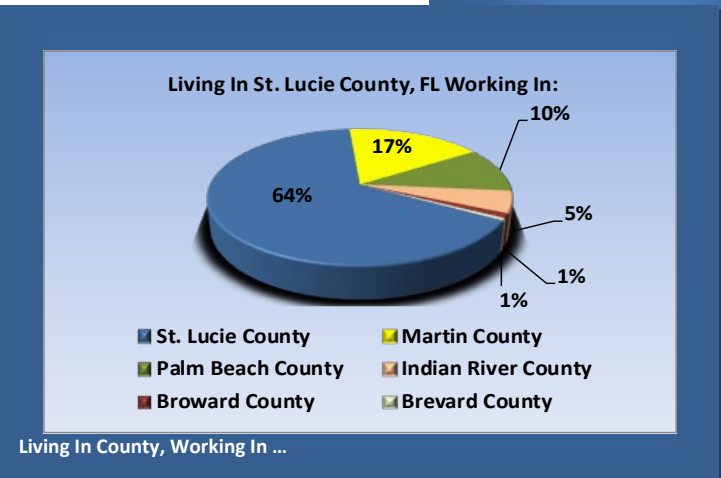
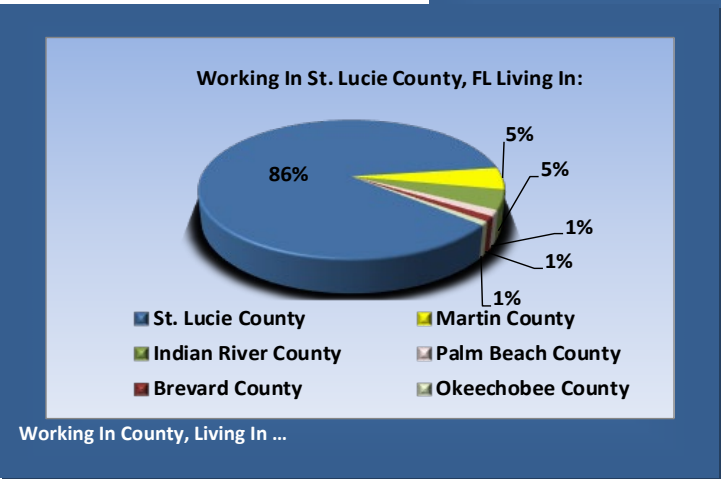
Conversely, when inbound workers return to their resident county, money leaves (outbound money) the county in which they worked.

The graph *Commuting Worker Earnings* is an estimate of the “inflow” of money (outbound commuters) and the “outflow” of money (inbound commuters) earned by commuting workers.

If “inflow” exceeds “outflow” (Adjustment for Residence), then more money is brought into the area than what is being extracted.

The reverse also occurs. When inbound commuters take more money to their county than what is being imported, then the flow of money is negative. This occurs frequently in counties which have a large number of employment opportunities, drawing workers from other counties.

If 75% or more of the resident population is working in their county, this is not a concern. If it is less than 75%, attention should be given to discover why more residents are not working in their home county.



Section 2 Level of the Economy

Section 1 statistically and visually identified the elements of the economy relating to each industry’s proportion of contribution, growth, and consistency. Section 2 examines the level of the economy as it pertains to growth in “quality and size” relative to the people living and working in the area. In this Section, St. Lucie County is statistically compared to Florida, the nation, and the ten strongest and weakest Metropolitan Areas in the United States.

POLICOM Corporation ranks the 384 Metropolitan areas and the 543 Micropolitan areas for “Economic Strength.” Economic Strength is the “*long term tendency for an area to consistently grow in both size and quality.*”

After determining the strongest and weakest areas, the characteristics of each are studied. Some of the results of that study are included in this Section as the averages for the **ten strongest** and the **ten weakest** economies are used for comparison.¹

To visually compare the growth of the St. Lucie County economy of the area to the rest of the nation, much of the data is “**factored.**” This simply means the data for all the areas is statistically brought to a common denominator for direct visual comparison. All areas can be compared, apples to apples, on the same graph.

Some of the data is adjusted for inflation prior to the factoring process (CPI). Earnings and wages are brought to the value of the 2022 dollar, then the growth percentages are calculated, then the data is factored. The year “2003” serves as the basis year. All areas begin at 100 at this point. Where they wind up is determined by their respective percentage increase. This process is similar to the start of a track race. Every runner begins at the same spot. By factoring the data, direct, visual comparisons can be made.

St. Lucie County is compared to the Metropolitan Areas.

384 Metropolitan Areas		543 Micropolitan Areas	
2024	Ten Strongest Metropolitan Areas	2024	Ten Strongest Micropolitan Areas
1	Salt Lake City, UT	1	Bozeman, MT
2	Austin-Round Rock, TX	2	Heber, UT
3	Nashville, TN	3	Kalispell, MT
4	Raleigh-Cary, NC	4	Lebanon, NH-VT
5	Huntsville, AL	5	Helena, MT
6	Sioux Falls, SD	6	Jackson, WY-ID
7	Madison, WI	7	Concord, NH
8	Dallas-Fort Worth, TX	8	Fremont, NE
9	Indianapolis, IN	9	Ellensburg, WA
10	Jacksonville, FL	10	Pinehurst-Southern Pines, NC
2024	Ten Weakest Metropolitan Areas	2024	Ten Weakest Micropolitan Areas
375	Wheeling, WV-OH	534	Middlesborough, KY
376	Gadsden, AL	535	Raymondville, TX
377	Danville, IL	536	Summerville, GA
378	Cumberland, MD-WV	537	Kennett, MO
379	Kokomo, IN	538	Portales, NM
380	Pine Bluff, AR	539	Indianola, MS
381	Farmington, NM	540	Las Vegas, NM
382	Weirton-Steubenville, WV-OH	541	Forrest City, AR
383	Johnstown, PA	542	Clarksdale, MS
384	Beckley, WV	543	Helena-West Helena, AR

Categories Examined:

- Annual Earnings Per Worker - Wages
- CPI Adjusted Wages
- % of Gain of the Wages
- CPI Factored Wages
- Factored Comparisons – Population, Earnings, Employment
- Population – Factored Comparisons
- Earnings – CPI Factored
- Employment – Factored
- Per Capita Personal Income – CPI Factored
- Government Transfers
- Area Rankings

¹ For the Economic Strength Rankings for all Metropolitan and Micropolitan areas please go to www.policom.com.

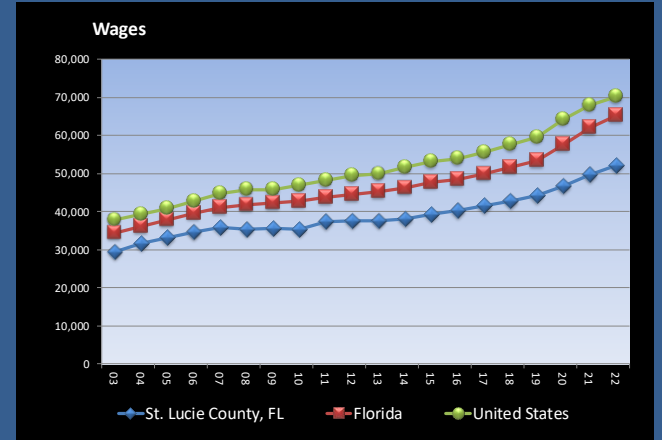
Annual Earnings per Worker (Wages)

One of the best means to measure the “quality” of a local economy is to examine the growth in the Annual Earnings per Worker (Wages). The annual earnings by people in an area, and respective growth, establish the level of their “standard of living.” How much money they earn each year determines the quality of their housing, the food they eat, the amount of taxes they can pay, and the size of their savings or retirement account.

Earl Nightingale, the famous writer and philosopher, was fond of saying, “there is nothing more important than money... for those things for which money is intended.”

Since the amount of money people are paid each year, for the vast majority of the people, determines their lifestyle and standard of living, the annual earnings per worker will be examined for the area.

The graph shows the actual Wages for St. Lucie County, the State of Florida, and the nation.



Annual Earnings Per Worker

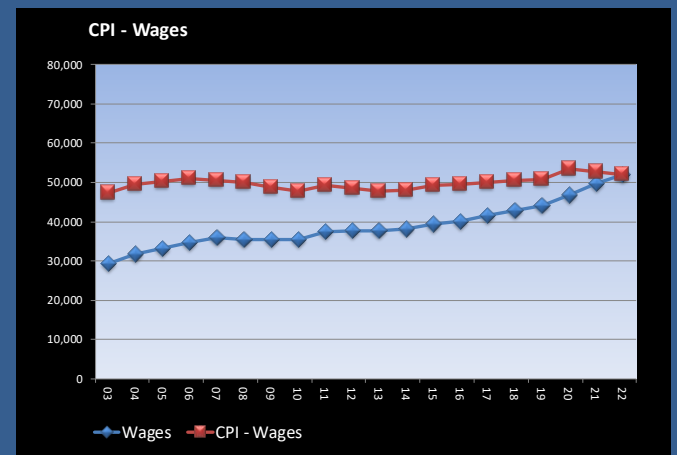
CPI Adjusted Annual Wages

The previous graph showed the actual Wages for the area. While the growth trend could be visualized, it is difficult from that graph to identify relative improvement in Wages. Due to inflation over the years, the value of the earnings in 2022 is different from the value in previous years. If an area gained 3% in one year while inflation was 5%, the value of the Wages, or quality of the growth, actually declined.

To determine if the quality of the economy has grown, Wages need to be adjusted for inflation. Using published inflation information provided by the Bureau of Economic Analysis, the Wages for each year were brought to the value of the 2022-dollar.

By adjusting for inflation, we can determine if the quality of the economy has actually improved over the course of time. The graph shows the actual Wages along with the CPI Adjusted Wages.

The adjusted line shows the “real” growth in the quality of the economy relative to inflation. Note whether or not the area’s adjusted wage in 2022 is higher than the 2003 level.



CPI Adjusted Wages

% the Area Wage Is of ...

Having now determined if the quality of the economy has improved, stayed the same, or declined, based upon the CPI-Wages, it is important to discover if this pattern is unusual, good, or bad relative to rest of the nation. Has the quality of the growth in St. Lucie County gained or lost ground relative to the state or the nation?

Since the cost of living varies among areas in the country, comparing the actual Wages is not statistically valid. An individual earning \$40,000 per year in a rural county in Kansas has much more purchasing power than an individual earning the same amount of money living in New York City. Therefore, other methods are used to make comparisons.

The first method of comparison is to calculate the percentage the St. Lucie County unadjusted Wages are of the State of Florida and the USA. For each year, Wages were divided by the Wages for Florida and the nation. As an example, if the area's Wages for 2022 were \$45,000 and the state's Wages were \$49,450, the percentage of the area's Wages of the state's would be 91%.

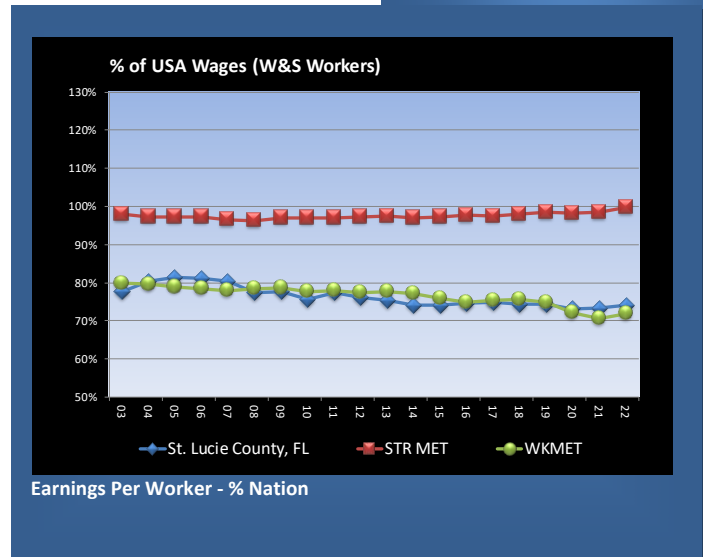
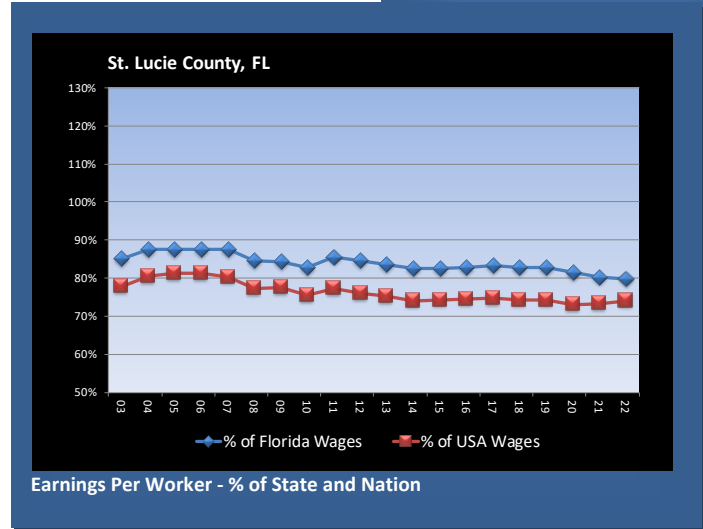
By doing this calculation for all of the years, a pattern or trend can be determined. The question is: "Has the quality of the economy gained or lost versus the state or nation?"

If, in one year, the area's Wages were 80% of the nation's, and the next year they were 82%, the area gained against the nation. However, if the following year the area's Wages were 78% of the nation, then it declined relative to the nation.

The first graph shows the percentage the St. Lucie County average Wage is of Florida and the USA for each year.

The second graph shows the percentage the Wages are of the USA wage along with the average of the ten strongest and ten weakest Metropolitan Area economies.

Each time the line goes up, the area gained, when it goes down, it lost.



CPI Factored Wages

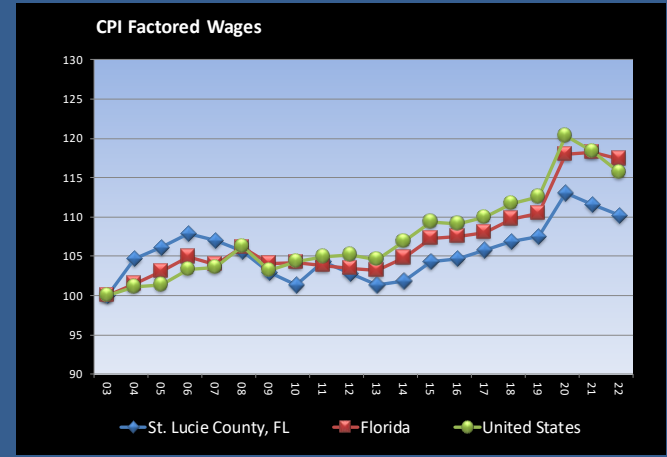
Finding the percentage the area’s Wages are of Florida and the nation is one method to determine the relative growth or decline of the quality of the economy. A second method is to review the CPI Factored Wages. (See “Factored Data” in the beginning of this Section for an explanation of this concept.)

By factoring the inflation adjusted Wages for each area, we can visually compare the growth of the quality of each economy.

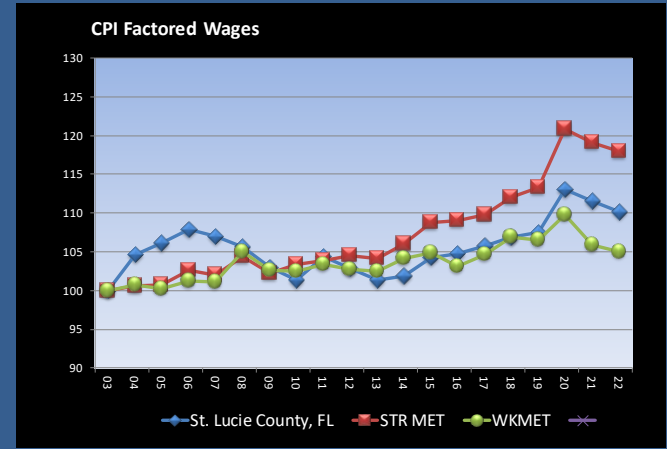
Beginning at the same starting point in 2003 (100), the CPI Factored Wages determines the level of the quality of the economy in 2022.

The first graph compares St. Lucie County to Florida and the USA and the second graph compares it to the average of the ten strongest and ten weakest Metropolitan Area economies.

Virtually every area had a statistical increase in 2020 and/or 2021. This is the result of data anomalies caused by the Covid shutdown and Federal spending. By 2022, normalcy is being restored.



CPI Factored Wages



CPI Factored Wages

Factored Comparisons – Population, Earnings, Employment

The previous graphs measured and compared the “quality” of the economic growth for St. Lucie County.

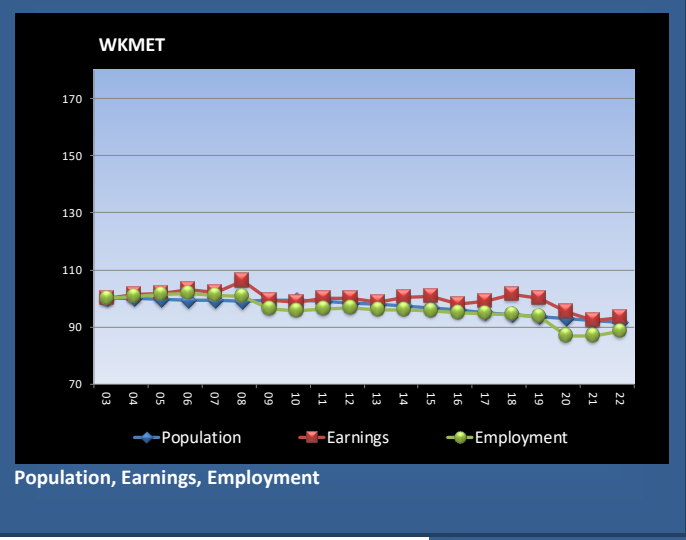
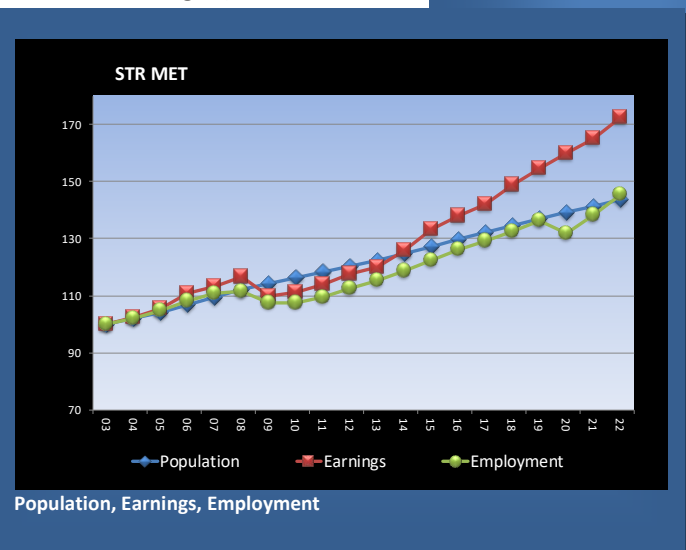
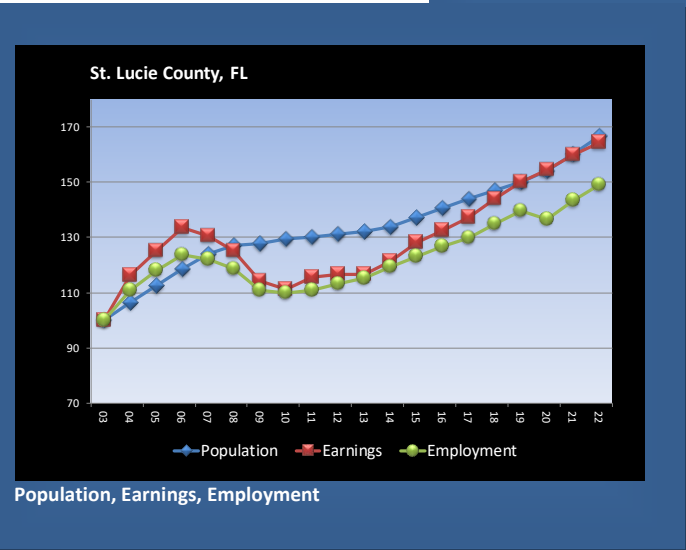
The following discusses the “size or volume” of the economic growth. Growth in size is reflected in the growth of total earnings, total employment and the relationship to the growth of the population.

The growth rate for population, CPI adjusted earnings, and employment has been factored for the following graphs for direct comparison.

Three important characteristics should be noted when studying the following graphs. In strong economies: 1) both lines for earnings and employment will be increasing, 2) the rate of growth of population should be slower than the growth of both earnings and employment, and 3) the rate of growth for earnings should be higher or be “pulling away” from the growth line for employment.

Graphs for the average of the ten strongest and ten weakest Metropolitan Area economies are provided.

Note how the growth in earnings is much faster than the growth of jobs in the ten strongest areas.



Population

It is a characteristic of strong economies to grow in population, but not all areas, which have grown significantly in population, have strong economies.

Growth in population is a natural occurrence in strong economies.

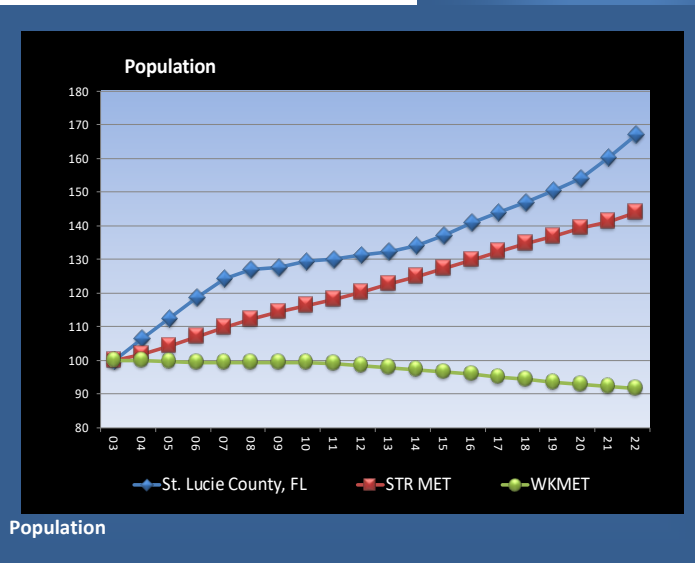
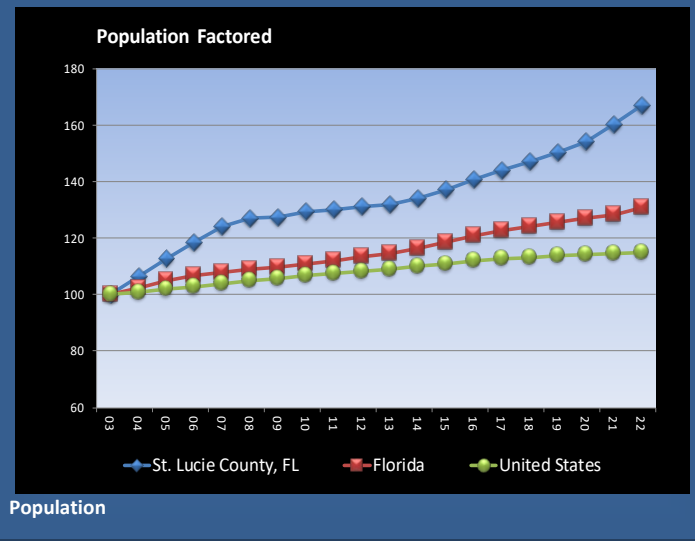
As a result of quality employment opportunities, fewer young people leave the area to seek a career, choosing to remain “at home” to start their families.

Additionally, there is in-migration of others to the strong areas, typically from weak economies, because of the economic opportunities.

The reverse is the case for weak economies. Residents many times have to move from their homes to other areas to find basic employment.

Highly educated and skilled individuals, including the youth of the area, leave as quality “career” jobs many times do not exist in the weak areas.

An area will grow in population for three reasons: 1) a strong economy, 2) in-migration of non-working individuals (typically retirees), and 3) immigration from a foreign country.



CPI Factored Earnings

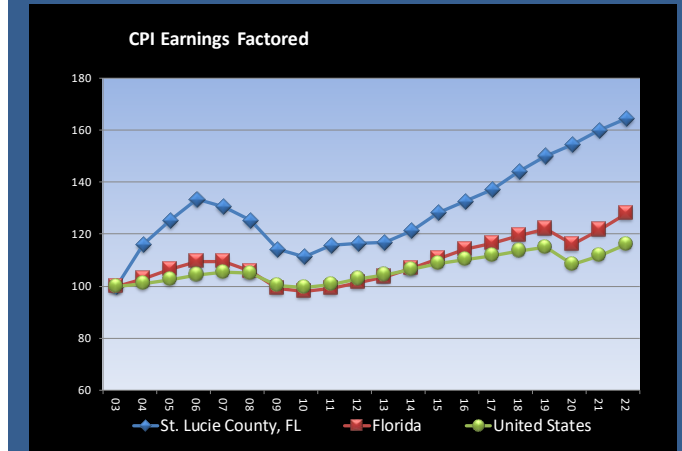
One of the two best ways to measure the growth in the size of the economy is to examine the Total Worker Earnings in the area.

Earnings are the volume of money being moved throughout the economy via the various industries measured by wages paid to workers and the earnings of small business proprietors. Please see Section 1 for the meaning of "Earnings."

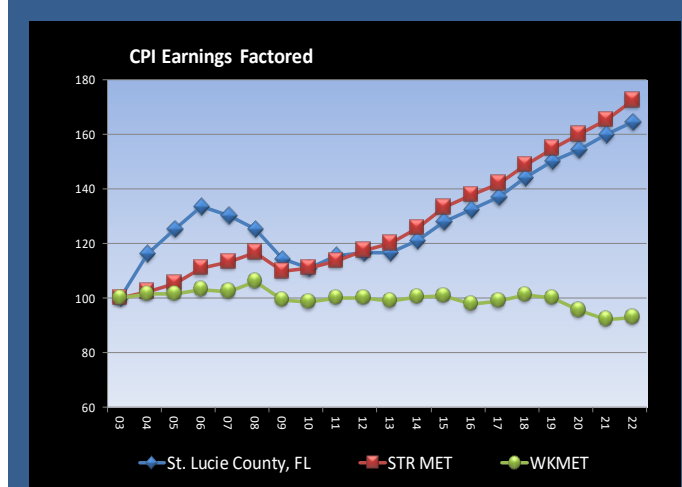
The relative growth of worker earnings demonstrates the increase in the volume of the economy. Total Worker Earnings have been adjusted for inflation just like Wages to create the CPI Adjusted Earnings. The CPI Adjusted Earnings were then factored.

On the graphs, the St. Lucie County CPI Factored Earnings are compared to Florida and the nation and to the average of the ten strongest and ten weakest Metropolitan Area economies.

Note how the strongest economies have had smooth, consistent growth in the amount of their Earnings while the weakest areas have had gradual decline for the last fifteen years.



CPI Factored Earnings



CPI Factored Earnings

Employment - Factored

A second, corresponding way to measure the growth in the size of the economy is to examine the total employment in the area.

Employment is a measure of the number of people moving the money throughout the economy via the various industries. Employment includes all wage & salaried workers and proprietors.

It is also a measure of the “social” benefit of a growing economy as more people have employment opportunities.

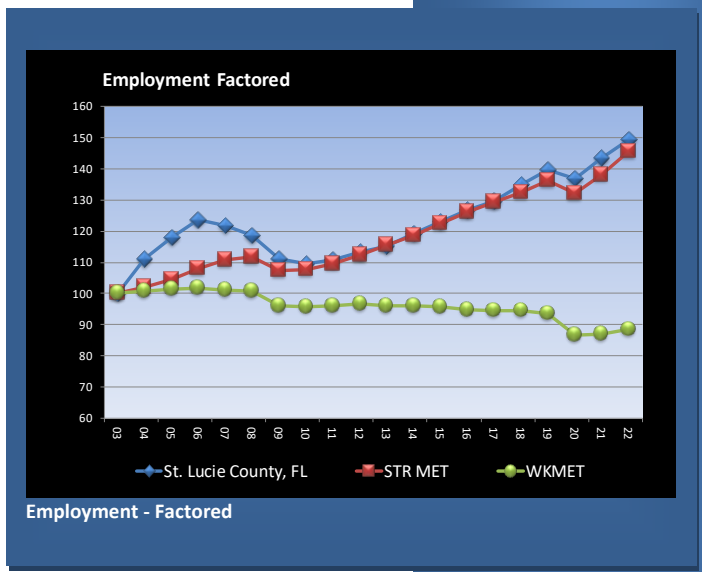
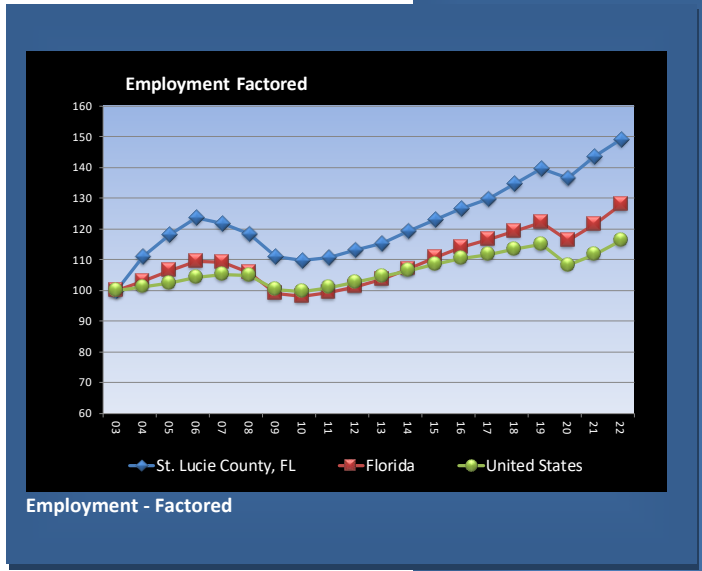
As with Earnings, the growth of Employment reflects the increase in the size of the economy. Total Employment is not affected by inflation and has not been adjusted for changes in CPI. The growth rate for employment has been factored for comparison.

On the graphs, the Factored Employment is compared to Florida and the nation and to the average of the ten strongest and ten weakest Metropolitan Area economies.

Note how the strongest economies have had smooth consistent rapid growth in employment.

The weakest areas have suffered decline over the fifteen years.

2020 is the “covid” year and most areas lost employment.



Per Capita Personal Income – CPI Factored

Per Capital Personal Income (PCPI) is the Total Personal Income for the area divided by the resident population (mid-year population estimate). Please see Section 1 for an explanation of Total Personal Income (TPI).

Many years ago, PCPI was a traditional method of measuring the growth in the quality of an economy, but should now be used with trepidation. Due to the methods used to calculate both TPI and PCPI, the results can be very misleading regarding the condition of the local economy.

As stated in Section 1, TPI has three components: 1) earnings by place of residence, 2) passive income, and 3) government transfers.

Data for the first two is collected from personal income tax. When an individual files personal income tax, the individual identifies a county of residence. It is to this county the individual’s earnings and passive income is credited.

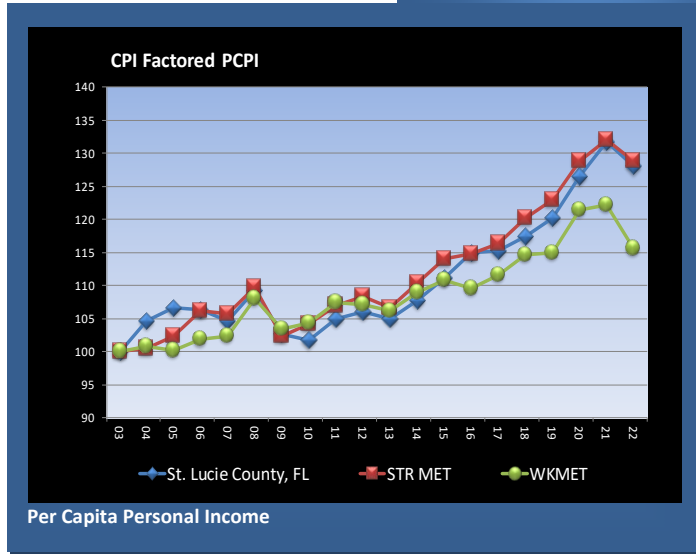
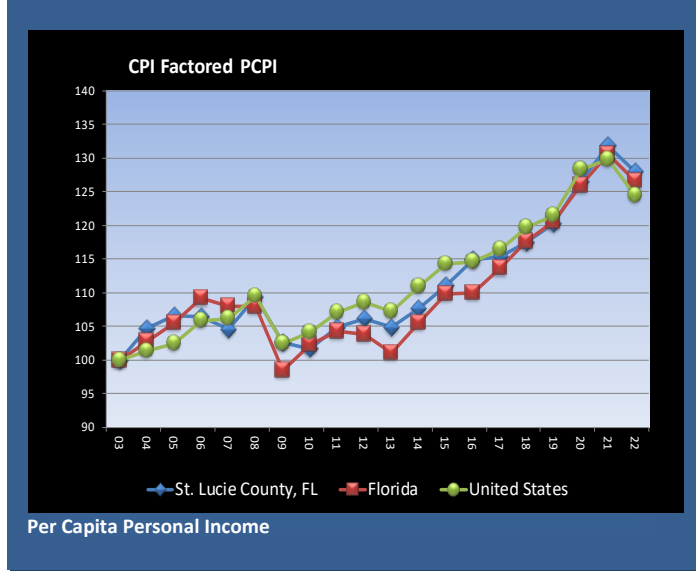
Some states have tax policies which encourage out of state individuals to own a second home in the state, claim the state as their legal residence, and file their income tax from that state, even though the income was actually earned in another state. This practice increases the TPI for the county and the state of declared residence while the income has nothing to do with the local economy.

Additionally, distressed areas typically grow in the amount of Government Transfers related to aiding the poor, such as Medicaid and income maintenance payments. Once again, the TPI increased, but only because the economy is weak, not strong.

Another distortion can occur due to population anomalies. The presence of a prison or a large university in the area can increase the population count, diluting the PCPI.

The PCPI has been adjusted for inflation and factored. On the graphs, note the lines for the strongest areas are similar to the growth line for CPI Factored Wages. However, for the weakest areas, the line has gone up, while their CPI Factored Wages went down.

This phenomenon can be explained by examining Government Transfers.



Government Transfers

From the previous graphs for CPI Factored PCPI, it was discovered the weakest economies grew in this category while declining in CPI Factored Wages. This can be attributed to the growth of Government Transfers. Please see Section 1 for an explanation of Government Transfers.

The percentage Government Transfers are of the Total Personal Income not only is an indication of the strength of a local economy, but also can be one of the causes of the condition of the economy. When Government Transfers are spent, the money typically enters the economy in either the Services or Retail sectors.

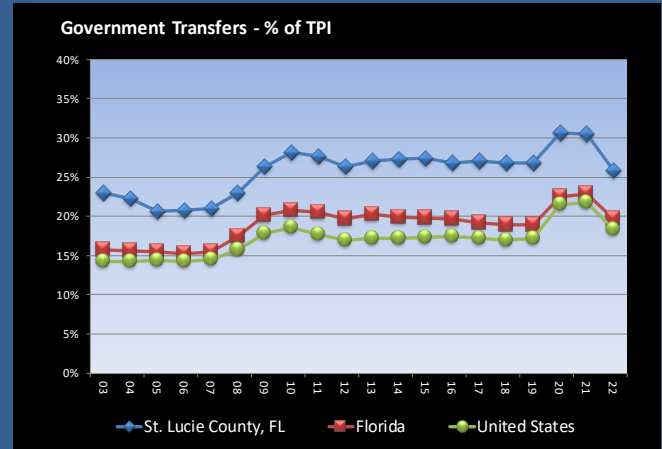
Services and Retail are typically two of the lowest paying employment sectors in a local economy. Areas with a high percentage of Government Transfers have a much greater proportion of the workforce employed in the lowest paying sectors of the economy than areas with a low percentage of Government Transfers.

Areas with a high percentage of Government Transfers have 1) a large portion of the population over the age of 65, 2) high economic distress, or 3) a combination of both.

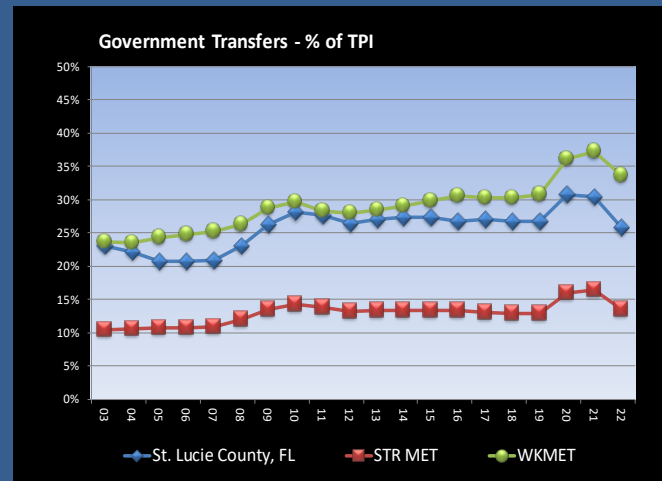
It was noted in *Section 1 – Total Personal Income* that it is a characteristic of strong economies to have a relatively low percentage of Government Transfers as a component of TPI and a high percentage attributed to Earnings. The opposite is true for weak economies.

The graphs show the annual percentage Government Transfers are of TPI. Note how in the weakest areas this percentage has grown over the last 30 years.

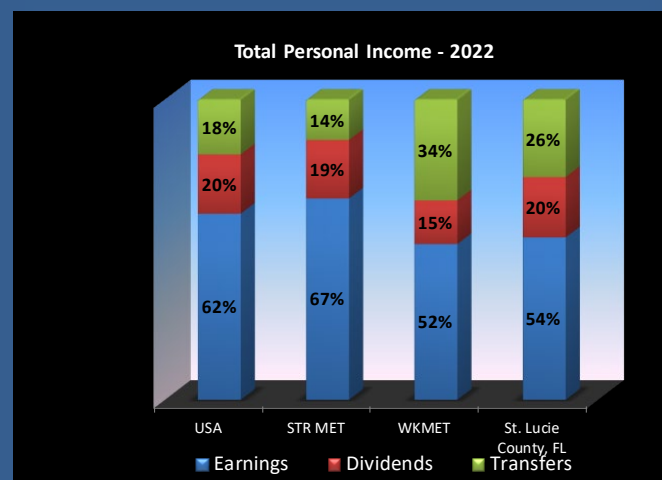
Note the rapid increase for all areas in 2020 and 2021. As a result of “Covid,” the Federal government spent more than \$1 trillion in “relief,” much of which was sent directly to individuals in the form of income subsidies or unemployment compensation. By 2022, most of these transfers were reduced.



Government Transfers



Government Transfers



Government Transfers

Growth Comparisons - Rankings

To provide greater perspective on the relative growth of the area, the Average Annual Percentage Increase (AAI) was calculated for the ten-year period from 2013 (basis year) through 2022 (last year source data available) for the following 121 issues. The growth percentage is then ranked among the 384 Metropolitan Areas since the area is either a Metropolitan Area or a component of one.

Additionally, the actual amount (Actual) is provided and ranked for 2022 and 2012 to determine if the area has improved over the last 10 years relative to the other areas. Pay close attention to “per capita” rankings as they provide insight to the nature of the economy.

384 Metropolitan Areas St. Lucie County, FL	2022-2012		2022		2012	
	AAI	Rank	Actual	Rank	Actual	Rank
Population	2.4%	12	358,704	151	281,968	168
Personal income (000)	7.1%	16	18,782,752	159	9,479,952	192
Per capita personal income	4.6%	59	52,363	244	33,621	319
Net earnings by place of residence	7.8%	8	10,149,728	173	4,833,875	209
Per capita net earnings	5.2%	19	28,296	288	17,143	367
Dividends, interest, and rent	5.9%	71	3,779,950	154	2,145,881	171
Per capita dividends, interest, and rent	3.4%	259	10,538	169	7,610	149
Personal current transfer receipts	7.2%	60	4,853,074	140	2,500,196	156
Per capita personal current transfer receipts	4.6%	350	13,529	110	8,867	73
Earnings by place of work	5.7%	60	6,659,423	232	3,842,562	255
Per Capita Earnings by Place of Work	3.2%	252	18,565	383	13,628	381
Total employment (number of jobs)	4.2%	5	149,646	195	99,366	232
Average annual earnings per job (dollars)	1.4%	367	44,501	380	38,671	361
Wages and salaries	6.2%	51	4,886,147	227	2,683,927	255
Wage and salary employment	2.8%	26	93,814	221	71,221	248
Average annual wages and salaries	3.3%	216	52,083	301	37,684	291
Nonfarm proprietors' income	4.8%	149	717,199	234	464,126	239
Nonfarm proprietors employment	7.2%	2	55,575	138	27,874	182
Average nonfarm proprietors' income	-2.3%	333	12,905	377	16,651	351
Retirement and disability insurance benefits	6.2%	32	1,777,640	122	973,549	145
Per Capita Retirement	3.7%	294	4,956	49	3,453	43
Medical benefits	6.6%	134	1,923,719	143	1,016,663	148
Per Capita Medical benefits	4.1%	354	5,363	173	3,606	95
Medicare benefits	6.4%	91	1,366,530	113	735,951	124
Per Capita Medicare	3.9%	351	3,810	26	2,610	19
Public assistance medical care benefits	7.4%	159	541,611	205	269,307	209
Per Capita public assistane medical (Medicaid)	4.9%	304	1,510	314	955	295
Income maintenance benefits	6.3%	192	399,914	171	247,266	168
Per capita income maintenance benefits	3.7%	360	1,115	255	877	139
Earned Income Tax Credit (EITC)	3.5%	13	106,697	121	76,196	138
Per Capita Earned Income Tax Credit	1.0%	216	297	63	270	55
Supplemental Nutrition Assistance (SNAP)	6.7%	272	96,044	191	85,398	144
Per Capita Food Stamps	4.2%	322	268	280	303	81
Unemployment insurance compensation	325.7%	51	6,544	272	55,383	196
Per capita unemployment	315.0%	55	18	312	196	235
Veterans' benefits	11.9%	31	240,825	134	78,670	160
Per Capita Veterans Benefits	9.2%	147	671	122	279	128

Ranking

Growth Comparisons - Rankings

384 Metropolitan Areas St. Lucie County, FL	2022-2012		2022		2012	
	AAI	Rank	Actual	Rank	Actual	Rank
Farm receipts from marketings (000)	-1.4%	370	155,595	260	188,810	213
Farm receipts: Crops	-1.2%	347	137,118	184	164,121	145
Farm receipts: Livestock and products	-1.8%	364	18,477	318	24,689	286
Farm Government payments	64.5%	117	1,449	315	2,324	258
Per Capita Farm Government Payments	60.9%	118	4	298	8	247
Forestry, fishing - Worker Earnings	1.8%	60	68,122	52	57,689	37
Forestry, fishing - Jobs	-1.1%	73	1,945	53	2,183	30
Forestry, fishing - Annual Wages	3.0%	46	35,024	82	26,426	66
Mining - Worker Earnings	-2.5%	74	933	226	1,909	145
Mining - Jobs	-4.5%	61	120	193	221	131
Mining - Annual Wages	2.5%	72	7,775	218	8,638	144
Utilities - Worker Earnings	na	na	135,418	79	170,204	29
Utilities - Jobs	na	na	784	78	1,064	36
Utilities - Annual Wages	na	na	172,727	57	159,966	4
Construction - Worker Earnings	7.9%	86	568,934	181	276,314	198
Construction - Jobs	6.8%	12	10,707	155	5,563	189
Construction - Annual Wages	1.0%	279	53,137	326	49,670	220
Construction of buildings - Worker Earnings	13.1%	24	119,859	187	88,704	134
Heavy construction - Worker Earnings	8.6%	101	42,566	217	19,764	196
Specialty trade - Worker Earnings	9.5%	45	406,509	173	167,846	200
Manufacturing - Worker Earnings	10.4%	7	357,140	294	134,082	325
Manufacturing - Jobs	7.2%	2	5,244	275	2,628	325
Manufacturing - Annual Wages	3.0%	121	68,105	329	51,021	309
Durable goods - Worker Earnings	13.4%	5	265,609	265	76,685	225
Nondurable goods - Worker Earnings	4.8%	101	91,531	328	57,397	209
Wholesale trade - Worker Earnings	na	na	276,430	182	238,947	124
Wholesale trade - Jobs	na	na	3,853	162	4,136	120
Wholesale trade - Annual Wages	na	na	71,744	259	57,772	176
Retail trade - Worker Earnings	6.5%	27	612,747	193	327,719	222
Retail trade - Jobs	3.5%	5	16,344	184	11,561	224
Retail trade - Annual Wages	2.9%	284	37,491	268	28,347	194
Transportation warehousing - Worker Earnings	na	na	304,767	152	108,931	152
Transportation and warehousing - Jobs	na	na	9,563	114	2,601	135
Transportation and warehousing	na	na	31,869	274	41,880	199
Information - Worker Earnings	-0.2%	182	56,281	221	63,292	175
Information - Jobs	2.6%	36	1,361	176	1,109	181
Information - Annual Wages	-2.8%	239	41,353	312	57,071	139
Finance and insurance - Worker Earnings	4.0%	171	140,184	259	96,981	253
Finance and insurance - Jobs	7.7%	6	8,000	158	3,895	199
Finance and insurance - Annual Wages	-3.2%	303	17,523	345	24,899	336
Real estate - Worker Earnings	15.7%	54	185,153	199	45,933	254
Real estate - Jobs	7.2%	3	10,298	140	5,148	164
Real estate - Annual Wages	8.2%	98	17,980	277	8,922	306

Ranking

Growth Comparisons - Rankings

384 Metropolitan Areas St. Lucie County, FL	2022-2012		2022		2012	
	AAI	Rank	Actual	Rank	Actual	Rank
Professional, scientific - Worker Earnings	9.0%	19	445,397	165	188,886	156
Professional, scientific - Jobs	6.3%	2	8,931	138	4,843	142
Professional, scientific - Annual Wages	2.5%	139	49,871	269	39,002	224
Management of companies - Worker Earnings	9.6%	53	18,814	235	8,115	197
Management of companies - Jobs	10.6%	18	608	181	259	178
Management of companies - Annual Wages	1.2%	130	30,944	256	31,332	211
Administrative and support - Worker Earnings	8.0%	31	403,853	143	196,706	133
Administrative and support - Jobs	3.6%	31	11,741	125	8,344	115
Administrative and support - Annual Wages	4.0%	101	34,397	276	23,575	249
Educational services - Worker Earnings	7.1%	24	67,074	171	34,376	161
Educational services - Jobs	5.8%	15	2,319	148	1,338	158
Educational services - Annual Wages	1.3%	167	28,924	247	25,692	175
Health care - Worker Earnings	5.3%	47	1,002,062	169	598,999	143
Health care - Jobs	3.1%	27	17,652	154	13,048	127
Health care - Annual Wages	2.2%	184	56,768	287	45,907	221
Arts, entertainment, & recreation - Earnings	10.7%	40	94,383	154	48,712	140
Arts, entertainment & recreation - Jobs	2.4%	48	2,974	171	2,376	159
Arts, entertainment & recreation - Annual Wages	8.4%	39	31,736	99	20,502	86
Accommodation & food services - Earnings	9.2%	22	314,270	185	136,816	190
Accommodation & food services - Jobs	4.6%	5	10,628	175	6,872	191
Accommodation & food services - Wages	4.2%	184	29,570	196	19,909	161
Other services - Worker Earnings	6.9%	6	455,522	148	234,554	170
Other services - Jobs	4.6%	2	11,804	136	7,584	167
Other services - Annual Wages	2.3%	209	38,590	274	30,927	211
Federal civilian - Worker Earnings	3.0%	178	94,139	267	70,674	271
Federal civilian - Jobs	0.2%	186	764	268	754	273
Federal civilian - Annual Wages	2.9%	135	123,219	119	93,732	133
State and local - Worker Earnings	3.2%	142	998,224	226	732,218	227
State and local - Jobs	0.4%	126	12,828	227	12,377	235
State and local - Annual Wages	2.8%	179	77,816	145	59,160	169
State government - Worker Earnings	1.2%	213	202,150	231	180,116	179
State government - Jobs	-1.0%	176	3,305	204	3,703	162
State government - Annual Wages	2.3%	182	61,165	307	48,641	253
Local government - Worker Earnings	3.7%	70	796,074	180	552,102	159
Local government - Jobs	0.9%	56	9,523	201	8,674	175
Local government - Annual Wages	2.8%	127	83,595	83	63,650	76
Military - Worker Earnings	3.6%	24	32,612	219	23,084	249
Military - Jobs	1.1%	20	689	221	616	251
Military - Annual Wages	2.4%	121	47,332	166	37,474	176
Farm earnings - Worker Earnings	-1.8%	301	26,964	245	47,421	198
Farm earnings - Jobs	-4.8%	382	489	363	846	323
Farm earnings - Annual Wages	2.2%	261	55,141	87	56,053	61

Ranking