



CareerSource Research Coast Tri-County Economic Overview

Covering Martin, St. Lucie & Indian River Counties

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CareerSource Research Coast



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Contents

Report Parameters	1
Economy Overview	2
Unemployment by Demographics	4
Historic & Projected Trends	8
Population Characteristics	12
Inbound and Outbound Migration	14
Industry Characteristics	16
Business Characteristics	21
Workforce Characteristics	23
Educational Pipeline	29
In-Demand Skills	30

Report Parameters

3 Counties

12061 Indian River County, FL

12111 St. Lucie County, FL

12085 Martin County, FL

Class of Worker

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

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

Economy Overview

701,436

Population (2023)

Population **grew by 63,412** over the last 5 years and is projected to **grow by 56,918** over the next 5 years.

249,426

Total Regional Employment

Jobs **grew by 21,382** over the last 5 years and are projected to **grow by 15,847** over the next 5 years.

\$62.7K

Avg. Earnings Per Job (2023)

Regional average earnings per job are **\$19.9K below** the national average earnings of \$82.5K per job.

Takeaways

- As of 2023 the region's population **increased by 9.9%** since 2018, growing by 63,412. Population is expected to **increase by 8.1%** between 2023 and 2028, adding 56,918.
- From 2018 to 2023, jobs **increased by 9.4%** in 3 Florida Counties from 228,044 to **249,426**. This change **outpaced the national growth rate of 3.6% by 5.8%**. As the number of jobs increased, the **labor force participation rate increased from 51.9% to 52.8% between 2018 and 2023**.
- Concerning educational attainment, **19.1% of the selected regions' residents possess a Bachelor's Degree** (2.0% below the national average), and **10.2% hold an Associate's Degree** (1.3% above the national average).
- The top three industries in 2023 are Restaurants and Other Eating Places, Education and Hospitals (Local Government), and General Medical and Surgical Hospitals.

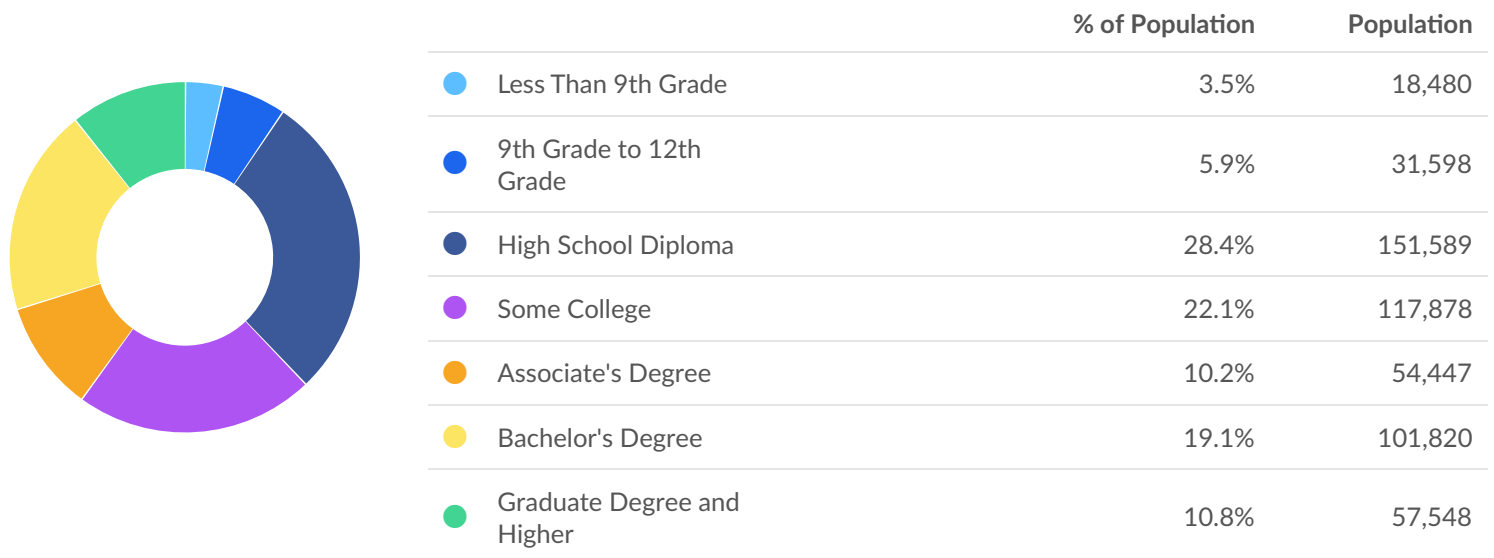
	Population (2024)	Labor Force (Jan 2024)	Jobs (2023)	Cost of Living	GRP	Imports	Exports
Region	712,913	309,332	249,426	107.9	\$31.57B	\$41.08B	\$20.99B
State	22,648,822	11,056,973	10,766,670	101.3	\$1.42T	\$982.26B	\$935.21B

Jan 2024 Labor Force Breakdown



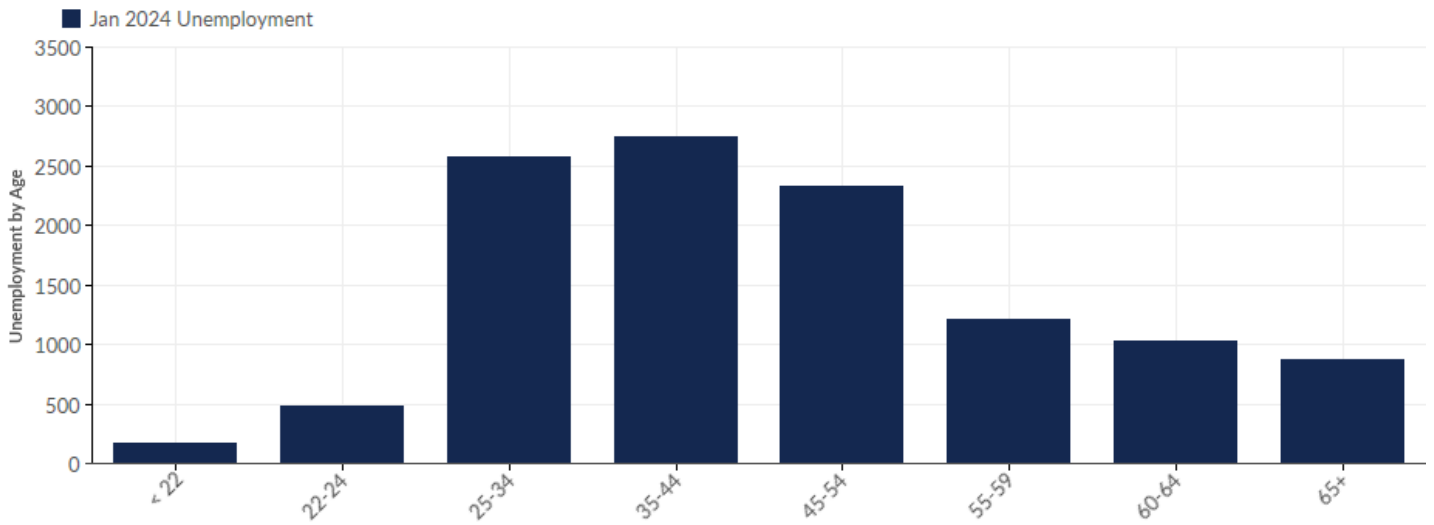
Educational Attainment

Concerning educational attainment, **19.1% of the selected regions' residents possess a Bachelor's Degree** (2.0% below the national average), and **10.2% hold an Associate's Degree** (1.3% above the national average).



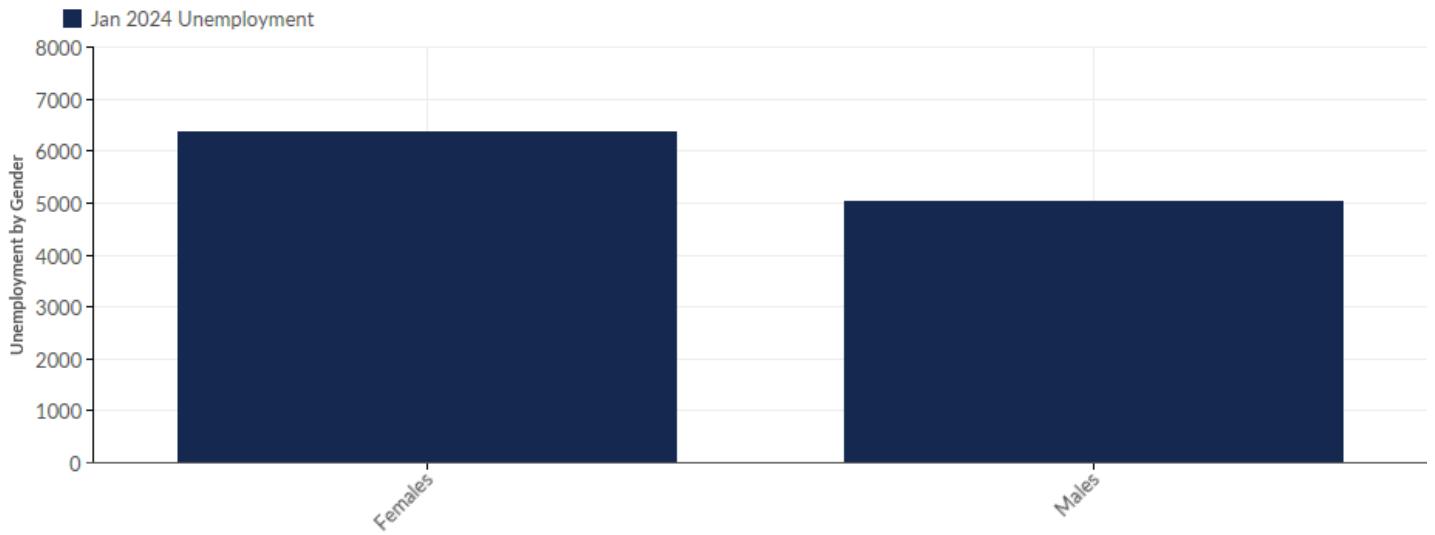
Unemployment by Demographics

Unemployment by Age



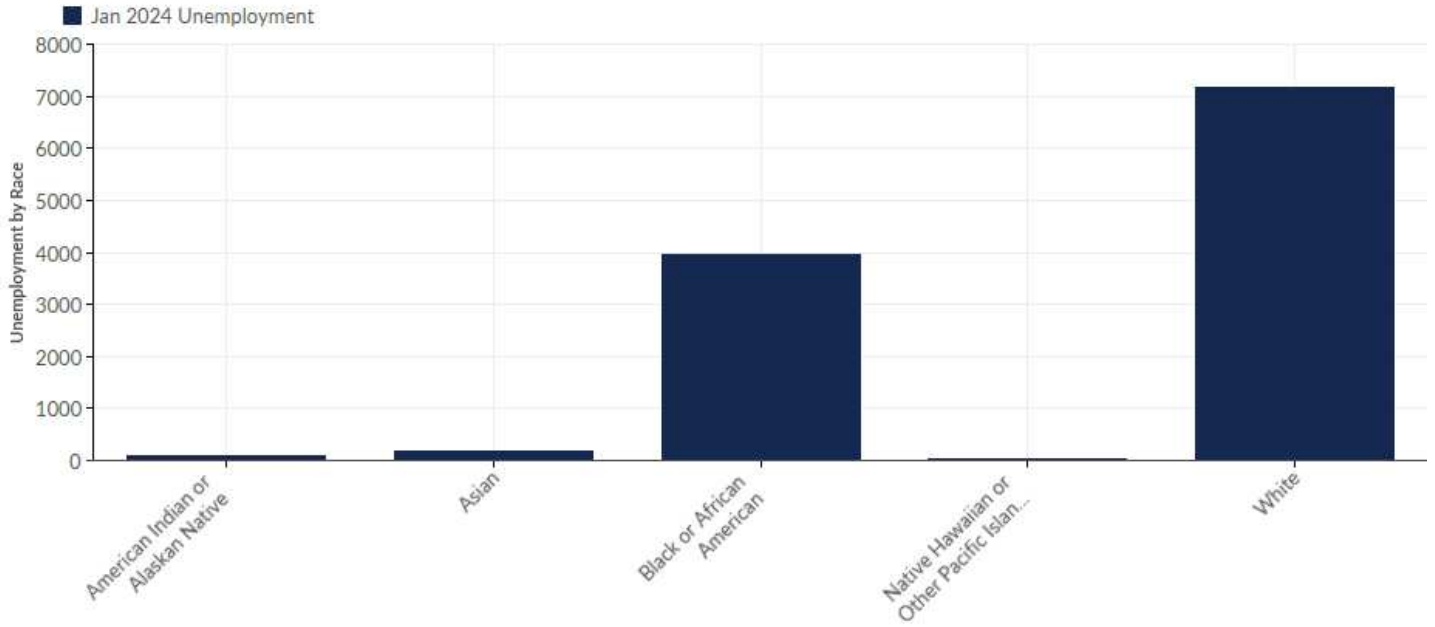
Age	Unemployment (Jan 2024)	% of Unemployed
< 22	175	1.53%
22-24	475	4.16%
25-34	2,579	22.60%
35-44	2,747	24.08%
45-54	2,332	20.44%
55-59	1,206	10.57%
60-64	1,022	8.96%
65+	872	7.64%
Total	11,409	100.00%

Unemployment by Gender



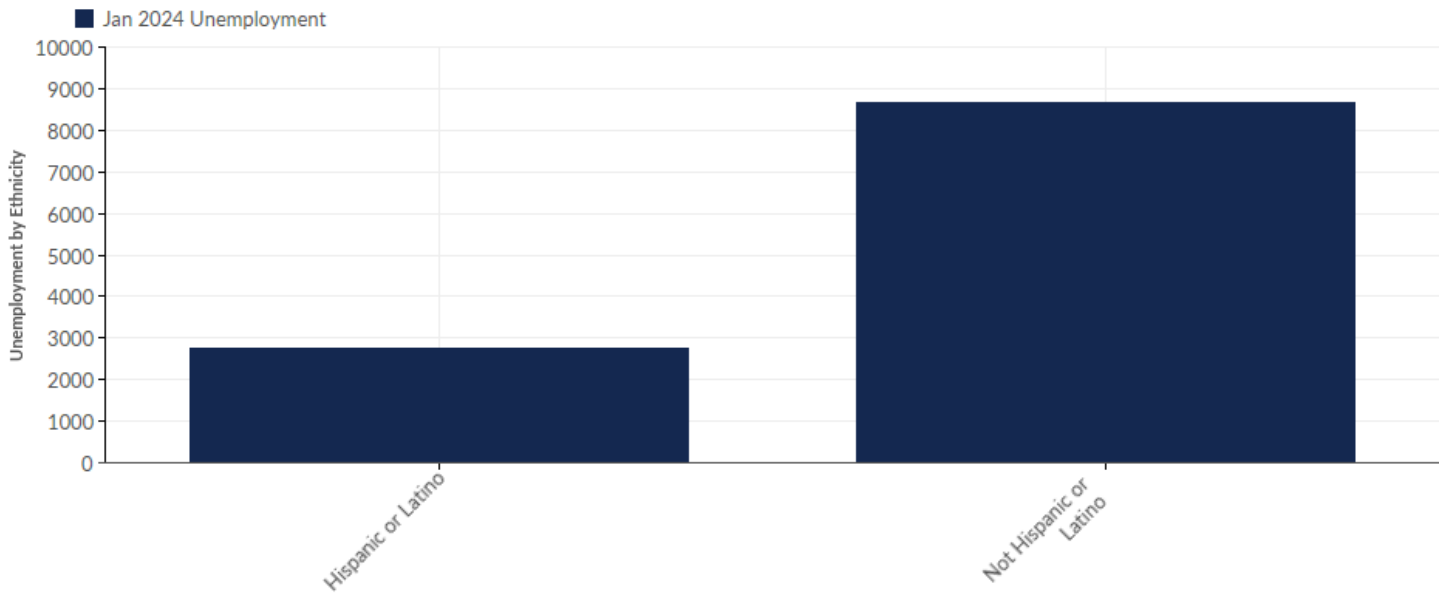
Gender	Unemployment (Jan 2024)	% of Unemployed
Females	6,368	55.82%
Males	5,041	44.18%
Total	11,409	100.00%

Unemployment by Race



Race	Unemployment (Jan 2024)	% of Unemployed
American Indian or Alaskan Native	91	0.80%
Asian	165	1.45%
Black or African American	3,948	34.60%
Native Hawaiian or Other Pacific Islander	40	0.35%
White	7,165	62.80%
Total	11,409	100.00%

Unemployment by Ethnicity

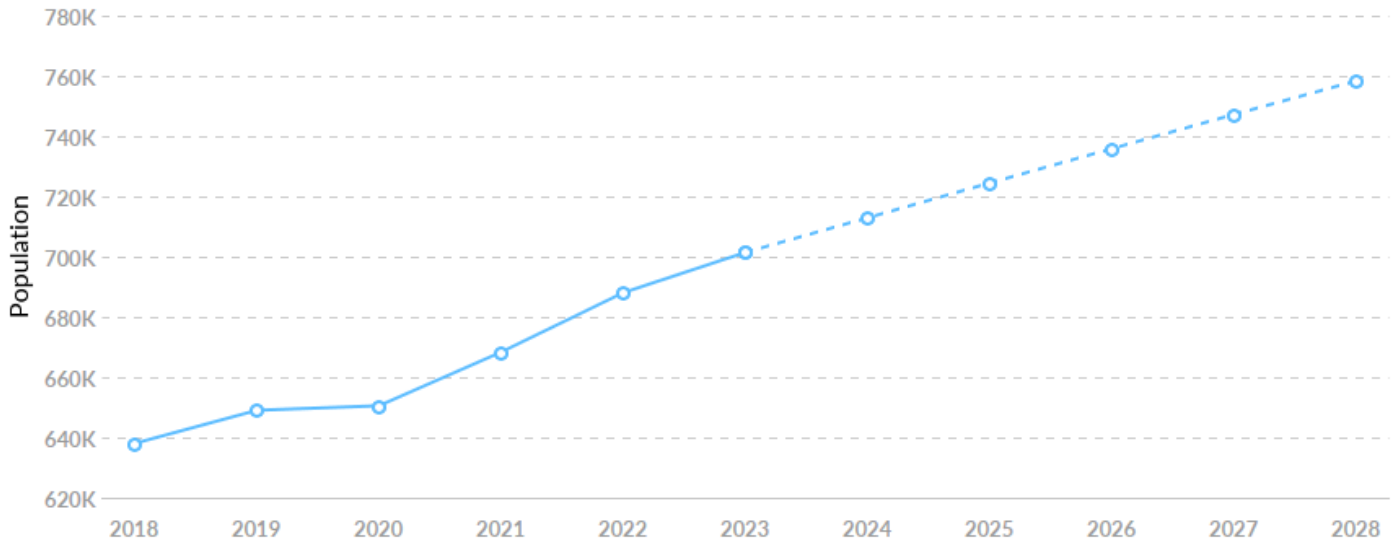


Ethnicity	Unemployment (Jan 2024)	% of Unemployed
Hispanic or Latino	2,733	23.95%
Not Hispanic or Latino	8,676	76.05%
Total	11,409	100.00%

Historic & Projected Trends

Population Trends

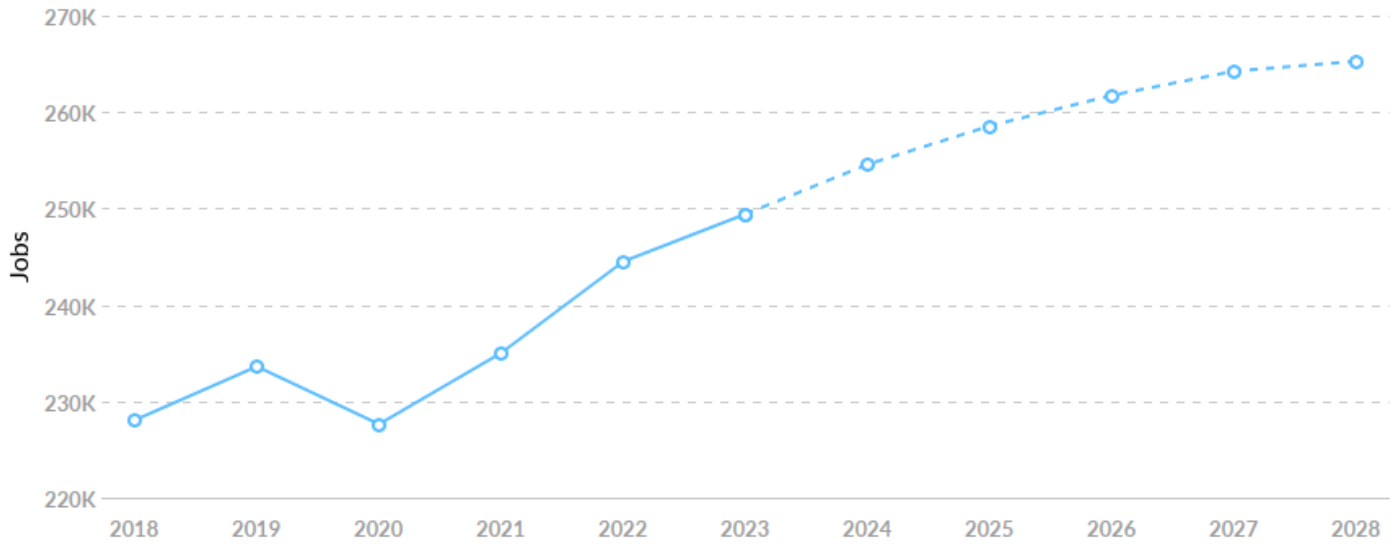
As of 2023 the region's population **increased by 9.9%** since 2018, growing by 63,412. Population is expected to **increase by 8.1%** between 2023 and 2028, adding 56,918.



Timeframe	Population
2018	638,024
2019	649,014
2020	650,525
2021	668,346
2022	688,062
2023	701,436
2024	712,913
2025	724,479
2026	735,867
2027	747,225
2028	758,354

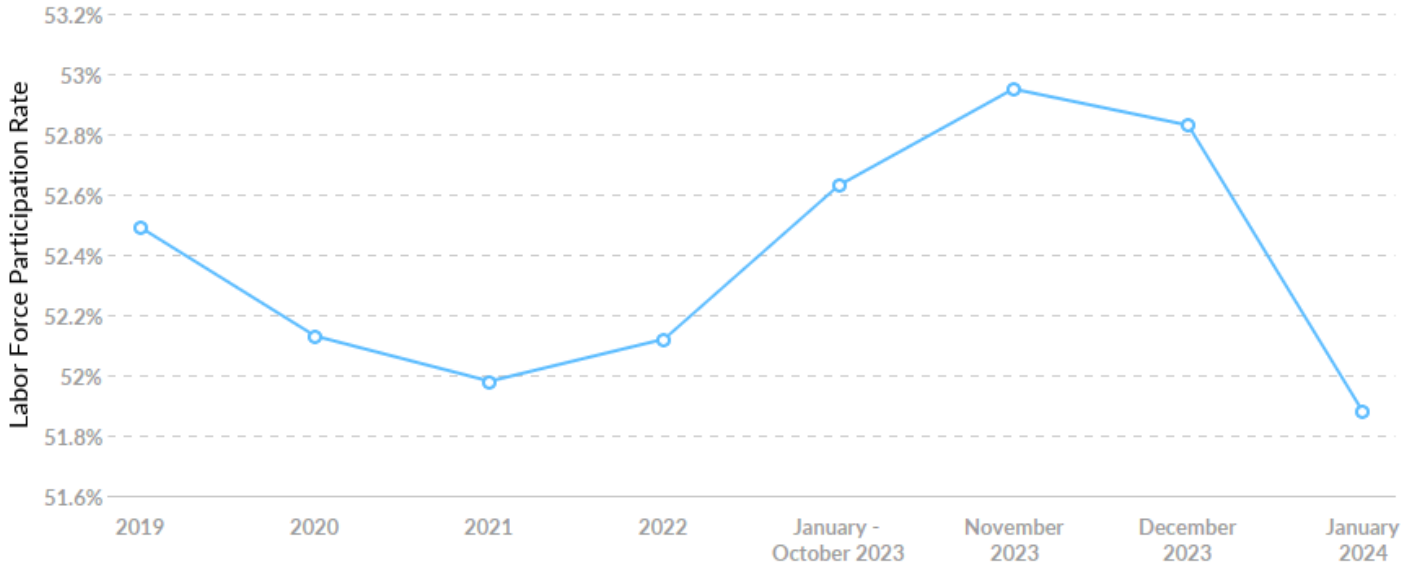
Job Trends

From 2018 to 2023, jobs increased by 9.4% in 3 Florida Counties from 228,044 to 249,426. This change outpaced the national growth rate of 3.6% by 5.8%.



Timeframe	Jobs
2018	228,044
2019	233,613
2020	227,626
2021	235,018
2022	244,503
2023	249,426
2024	254,576
2025	258,565
2026	261,739
2027	264,247
2028	265,274

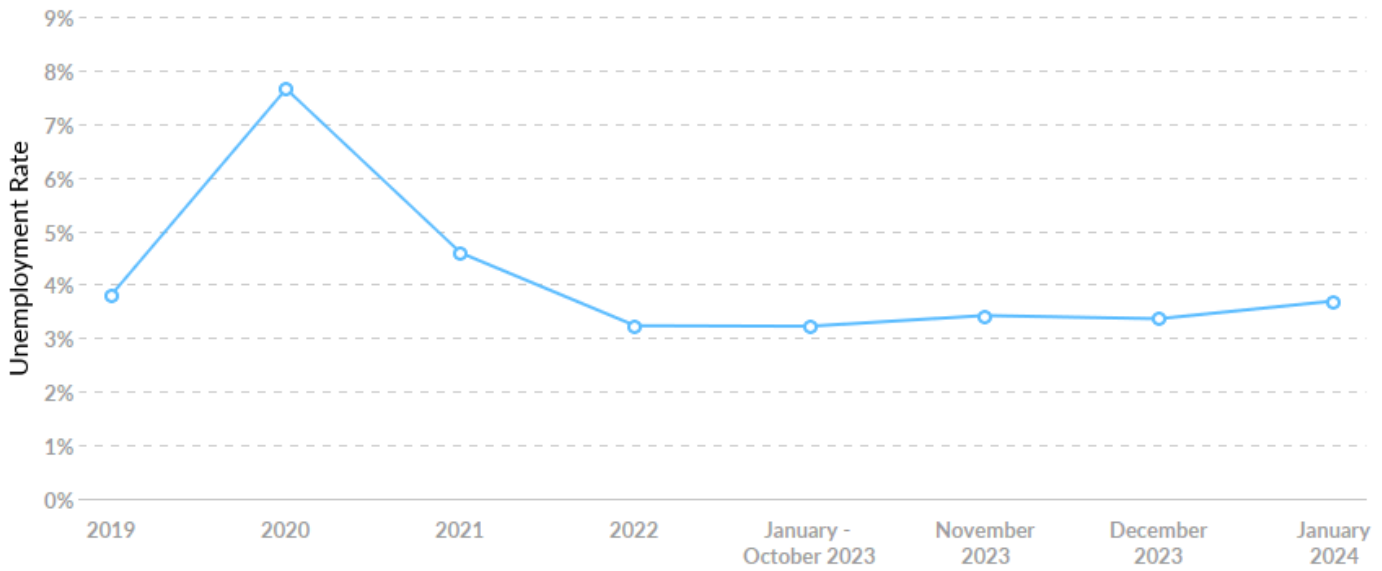
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2019	52.49%
2020	52.13%
2021	51.98%
2022	52.12%
January - October 2023	52.63%
November 2023	52.95%
December 2023	52.83%
January 2024	51.88%

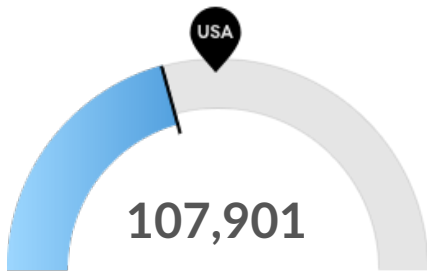
Unemployment Rate Trends

Your areas had a January 2024 unemployment rate of 3.69%, **decreasing from 3.81%** 5 years before.



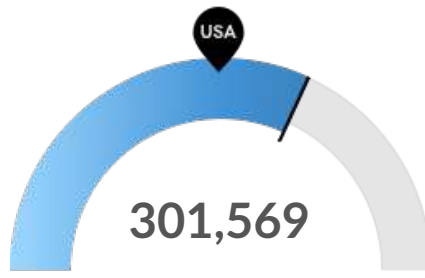
Timeframe	Unemployment Rate
2019	3.81%
2020	7.65%
2021	4.59%
2022	3.23%
January - October 2023	3.22%
November 2023	3.42%
December 2023	3.36%
January 2024	3.69%

Population Characteristics



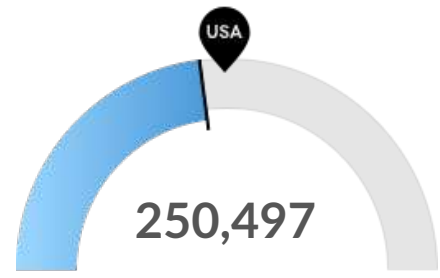
Millennials

Your area has 107,901 millennials (ages 25-39). The national average for an area this size is 139,908.



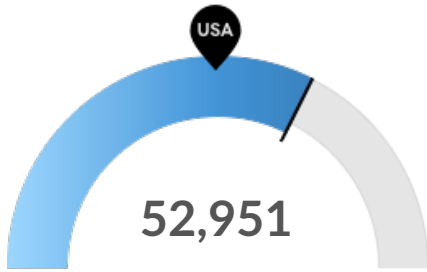
Retiring Soon

Retirement risk is high in your area. The national average for an area this size is 206,200 people 55 or older, while there are 301,569 here.



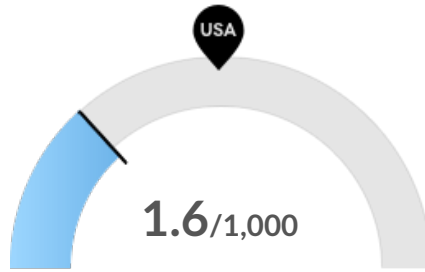
Racial Diversity

Racial diversity is low in your area. The national average for an area this size is 282,959 racially diverse people, while there are 250,497 here.



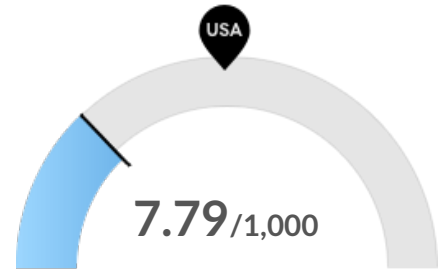
Veterans

Your area has 52,951 veterans. The national average for an area this size is 35,087.



Violent Crime

Your area has 1.6 violent crimes per 1,000 people. The national rate is 3.6 per 1,000 people.

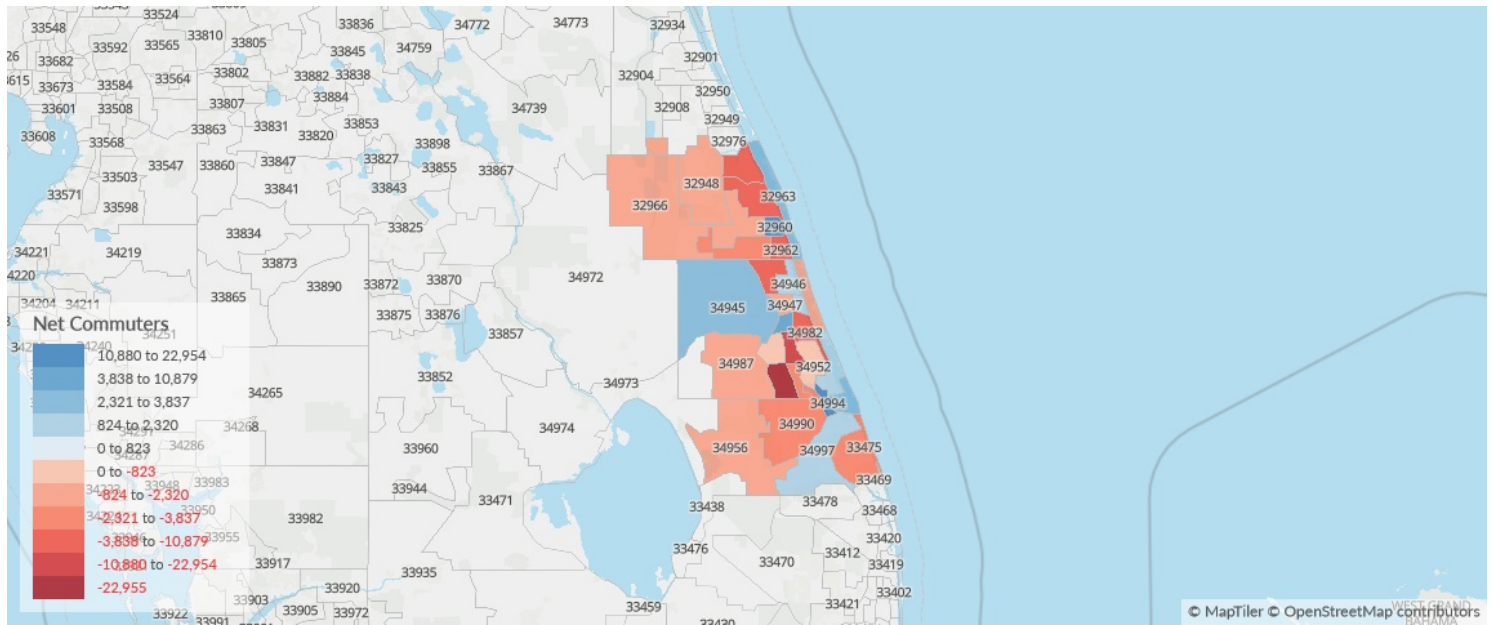


Property Crime

Your area has 7.79 property crimes per 1,000 people. The national rate is 18.22 per 1,000 people.

Place of Work vs Place of Residence

Understanding where talent in the region currently works compared to where talent lives can help you optimize site decisions. For example, the #1 ranked ZIP for employment ranks #14 for resident workers. The top ZIP for resident workers is 34953.



Where Talent Works

Where Talent Lives

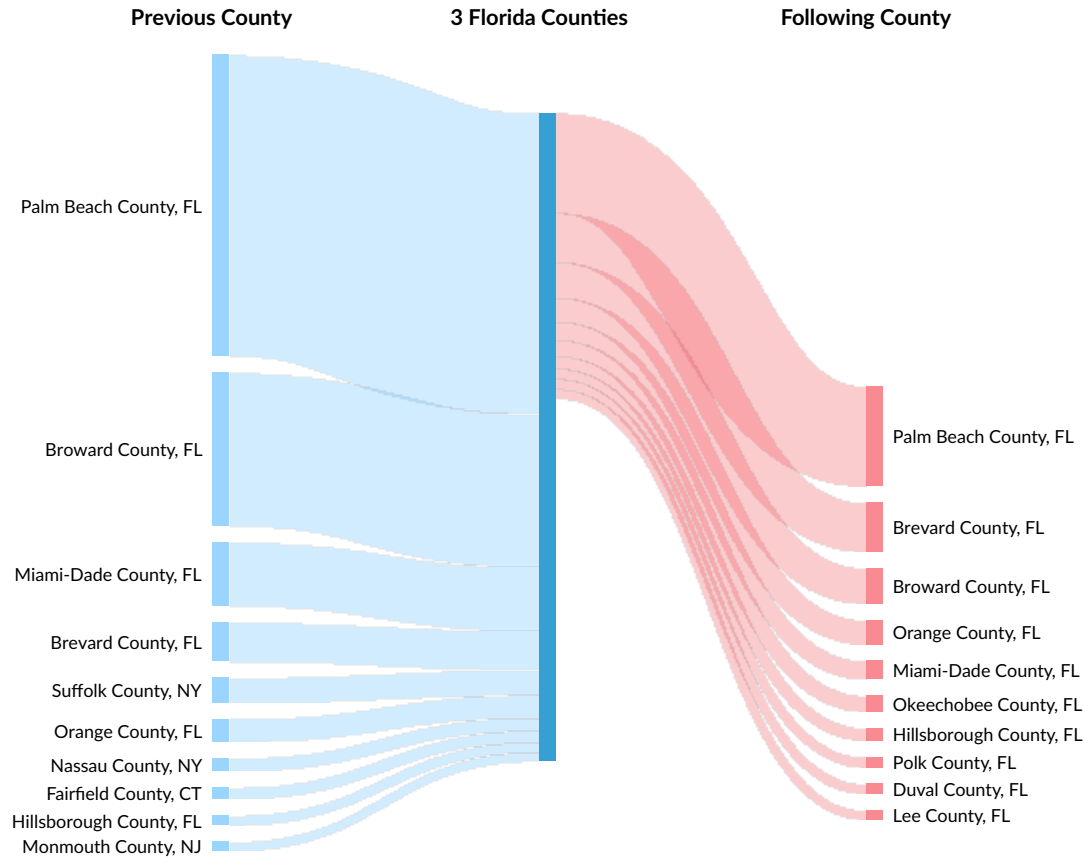
ZIP	Name	2023 Employment
34994	Stuart, FL (in Martin cou...	22,850
32960	Vero Beach, FL (in India...	22,326
34997	Stuart, FL (in Martin cou...	21,918
34952	Port Saint Lucie, FL (in S...	18,824
34986	Port Saint Lucie, FL (in S...	12,264

ZIP	Name	2023 Workers
34953	Port Saint Lucie, FL (in S...	33,642
34997	Stuart, FL (in Martin cou...	20,489
34983	Port Saint Lucie, FL (in S...	19,531
34952	Port Saint Lucie, FL (in S...	19,288
34990	Palm City, FL (in Martin ...	14,586

Inbound and Outbound Migration

The table below analyzes past and current residents of 3 Florida Counties. The left column shows residents of other counties migrating to 3 Florida Counties. The right column shows residents migrating from 3 Florida Counties to other counties.

As of 2021, **8,618** people have migrated from Palm Beach County, FL to 3 Florida Counties. In the same year, **2,860** people left 3 Florida Counties migrating to Palm Beach County, FL. The total Net Migration for 3 Florida Counties in 2021 was **17,657**.

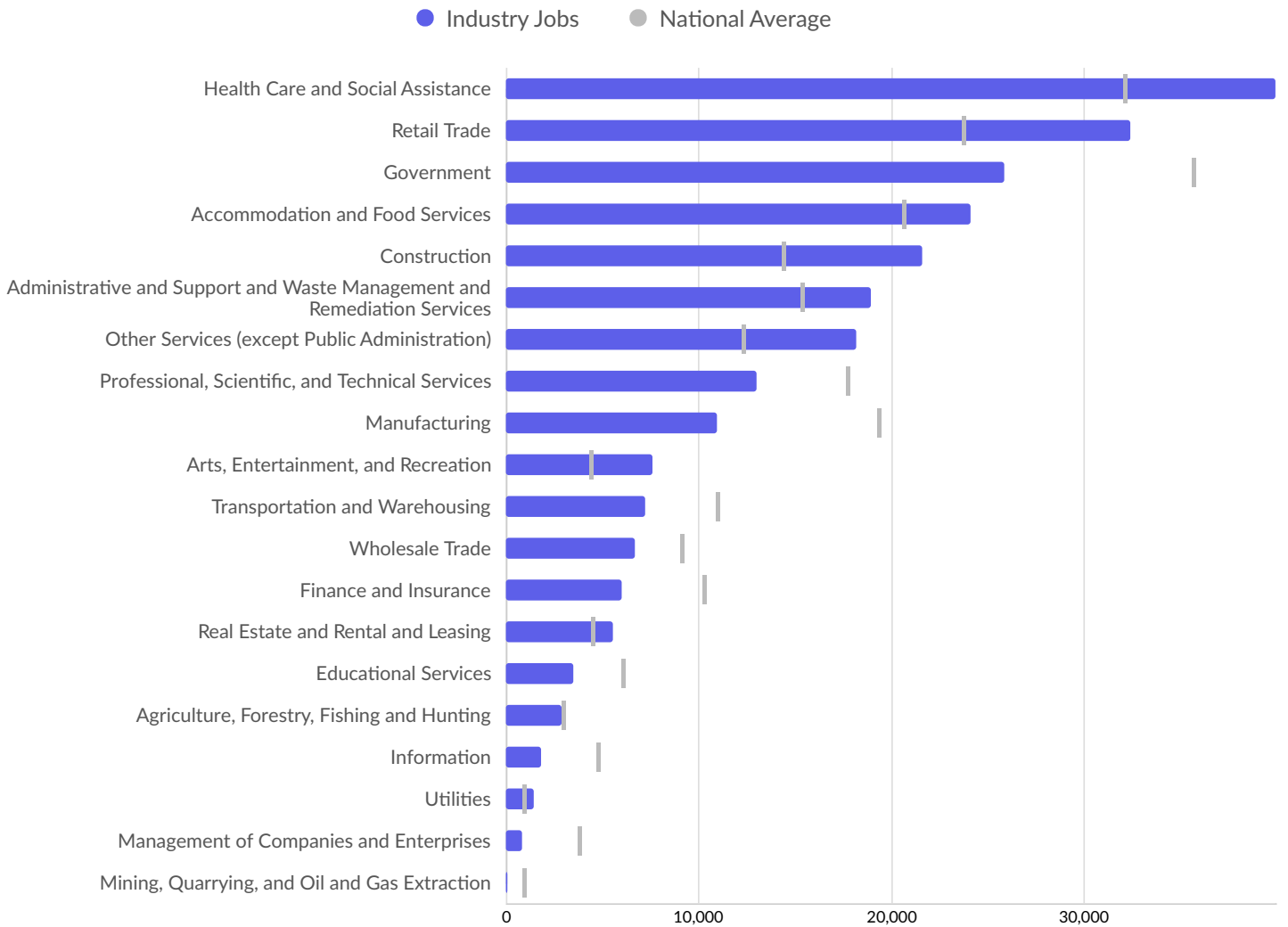


Top Previous Counties	Migrations
Palm Beach County, FL	8,618
Broward County, FL	4,381
Miami-Dade County, FL	1,824
Brevard County, FL	1,114
Suffolk County, NY	717
Orange County, FL	648

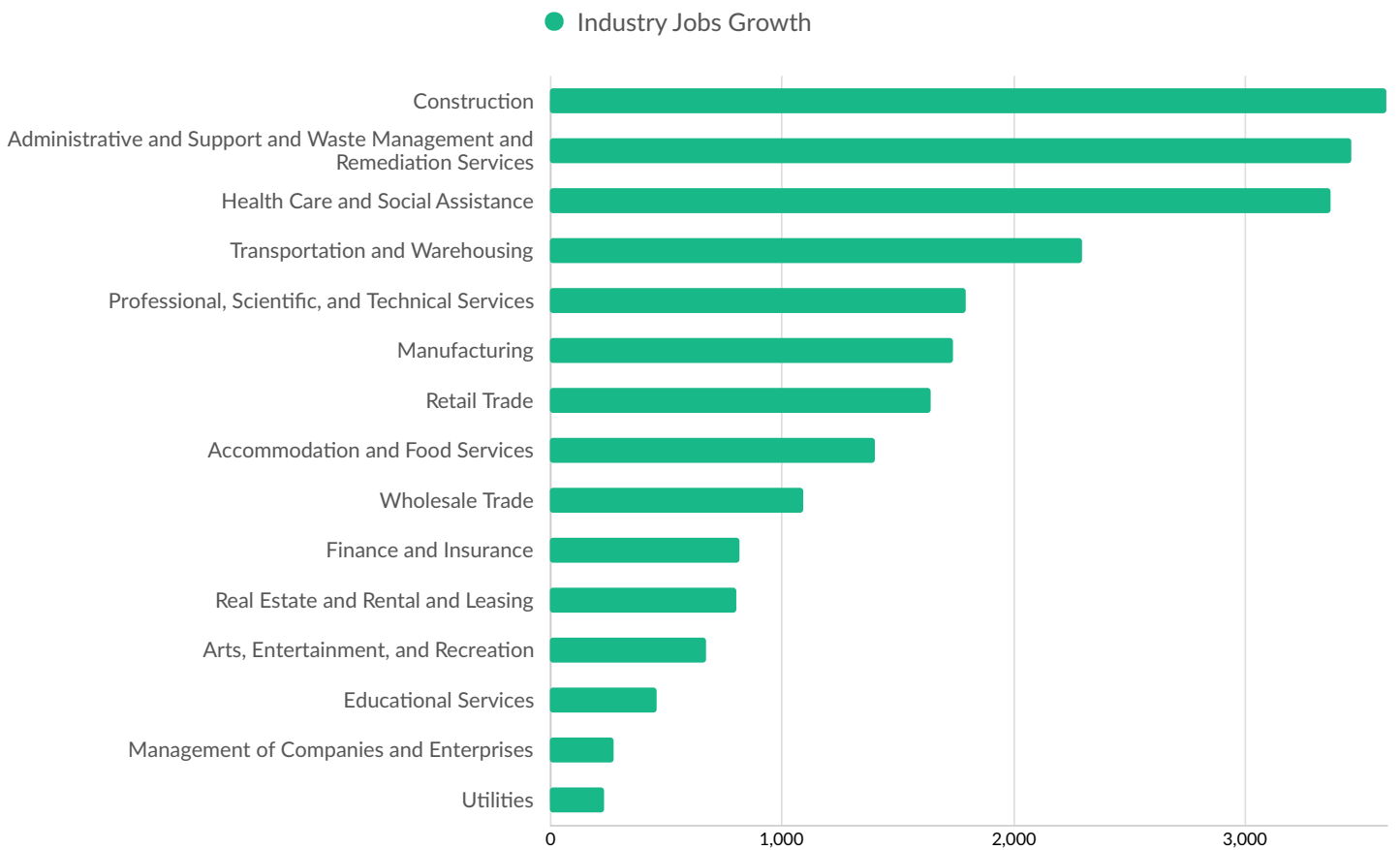
Top Previous Counties	Migrations
Nassau County, NY	367
Fairfield County, CT	330
Hillsborough County, FL	284
Monmouth County, NJ	258
Ocean County, NJ	254
Polk County, FL	250
Okeechobee County, FL	244
Queens County, NY	239
Lee County, FL	238
Top Following Counties	Migrations
Palm Beach County, FL	2,860
Brevard County, FL	1,405
Broward County, FL	1,014
Orange County, FL	693
Miami-Dade County, FL	523
Okeechobee County, FL	460
Hillsborough County, FL	356
Polk County, FL	300
Duval County, FL	287
Lee County, FL	268
Volusia County, FL	236
Marion County, FL	218
Leon County, FL	215
Lake County, FL	195
Osceola County, FL	194

Industry Characteristics

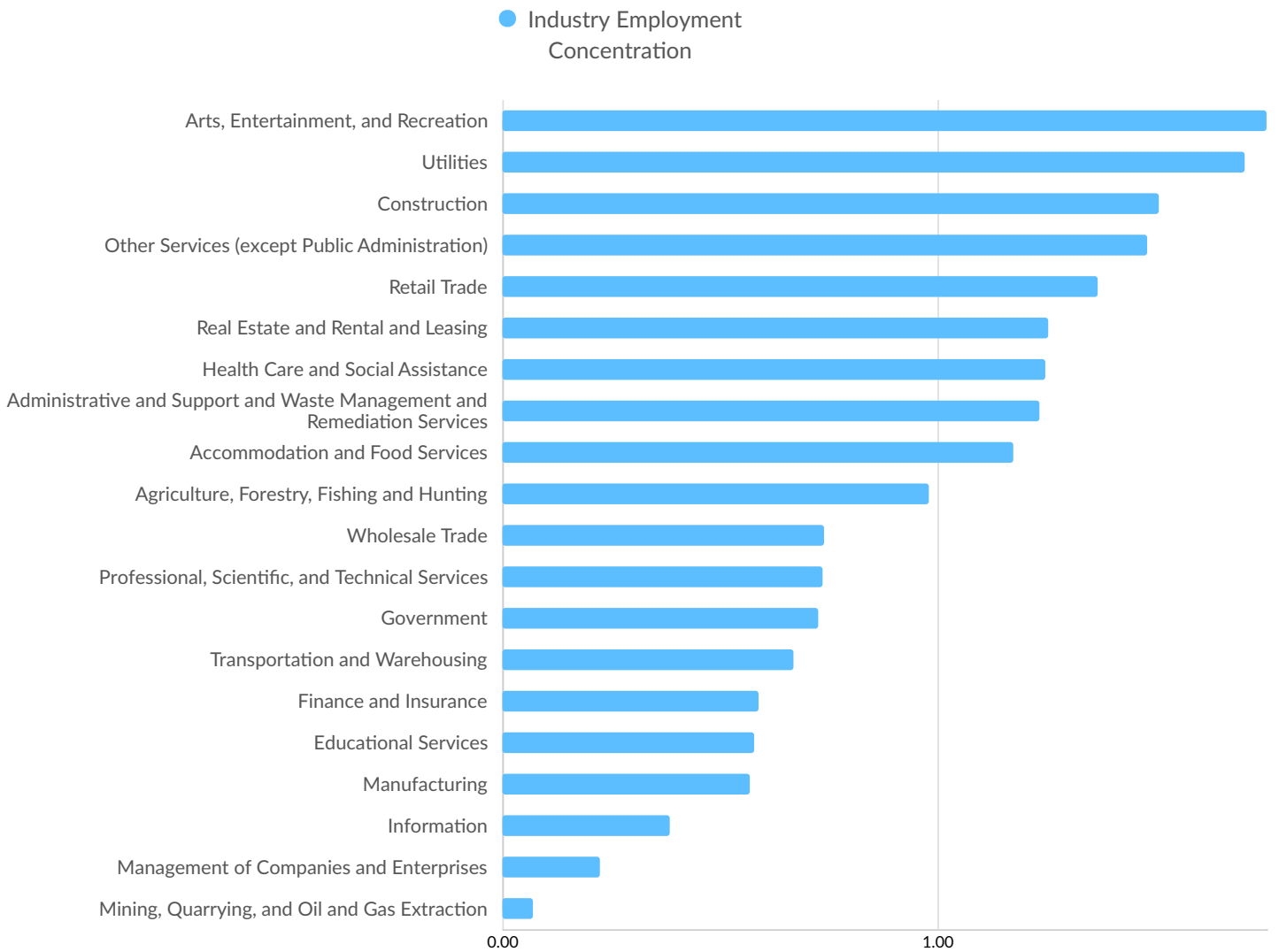
Largest Industries



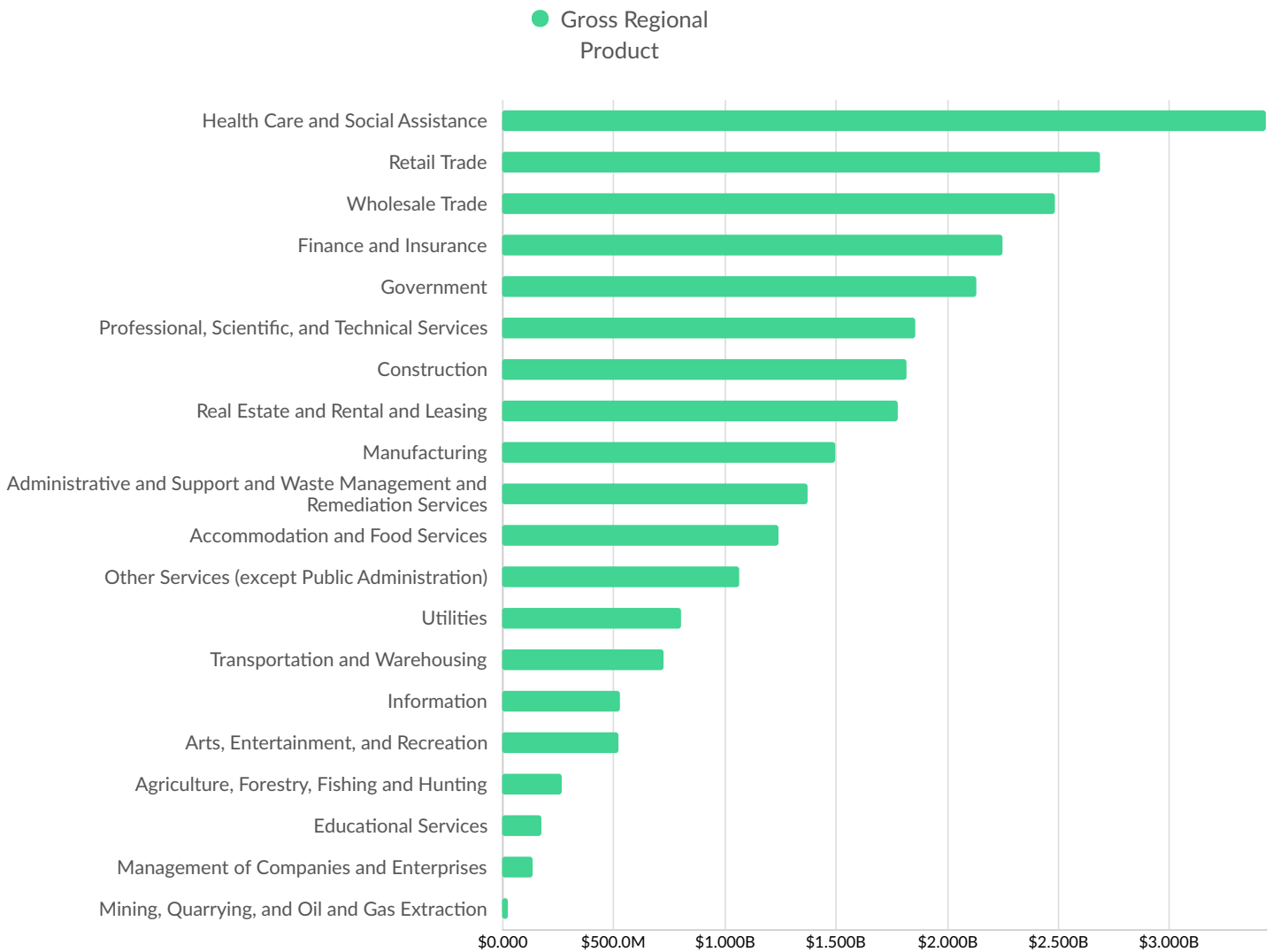
Top Growing Industries



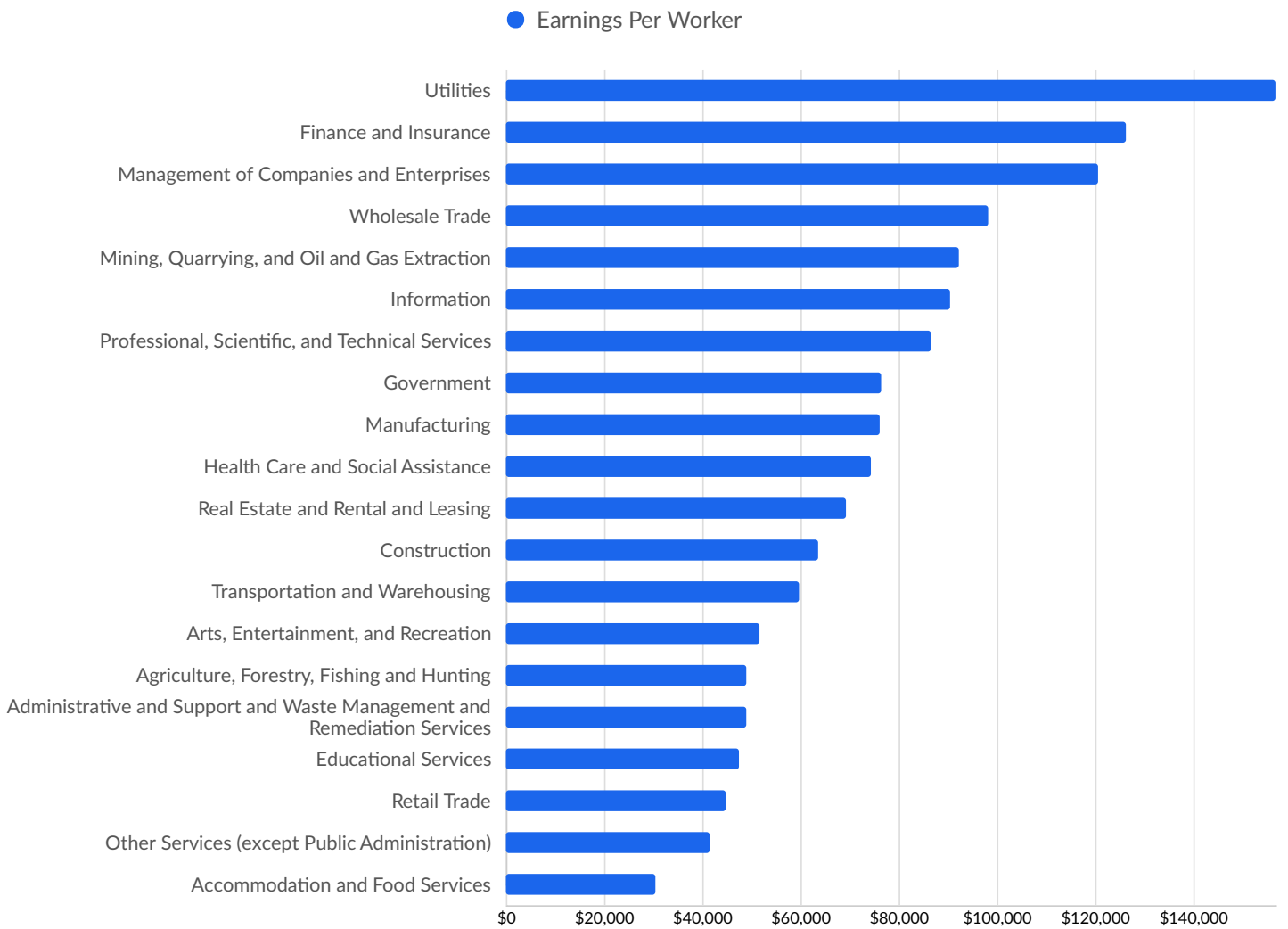
Top Industry Employment Concentration



Top Industry GRP



Top Industry Earnings



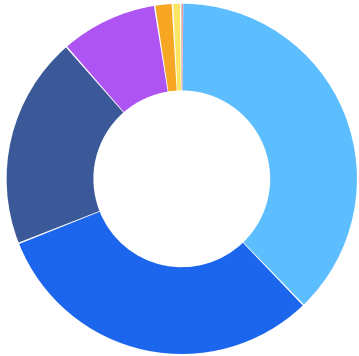
Business Characteristics

59,972 Companies Employ Your Workers

Online profiles for your workers mention 59,972 companies as employers, with the top 10 appearing below. In the last 12 months, 6,352 companies in your area posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
NextEra Energy	1,307	Cleveland Clinic	2,349
Indian River State College	1,102	HCA Healthcare	1,729
St. Lucie Public Schools	1,067	Indian River State College	722
Walmart	969	State of Florida	501
HCA Healthcare	887	School District Of Indian River C...	480
Martin Memorial Health Systems	882	Walmart	361
Martin County School District	877	Envision Physician Services	272
Publix	857	Winn-Dixie	265
Cleveland Clinic	757	GPAC	242
State of Florida	596	Teleperformance	222

Business Size

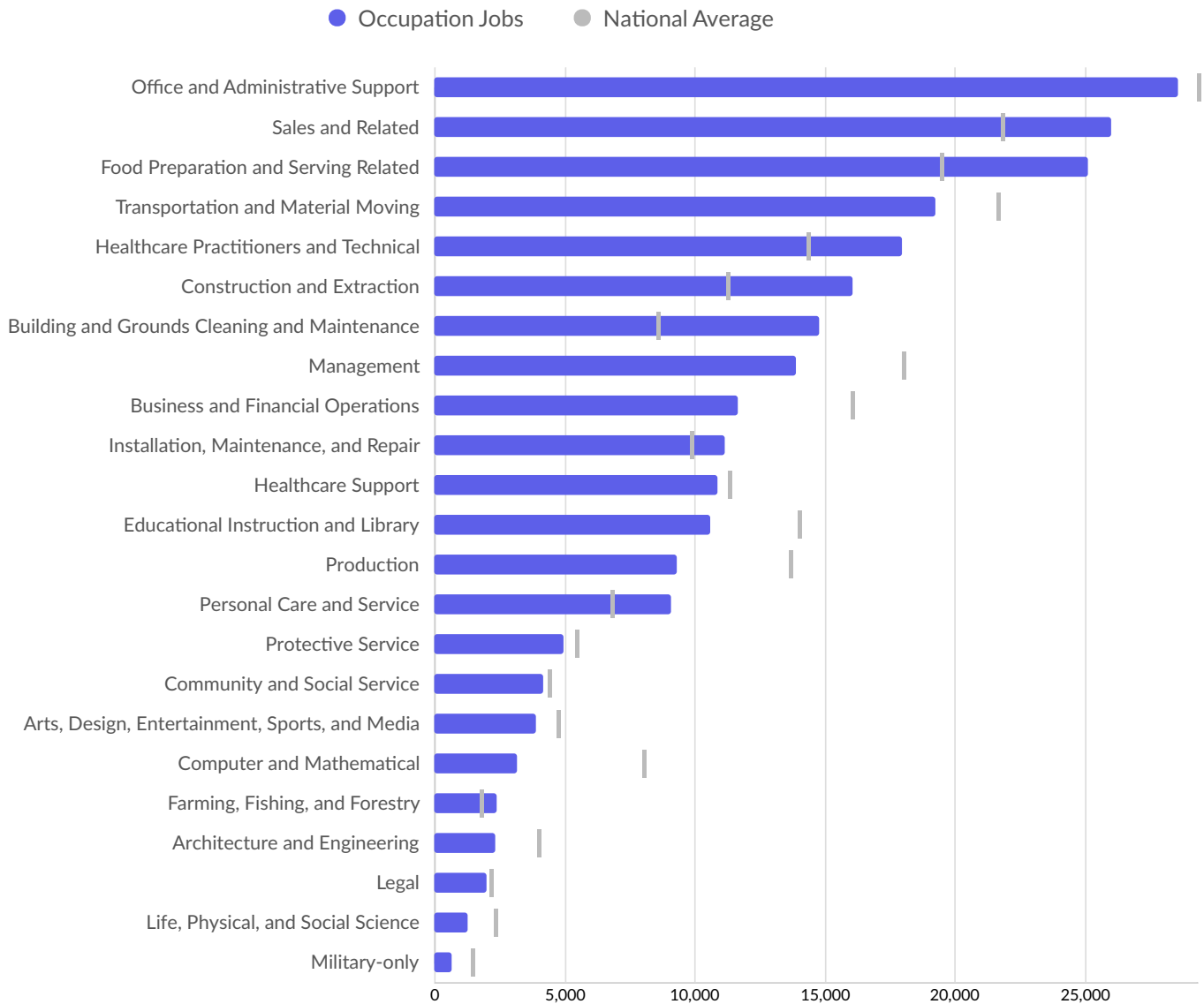


	Percentage	Business Count
● 1 to 4 employees	37.7%	10,843
● 5 to 9 employees	31.2%	8,972
● 10 to 19 employees	19.6%	5,624
● 20 to 49 employees	8.9%	2,572
● 50 to 99 employees	1.6%	469
● 100 to 249 employees	0.7%	214
● 250 to 499 employees	0.1%	32
● 500+ employees	0.1%	18

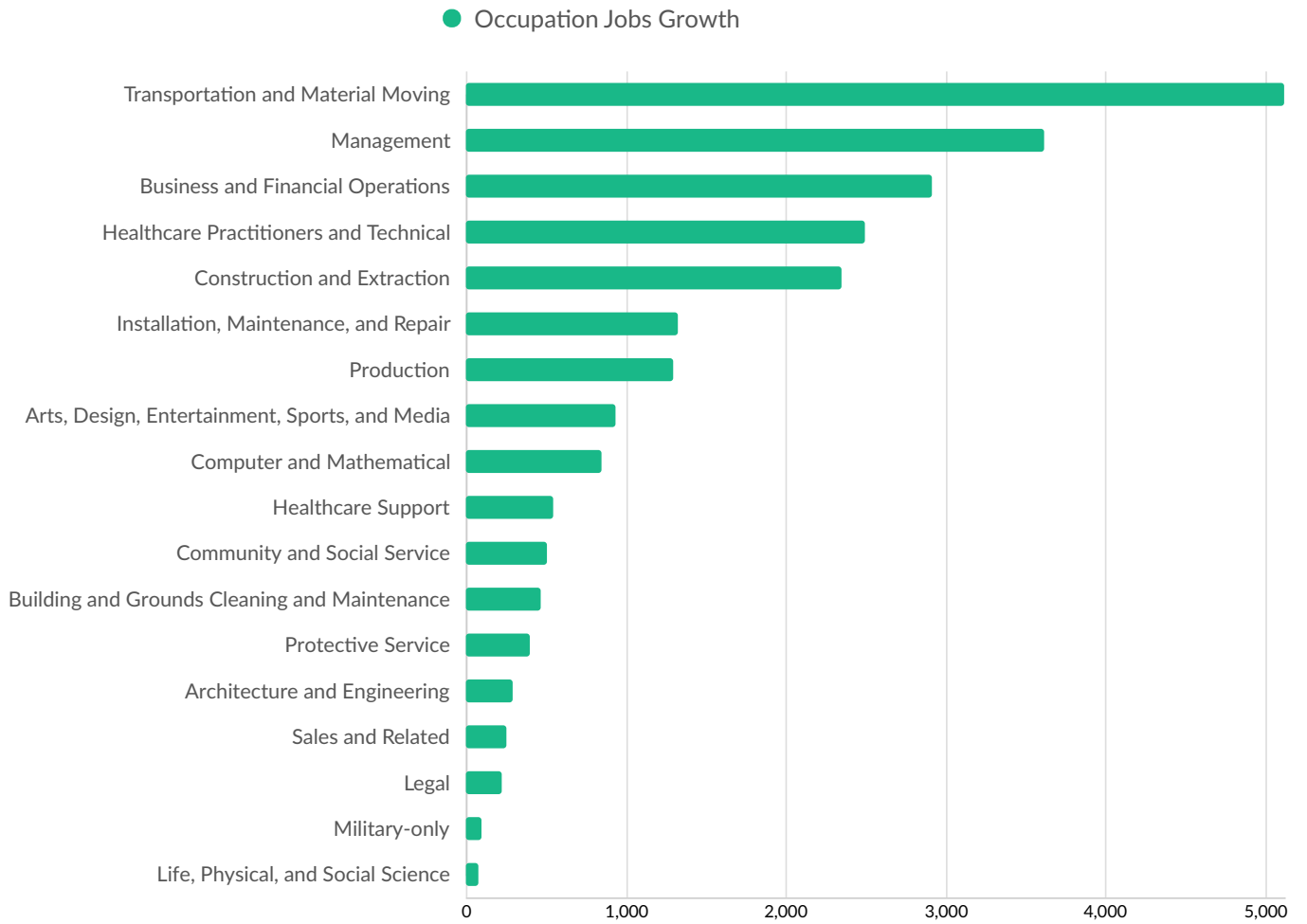
**Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on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

Workforce Characteristics

Largest Occupations



Top Growing Occupations

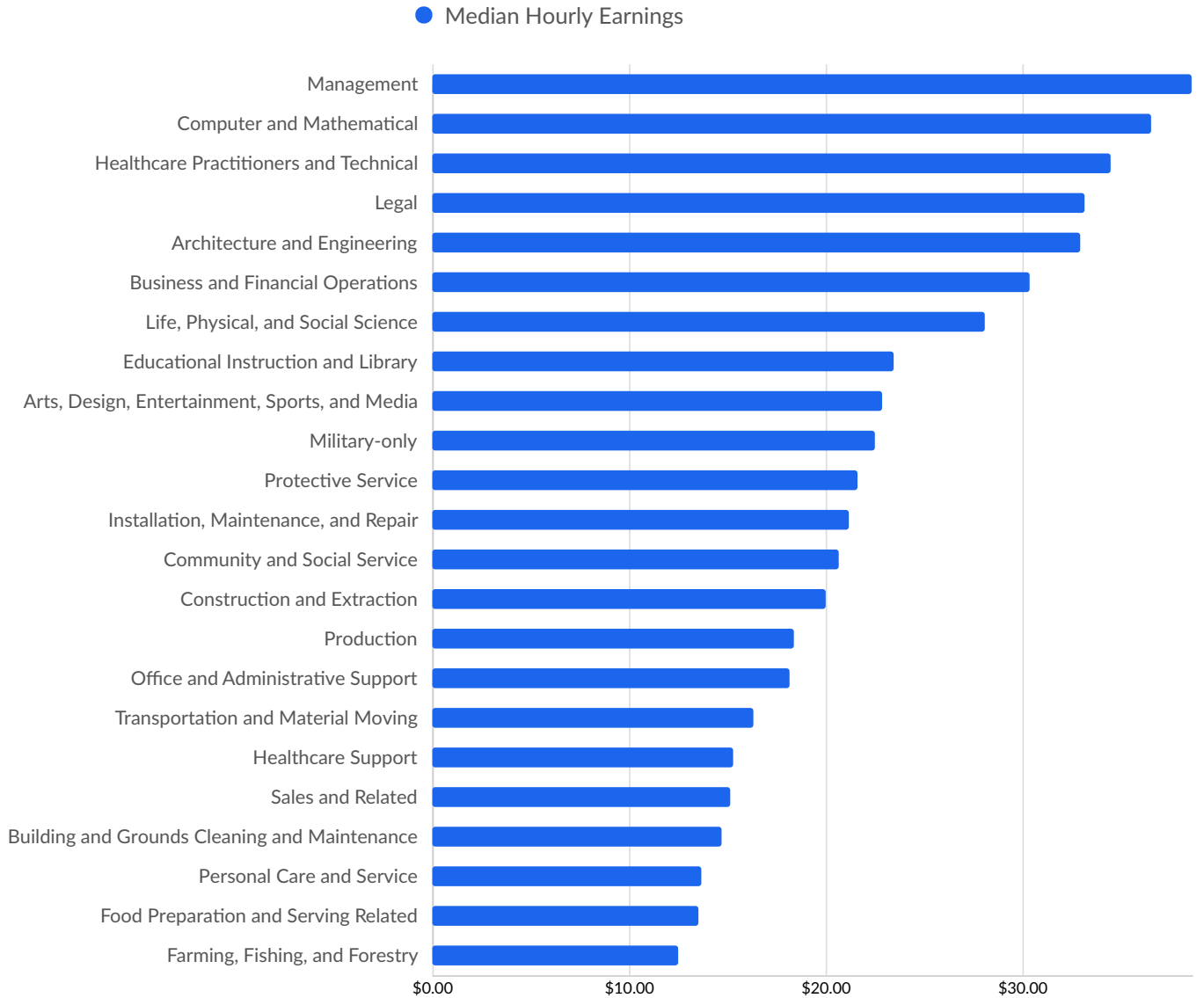


Top Occupation Employment Concentration

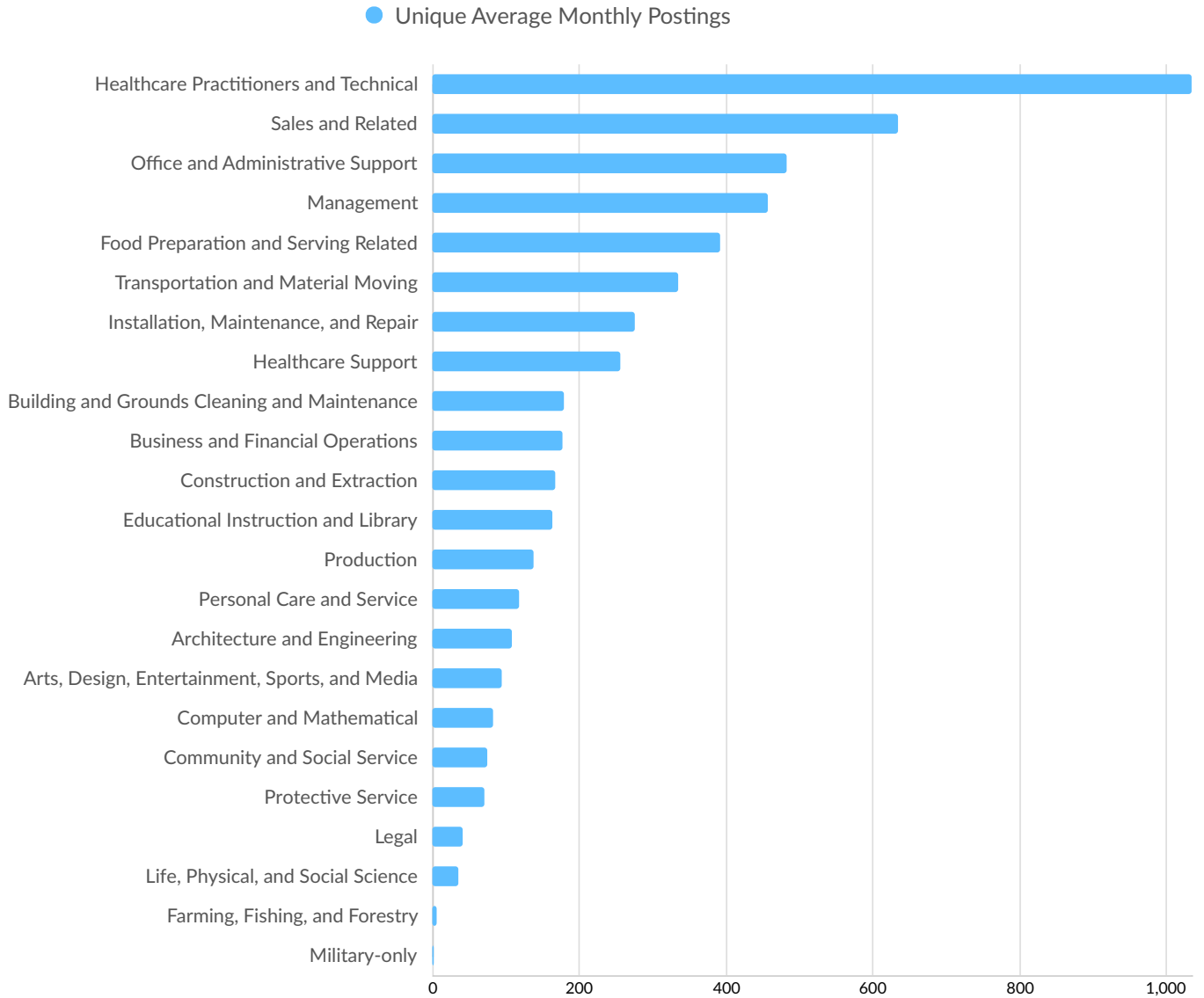
● Occupation Employment Concentration



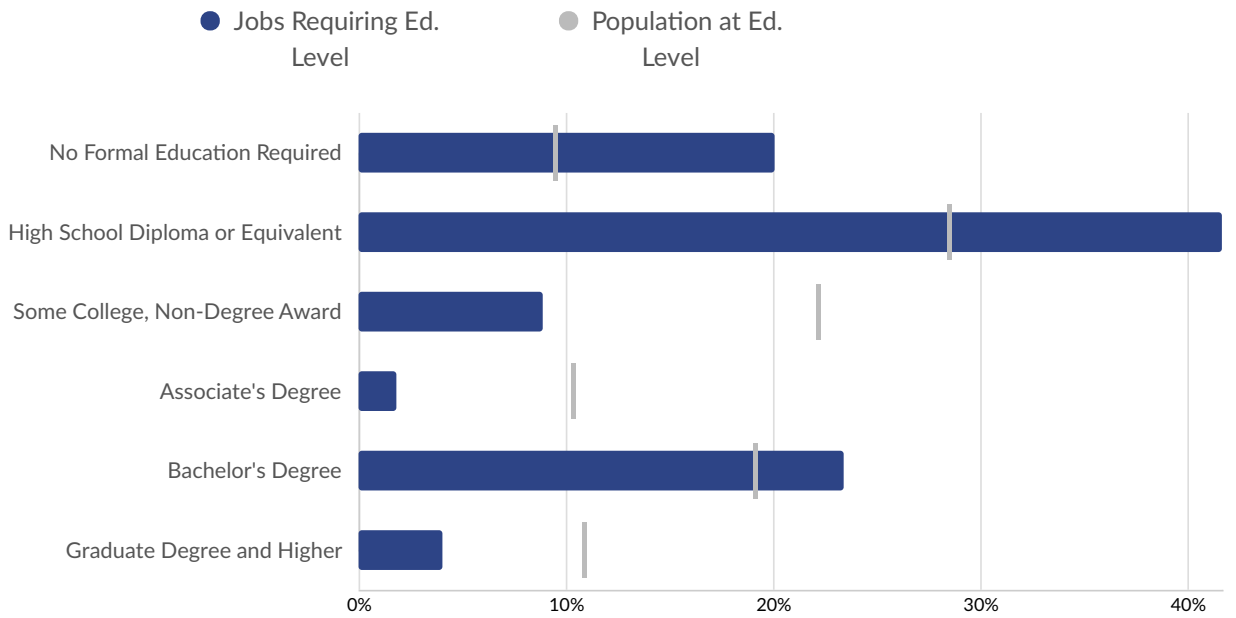
Top Occupation Earnings



Top Posted Occupations

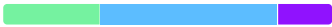













Underemployment



Educational Pipeline

In 2022, there were 4,671 graduates in 3 Florida Counties. This pipeline has shrunk by 19% over the last 5 years. The highest share of these graduates come from "Liberal Arts and Sciences/Liberal Studies" (Associate's), "Registered Nursing/Registered Nurse" (Associate's), and "Business Administration and Management, General" (Certificate).

School	Total Graduates (2022)	Graduate Trend (2018 - 2022)
Indian River State College	4,247 	
Fortis Institute-Port Saint Lucie	179 	
Treasure Coast Technical College	114 	
Aviator College of Aeronautical Science and Technology	77 	
Hobe Sound Bible College	38 	
Fort Pierce Beauty Academy	16	
Virginia College-Fort Pierce (not current)	0	



In-Demand Skills

