



Economic Overview

City of Lake Alfred, FL



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Demographic Profile

The population in the City of Lake Alfred, FL was 5,993 per American Community Survey data for 2016-2020.

The region has a civilian labor force of 2,926 with a participation rate of 61.4%. Of individuals 25 to 64 in the City of Lake Alfred, FL, 17.9% have a bachelor's degree or higher which compares with 34.3% in the nation.

The median household income in the City of Lake Alfred, FL is \$44,714 and the median house value is \$135,400.

Summary¹

	Percent			Value		
	City of Lake Alfred, FL	Polk County, Florida	Florida	City of Lake Alfred, FL	Polk County, Florida	Florida
Demographics						
Population (ACS)	—	—	—	5,993	705,735	21,216,924
Male	43.3%	49.0%	48.9%	2,592	345,812	10,374,594
Female	56.7%	51.0%	51.1%	3,401	359,923	10,842,330
Median Age ²	—	—	—	37.2	40.2	42.2
Under 18 Years	23.4%	22.1%	19.9%	1,402	156,115	4,214,444
18 to 24 Years	10.3%	8.4%	8.2%	620	59,206	1,747,154
25 to 34 Years	10.3%	13.1%	13.0%	619	92,463	2,766,491
35 to 44 Years	15.0%	11.9%	12.1%	898	84,002	2,567,758
45 to 54 Years	15.0%	12.0%	12.9%	897	84,405	2,733,769
55 to 64 Years	7.6%	12.3%	13.4%	456	86,477	2,839,396
65 to 74 Years	12.5%	11.3%	11.3%	748	80,036	2,393,704
75 Years and Over	5.9%	8.9%	9.2%	353	63,031	1,954,208
Race: White	60.0%	73.3%	71.6%	3,593	517,569	15,199,588
Race: Black or African American	24.6%	15.3%	15.9%	1,477	107,633	3,381,061
Race: American Indian and Alaska Native	0.0%	0.3%	0.3%	0	2,306	55,655
Race: Asian	8.7%	1.7%	2.8%	519	12,257	590,668
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.1%	0	333	13,339
Race: Some Other Race	2.8%	4.2%	3.3%	168	29,844	699,596
Race: Two or More Races	3.9%	5.1%	6.0%	236	35,793	1,277,017
Hispanic or Latino (of any race)	13.7%	23.5%	25.8%	824	166,076	5,468,826
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	61.4%	55.3%	58.8%	2,926	313,393	10,240,825
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	84.5%	78.2%	81.5%	2,040	203,690	6,539,614
Armed Forces Labor Force	0.0%	0.1%	0.4%	0	453	67,243
Veterans, Age 18-64	10.6%	5.0%	5.2%	370	20,223	654,858
Veterans Labor Force Participation Rate and Size, Age 18-64	78.9%	71.1%	74.6%	292	14,370	488,322
Median Household Income ²	—	—	—	\$44,714	\$51,535	\$57,703
Per Capita Income	—	—	—	\$24,252	\$25,820	\$32,848
Mean Commute Time (minutes)	—	—	—	26.0	28.4	27.9
Commute via Public Transportation	0.0%	0.4%	1.6%	0	1,146	154,580
Educational Attainment, Age 25-64						
No High School Diploma	21.7%	14.3%	10.5%	622	49,706	1,146,217
High School Graduate	25.4%	32.9%	27.5%	730	114,369	2,996,225
Some College, No Degree	20.6%	21.8%	19.8%	591	75,569	2,162,810
Associate's Degree	14.4%	10.5%	11.1%	412	36,567	1,206,009
Bachelor's Degree	9.0%	14.1%	20.4%	259	48,986	2,228,827
Postgraduate Degree	8.9%	6.4%	10.7%	256	22,150	1,167,326
Housing						

Summary¹

	Percent			Value		
	City of Lake Alfred, FL	Polk County, Florida	Florida	City of Lake Alfred, FL	Polk County, Florida	Florida
Total Housing Units	—	—	—	2,635	300,596	9,562,324
Median House Value (of owner-occupied units) ²	—	—	—	\$135,400	\$162,400	\$232,000
Homeowner Vacancy	4.8%	2.2%	2.1%	74	3,868	112,114
Rental Vacancy	2.2%	6.2%	8.2%	17	4,916	242,453
Renter-Occupied Housing Units (% of Occupied Units)	33.9%	30.5%	33.8%	752	73,584	2,680,435
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	8.6%	5.4%	6.1%	191	12,941	485,183
Social						
Poverty Level (of all people)	18.5%	15.1%	13.3%	1,105	104,509	2,772,939
Households Receiving Food Stamps/SNAP	8.0%	14.5%	13.2%	177	34,848	1,044,055
Enrolled in Grade 12 (% of total population)	1.2%	1.4%	1.2%	69	9,616	262,770
Disconnected Youth ³	0.0%	3.7%	2.8%	0	1,284	26,748
Children in Single Parent Families (% of all children)	57.0%	40.2%	38.5%	732	58,673	1,533,720
Uninsured	9.8%	13.0%	12.7%	588	90,387	2,646,931
With a Disability, Age 18-64	18.3%	12.5%	10.1%	639	50,161	1,252,765
With a Disability, Age 18-64, Labor Force Participation Rate and Size	26.6%	35.3%	40.4%	170	17,700	506,335
Foreign Born	17.3%	10.5%	20.8%	1,038	74,414	4,410,286
Speak English Less Than Very Well (population 5 yrs and over)	8.1%	8.2%	11.8%	456	54,227	2,370,626

Source: [JobsEQ®](#)

1. American Community Survey 2016-2020, unless noted otherwise

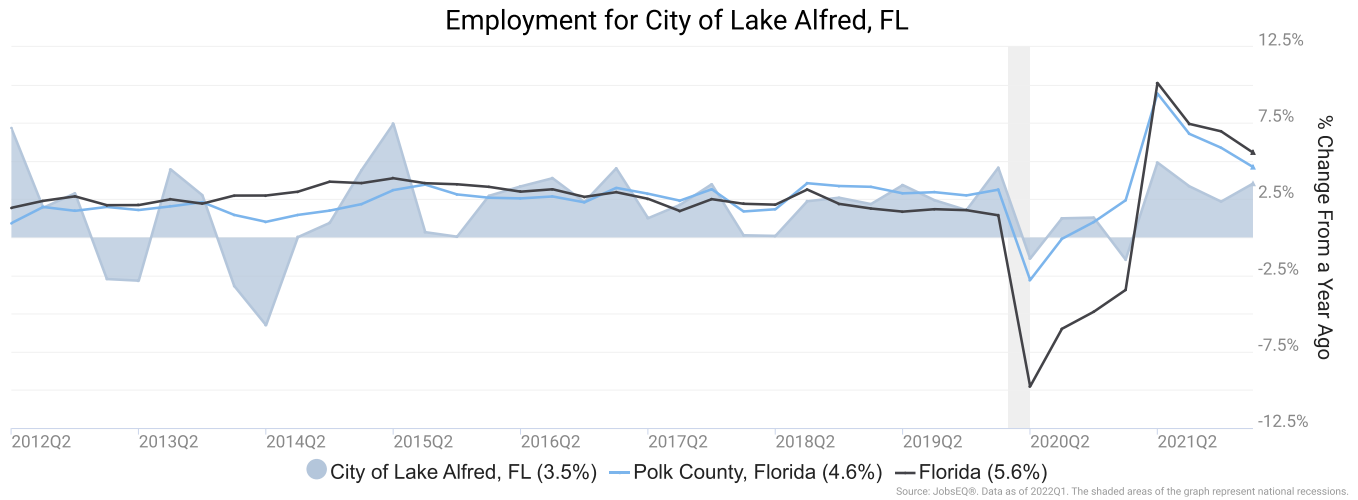
2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

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

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

Employment Trends

As of 2022Q1, total employment for the City of Lake Alfred, FL was 1,291 (based on a four-quarter moving average). Over the year ending 2022Q1, employment increased 3.5% in the region.

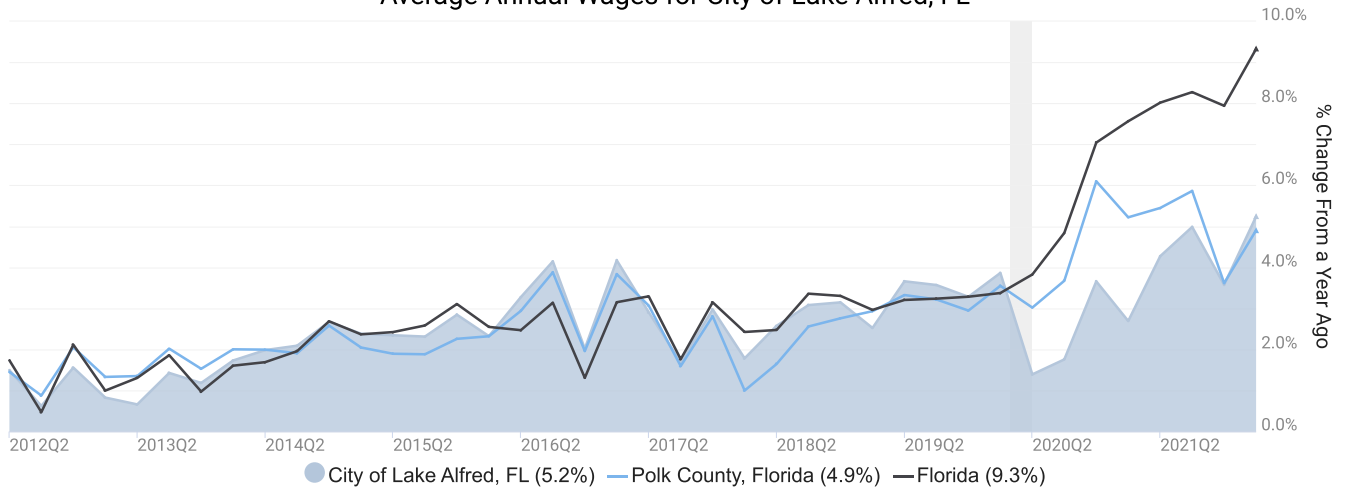


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q4 with preliminary estimates updated to 2022Q1.

Wage Trends

The average worker in the City of Lake Alfred, FL earned annual wages of \$47,355 as of 2022Q1. Average annual wages per worker increased 5.2% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$66,637 in the nation as of 2022Q1.

Average Annual Wages for City of Lake Alfred, FL



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

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 7.8% lower in City of Lake Alfred, FL than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
City of Lake Alfred, FL	\$47,355	92.2	\$51,341
Polk County, Florida	\$47,665	92.2	\$51,676
Florida	\$59,712	103.8	\$57,519
USA	\$66,637	100.0	\$66,637

Source: [JobsEQ®](#)

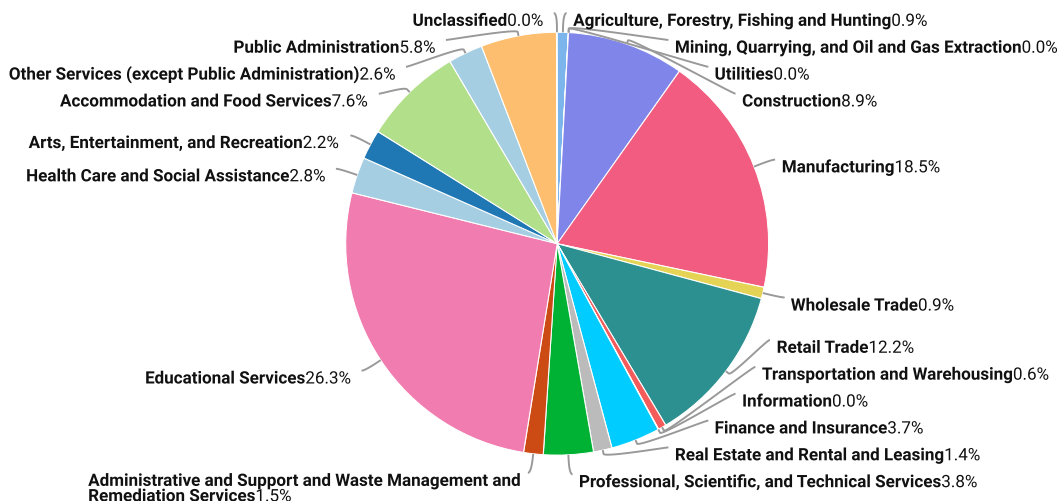
Data as of 2022Q1

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

Industry Snapshot

The largest sector in the City of Lake Alfred, FL is Educational Services, employing 340 workers. The next-largest sectors in the region are Manufacturing (239 workers) and Retail Trade (158). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Educational Services (LQ = 3.29), Manufacturing (2.28), and Construction (1.52).

Total Workers for City of Lake Alfred, FL by Industry



Source: JobsEQ® Data as of 2022Q1

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

Sectors in the City of Lake Alfred, FL with the highest average wages per worker are Finance and Insurance (\$70,777), Wholesale Trade (\$66,125), and Manufacturing (\$65,046). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Educational Services (+36 jobs), Finance and Insurance (+27), and Retail Trade (+23).

Over the next 10 years, employment in the City of Lake Alfred, FL is projected to expand by 322 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +4.1% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Educational Services (+77 jobs), Manufacturing (+66), and Accommodation and Food Services (+42).

City of Lake Alfred, FL, 2022Q1¹

NAICS	Industry	Empl	Current	5-Year History		10-Year Forecast					
			Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
61	Educational Services	340	\$51,029	3.29	36	2.3%	430	158	196	77	2.1%
31	Manufacturing	239	\$65,046	2.28	5	0.4%	344	95	182	66	2.5%
44	Retail Trade	158	\$35,098	1.18	23	3.1%	241	90	133	18	1.1%
23	Construction	116	\$51,914	1.52	7	1.3%	148	39	84	26	2.0%
72	Accommodation and Food Services	99	\$22,284	0.93	-9	-1.7%	239	84	114	42	3.6%
92	Public Administration	75	\$52,450	1.23	0	0.0%	93	30	48	16	2.0%
54	Professional, Scientific, and Technical Services	49	\$63,866	0.53	-3	-1.2%	61	16	31	13	2.4%
52	Finance and Insurance	48	\$70,777	0.91	27	17.7%	58	16	31	10	2.0%
62	Health Care and Social Assistance	36	\$53,197	0.19	1	0.8%	57	19	22	16	3.8%
81	Other Services (except Public Administration)	34	\$29,605	0.61	21	20.3%	51	17	25	8	2.3%
71	Arts, Entertainment, and Recreation	29	\$30,447	1.25	-5	-3.4%	63	20	29	14	4.1%
56	Administrative and Support and Waste Management and Remediation Services	19	\$34,425	0.23	5	6.0%	29	9	15	4	2.0%
53	Real Estate and Rental and Leasing	18	\$45,563	0.82	9	14.3%	24	8	12	4	2.0%
11	Agriculture, Forestry, Fishing and Hunting	11	\$38,545	0.64	5	13.8%	17	6	9	2	2.0%
42	Wholesale Trade	11	\$66,125	0.23	-4	-6.5%	15	5	9	2	1.9%
48	Transportation and Warehousing	8	\$48,521	0.12	4	17.4%	12	4	6	2	2.0%
51	Information	0	n/a	0.00	0	n/a	0	0	0	0	1.8%
Total - All Industries		1,291	\$47,355	1.00	122	2.0%	1,891	617	952	322	2.3%

Source: [JobsEQ®](#)

Data as of 2022Q1

Note: Figures may not sum due to rounding.

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

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

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q4 with preliminary estimates updated to 2022Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the City of Lake Alfred, FL is Educational Instruction and Library Occupations, employing 218 workers. The next-largest occupation groups in the region are Sales and Related Occupations (138 workers) and Food Preparation and Serving Related Occupations (131). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Educational Instruction and Library Occupations (LQ = 3.16), Construction and Extraction Occupations (1.33), and Food Preparation and Serving Related Occupations (1.31).

Occupation groups in the City of Lake Alfred, FL with the highest average wages per worker are Management Occupations (\$102,800), Legal Occupations (\$97,000), and Healthcare Practitioners and Technical Occupations (\$88,000). The unemployment rate in the region varied among the major groups from 1.2% among Healthcare Practitioners and Technical Occupations to 8.0% among Arts, Design, Entertainment, Sports, and Media Occupations.

Over the next 10 years, the fastest growing occupation group in the City of Lake Alfred, FL is expected to be Healthcare Support Occupations with a +3.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Educational Instruction and Library Occupations (+53 jobs) and Food Preparation and Serving Related Occupations (+49). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (267 jobs) and Sales and Related Occupations (197).

City of Lake Alfred, FL, 2022Q1¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			10-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
25-0000	Educational Instruction and Library	218	\$47,800	3.16	3	2.1%	n/a	30	3.0%	249	90	106	53	2.2%
41-0000	Sales and Related	138	\$41,800	1.13	11	5.6%	n/a	19	3.1%	218	81	116	21	1.4%
35-0000	Food Preparation and Serving Related	131	\$27,000	1.31	20	7.4%	n/a	0	0.0%	316	111	156	49	3.2%
43-0000	Office and Administrative Support	126	\$38,200	0.79	11	3.6%	n/a	11	1.9%	161	65	82	15	1.1%
51-0000	Production	95	\$38,700	1.30	4	4.5%	n/a	2	0.4%	140	40	77	23	2.2%
53-0000	Transportation and Material Moving	93	\$37,500	0.83	16	5.7%	n/a	12	2.9%	157	51	82	24	2.3%
47-0000	Construction and Extraction	78	\$43,100	1.33	9	5.8%	n/a	2	0.4%	102	25	58	18	2.1%
11-0000	Management	75	\$102,800	0.85	2	1.8%	n/a	10	3.0%	87	21	45	20	2.5%
13-0000	Business and Financial Operations	54	\$67,800	0.66	1	2.4%	n/a	14	5.9%	66	16	35	15	2.4%
49-0000	Installation, Maintenance, and Repair	54	\$47,100	1.07	3	2.8%	n/a	6	2.4%	73	20	38	16	2.6%
37-0000	Building and Grounds Cleaning and Maintenance	40	\$29,800	0.94	7	5.3%	n/a	7	3.6%	69	24	35	11	2.3%
33-0000	Protective Service	32	\$44,100	1.16	2	2.5%	n/a	1	0.4%	48	18	22	7	2.1%
21-0000	Community and Social Service	29	\$46,600	1.27	1	1.8%	n/a	5	4.0%	44	12	22	11	3.1%
39-0000	Personal Care and Service	22	\$29,200	0.70	4	7.1%	n/a	0	0.4%	44	17	20	7	2.9%
27-0000	Arts, Design, Entertainment, Sports, and Media	21	\$52,000	0.92	1	8.0%	n/a	1	0.8%	33	10	15	7	3.1%
29-0000	Healthcare Practitioners and Technical	19	\$88,000	0.25	3	1.2%	n/a	-1	-1.3%	18	5	7	6	2.7%

City of Lake Alfred, FL, 2022Q1¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			Total Demand	10-Year Forecast			Ann % Growth
				LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %		Exits	Transfers	Empl Growth	
15- 0000	Computer and Mathematical	18	\$78,000	0.41	0	n/a	n/a	4	4.9%	20	4	10	5	2.6%
23- 0000	Legal	13	\$97,000	1.13	0	n/a	n/a	0	0.7%	13	4	6	4	2.6%
19- 0000	Life, Physical, and Social Science	11	\$61,600	0.95	0	n/a	n/a	0	-0.3%	14	3	8	3	2.4%
31- 0000	Healthcare Support	10	\$30,700	0.17	5	3.9%	n/a	-2	-3.8%	19	7	8	4	3.3%
17- 0000	Architecture and Engineering	8	\$77,500	0.40	1	2.4%	n/a	-2	-3.5%	9	2	4	2	2.2%
45- 0000	Farming, Fishing, and Forestry	6	\$28,300	0.77	2	5.4%	n/a	2	10.3%	12	3	8	2	2.1%
Total - All Occupations		1,291	\$48,000	1.00	n/a	n/a	n/a	122	2.0%	1,911	628	961	322	2.3%

Source: [JobsEQ®](#)

Data as of 2022Q1 unless noted otherwise

Note: Figures may not sum due to rounding.

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

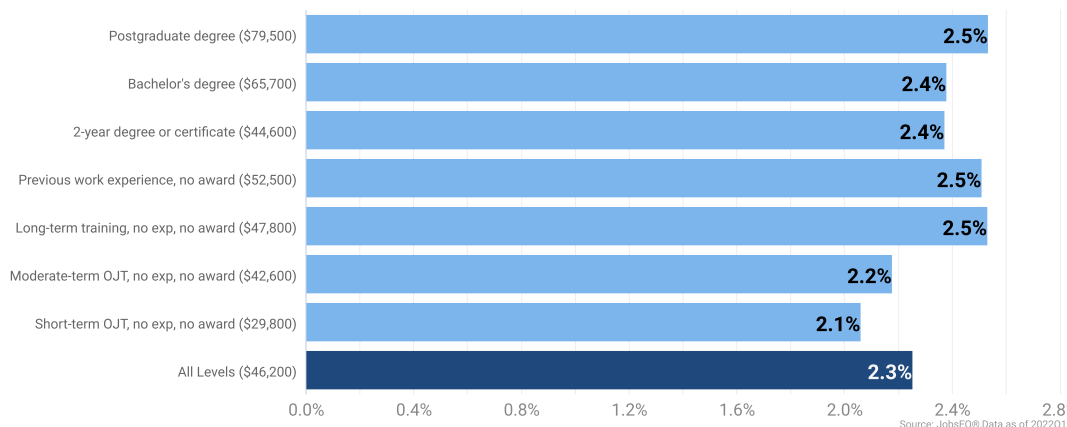
2. Wage data are as of 2021 and represent the average for all Covered Employment

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2021Q4, imputed where necessary with preliminary estimates updated to 2022Q1. Wages by occupation are as of 2021 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in the City of Lake Alfred, FL is projected to grow 2.3% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 2.5% per year, those requiring a bachelor’s degree are forecast to grow 2.4% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 2.4% per year.

Annual Average Projected Job Growth by Training Required



Employment by occupation data are estimates as of 2022Q1. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

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

What is a cluster?

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

What is the difference between industry wages and occupation wages?

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

What is NAICS?

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

What is SOC?

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

About This Report

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