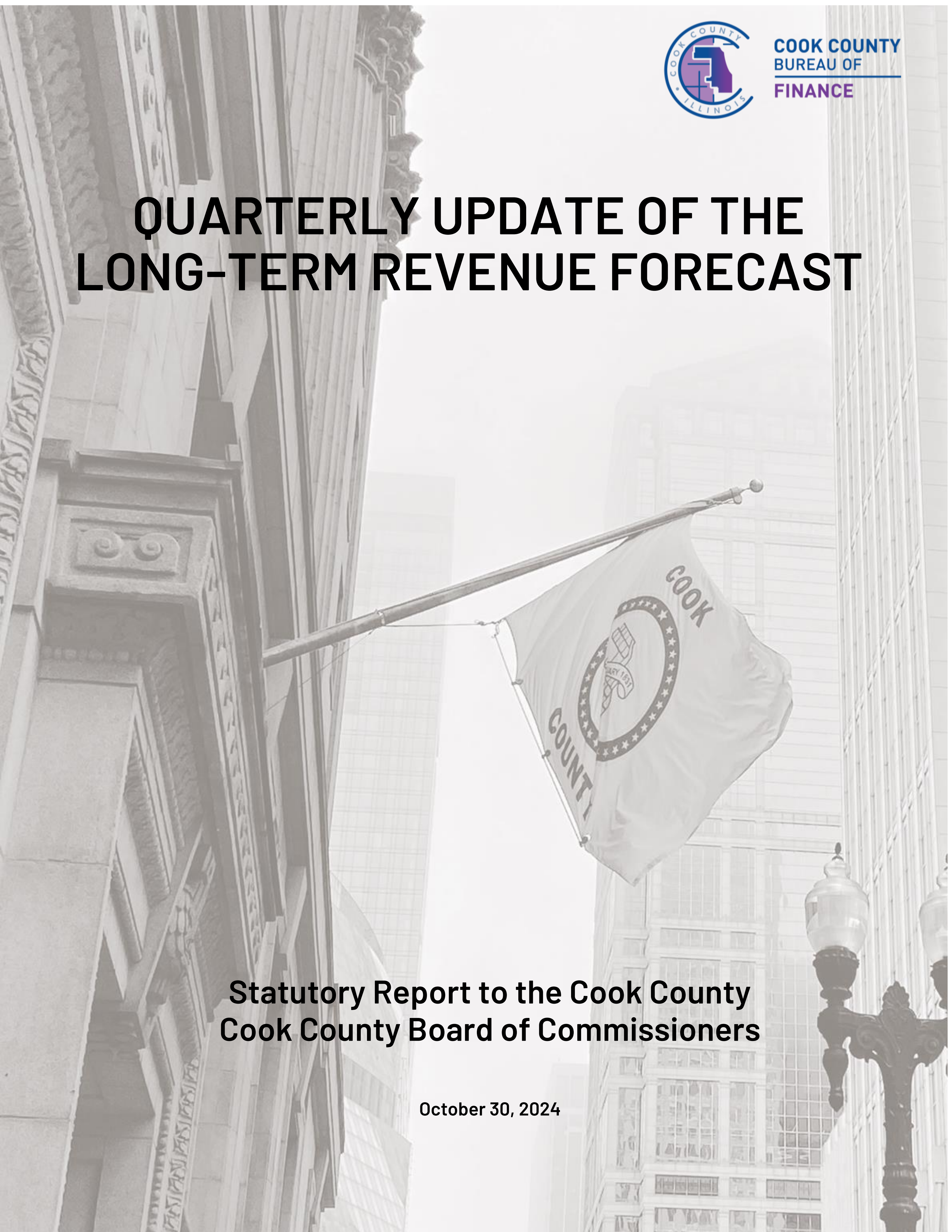


COOK COUNTY BUREAU OF FINANCE

QUARTERLY UPDATE OF THE LONG-TERM REVENUE FORECAST

Statutory Report to the Cook County Cook County Board of Commissioners

October 30, 2024

The following report provides an update between the long-term financial plan provided to the IRFC and posted on the County's website in June 2024, and the most up-to-date forecast. The forecast was updated in accordance with Section Sec. 2-78 of the Cook County Code, which states:

b) The purpose of the Independent Revenue Forecasting Commission (IRFC) will be to review and analyze an annual five-year revenue forecast (the "forecast") for the County as developed and prepared by the Chief Financial Officer (the "CFO"). Updates pertaining to the forecast will be provided to the IRFC, the Board and posted on the IRFC website on a quarterly basis by the CFO. The forecast will include, but not be limited to, analysis of the following County revenue streams: Sales and Use taxes, Property Taxes, Cigarette Taxes, Fuel Taxes, and other sources of County revenue.

This report includes a summary of the variance analysis comparing the two forecasts and provides an explanation for the significant variances, along with additional supporting detail outlining progress made on the County's sales tax projections and a summary of the impact of the revenue projections on our long-term expense projections for both the General and Health Funds. The report concludes with FY2025 project plans and an update on recent regional economic activity.

Long-Term Forecast

Cook County prepares a long-term financial forecast to support responsible fiscal planning. This section provides an overview of updates to the long-term General Fund and Health Fund forecasts.

General Fund

The General Fund accounts for approximately a quarter of the County's overall budget. It is comprised of the Corporate Fund and Public Safety Fund and supports the County's general operations. The County's Transportation Related Home Rule Tax Fund is also included in the General Fund's long-term forecast.

Changes in forecasts since June 2024

Table 1 shows the nominal variance between the current forecast and what was presented at the last quarterly IRFC meeting in June. The FY2025 General Fund revenue forecast increased by $182.5 million which resulted in increases in the out-years of the long-term forecast. The long-term forecast for each revenue source was revised upward or downward in part to account for revenue estimates for the FY2025 budget. As a result of having an excess in unassigned ending fund balance from FY2023, the County is transferring $145.5 million for one-time expenses and outstanding liabilities, as permitted under the County's fund balance policy. These unassigned ending fund balance transfers are reflected in the Other Financing Sources forecast for FY2025, and the $145.5 million represents the largest nominal variance compared to the previous forecast. The County Sales Tax forecast saw a significant change from the previous forecast after seeing more positive recent economic data from Moody's Analytics as well as the impact of new state legislation that will expand the County's sales tax base to additional sales from out-of-state retailers.

The forecast for intergovernmental revenue generated from reimbursements from the State of Illinois has increased as the projected reimbursements for salaries relating to State's Attorney's as well as the salaries of probation officers and administrative staff that work on behalf of adult and juvenile probation are anticipated to be higher in FY2025 and the out-years than previous estimates. Upward revisions to revenue were made to the Clerk of the Circuit Court Fees because of higher than anticipated revenue driven by increases in both cases filed and e-filings. The Investment Income forecast was increased by $9.0 million for FY2025 as the County is projecting to continue seeing favorable market rates on invested cash in the short term.

The revenue source with the largest nominal decrease compared to the prior forecast pertains to disbursements from the Personal Property Replacement Tax (PPRT). Revenue from PPRT, which is the sole revenue captured in the General Fund's Non-Property Taxes account, is forecasted to be $38.6 million lower for FY2025 compared to June's forecast. The forecasted decline is due to a lower proportion of the State business income tax getting allocated toward the PPRT. The Property Taxes forecast is lower than the previous forecast as there is now an increase in the projected portion of property tax allocated towards Statutory Pension Contributions, in turn lowering the amount of property taxes available to be allocated towards the General Fund.

Table 1. Significant nominal variances between 06/27/2024 and 10/30/2024 forecast, in millions

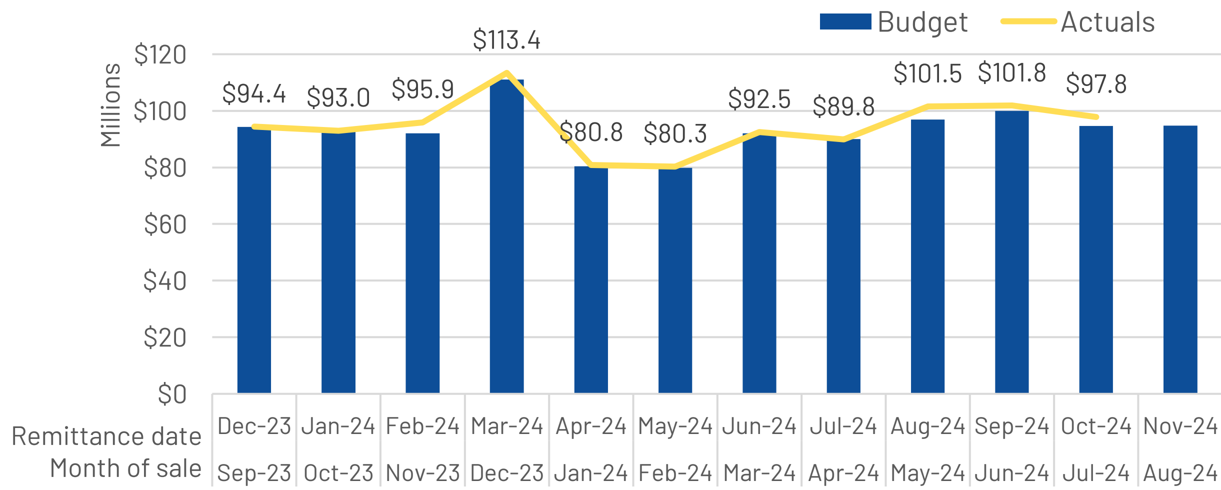
	Percent change in forecast	Percent change in forecast	Amount change in forecast from Jun 2024 forecast			
Revenue source	**FY2025**	**FY2025**	**FY2025**	**FY2026**	**FY2027**	**FY2028**
411490-Other Financing Sources	$145.5	100.0%	$145.5	$0.0	$0.0	$0.0
401150-County Sales Tax	$1,207.1	5.2%	$60.1	$103.0	$115.1	$126.7
407010-Miscellaneous Revenue	$48.8	22.9%	$9.1	($0.6)	($0.8)	($0.6)
406010-State of Illinois	$65.5	16.1%	$9.1	$9.5	$9.8	$10.1
405010-Investment Income	$57.2	18.8%	$9.0	$2.3	$2.6	$2.7
402548-Clerk of the Circuit Court Fees	$72.9	12.5%	$8.1	$1.2	$1.3	$1.5
400040-Tax Increment Financing Taxes	$20.3	12.2%	$2.2	$2.4	$2.9	$1.5
406008-Indirect Cost	$15.4	10.4%	$1.5	$0.0	$0.0	$0.0
403015-Sheriff Municipal Division	$6.0	(41.2%)	($4.2)	$0.0	$0.0	$0.0
402100-County Treasurer	$35.0	(12.5%)	($5.0)	($5.2)	($5.4)	($5.6)
400010-Property Taxes	$152.7	(9.3%)	($15.6)	($24.3)	($27.5)	($31.3)
401110-Non Property Taxes	$40.0	(49.1%)	($38.6)	($38.1)	($31.2)	($35.4)
Subtotal major changes	**$1,866.3**	**10.8%**	**$181.2**	**$50.2**	**$66.8**	**$69.6**
Other GF revenues	$580.0	0.2%	$1.2	($6.1)	($5.4)	($4.6)
Total GF revenues	**$2,446.3**	**8.1%**	**$182.5**	**$44.1**	**$61.4**	**$64.9**

Note: Table may not sum due to rounding

Sales tax estimate

To date, FY2024 sales tax revenues are $17.2 million higher, or 1.7%, than the original forecast. Figure 1 compares sales tax revenue with forecasts through October 2024.

Figure 1. FY2024 Sales tax revenue, actual and forecasted



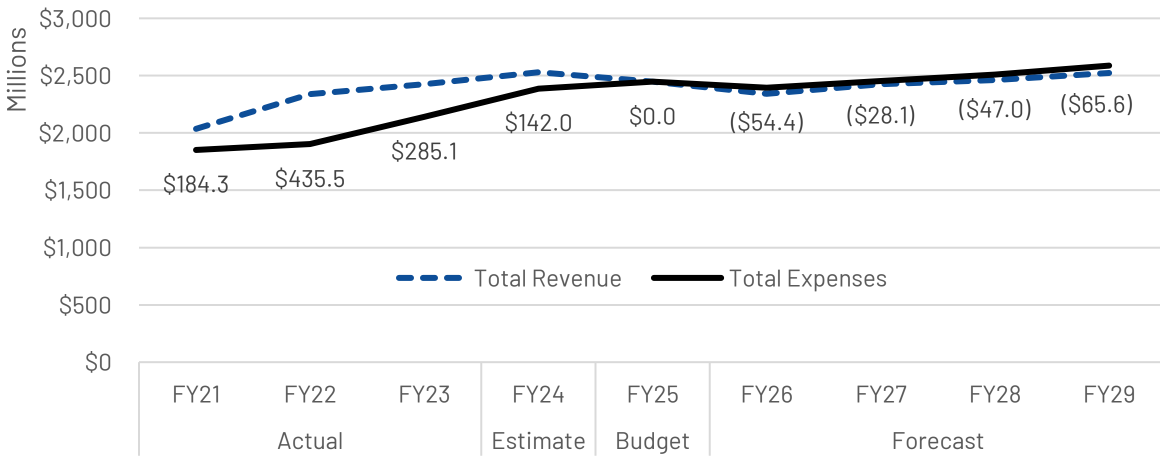
Long-term fiscal plan

Although Cook County has a diverse revenue base, the natural growth in revenues may not keep pace with expenditures. Expenditures rise over time due to inflationary pressures, with medical trends for health benefits and several other categories of expenditures growing faster than general inflation. Several critical revenue sources are declining over time or growing at rates below general inflation.

The General Fund, including revenues and expenses captured in the Transportation Fund, is projected to have a surplus in FY2024 amounting to $142.0 million, however, expenses outpace revenues beginning in FY2026 creating deficits in the long term. In FY2026, the General Fund is projected to have a deficit of $54.4 million before increasing to a $65.6 million deficit in FY2029. Between FY2025 and FY2029, total expenses for the General Fund are expected to increase at a compound annual growth rate (CAGR) of 1.4%, while revenues are estimated to increase by a CAGR of 0.8%. When excluding one-time fund balance transfers in the FY2025 revenue and expense estimates, total expenses for the General Fund are expected to increase at a CAGR of 2.7% between 2025 and 2029, while revenues are estimated to increase by a CAGR of 2.3%.

The county sales tax is expected to grow at an average annual rate of 3.0% through FY2029, while Hotel and Amusement taxes are both anticipated to increase by 2.1%. Additionally, PPRT revenue disbursed to the General Fund in the Non-Property Taxes account is projected to increase by a CAGR of 20.1%, as state adjustments resulting in reduced disbursements are expected to lessen by 2027. That said, a handful of Cook County revenue streams from volume-based taxes are either failing to keep pace with inflation or declining, including the cigarette, gasoline, and alcoholic beverage taxes.

Figure 2. General Fund* net surplus/(deficit) projections



*Includes Transportation Related Home Rule Tax Fund

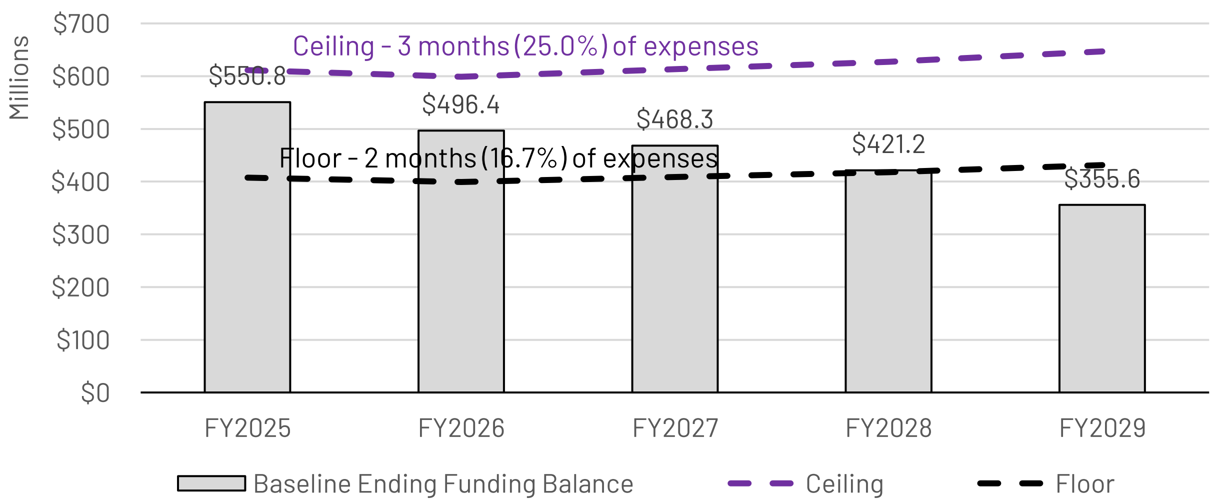
Fund balance projection

In FY2024, the County's beginning unassigned fund balance within the General Fund was $762.4 million, $210.3 million higher than the fund balance ceiling. Based on current estimates and transfers out for FY2024, the fund balance is anticipated to decrease by $1.2 million by the end of FY2024. The unassigned fund balance is expected to remain above the $407.4 targeted floor for FY2024. Therefore, pursuant to the County's fund balance policy, transfers and assignments totaling $210.3 million will be made to other funds. As a result, by the end of FY2025, the fund balance is expected to be reduced to $550.8 million. This amount accounts for approximately 22.5% of the County's FY2025 annual budgeted expenditures from the General Fund and the Transportation Fund.

Figure 3 illustrates that the projected ending fund balances are anticipated to decrease based on the long-term revenue and expense forecasts for FY2025 to FY2029. The purple dotted line (Ceiling) represents three months of projected General Fund and Transportation Related Home Rule Taxes Fund expenses, and the dark green dotted line (Floor) represents two months of projected annual General Fund and Transportation Related Home Rule Taxes Fund expenses. The floor is the Government Finance Officers Association's (GFOA) minimum recommended value that local governments maintain in their unassigned ending fund balance.[1] While the FY2025 unassigned ending fund balance is above the floor, the long-term projected ending fund balance is estimated to decrease, reaching $355.6 million and crossing below the floor in FY2029.

[1] Government Finance Officers Association, Best Practices: Fund Balance Guidelines for the General Fund, 2015, https://www.gfoa.org/materials/fund-balance-guidelines-for-the-general-fund

Figure 3. Unassigned ending fund balance projection, FY2025 to FY2029



Alternative fund balance scenarios

To understand the impact of different economic scenarios on General Fund revenues and the resulting fund balance, the OCFO forecasts economically sensitive revenues based on different economic indicators using Moody's baseline, S1, and S3 scenarios, which represent the 50th, 10th, and 90th percentile forecasts of potential economic conditions, respectively. Indicators such as gross metropolitan project, unemployment rate, and CPI are used for different revenue sources.

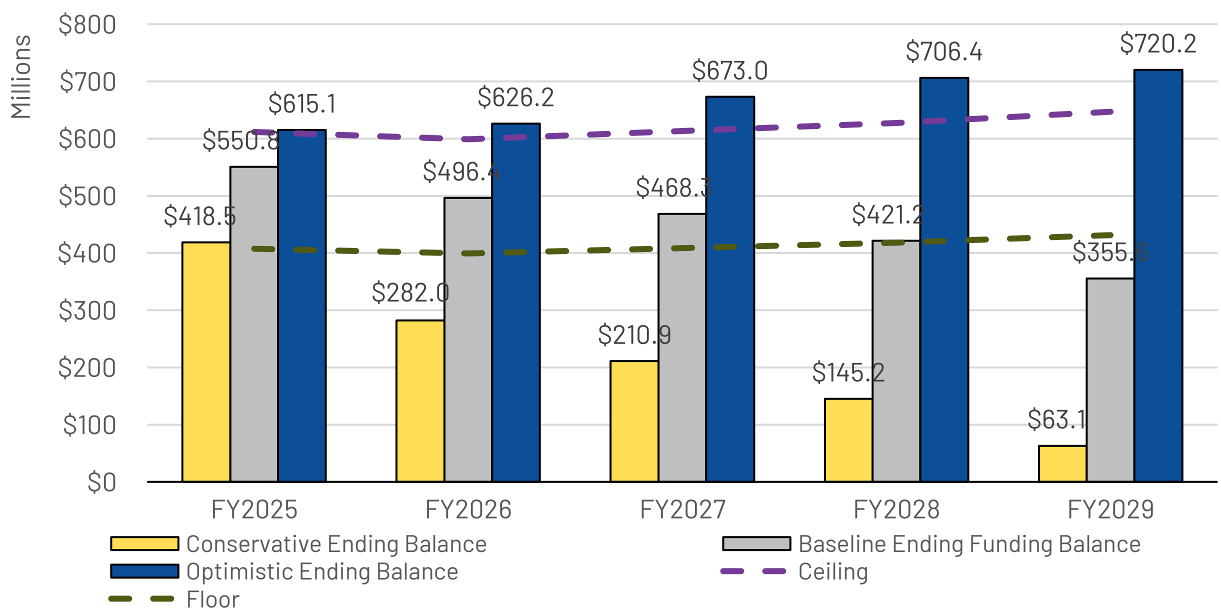
Each revenue scenario is compared to the expenditure forecast, along with the fund balance floor and ceiling; the floor represents two months of projected annual expenses and ceiling represents three months of projected annual expenses. The revenue scenarios, as well as the floor and ceiling, incorporate both General Fund and Transportation Fund revenues and expenses in order to fully capture the potential economic impacts on revenues used by the County for operating expenses.

Figure 4 represents the baseline scenario alongside the optimistic and conservative scenarios. In the baseline scenario, fund balance remains above the fund balance floor through FY2028, before dipping below the floor in FY2029. The Moody's Analytics baseline forecast published in August 2024 assumed that the Federal Reserve would cut the policy rate by 25 basis points in both September and December 2024, inflation growth would stabilize by early 2025, and oil prices would remain in a deficit through 2024 before increased production pushes the market into a surplus by the first quarter of 2025 as a response to weak demand in China and lingering U.S. recession fears. Additionally, while the 2024 outlook for real GDP growth on an average annual basis was revised upward after stronger than anticipated growth in the second quarter, real GDP growth is projected to grow at a slower pace in 2025 and 2026 by 1.7% and 1.9%, respectively.

The optimistic scenario, where there is a 10% probability that the economy will perform better and a 90% probability that it will perform worse, assumes interest rates and inflation are a bit higher than baseline due to stronger growth, the economy has more than full employment starting in the first quarter of 2025 with unemployment declining below the baseline projection, upcoming fiscal disputes in Congress resolve more easily than expected, and the Fed's efforts to resolve recent bank failures successfully restores consumer confidence.

The conservative scenario, where there is a 90% chance of the economy performing better and a 10% chance it will perform worse, assumes unemployment begins to rise significantly in the fourth quarter of 2024 and peaks in the fourth quarter of 2025 at 8%, upcoming fiscal disputes in Congress are much worse than anticipated causing business and consumer confidence to fall sharply, and the economy falls into a recession in the fourth quarter of 2024. This conservative scenario results in an ending funding balance $132.3 million below the base case in FY2025 and drops below the floor in FY2026 as revenues decline faster than expenses.

Figure 4. Unassigned ending fund balance projection, FY2025 to FY2029



Health Fund

The Health Fund accounts for nearly half of the County's overall budget. The Health Fund receives revenue from and is used to support health system operations and CountyCare.

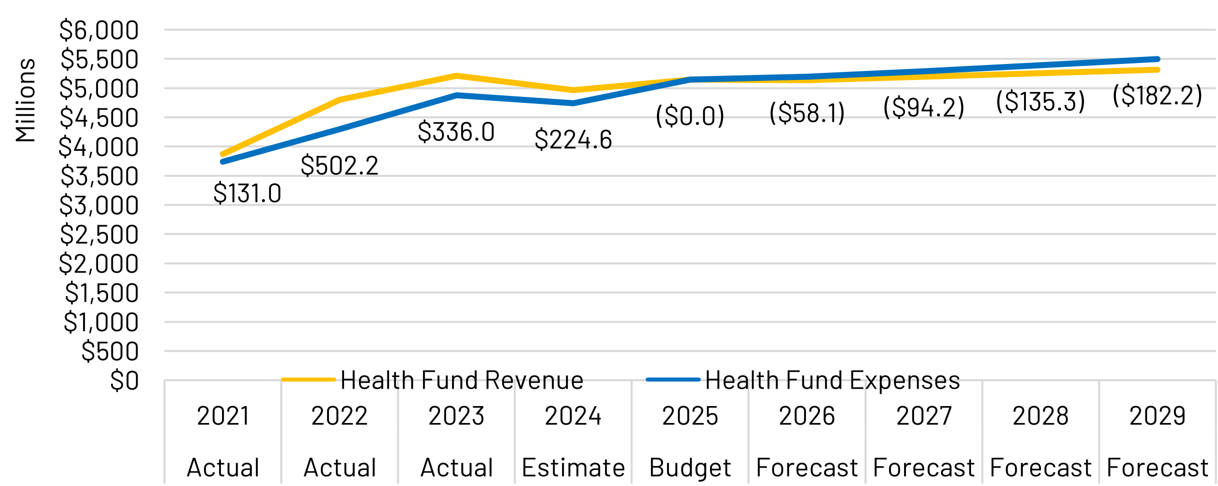
Long-term fiscal plan

By FY2029, CCH revenues are expected to increase by $170 million from the FY2025 budget, a CAGR of 0.8%. Overall, this is primarily driven by growth in per member per month (PMPM) revenues at Health Plan Services (HPS), which are expected to grow $128.2 million at a CAGR of 1.0% from FY2025 to FY2029. The reinstatement of redetermination has not resulted in drop-offs in membership that CountyCare originally anticipated. Declines in membership due to redetermination have been offset in part by increases in membership due to the addition of Immigrant Adult and Immigrant Senior members to CountyCare. As of January 1, 2024, individuals covered under Health Benefits for Immigrant Adults have been moved from fee-for-service care and became eligible for managed care. As of September 2024, 22,400 of these newly eligible members joined CountyCare. Despite the addition of the immigrant adult and senior members reducing the impact of redetermination, CountyCare still anticipates additional drop-offs in membership in FY2025 before flattening out in the long run. These additional drop-offs will cause some declines in revenues in FY2025 but will eventually be compensated for by increases in PMPM rates ultimately driving revenue surpluses at HPS. Overall CountyCare membership has dropped by about 50,000 members compared to last year.

The Net Patient Service Revenues (NPSR) forecast is expected to increase from FY2025 through FY2029 as the forecast assumes a growth rate of 1% in gross charges. Collection rates are anticipated to continue to be improved due to several revenue cycle initiatives including fee schedule increases, better charge capture, improved follow up efforts on rejected claims, and implementation of a new eligibility tool that finds coverage for uninsured patients. All of which results in an overall assumed yield of 35.1% for FY2025 to FY2029. Payor mix was also updated to reflect FY2024 actual gross revenues through June 2024.

Expenses are still anticipated to grow faster than revenue over the forecast period, resulting in deficits for FY2026 through FY2029. Figure 5 compares forecasted revenues and expenses for the Health Fund through FY2029. Expenditures within the entire fund are expected to increase by $352.4 million, a compounded annual rate of 1.7%, while revenues, after property tax allocation, grow by $170.2 million, a 0.8% increase over the same period.

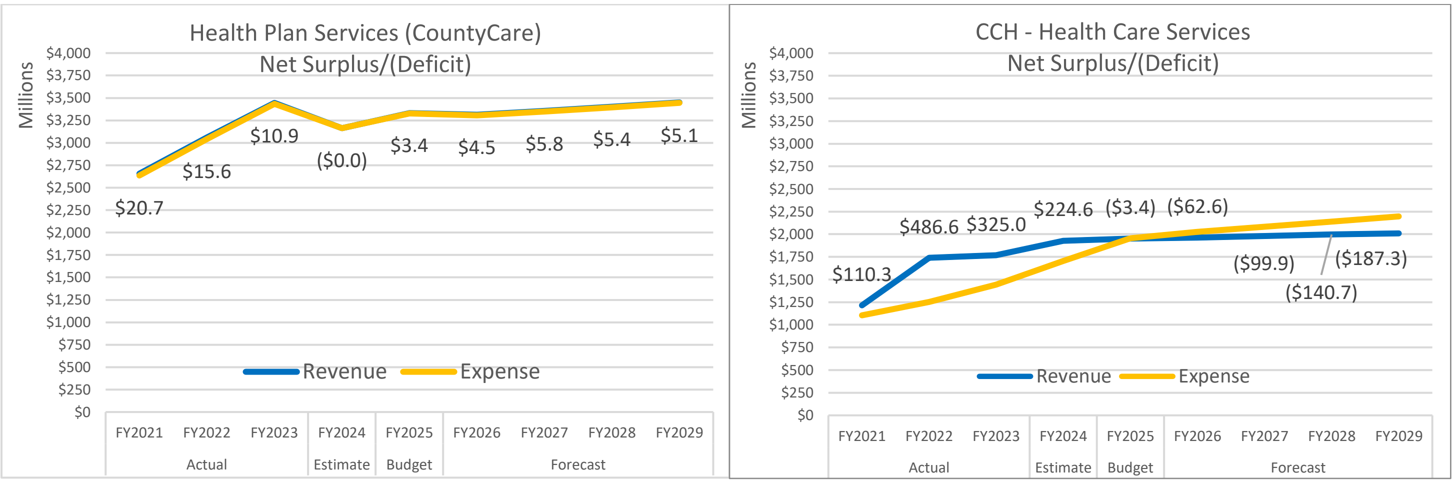
Figure 5. Health Fund net surplus/(deficit) projections



Note: FY2020 through FY2023 includes directed payments and domestic claims that CountyCare passes through to CCH in the revenues and expenses of both Health Plan Services and Health Care Services. Beginning in FY2024, directed payments will only be accounted for in the budget for Health Care Services while domestic claims will be offset in a separate account.

Figure 6 illustrates how revenues growing slower than expenses for health care services will drive small deficits within the overall Health Fund from FY2026 through FY2029. Expenses during this time will increase, as salaries and professional services are anticipated to grow, further driving this deficit. In the out-years, NPSR is unable to keep up with the growing costs of operating the health system. At HPS, after an initial decline in FY2024 and another decline in FY2025, long-term growth in the Health Fund will be driven by PMPM rate increases at Health Plan Services.

Figure 6. Health Plan Services and Health Care Services net surplus/(deficit) projection



*Domestic claims elimination excluded from totals in both charts.

CountyCare revenue scenarios

Forecasted Health Enterprise Fund revenues are built from several baseline assumptions about the future. To better understand how different assumptions may impact revenue outcomes, three long-term forecasts are developed using conservative, baseline, and optimistic assumptions.

CountyCare revenue is a function of the number of CountyCare members and the fixed PMPM reimbursement generated by those members. Both factors are driven by state policy changes that impact membership levels and PMPM rates. The scenarios for NPSR focus on the underlying impacts that drive the amount charged by CCH for medical services, and how much revenue CCH yields from those charges. The three revenue forecasting scenarios consider the impacts of changes in volume in the hospital system, reimbursement rates, and whether and how patients are insured.

The baseline scenario assumes patient volumes remain consistent with a small increase in gross charges. Insurance coverage patterns are steady, and reimbursement rates remain flat, creating a stable revenue trajectory with no major changes expected. In contrast, the conservative scenario assumes a decline in patient volume and a reduction in gross charges. It also predicts that a larger percentage of patients will be uninsured, leading to a shift away from Medicaid or private insurance. As a result, this would reduce revenue growth compared to the baseline. The optimistic scenario projects an improvement in the payor mix, meaning more patients who were previously self-pay will now be covered by Medicaid. Additionally, gross charges are expected to increase, and reimbursement rates are anticipated to grow in line with inflation, driving stronger revenue growth than in the baseline scenario.

With redetermination having resumed in June of 2023, all scenarios have now accounted for this impact. Figure 7 shows projected revenues for CountyCare in each scenario. In all scenarios, overall revenue growth was driven by growth in PMPM rates.

Figure 7. CountyCare projected revenues, by scenario, FY2025 through FY2029

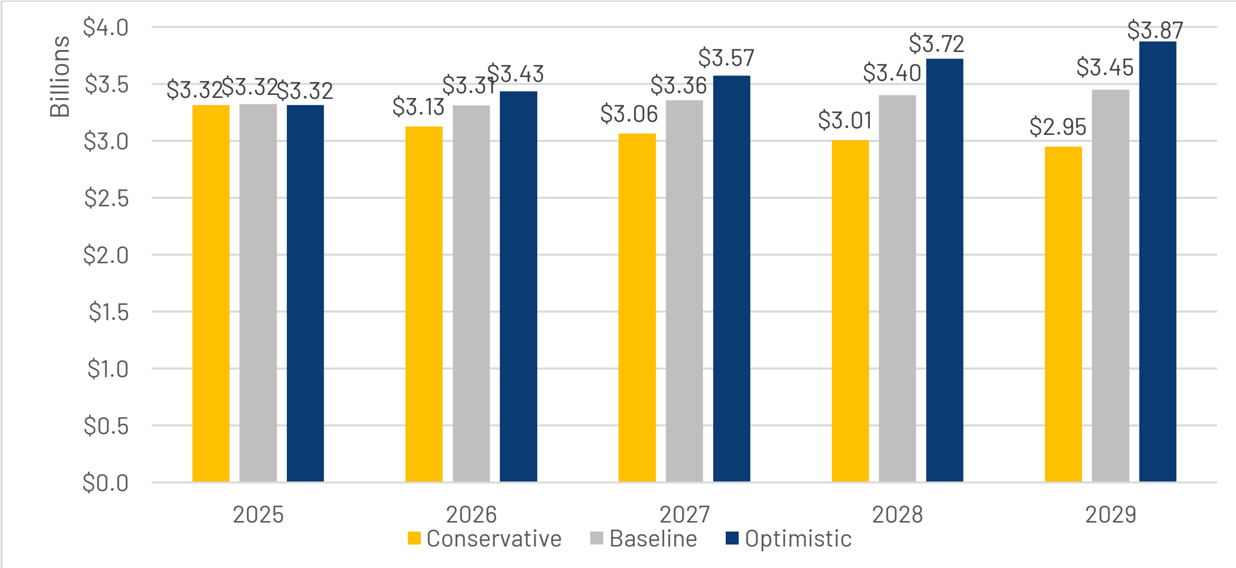
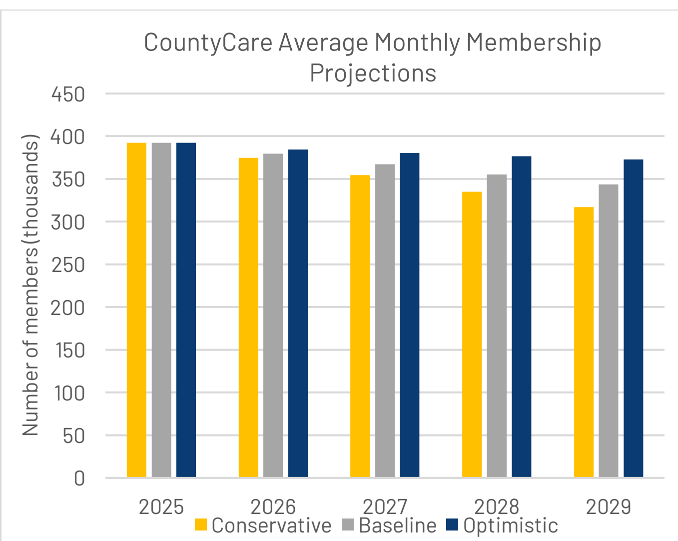
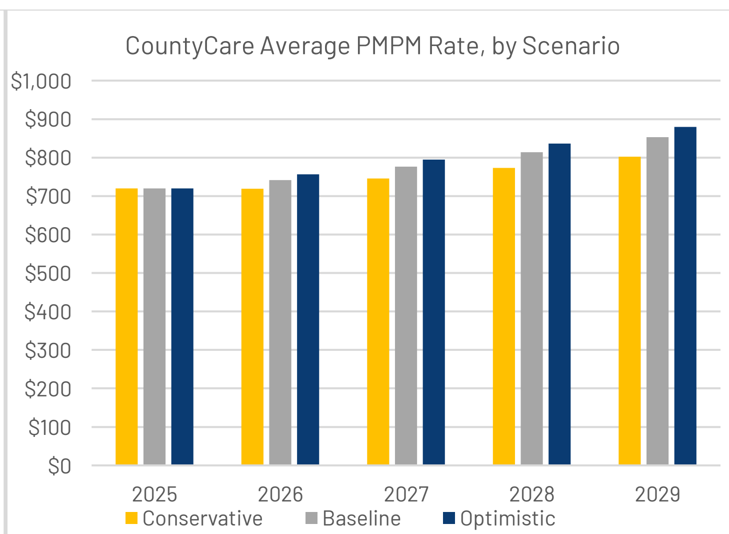


Figure 8 compares growth in monthly membership with growth in average PMPM revenue. The baseline scenario assumes that member additions and member terminations will return to pre-pandemic levels with membership staying below 350,000 with a 3.3% drop in membership; PMPM growth rate reflects increases based on past trends at a rate of 4.3%. The conservative scenario expects a 5% increase in member terminations, while the optimistic scenario assumes a 5% decrease in terminations. For PMPM rates, the conservative scenario applies a 25% downward adjustment to baseline growth, resulting in a 2.8% PMPM rate growth. In contrast, the optimistic scenario assumes a 10% upward adjustment, leading to a 5.1% PMPM growth rate.

Figure 8. CountyCare average PMPM revenue and monthly membership projections





Net patient service revenue scenarios

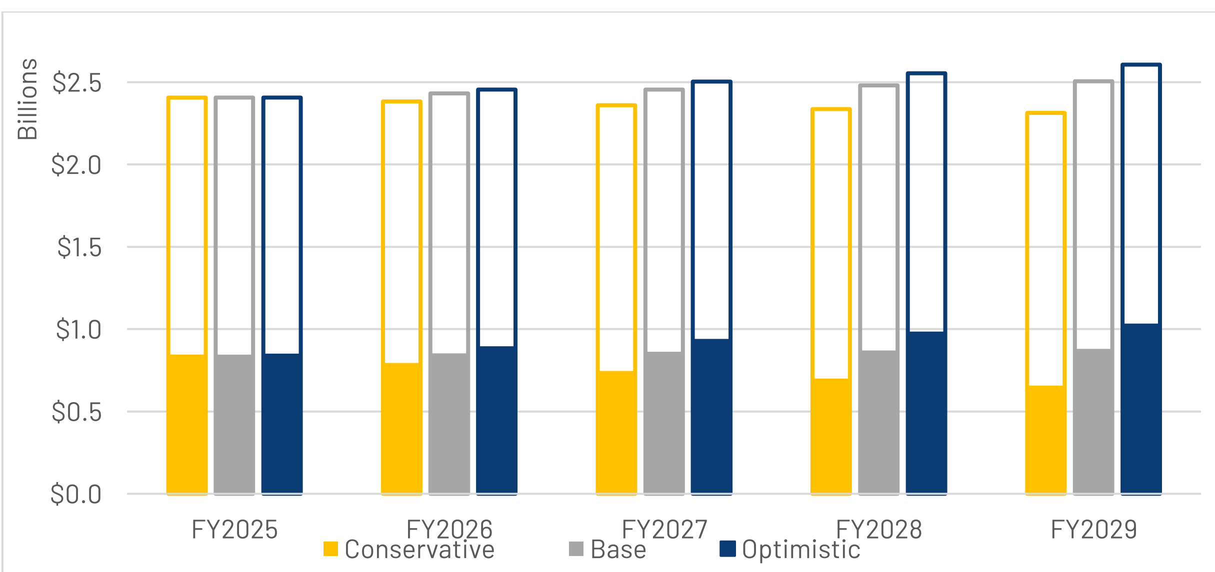
The NPSR forecast centers around making assumptions about future service volumes, payor mix, the level and rates of contractual payments from various insurers, and the total amount of revenue received compared to the gross charges that the hospital system bills for medical care provided. Considerations include looking at historical trends, expected policy changes, and economic conditions that may affect service volumes, payor mix, or reimbursement rates. For example, due to changes in eligibility and coverage available to historically uninsured individuals, the percentage of patients covered under Medicaid is expected to increase. This would increase the percentage of gross revenues charged to Medicaid and decrease the percentage charged to self-pay patients, who reimburse the County at a much lower rate than Medicaid managed care organizations.

In the baseline scenario used in the long-term forecast, the forecast assumes that patient volumes remain consistent with a small increase in gross charges. Insurance coverage patterns are steady, and reimbursement rates remain flat, creating a stable revenue trajectory with no major changes expected. In contrast, the conservative scenario assumes a decline in patient volume and a reduction in gross charges. It also predicts that a larger percentage of patients will be uninsured, leading to a shift away from Medicaid. As a result, this would reduce revenue growth compared to the baseline.

Conversely, the optimistic scenario projects an improvement in the payor mix, meaning more patients who were previously self-pay will now be covered by Medicaid. Additionally, gross charges are expected to increase, and reimbursement rates are anticipated to grow in line with inflation, driving stronger revenue growth than in the baseline scenario.

Figure 9 illustrates the impact of these assumptions on NPSR by scenario while Table 2 provides an overview of the assumptions used in each scenario.

Figure 9. Net patient service revenues compared to gross charges, 2025-29



*Estimates of gross charges billed by CCH are represented by the full bar and net patient service revenue estimated to accrue to CCH is represented by the filled in portion of the bar.

Table 2. Annual change in net patient service revenue assumptions, by scenario

	Conservative	Base	Optimistic
Gross charges	1% decrease	1% increase	2% increase
Payor mix Self-Pay proportion	2 percentage point increase, maximum at total 38%	Constant	2 percentage point decrease, minimum at total 25%
Payor mix Medicaid proportion	1 percentage point decrease	Constant	1 percentage point increase
Payor mix CountyCare proportion	1 percentage point decrease	Constant	1 percentage point increase
Reimbursement rate	2 percentage point decrease for Medicaid and Medicaid Managed Care	Constant for Medicaid and Medicaid Managed Care	2 percentage point increase for Medicaid and Medicaid Managed Care

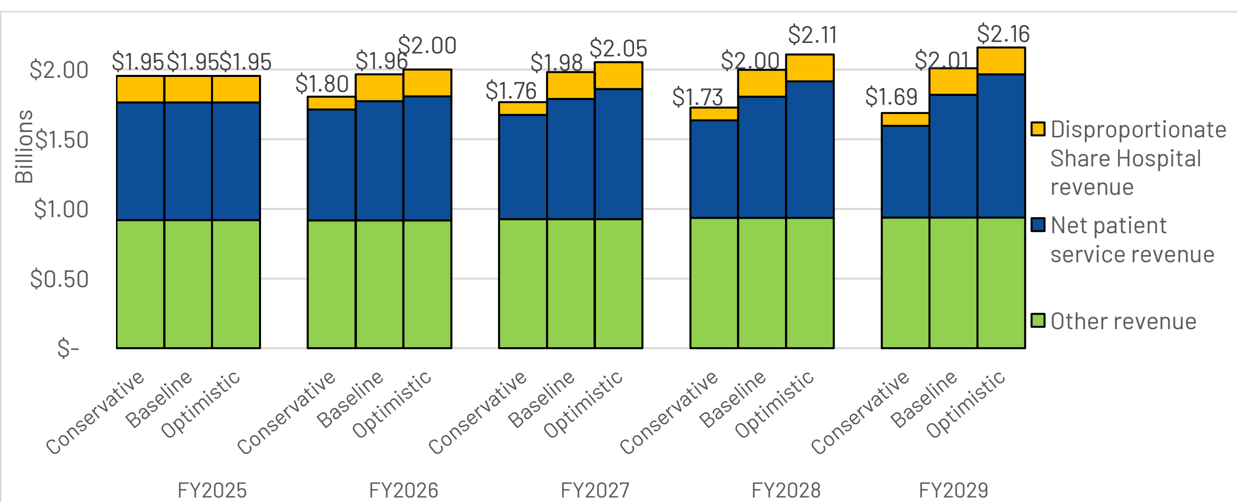
Health care services revenues

In addition to NPSR, health care services revenue is derived from several other sources, including Disproportionate Share Hospital (DSH) Revenue. DSH is designed to offset the costs associated with treating a high percentage of uninsured or Medicaid patients. CCH currently receives 75% of Illinois' DSH allotment, with a projected baseline funding of $190 million for FY2025.

However, DSH funding faces significant risks due to scheduled federal cuts in FY2026. Under the conservative scenario, these cuts could reduce federal DSH funding by up to 81%, dropping CCH's share to just $92 million—a significant reduction from the expected FY2026 allotment of $192 million. This scenario assumes no additional state contributions to offset federal cuts, making this the highest risk to future revenue.

In contrast, both the baseline and optimistic scenarios assume that CCH will continue to receive the full $192 million in DSH funding. This outcome would depend on either ongoing federal postponement of DSH reductions or an increase in state contributions to compensate for the cuts. These scenarios represent a more stable outlook, with limited policy risk and continued support from both federal and state governments. Figure 10 illustrates the DSH revenue impact in each scenario.

Figure 10. Total Health Care Services revenue by scenario



COOK COUNTY BUREAU OF FINANCE

Update on recommendations of the IRFC

The IRFC provided three recommendations to the OCFO on August 28, 2024.[2] These recommendations build upon those approved in FY2023.[3] The FY2024 recommendations reflect the need to document and monitor the implementation of previous recommendations. Progress on implementing these recommendations is outlined in Table 3.

Table 3. Progress on recommendations of the IRFC

Deliverable - FY2023	Progress
Methodological report and tax history document	Published updated methodology report with new sections; working on tax history document updates
Deliverable - FY2024	**Progress**
ARPA sustainability analysis of the potential impact on the fund balance of providing funding support to after 2026	This is being performed as part of a broader sustainability framework. Next steps include analyzing findings from public engagement to better understand community priorities for these programs
Sales tax methodology	Revised assumptions for the phase-in of remote sales in sales tax forecast. In communication with Illinois Department of Revenue on impact of state legislation on sales tax
CountyCare methodology	The OCFO will begin this project in FY2025

Economic data releases

The OCFO monitors economic indicators that inform the County's revenue and expense forecasting. Economically sensitive revenues account for 64.6% of the General Fund forecast, including revenues in the Transportation Fund, and the County's expenses are impacted by inflation. Table 4 provides a schedule of economic data releases from several of the agencies that the OCFO tracks. To implement the IRFC's recommendation, the OCFO is tracking releases to ensure that the most updated indicators available are used in forecasting.

[2] Recommendations of the Independent Revenue Forecasting Commission, August 2024, https://cook-county.legistar.com/View.ashx?M=F&ID=13316923&GUID=B4D20F2A-BD8C-4D9D-8971-BE8EC983584F
[3] Recommendations of the Independent Revenue Forecasting Commission, August 2023, https://cook-county.legistar.com/View.ashx?M=AO&ID=135212&GUID=864c5a71-dbb2-4a82-913d-dbf4f0134b8e&N=UmVjb21tZW5kYXRpb25zIG9mIHRoZSBJUkZDIDIwMjMucGRm

Table 4. Economic data releases, November 2024 through January 2025

Release Date	Indicator
November 2024	
November 1	Employment Situation
November 13	Consumer Price Index
November 27	Gross Domestic Product, 3rd Quarter 2024 (Second Estimate)
December 2024	
December 6	Employment Situation
December 11	Consumer Price Index
December 18	Federal Reserve Economic Projections
December 19	Gross Domestic Product, 3rd Quarter 2024 (Third Estimate)
January 2025	
January 10	Employment Situation
January 15	Consumer Price Index
January 29	Gross Domestic Product, 4th Quarter and Year 2024 (Advance Estimate)

Economic update

The U.S. Bureau of Economic Analysis has released its advance estimate for national real Gross Domestic Project (GDP) growth, which show that real GDP increased 2.8% in the third quarter of 2024. This growth of 2.8% reflects increases in consumer spending, exports, and federal government spending that were partly offset by an increase in imports, which are a subtraction in the calculation of GDP. As detailed above in Table 4, the next real GDP estimate for the third quarter will be released on November 27.

In their most recent forecast, Moody's Analytics forecasted that the Gross Metropolitan Product (GMP) for the Chicago-Naperville-Elgin metropolitan area would see elevated GMP growth in 2025, before returning to historical trend levels in the outyears. Moody's projects that unemployment will remain under 5% in 2025 and in the outyears. Although inflation remained elevated in the first quarter of 2024, it is forecasted to trend downward below 3.0% through 2025 and continue to moderate in the outyears. Table 5 provides an overview of economic indicators that are considered when developing revenue forecasts.

Table 5. Economic indicators, actual and forecasted, Chicago-Naperville-Elgin Metropolitan Area, 2023 to 2029

Economic Indicator	2023	2024	2025	2026	2027	2028	2029
Gross Metro Product, (% change, Ch. 2017, SAAR)	1.6%	1.1%	1.7%	1.4%	1.4%	1.5%	1.4%
CPI, All Urban Consumers, (% change, SA)	3.4%	3.3%	2.8%	2.4%	2.3%	2.2%	2.2%
Resident Population: Total, (Ths. #)	9,519.5	9,601.9	9,619.9	9,599.9	9,573.5	9,541.4	9,505.1
Disposable Personal Income, (% change, SAAR)	7.3%	4.7%	3.4%	3.6%	3.5%	3.6%	3.6%
Labor Force Participation, (%, SA)	65.1%	65.6%	65.6%	65.5%	65.6%	65.7%	65.7%
Labor: Unemployment Rate, (%, SA)	4.3%	5.0%	4.9%	4.7%	4.6%	4.6%	4.7%
Income: Median Household, (SAAR)	$86,950	$88,015	$90,813	$93,660	$96,602	$99,609	$102,625
Income: Per Capita, (SAAR)	$76,245	$79,800	$82,903	$86,150	$89,428	$92,943	$96,687
Labor: Number of Employed, (Ths. #, SA)	4,711.4	4,729.2	4,740.0	4,740.5	4,735.8	4,725.6	4,711.5
Retail Sales: Total, (% change, SAAR)	5.4%	1.6%	3.0%	2.4%	2.2%	2.4%	2.4%

Source: Moody’s Analytics, October 2024 baseline scenario