

2023 - 2024 Economic Outlook

ECONOMIC FACTORS

Pandemic



While the Coronavirus is still influencing the economy with emerging variants that have caused new waves of sickness, ready access to vaccinations and growing cabin fever has helped sustain the economic recovery seen in 2021, and far surpassed 2020. While full shutdowns do not seem imminent, economists seem hesitant to declare an end to pandemic related economic impacts in the face of growing inflation, the potential of a new recession, and lingering variants of COVID-19.

Increase Inflation

Core inflation will be around 7.0% in 2021 and 3.3% in 2022, according to the most recent forecast by the Federal Reserve. The cost of living should continue to increase as prices for all consumer goods keeps rising. It will also become more expensive to eat away from home.



Legislative Agenda



Legislation has had a major effect on our economy. The American Rescue Plan which was to help the nation as it struggled through the issues caused by the pandemic included supplemental benefits to those who were unemployed. Items to look for are also new and renewals of taxes passing.

Unemployment

In July 2021, Taney County has seen a remarkable decrease in unemployment. In May of this year, unemployment was 4.3% and averaged 7.42% for the first five months. Employment decreased by 3.22% from 2021 to 2022 for the same five-month period from January to May.



ECONOMIC FORECAST

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Forecast 2022	Forecast 2023	Forecast 2024
Branson Sales Tax Growth	-0.4%	2.0%	1.2%	-14.7%	37.8%	-3.0%	1.0%	1.0%
Sales Tax Collections	\$11.38M	\$11.60M	\$11.74M	\$10.07M	\$13.79M	\$13.40M	\$13.50M	\$13.60M
Branson Tourism Tax Growth	-1.9%	4.9%	-4.4%	-33.4%	95.2%	-10.9%	3.0%	3.0%
Tourism Tax Collections	\$12.94M	\$13.58M	\$12.97M	\$8.65M	\$16.74M	\$15.1M	\$15.64M	\$16.03M
BRANSON AVERAGE	-1.2%	3.5%	-1.6%	-24.1%	66.5%	-7.0%	2.0%	2.0%
Kiplinger Report				-5.8%	6.9%	1.8%	1.0%	
CBO (July 2021)				-5.9%	7.4%	3.1%	1.1%	1.2%
Real U.S. GDP Growth (World Bank)				-5.2%	6.8%	4.2%	2.4%	2.0%
Jun 2022 Federal Reserve Projections				-6.5%	7.0%	3.3%	2.4%	1.8%
Missouri FY22 Budget Document				1.9%	5.5%	4.4%	2.9%	
NATIONAL GROWTH - AVG. FORECAST of OTHERS	2.3%	2.9%	2.3%	-3.6%	6.7%	4.2%	3.3%	1.7%
Difference between Branson Actual and Avg Forecast	-3.5%	0.6%	-3.9%	-20.5%	59.8%	-11.2%	-1.3%	0.3%