

MARCH 2019

2019-2022

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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FLORIDA & METRO FORECAST 2019 - 2022

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HIGHLIGHTS OF THE MARCH 2019 FLORIDA FORECAST

- Florida Man should have no problems posting bail given the outlook for Florida's economy.
- From 2019-2022, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 3.2%.
- Real Gross State Product (RGSP) will expand by 3.3% in 2019 and 3.5% in 2020 before growth eases to 3.1% in 2021 and 2022. Average growth during the 2019-2022 forecast horizon is expected to be 0.5 percentage points faster than our forecasted average for U.S. Real GDP growth over the same period.
- Payroll job growth in Florida is robust and continues to outpace national job growth. Year-over-year growth should average 2.4% in 2019, 1.8% in 2020, 1.5% in 2021, and 1.4% in 2022. Average job growth over the 2019-2022 period will be 0.8 percentage points faster than the national economy.
- Labor force growth in Florida will average 1.4% from 2019-2022. Consistently strong payroll job creation has strengthened Florida's labor market. The improved prospect of finding a job will continue to put more Floridians back on the hunt for employment as well as attract out-of-state job seekers. Despite this, the unemployment rate will fall to 3.2% by mid-2019.
- The sectors that are expected to have the strongest average job growth throughout 2019-2022 are Construction (4.7%), Professional & Business Services (4.0%), Financial (2.2%), Leisure & Hospitality (2.0%), Education & Health Services (1.7%), and Trade, Transportation & Utilities (1.5%).
- Housing starts will accelerate going forward, but not fast enough to ease the shortage of single-family housing in the near term. Total starts will be 139,111 in 2019; 150,908 in 2020; 161,278 in 2021; and 166,914 in 2022. House price appreciation will decelerate over this period as supply catches up with demand.
- Real personal income growth will average 3.1% during 2019-2022, starting with 3.1% growth in 2019, rising to 3.3% growth in 2020, easing to 3.1% for 2021, and then to 3.0% in 2022. Florida's average growth will be 0.2 percentage points higher than the national growth rate over that four-year span.
- Retail sales will grow at an average pace of over 4.6% during 2019-2022, boosted by a stronger national economy, continued strength in Florida's labor market, bigger paychecks, and stronger household balance sheets.

FLORIDA MAN (AND WOMAN) Should Have No Problem Posting Bail Over the Next Few Years

They are headlines that you never see in Kansas, North Dakota, or just about any other state in the Union. Sure, Florida makes headlines for our top-ranked beaches, theme parks, and weather that attracts over 100 million visitors a year, but these are not the headlines I am referring to.

The headlines I am alluding to are a bane to economic development professionals, elected officials, and the millions of normal Floridians who reside here: **Florida Man** headlines.

These are tales of stupidity, criminality, and bizarre behavior—often drug and alcohol-fueled—that for some reason seem to concentrate themselves in the Sunshine State. **Florida Man** has become a well-known meme, inspired a Twitter account, and has its own web domain.

You've surely seen the headlines, but here are a few just to refresh your memory:

“Florida Man Breaks Into Restaurant, Strips Naked, Eats Noodles He Brought From Home and Plays Bongos”

It was a BYOB restaurant.

“Florida man steals \$33,000 in rare coins, then cashed them in at a coin star machine for their face value (about \$30)”

He can use the rare stamps he stole to send letters from prison.

“Florida man charged with fixing cars with Play-Doh”

*Truth be told, auto body work **is** really expensive.*

“Florida man disguises himself in bull costume as he tries to burn down former lover’s house with pasta sauce”

In his defense, it was a very spicy arrabbiata sauce.

“Deputies find 54 Xanax pills in Florida man’s anus”

New approach to treating irritable bowel syndrome?

“Florida Man Caught Twerking at Judge”

I guess he’ll be ready when the warden throws a party at the county jail.

“Florida man hits boyfriend with plate for listening to too much Alanis Morissette”

When his boyfriend asked why he hit him he responded, “you oughta know.”

In case you thought stupidity was confined to a single gender in Florida:

“Florida woman shot boyfriend for snoring too loudly”

There but for the grace of God go I.

“Florida woman who caught husband cheating takes dump on the floor, asks cops ‘what was I supposed to do’ ”

Hell hath no fury like a woman on fiber therapy scorned.

Florida's economy continues to fire on all cylinders. As you will read below, economic growth in Florida continues to exceed that of the national economy and is forecasted to continue doing so over the next several years. Florida's labor market also continues to outperform the national labor market as unemployment has fallen to levels last seen during the height of the housing bubble. Jobs are plentiful in Florida but workers less so which is continuing to put upward pressure on wages and salaries.

Strong economic growth brings with it growing pains. The affordable housing problem is increasing particularly in the faster-growing areas of the state, congestion and roadway construction projects make life more painful for Florida commuters, and lastly, another consequence of this growth is that even **Florida Man** should be able to find a job in this economic environment.

That means he'll be more able to post bail and get back out on the street, free to ride his bicycle naked on Interstate-95, generating more embarrassing headlines to go along with ones about how well our state's economy is faring.

Ironic, don't you think?

FLORIDA'S HOUSING MARKET

Low Inventories, Strong Economy Still Pushing Prices Higher

The December 2018 single-family home report, released by Florida Realtors, reveals a market for existing housing that remains tight, fueling price appreciation that has driven prices back to the highs of the housing bubble. The median sales price for single-family homes increased by \$10,300 in December 2018, year over year, and now stands at \$255,000—a year-over-year price appreciation of a still solid 4.2%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price by \$5,000 year over year, registering at \$185,000 in December of last year—a 2.8% bump.

Inventories of single-family homes in December are up slightly from a year ago, but are just 4.0 months of supply, indicating an inventory balance that continues to favor sellers in the single-family market, according to the Florida Realtors report.¹

Inventories of condominiums increased from 5.6 months' supply back in December of 2017 to 5.8 months' this December. This indicates that the condo market has a balance between buyers and sellers, hence the slower pace of price appreciation.

Distressed sales of single-family homes in the form of short sales are continuing to plummet year over year (-49.8%), as are foreclosure/REO sales versus December 2017 (-26.8%). Traditional sales are down 8.6% year over year versus December 2017.

Distressed sales of condos in the form of short sales are still contracting year over year (-39.7%), and foreclosure/REO sales are down sharply versus December 2017 (-33.3%). Traditional sales were down 10.4% in December 2018 when compared to December 2017.

The percentage of closed sales of single-family homes that were cash transactions stood at 26.0% in December 2018. For condos, that figure is much higher, as 52.3% of all closings were cash transactions. The single-family market share of cash transactions has fallen slightly year over year, while the condo market share has increased slightly. There continues to be a diminished role for cash investors in Florida's housing market amid some improvement in mortgage availability year over year.²

Figure 1 depicts the monthly realtor sales of existing single-family homes as well as the 12-month moving

1 According to the Florida Realtors, the benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Numbers above that indicate a buyers' market, numbers below a sellers' market. Other real estate economists suggest a 6 to 9 month inventory as being a balanced market.

2 The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, increased 2.3 percent to 179.0 in January 2019 from December 2018. A rise in the index indicates that lending standards have eased slightly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in November 2018 were 79.0% more available. In 2006, the value of this same index approached 900.

average of these sales. This smoother moving average line levels out the seasonality and other statistical noise in monthly housing market data. Sales have been on a strong upward path, and the 12-month moving average and monthly sales have exceeded their peak values during the housing bubble. Sales growth coming out of the bottom has been on a stronger trend than the pre-bubble housing market. Over the past several years, however, the 12-month moving average flattened out before resuming its climb. This may be a reflection of decreasing affordability in the face of rapid price appreciation over the past three years and the limited inventory of houses for sale.

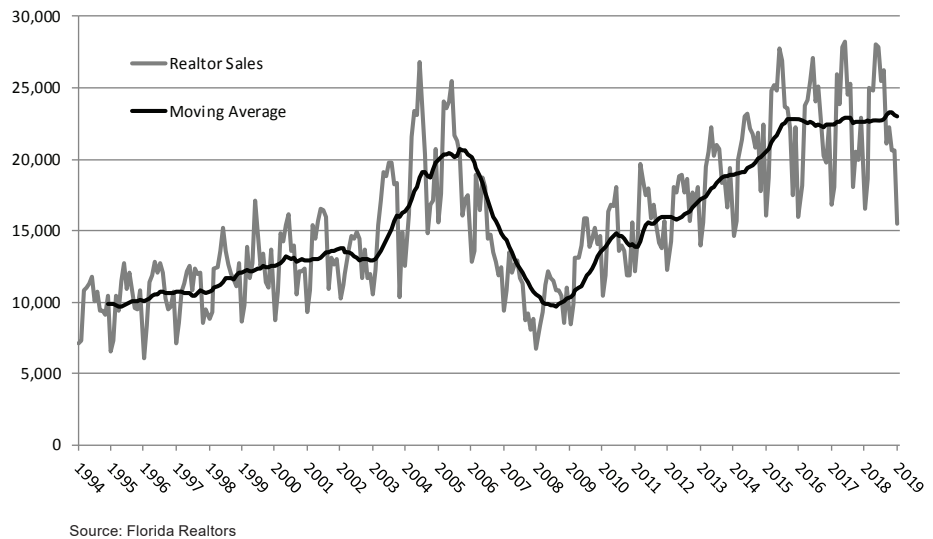
The fundamentals of the housing market in Florida continue to strengthen. Economic and job growth in Florida are forecasted to continue to outperform the U.S. economy. As more Baby Boomers continue to reach the end of their working lives, this bodes well for continued population growth via the in-migration of retirees, not to mention job seekers coming to Florida. In addition to these sources of domestic population growth, international immigration will also feed into the state's population growth. We expect this upward trend in sales to resume as increases in the supply of new housing in the future will help ease price appreciation in the face of the improving economic and demographic foundations of demand for housing.

Figure 2 displays median sales prices for single-family existing homes. Median sales prices continue to climb since bottoming out in 2011. The double-digit pace of price increases in 2016 and 2017 eased in 2018. Still, over the past year, the 12-month moving average of median sales prices has risen by more than \$16,290.

Low inventories of existing homes for sale and lagging housing starts growth contribute to an

Figure 1.

Florida
Single-Family, Existing Homes



Source: Florida Realtors

environment where home prices continue to rise at a rapid pace. The shortage in the single-family market will be rectified as the pace of single-family housing starts to ramp up over the next several years. Single-family housing starts in 2022 are expected to increase by nearly 210% from 2014 levels.

GROSS STATE PRODUCT

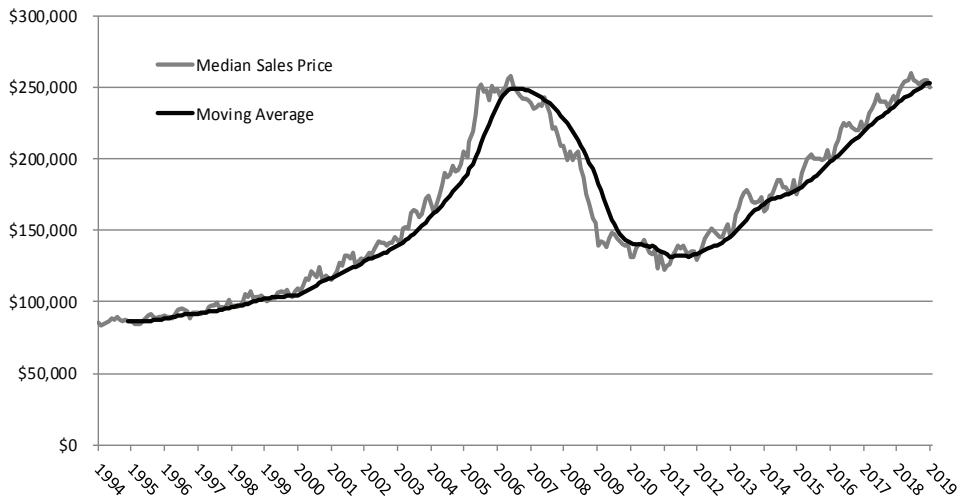
Real Gross State Product (RGSP) or real state GDP growth in Florida is still expected to grow at an average pace faster than what we are forecasting for U.S. Real GDP growth over the next four years.

In 2013, as the state was finally exiting our recession, Florida's economy accelerated with a growth rate of 1.9%, lifted by rising consumer confidence, progress in the housing market recovery, population growth, and healing of the damage in the labor market—building a foundation for even faster economic growth in the state. Growth accelerated to 4.0% in 2015, but eased in 2016 to 3.2%, before easing further to 2.2% in 2017; the national economy only grew 1.6% in 2016. Florida is poised for another acceleration in growth next year before growth eases again in 2021 through 2022.

The improvement of the fundamentals of the state's economy helped accelerate growth in 2015 when

Figure 2.

Florida
Single-Family, Existing Homes



Source: Florida Realtors

RGSP expanded at 4.0%, the fastest growth rate in the recovery to date, before decelerating in 2016 along with the national economy. In 2018 through 2019, however, growth will accelerate again as the Trump administration's economic policy helps to boost Florida's economy. Growth in that two-year stretch is expected to be 3.7% and 3.3%. During 2019-2022, Florida's RGSP is expected to grow an average of 3.2% annually.

This average growth of 3.2% from 2019 through 2022 is a slightly slower pace for average growth compared to the prior four years (when growth averaged 3.3%). This projected average rate of growth for Florida's economy is also faster than the average of our forecasted real GDP growth for the U.S. economy over the same time frame (2.7%).

Housing prices have made substantial progress from the bottom of the housing crisis. During the crisis, the median existing single-family home prices fell to a low of \$122,200 but now stand at \$255,000. This ongoing price appreciation continues to improve household balance sheets in Florida. With this rapid price appreciation, Florida is close to recovering all the home equity wealth lost in the housing market collapse. Housing prices plummeted from the median-price high of \$257,800 in June of 2006.

In 2018, Florida's economy broke the \$1 trillion

threshold with a Nominal Gross State Product (NGSP) of \$1.030 trillion that will then continue to climb to \$1.094 trillion in 2019, before hitting \$1.160 trillion in 2020, \$1.221 trillion in 2021, and \$1.291 trillion in 2022.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

In 2018, real personal income growth in Florida hit 2.8% after growing 3.2% in the prior year. Growth will be steady in 2019, as personal income growth comes in at 3.1%. From that point, personal income growth will rise to 3.3% in 2020, before easing slightly to 3.1% in 2021, and then to 3.0% in 2022. Real personal income growth during 2019-2022 will average 3.1% in Florida.

Nominal personal income will exceed \$1.278 trillion in 2021, marking an increase in personal income of nearly \$649 billion from its nadir in 2009.

In 2018, real disposable income growth will average 3.3%, on par with the previous year's growth rate. Average growth in Florida during 2019-2022 will remain strong at 3.0%, with tax cuts and faster wage and salary growth fueling growth.

Financial markets have experienced a tremendous bull market since the nadir of the financial crisis, thanks in large part to the Federal Reserve Bank's zero interest rate policy, bolstered by three massive rounds of quantitative easing and anticipated policy from the Trump administration fueling a 2017 surge in stock prices. The Dow Jones Industrial Average fell to the 6,600 level in March of 2009, then surged to an excess of 18,000 in 2015, where it has been hovering since hitting a high of 18,668. In 2016, financial markets got off to a rough start but recovered by spring. The stock market, once again, spent much of the time after this recovery at or near

the 18,000-point mark—until the 2016 presidential election.

Since Donald Trump was elected president, the stock market has set multiple records, with the Dow touching 26,951 at its peak to date (reached last October). The stock market continued to repeatedly set and breakthrough record highs from the election through 2017, but despite the all-time high recently being reached, 2018 ended with volatility and hit a 52-week low at the end of December. However, most of those losses were recovered in 2019. For those households holding stocks and bonds directly or through retirement accounts, this bull run has created tens of trillions of dollars of wealth.

Home equity in Florida did not recover as rapidly as financial asset wealth, but housing prices have been quickly climbing over the past four years. An acceleration in the rate of price appreciation in 2015 to a double-digit pace, which has eased somewhat, has driven significant gains in home equity wealth for Floridians. Financial asset wealth and home equity wealth should continue to grow, boosting consumer confidence and spending, as well as financing the retirement of even more Baby Boomers to Florida.

Florida's strong labor market recovery is sustaining its momentum. With wage and salary growth finally materializing and more home equity being recovered, this bodes well for consumer spending. Retail spending will remain strong through 2022, with growth averaging 4.63% during 2019-2022.

Consumers began to purchase light vehicles at a faster pace after the recession ended, releasing several years of pent-up demand, and continued to do so through 2016, though the pace has slowed considerably. However, sustained growth at a lower rate will be enabled by the availability of financing for the purchase of automobiles and light trucks, faster economic growth, continued strengthening in Florida's labor market, and the bigger paychecks that will accompany it.

Vehicle registration growth in Florida exhibited that pent-up demand, growing robustly during 2010-2016

when registrations grew at a year-over-year average rate of more than 9.9%.

The now-vented pent-up demand will be replaced by new demand fueled by faster economic growth in Florida during 2019-2022. Over this period, vehicle registration growth in Florida is expected to average a more modest 2.3%, with growth being at its peak during this time in 2019 at 3.7%, before dipping in 2020 to 2.9%, and then slipping to 1.4% in 2021 and 1.2% in 2022.

In 2022, Florida's new passenger car and truck registrations will reach nearly 1.47 million, rising slightly from the 2021 projection of 1.45 million. Motor vehicle sales have been the strongest component of consumer spending over the past several years. This growth decelerated in 2016, but the pro-growth policies of the Trump administration will keep this sector moving forward, albeit in a lower gear.

EMPLOYMENT

The pace of Florida's labor market recovery continues to outpace the recovery of the national job market. Our outlook for Florida is that this will continue to be the case through 2022.

Payroll job growth was robust in 2016 at 3.5%. Growth decelerated to 2.2% in 2017, before rising to 2.5% in 2018; it will ease to 2.4% in 2019, slow again to 1.8% in 2020 and 1.5% in 2021, before coming in at 1.4% in 2022. Although job growth is expected to decelerate through our forecast horizon, Florida will continue to outpace national job growth over the entire forecast horizon (2019-2022) by an average of 0.8 percentage points.

The Construction sector, decimated by the housing market collapse, ended its contraction with total job losses coming in at just under 347,000. However, it is expected to be the fastest sector for job growth among all industrial sectors in Florida's economy through the end of the 2022 forecast horizon. While the rate of growth in the Construction sector remains strong,

supported by infrastructure spending and private spending, the pace of forecasted growth will ease somewhat from 2018 rates going forward as higher interest rates—driven by Fed tightening—create a bit of a headwind for the housing sector.

Construction job growth accelerated in 2018 and remains strong, as housing starts continue to grow in an environment that has significant price appreciation for existing single-family homes and low levels of inventories. Despite the periodic plateauing in housing starts over the past five years, growth rates over the forecast horizon will support construction job growth of 4.3% in 2019, before decelerating to 3.0% in 2020, then increasing to 5.6% in 2021, and rising again to 5.9% in 2022.

Average annual job growth during 2019-2022 will be 4.7%. Employment will average 625,462 in 2022—a level that is some 30,000 fewer jobs than the 2006 peak employment in the Construction sector. In Florida, the average salary for construction jobs is \$50,140.³

The Professional & Business Services sector will be the second-fastest growing sector in the state on average through 2022. Job growth in this sector is expected to be strong, averaging 4.0% during 2019-2022. Job growth in this sector over the past three years averaged 3.6%, but growth will be slightly higher over the next four years. Job growth eased in 2018 to 2.8% after growing 5.0% in 2016 and 3.0% in 2017. Growth in this sector will decelerate to 2.5% in 2019, before rising again to 5.2% in 2020, then slipping to 4.2% in 2021 and 4.1% in 2022.

The Professional & Business Services sector is comprised primarily of white-collar, service-providing businesses. The sector includes accounting firms, financial management companies, advertising agencies, computer systems design firms, law firms,

architectural and engineering companies, and temporary employment agencies. Average salaries for this sector in Florida are nearly \$57,660. The Professional & Business Services sector in Florida recovered very quickly from the recession; it was the first to recover all its payroll jobs lost during the recession and will continue to robustly perform throughout 2022.

The Information sector is a mix of high-tech sectors such as computer programming and software development—both sources of growth—and legacy media outlets including newspapers and magazines, which weigh down the sector by continuing to struggle with structural changes in the gathering and dissemination of information and who pays for it. Sources of growth within this sector in Florida such as software development, data processing and hosting, wireless telecommunications, and content creation are beginning to offset the ongoing loss of jobs in traditional media and publishing. Even so, the pace of job growth will remain muted.

Job growth is expected to be -0.4% in 2019 and -2.4% in 2020 before rising to 1.9% in 2021 and easing to 1.4% in 2022. This projected growth path implies an average growth rate of 0.2% during 2019-2022. Average salaries for this sector in Florida stand at \$76,692.

The Education & Health Services sector in Florida grew consistently even during the worst of the recession. Demand from the state's share of the population of older residents, who have a higher demand for health services, has supported this growth. The future of healthcare financing is still unclear, and this creates a cloud of uncertainty over the Health sector. Despite this uncertainty, job growth will continue at a diminished rate. During 2019-2022, employment in this sector is expected to continue to expand at an average rate of 1.7%. In Florida, average salaries in this sector stand at \$49,104.

³ According to the most recent Quarterly Census of Employment and Wages: <http://floridajobs.org/labor-market-information/data-center/statistical-programs/quarterly-census-of-employment-and-wages>

Manufacturing employment expanded in Florida at an average rate of 3.6% in 2016, which was the best growth rate in more than 16 years; in 2017, growth eased but was still a strong 2.3%. The economic environment for the Manufacturing sector is tenuous, as trade agreements are in flux and the U.S. dollar gains strength.

The weakening of economic growth abroad, including a slowdown in China; persistent weak growth in Europe; Brexit and continued uncertainty surrounding its implementation, have all fed into the current global economic environment. The Trump administration's efforts to retain and bring back manufacturing jobs via trade policy may have a significant impact on this sector. These efforts are yielding a positive outcome in the near term, but in the long run, they create a higher level of uncertainty regarding the outlook for the sector.

These developments will weigh on the rate of job growth in the Manufacturing sector, but for Florida in 2018, job growth will average 3.4%.

We are looking at job growth of 0.9% in Manufacturing for 2019, followed by a deceleration to -0.5% in 2020, with a further slowing of growth in 2021 when manufacturing employment will contract at an average rate of 1.5% and contract again by 1.0% the following year. Average job growth during 2019-2022 will thus come in at -0.5%.

The State & Local Government sector in Florida is enjoying improved revenue flows, though not fully back to the windfall levels of the housing bubble. As housing prices continue to climb, property tax revenue is rising as well. Despite this improvement, revenues for local governments are still below their peaks in the housing boom, even in the fastest-growing housing markets around the state. Government budget shortfalls led to job losses in this sector that persisted for six years, from 2009 through 2014. Despite growing tax revenues, the specter of that prolonged budgetary crisis has kept spending growth modest and employment growth subdued.

As Florida's population and economy continue to grow, the demand for state and local government services will grow as well. To meet this demand, growth in state and local government employment will be necessary, but will not rise to the levels seen during the housing boom. Average job growth in State & Local Government during 2019-2022 will be 0.9%, with annual growth rising to 1.2% in 2021, and remaining near there through 2022.

The outlook for Federal Government employment growth in Florida will begin to improve over the near-term forecast horizon. Average job growth in the Federal Government sector in Florida will average 1.1% during 2019-2022, with growth turning negative in 2021, after the temporary hiring surge during the 2020 census year when Federal Government employment in Florida will hit 5.2%.

Any long-term solution to our federal deficit and debt problems will involve additional revenue, but ultimately, cuts in discretionary federal spending will be needed as entitlement programs continue to swell (reform is sorely needed here as well), consuming an increasing piece of the federal revenue pie. The fiscal policies of the Trump administration—spending coupled with tax cuts—will exacerbate the national debt situation over the next four years, particularly in an environment of higher interest rates.

As the Federal Reserve moves forward with interest rate hikes, the burden of servicing a national debt that is currently more than \$22.1 trillion and poised to go higher will require a larger share of federal tax revenue. The pain of running four years of trillion-dollar deficits has been dampened by historically low interest rates on Treasury Bonds, but that pain is going to intensify as Treasury rates climb along with the Fed's increases in the federal funds rate, higher rates of inflation, and a Trump administration that is reflating annual budget deficits.

UNEMPLOYMENT

The unemployment rate in Florida has plunged from its recession-driven peak level of 11.2% in January 2010 and stands at just 3.4% as of January 2019. After five years well above the national rate of unemployment, Florida's January 2019 unemployment rate is 0.6 percentage points below the national unemployment rate.

Florida's labor force participation rate in January 2018 stood at 59.3%, which is down from 59.4% one year earlier. The national labor force participation rate stood at 63.2% in January 2018, which is up 0.5 percentage points from January 2017. This is the lowest level for the national labor force participation rate since August of 1978 and is down 2.8 percentage points from the start of the recession.

The labor force participation rate is calculated as the percentage of the population aged 16 and older who are counted as participating in the labor force. The share of retirees in that population, who are older than sixteen, but who no longer are active in the labor force, push down the overall labor force participation rate.

The relatively higher share of the population in Florida who are in retirement explains why the state's labor force participation rate is lower than the national rate. The continued migration of retirees to the Sunshine State should further weigh on the participation rate. In January 2018, Florida's population over the age of sixteen grew by 286,000 year over year, while its labor force grew by 161,000.

We are forecasting strong economic growth in Florida over the next several years, as well as continued growth in payroll jobs. This rapid economic and job growth will generate a more rapidly growing labor force, making additional progress in reducing the unemployment rate increasingly difficult. After 2018's growth of 1.2%, we expect the labor force to grow more slowly than this level during 2019-2022 at an average rate of 1.4%, with increasing downward pressure on participation rates from retiree migration. Going forward, job seekers will be encouraged by the

robust payroll job growth in the state and become motivated to enter or reenter Florida's labor force. This will result in slower declines in the unemployment rate, but will not stop the downward trend in unemployment rates over the next year.

Nationally, and in Florida, the level of workers who are working part-time not by choice, and workers marginally attached to the labor force—defined as workers who are neither working nor currently looking for work but indicate that they want to and are available for a job, and have looked for work in the past 12 months—continues to decline. When adding these workers and discouraged workers—defined as workers who are currently not working and did not look for a job in the four weeks preceding the Bureau of Labor Statistics' monthly survey of households—to the headline unemployment figure, U-3, we get the broadest measure of unemployment estimated by the BLS, known as U-6.

Looking at U-6, we see a labor market that is healing well from the ravages of the Great Recession. U-6 in Florida averaged 7.6% in 2018, according to the Bureau of Labor Statistics. Meanwhile, the national rate of U-6 averaged 7.7% over that same time period.

U-6 unemployment in Florida is currently far below its average readings of 12.8% in 2014, 14.3% in 2013, 16% in 2012, 17.6% in 2011, and down 11.7 percentage points from its peak average rate of 19.3% in 2010 (the nation's U-6 averaged 16.7% in 2010).

Analysis of how U-6 behaves relative to the headline unemployment rate (U-3) provides important information necessary to fully understand the health of the labor market. The gap between these two measures of unemployment is narrowing. The spread between U-6 and U-3 at the national level is hovering at 3.8 percentage points, while that gap is 4.0 percentage points in Florida.

Table 1. Annual Summary of the University of Central Florida Forecast for Florida

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income and GSP									
Personal Income (Bil. \$)	858.5	919.2	953.3	1000.6	1048.5	1098.4	1155.8	1215.4	1278.1
Florida (%Ch Year ago)	8.0	7.1	3.7	5.0	4.8	4.8	5.2	5.2	5.2
U.S. (%Ch Year ago)	5.7	4.9	2.6	4.4	4.4	4.7	5.1	4.9	4.8
Personal Income (Bil. 2009\$)	840.8	897.7	920.1	949.7	976.5	1006.5	1039.3	1071.4	1103.4
Florida (%Ch Year ago)	6.2	6.8	2.5	3.2	2.8	3.1	3.3	3.1	3.0
U.S. (%Ch Year ago)	4.1	4.6	1.5	2.6	2.3	3.0	3.1	2.9	2.6
Disp. Income (Bil. 2009\$)	752.0	797.7	826.6	853.5	881.9	907.5	935.3	963.3	991.7
Florida (%Ch Year ago)	5.9	6.1	3.6	3.3	3.3	2.9	3.1	3.0	2.9
U.S. (%Ch Year ago)	4.0	4.1	1.7	2.6	2.7	2.8	2.8	2.8	2.6
GSP (Bil. \$)	839.7	895.0	938.1	976.4	1034.9	1093.6	1156.9	1221.3	1291.2
(%Ch Year ago)	4.9	6.6	4.8	4.1	6.0	5.7	5.8	5.6	5.7
GSP (Bil. 2009\$)	804.3	836.8	863.8	883.1	915.8	946.4	979.3	1009.2	1040.6
(%Ch Year ago)	2.6	4.0	3.2	2.2	3.7	3.3	3.5	3.1	3.1
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	2.3	1.4	2.9	3.3	1.8	1.9	1.6	1.1	1.2
Labor Force	1.3	0.5	2.2	2.6	1.2	1.5	1.6	1.1	1.3
FL Unemployment Rate (%)	6.3	5.4	4.8	4.2	3.7	3.2	3.3	3.3	3.4
U.S. Unemployment Rate (%)	6.2	5.3	4.9	4.4	3.9	3.6	3.4	3.4	3.5
NonFarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.9	2.1	1.8	1.6	1.7	1.7	1.1	0.7	0.6
Florida	3.2	3.6	3.5	2.2	2.5	2.4	1.8	1.5	1.4
Mining	0.9	1.9	-1.5	-1.3	1.9	0.5	-1.4	-0.9	-0.2
Construction	8.5	8.8	9.9	6.1	7.5	4.3	3.0	5.6	5.9
Manufacturing	2.9	3.4	3.6	2.3	3.4	0.9	-0.5	-1.5	-1.0
Nondurable Goods	1.2	1.5	4.0	1.9	2.3	0.8	-0.3	-0.5	-0.3
Durable Goods	3.8	4.3	3.4	2.5	4.0	1.0	-0.5	-2.0	-1.3
Trans. Warehs. & Utility	3.2	4.6	4.5	3.0	4.8	5.8	0.2	0.2	0.0
Wholesale Trade	2.0	2.2	1.5	1.3	-0.2	2.3	1.5	1.1	0.7
Retail Trade	3.9	3.7	1.9	1.0	0.6	-0.6	-0.4	-0.3	-0.6
Financial Activities	1.7	2.4	2.4	2.8	3.2	4.3	2.5	1.6	0.6
Prof. and Business Services	4.3	5.0	5.0	3.0	2.8	2.5	5.2	4.2	4.1
Edu & Health Services	2.7	3.5	3.6	2.4	2.7	4.0	1.3	1.1	0.5
Leisure & Hospitality	4.6	4.5	3.6	2.3	4.0	3.6	1.8	1.2	1.5
Information	1.5	0.3	0.6	0.4	-0.3	-0.4	-2.3	1.9	1.4
Federal Gov't.	-0.5	2.0	2.5	1.2	0.4	1.1	5.2	-2.9	0.7
State & Local Gov't.	-0.1	0.5	1.2	0.9	-0.1	-0.1	1.1	1.2	1.2
Population and Migration									
Population (thous)	19910.0	20277.6	20669.7	21015.6	21338.2	21651.5	21944.0	22224.1	22499.4
(%Ch Year ago)	1.6	1.8	1.9	1.7	1.5	1.5	1.4	1.3	1.2
Net Migration (thous)	296.0	353.9	349.8	318.9	306.5	294.6	272.3	263.3	258.7
(%Ch Year ago)	26.9	20.6	-0.4	-8.6	-3.8	-3.9	-7.5	-3.3	-1.7
Housing									
Housing Starts Tot. Private (thous)	79.6	103.2	112.6	117.3	130.9	139.1	150.9	161.3	166.9
Housing Starts Single Family (thous)	55.9	68.3	77.4	85.6	93.1	94.3	102.7	111.2	115.9
Housing Starts Multi-Family (thous)	23.7	34.9	35.2	31.6	37.8	44.8	48.2	50.1	51.1
Consumer Prices									
(%Ch Year ago)	1.8	0.3	1.6	2.5	2.5	1.9	2.0	2.1	2.4

Table 2. Quarterly Summary of the University of Central Florida Forecast for Florida*

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income and GSP													
Personal Income (Bil. \$)	1077.3	1091.3	1105.5	1119.5	1134.2	1148.5	1163.0	1177.4	1192.9	1207.8	1222.9	1238.1	1254.3
Florida (%Ch Year ago)	3.9	4.8	5.1	5.2	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
U.S. (%Ch Year ago)	4.3	4.7	4.8	5.1	5.1	5.1	5.1	5.1	5.0	4.9	4.9	4.9	4.9
Personal Income (Bil. 2009\$)	995.4	1002.3	1010.1	1018.1	1026.9	1035.0	1043.4	1052.1	1060.1	1067.4	1075.1	1082.9	1091.3
Florida (%Ch Year ago)	2.5	3.2	3.3	3.3	3.2	3.3	3.3	3.3	3.2	3.1	3.0	2.9	3.0
U.S. (%Ch Year ago)	2.7	3.0	3.0	3.1	2.9	3.1	3.2	3.3	3.1	2.9	2.8	2.7	2.7
Disp. Income (Bil. 2009\$)	898.3	904.1	910.5	917.1	924.7	931.5	938.8	946.4	953.4	959.8	966.6	973.5	981.1
Florida (%Ch Year ago)	2.4	3.0	3.1	3.1	2.9	3.0	3.1	3.2	3.1	3.0	3.0	2.9	2.9
U.S. (%Ch Year ago)	2.7	2.9	2.8	2.8	2.6	2.8	2.9	3.0	2.9	2.8	2.7	2.6	2.6
GSP (Bil. \$)	1069.8	1085.9	1102.1	1116.3	1132.7	1148.4	1165.3	1181.3	1197.2	1213.1	1229.2	1245.8	1263.9
(%Ch Year ago)	5.9	5.5	5.6	5.7	5.9	5.8	5.7	5.8	5.7	5.6	5.5	5.5	5.6
GSP (Bil. 2009\$)	933.2	942.7	951.1	958.7	967.6	975.3	983.2	990.9	998.4	1005.6	1012.7	1020.1	1028.4
(%Ch Year ago)	3.4	3.3	3.2	3.4	3.7	3.5	3.4	3.4	3.2	3.1	3.0	3.0	3.0
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	2.0	1.9	1.9	1.9	1.8	1.9	1.4	1.2	1.1	0.9	1.2	1.3	1.3
Labor Force	1.3	1.2	1.5	1.8	1.7	1.9	1.5	1.2	1.2	0.9	1.2	1.3	1.3
FL Unemployment Rate (%)	3.3	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3
U.S. Unemployment Rate (%)	3.7	3.6	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
NonFarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	1.9	1.8	1.7	1.6	1.3	1.3	1.0	0.8	0.7	0.6	0.7	0.8	0.7
Florida	2.5	2.6	2.3	2.3	2.0	1.9	1.7	1.6	1.5	1.4	1.5	1.6	1.6
Mining	3.2	1.0	-0.5	-1.8	-2.0	-1.5	-1.2	-1.1	-1.0	-1.0	-0.9	-0.7	-0.5
Construction	5.3	5.1	3.4	3.3	2.4	2.4	3.3	4.0	4.8	5.4	5.9	6.2	6.1
Manufacturing	2.4	0.6	0.2	0.5	0.4	-0.1	-0.7	-1.4	-1.7	-1.7	-1.4	-1.2	-1.1
Nondurable Goods	1.7	0.7	0.4	0.3	0.2	-0.1	-0.4	-0.7	-0.7	-0.6	-0.4	-0.3	-0.3
Durable Goods	2.7	0.6	0.1	0.6	0.5	-0.1	-0.8	-1.8	-2.2	-2.2	-1.9	-1.6	-1.4
Trans. Warehs. & Utility	7.6	7.0	5.8	2.8	1.0	0.0	-0.2	-0.1	0.1	0.3	0.2	0.1	0.0
Wholesale Trade	0.9	2.6	2.6	3.1	2.0	1.5	1.2	1.3	1.2	1.2	1.0	0.9	0.8
Retail Trade	-0.3	-0.7	-1.0	-0.5	0.0	-0.4	-0.5	-0.8	-0.6	-0.2	-0.2	-0.1	-0.4
Financial Activities	4.3	4.6	4.6	3.9	3.2	2.5	2.1	1.9	1.7	1.8	1.5	1.3	1.0
Prof. and Business Services	0.9	1.9	3.2	3.9	5.7	5.7	5.0	4.5	4.3	4.2	4.2	4.2	4.2
Edu & Health Services	4.9	4.7	3.6	2.7	1.4	1.2	1.3	1.4	1.4	1.2	1.0	0.7	0.6
Leisure & Hospitality	4.5	4.0	3.0	3.0	2.1	1.5	1.8	1.7	1.2	1.2	1.1	1.3	1.8
Information	0.7	0.4	0.1	-2.6	-3.2	-3.2	-2.2	-0.3	0.8	2.2	2.5	2.0	2.0
Federal Gov't.	1.0	1.4	1.4	0.5	1.8	14.5	4.3	0.3	-0.3	-11.0	-2.1	1.9	1.2
State & Local Gov't.	-1.0	-0.5	0.1	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Population and Migration													
Population (thous)	21536.8	21614.5	21690.2	21764.4	21837.1	21908.9	21979.7	22050.1	22120.1	22189.7	22258.8	22327.8	22396.6
(%Ch Year ago)	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Net Migration (thous)	76.7	74.5	72.5	71.0	69.5	68.4	67.5	67.0	66.5	66.0	65.5	65.3	65.0
(%Ch Year ago)	-1.0	-3.9	-4.0	-6.7	-9.4	-8.2	-6.9	-5.6	-4.3	-3.6	-2.9	-2.6	-2.2
Housing													
Housing Starts Tot. Private (thous)	138.6	136.8	138.9	142.1	145.9	149.8	152.8	155.1	157.2	160.4	163.1	164.4	165.8
Housing Starts Single Family (thous)	94.1	92.2	94.7	96.3	99.2	101.8	104.1	105.6	107.4	110.6	112.9	114.0	115.2
Housing Starts Multi-Family (thous)	44.6	44.6	44.2	45.8	46.7	48.0	48.7	49.5	49.8	49.9	50.2	50.4	50.6
Consumer Prices													
(%Ch Year ago)	1.2	1.9	2.3	2.4	2.5	2.1	1.8	1.6	1.8	2.1	2.2	2.5	2.4

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Florida Payroll Employment (Thousands)													
Total Nonfarm	8918.8	8974.7	9022.7	9064.3	9101.6	9148.4	9175.4	9204.9	9239.6	9278.9	9317.6	9352.7	9387.4
Manufacturing	378.7	379.1	379.4	380.7	380.1	378.8	376.9	375.2	373.7	372.4	371.6	370.7	369.8
Durable Goods	258.6	258.7	259.0	260.2	259.8	258.6	257.0	255.5	254.2	252.9	252.2	251.4	250.6
Wood Products	14.4	14.2	14.3	14.4	14.4	14.4	14.5	14.6	14.6	14.8	15.0	15.2	15.4
Computer & Electronics	42.9	42.9	42.9	42.9	43.0	43.0	43.0	43.0	42.8	42.8	42.6	42.6	42.6
Transportation Equipment	41.7	41.6	41.3	41.1	40.9	40.4	39.8	39.3	38.8	38.5	38.2	37.7	37.1
Nondurables	120.2	120.3	120.4	120.5	120.4	120.2	119.9	119.7	119.6	119.5	119.4	119.3	119.2
Foods	32.8	32.9	33.0	33.2	33.2	33.2	33.2	33.2	33.3	33.3	33.4	33.5	33.5
Non-Manufacturing	8540.1	8595.6	8643.4	8683.6	8721.5	8769.6	8798.5	8829.7	8865.9	8906.4	8946.0	8982.0	9017.6
Mining	5.8	5.8	5.8	5.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.6
Construction	559.5	564.4	566.1	568.9	572.9	578.1	584.6	591.7	600.4	609.4	618.8	628.2	637.0
Trans. Warehs. & Utility	315.7	318.5	319.2	319.3	318.7	318.6	318.5	318.9	319.1	319.5	319.1	319.2	319.2
Wholesale Trade	347.8	350.6	352.8	353.4	354.9	356.0	357.0	358.1	359.2	360.2	360.4	361.3	361.9
Retail Trade	1112.6	1112.5	1113.8	1113.6	1112.4	1108.1	1108.0	1104.9	1105.5	1106.1	1105.3	1103.8	1101.3
Information	138.6	137.3	136.5	135.1	134.2	132.9	133.5	134.6	135.2	135.9	136.9	137.3	138.0
Prof. & Bus. Services	1364.3	1377.9	1402.2	1424.5	1442.1	1456.3	1471.7	1488.1	1504.0	1518.2	1533.8	1550.0	1567.1
Admin. & Support	670.7	679.1	695.3	710.0	720.7	730.4	740.6	752.6	763.6	774.5	787.1	799.8	812.6
Prof. Sci & Tech	583.0	587.8	595.5	603.0	609.5	613.4	618.2	622.2	626.8	629.9	632.7	636.1	640.2
Mgmt. of Co.	110.5	111.0	111.4	111.6	111.9	112.5	112.9	113.3	113.6	113.8	113.9	114.1	114.3
Financial Activities	597.1	603.0	608.3	612.7	616.4	618.2	621.3	624.4	627.0	629.1	630.8	632.2	633.1
Real Estate & Rent	202.2	205.6	207.7	209.1	210.1	210.7	211.3	212.2	213.1	213.7	214.1	214.4	214.9
Fin. & Insurance	394.9	397.3	400.6	403.5	406.3	407.5	409.9	412.2	414.0	415.4	416.7	417.8	418.2
Edu. & Health Service	1351.0	1359.5	1363.4	1365.7	1370.5	1375.2	1380.9	1385.2	1389.4	1392.0	1394.7	1394.3	1397.7
Education Services	173.5	174.2	173.9	173.1	171.9	171.1	170.7	170.0	169.4	169.0	168.8	168.4	168.0
Health Services	1177.5	1185.3	1189.4	1192.7	1198.6	1204.2	1210.2	1215.3	1220.0	1223.0	1225.9	1225.9	1229.8
Leisure & Hospitality	1281.5	1294.3	1298.9	1304.6	1308.3	1314.3	1322.9	1326.1	1324.1	1330.0	1336.9	1343.7	1347.5
Other Services	363.2	366.8	368.8	369.1	369.7	369.8	369.8	370.0	370.3	370.5	370.2	369.7	369.4
Government	1102.8	1104.9	1107.5	1110.9	1115.5	1136.2	1124.7	1121.9	1126.1	1129.9	1133.5	1136.7	1139.9
Federal Gov't.	140.7	141.0	141.2	141.3	143.3	161.4	147.3	141.7	142.9	143.6	144.3	144.4	144.6
State & Local Gov't	962.1	963.9	966.4	969.6	972.2	974.9	977.4	980.2	983.2	986.4	989.3	992.3	995.3

*Quarterly at an annual rate

Table 4. Employment Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Florida Payroll Employment (Thousands)									
Total Nonfarm	7824.4	8107.4	8388.2	8569.6	8783.1	8995.1	9157.6	9297.2	9431.7
Manufacturing	331.8	343.1	355.4	363.6	376.1	379.5	377.8	372.1	368.4
Durable Goods	223.2	232.8	240.8	246.8	256.6	259.1	257.7	252.7	249.3
Wood Products	11.2	12.6	13.5	14.0	14.4	14.3	14.5	14.9	15.7
Computer & Electronics	40.7	41.1	41.2	41.6	42.2	42.9	43.0	42.7	42.6
Transportation Equipment	37.5	39.4	40.8	41.7	42.2	41.5	40.1	38.3	36.1
Nondurables	108.6	110.2	114.7	116.8	119.4	120.4	120.0	119.4	119.0
Foods	29.8	30.3	31.4	32.0	32.5	33.0	33.2	33.4	33.6
Non-Manufacturing	7492.6	7764.4	8032.7	8206.0	8407.0	8615.7	8779.8	8925.1	9063.3
Mining	5.7	5.8	5.7	5.7	5.8	5.8	5.7	5.7	5.6
Construction	397.4	432.5	475.2	504.1	541.7	564.7	581.8	614.2	650.2
Trans. Warehs. & Utility	254.9	266.7	278.6	287.0	300.8	318.2	318.7	319.2	319.3
Wholesale Trade	327.4	334.8	339.7	344.1	343.2	351.1	356.5	360.3	362.7
Retail Trade	1043.3	1081.4	1102.3	1113.7	1120.2	1113.1	1108.3	1105.1	1098.4
Information	136.2	136.5	137.4	137.9	137.4	136.9	133.8	136.3	138.2
Prof. & Bus. Services	1164.7	1222.6	1283.9	1321.8	1358.3	1392.2	1464.6	1526.5	1588.8
Admin. & Support	585.5	619.5	654.2	673.9	687.9	688.8	736.1	781.2	828.3
Prof. Sci & Tech	485.1	506.5	528.8	544.5	563.6	592.3	615.8	631.4	646.0
Mgmt. of Co.	94.1	96.7	100.8	103.5	106.9	111.1	112.6	113.9	114.4
Financial Activities	521.4	534.1	546.8	562.2	580.1	605.3	620.1	629.8	633.4
Real Estate & Rent	171.0	176.8	180.3	184.9	194.5	206.2	211.1	213.8	215.0
Fin. & Insurance	350.4	357.3	366.5	377.3	385.6	399.1	409.0	416.0	418.4
Edu. & Health Service	1159.2	1200.2	1243.9	1273.2	1307.7	1359.9	1378.0	1392.6	1398.9
Education Services	147.8	151.8	156.9	162.8	169.0	173.7	170.9	168.9	167.2
Health Services	1011.4	1048.3	1087.0	1110.4	1138.7	1186.2	1207.1	1223.7	1231.7
Leisure & Hospitality	1085.3	1134.3	1175.0	1202.0	1249.7	1294.8	1317.9	1333.7	1354.0
Other Services	323.1	333.8	347.6	347.6	356.0	367.0	369.8	370.2	368.9
Government	1074.1	1081.6	1096.8	1106.8	1106.1	1106.5	1124.6	1131.6	1144.8
Federal Gov't.	131.3	133.9	137.3	139.0	139.5	141.0	148.4	143.8	144.9
State & Local Gov't	942.8	947.7	959.5	967.8	966.6	965.5	976.2	987.8	1000.0

Table 5. Personal Income-Quarterly*

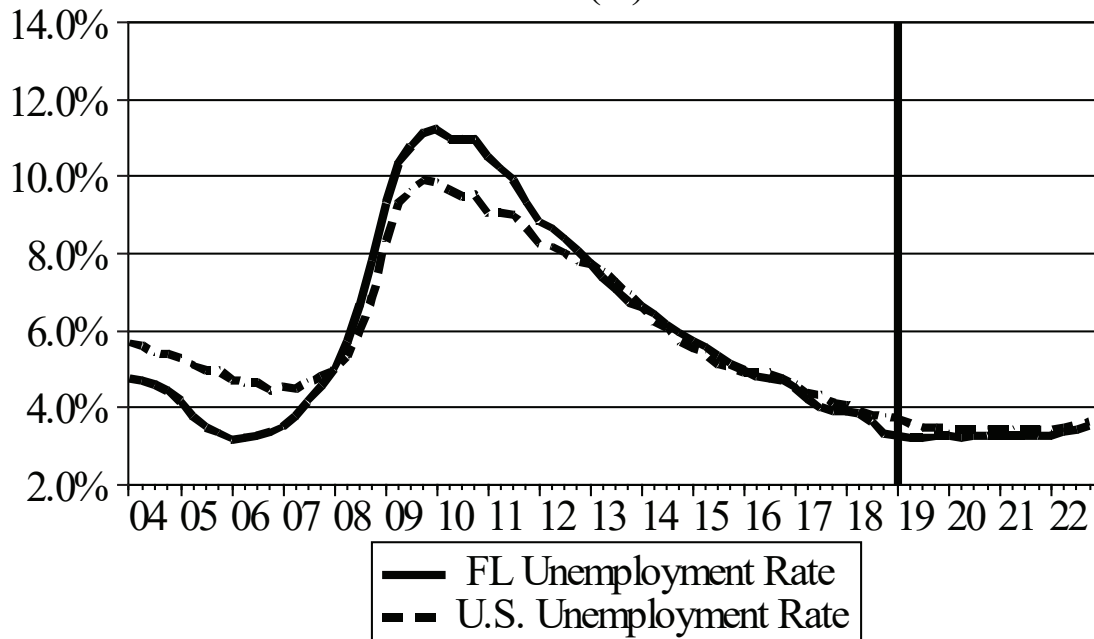
	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Billions Current Dollars													
Personal Income	1077.3	1091.3	1105.5	1119.5	1134.2	1148.5	1163.0	1177.4	1192.9	1207.8	1222.9	1238.1	1254.3
Wages & Salaries	480.4	487.2	494.2	500.8	507.7	514.8	521.1	527.9	535.2	542.7	550.1	557.6	565.2
Other Labor Income	97.7	98.5	99.6	100.8	102.4	103.6	105.0	106.5	108.2	109.4	111.1	112.6	114.4
Nonfarm	63.8	65.0	64.9	65.4	65.9	66.4	67.1	67.3	67.6	68.0	68.5	68.9	69.2
Farm	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Property Income	291.4	294.8	299.2	303.2	306.7	310.1	313.9	317.8	321.7	325.7	329.3	333.2	337.2
Transfer Payments	214.0	216.6	219.1	221.8	225.2	228.1	231.3	234.5	238.1	240.8	243.7	246.9	250.7
Social Insurance	74.6	75.4	76.4	77.4	78.6	79.6	80.6	81.7	83.1	84.2	85.4	86.6	87.9
Billions 2009 \$													
Personal Income	995.4	1002.3	1010.1	1018.1	1026.9	1035.0	1043.4	1052.1	1060.1	1067.4	1075.1	1082.9	1091.3
Wages & Salaries	443.9	447.5	451.6	455.5	459.6	463.9	467.5	471.7	475.6	479.6	483.6	487.7	491.8
Other Labor Income	90.3	90.5	91.0	91.7	92.7	93.4	94.2	95.1	96.1	96.7	97.7	98.5	99.5
Nonfarm	59.0	59.7	59.3	59.5	59.7	59.9	60.2	60.1	60.1	60.1	60.2	60.3	60.2
Farm	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2
Property Income	269.3	270.8	273.4	275.7	277.7	279.4	281.6	284.0	285.9	287.8	289.5	291.4	293.4
Transfer Payments	197.7	199.0	200.2	201.7	203.9	205.6	207.5	209.5	211.6	212.8	214.3	215.9	218.1
Social Insurance	68.9	69.3	69.8	70.4	71.2	71.7	72.3	73.0	73.9	74.4	75.1	75.7	76.5
New Passenger Car & Truck Registrations	1359.7	1385.0	1394.9	1417.8	1418.8	1425.6	1435.0	1440.7	1445.2	1450.3	1451.8	1453.3	1458.6
Retail Sales (Billions \$)	377.3	381.3	387.9	392.8	397.6	403.3	407.4	411.6	417.0	422.2	426.9	431.7	436.3
Real Retail Sales (Billions 2009\$)	348.6	350.2	354.4	357.2	360.0	363.4	365.5	367.8	370.6	373.2	375.3	377.6	379.6

*Quarterly at an annual rate

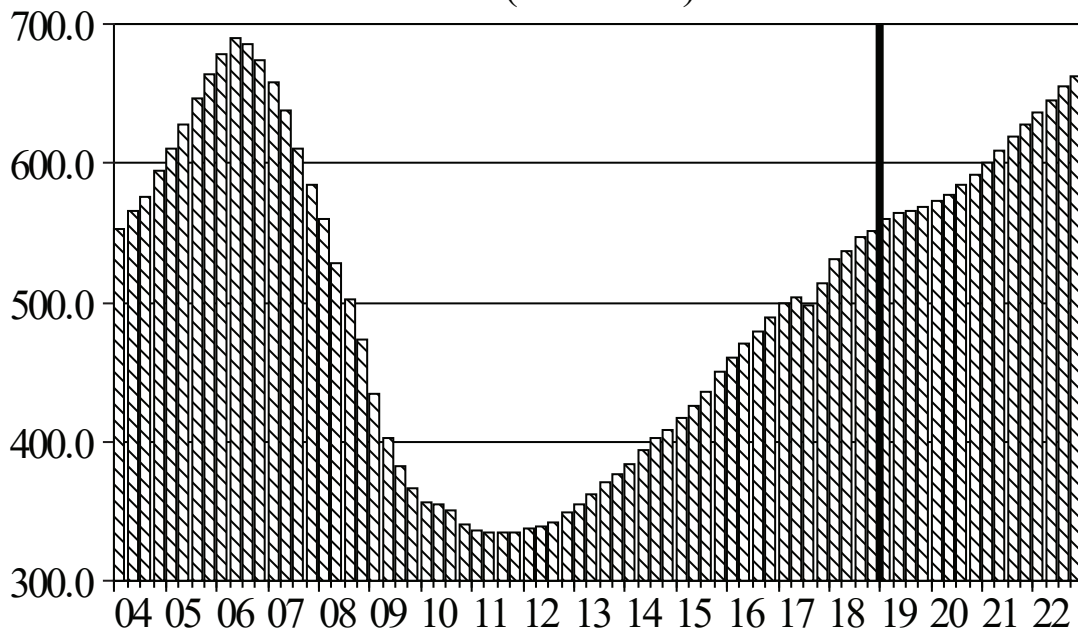
Table 6. Personal Income-Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Billions Current Dollars								
Personal Income	858.5	919.2	953.3	1000.6	1048.5	1098.4	1155.8	1215.4	1278.1
Wages & Salaries	378.7	403.9	423.4	445.0	466.6	490.7	517.9	546.4	576.6
Other Labor Income	82.1	87.0	88.2	92.0	95.6	99.2	104.4	110.3	116.7
Nonfarm	50.1	51.8	54.9	58.0	61.6	64.8	66.7	68.3	70.1
Farm	1.5	2.4	1.3	1.1	0.9	1.0	1.1	1.3	1.3
Property Income	231.5	253.2	259.8	272.5	285.4	297.2	312.1	327.5	343.6
Transfer Payments	171.2	180.6	188.3	197.6	207.5	217.9	229.8	242.4	255.3
Social Insurance	59.8	63.0	66.0	69.1	72.6	76.0	80.1	84.8	89.6
	Billions 2009 \$								
Personal Income	840.8	897.7	920.1	949.7	976.5	1006.5	1039.3	1071.4	1103.4
Wages & Salaries	370.9	394.4	408.6	422.4	434.6	449.6	465.7	481.6	497.7
Other Labor Income	80.4	85.0	85.1	87.3	89.0	90.9	93.9	97.2	100.8
Nonfarm	49.0	50.6	53.0	55.1	57.4	59.3	60.0	60.2	60.5
Farm	1.5	2.3	1.3	1.1	0.8	0.9	1.0	1.1	1.2
Property Income	226.7	247.2	250.8	258.6	265.8	272.3	280.7	288.7	296.6
Transfer Payments	167.7	176.3	181.7	187.6	193.2	199.7	206.6	213.6	220.4
Social Insurance	58.6	61.5	63.7	65.6	67.6	69.6	72.1	74.8	77.4
New Passenger Car & Truck Registrations	1224.2	1337.3	1352.7	1321.7	1340.5	1389.4	1430.0	1450.1	1467.0
Retail Sales (Billions \$)	311.4	325.0	334.6	352.4	370.1	384.8	405.0	424.5	443.4
Real Retail Sales (Billions 2009\$)	305.0	317.4	323.0	334.5	344.7	352.6	364.2	374.2	382.8

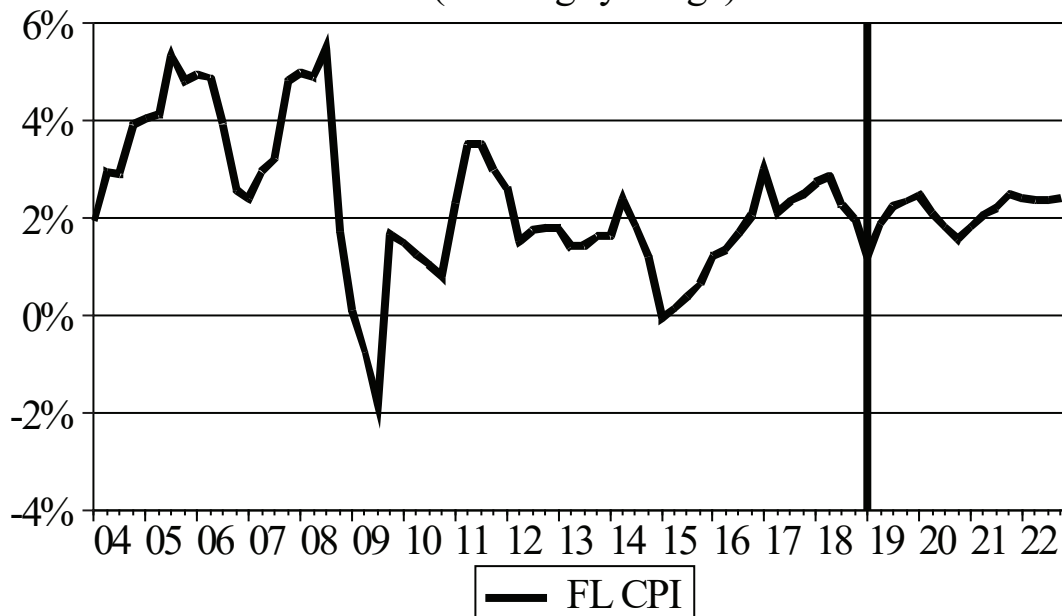
Florida & U.S. Unemployment Rate (%)



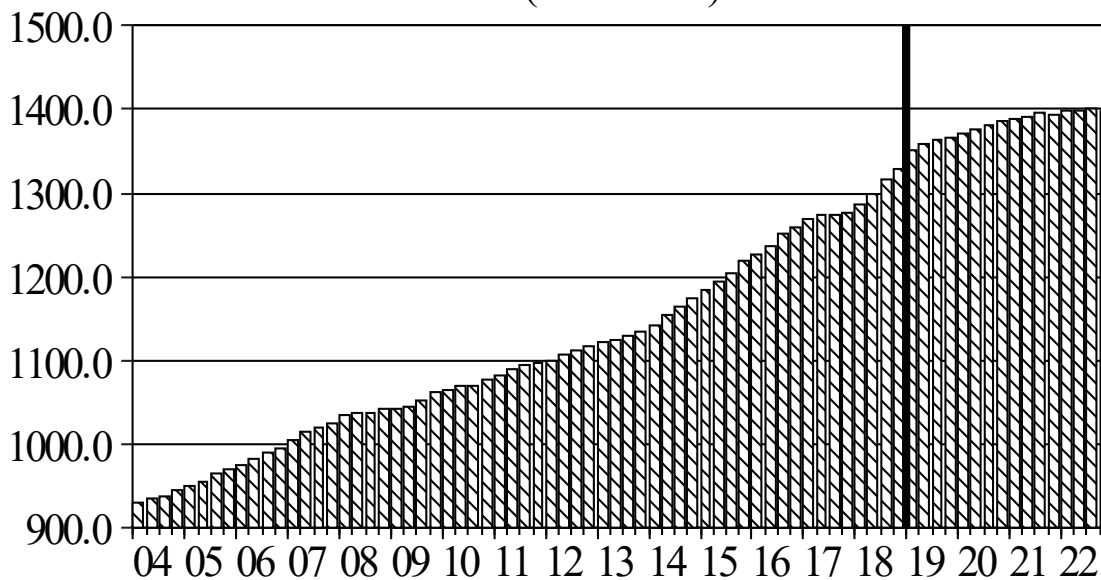
Florida Construction Employment (Thousands)



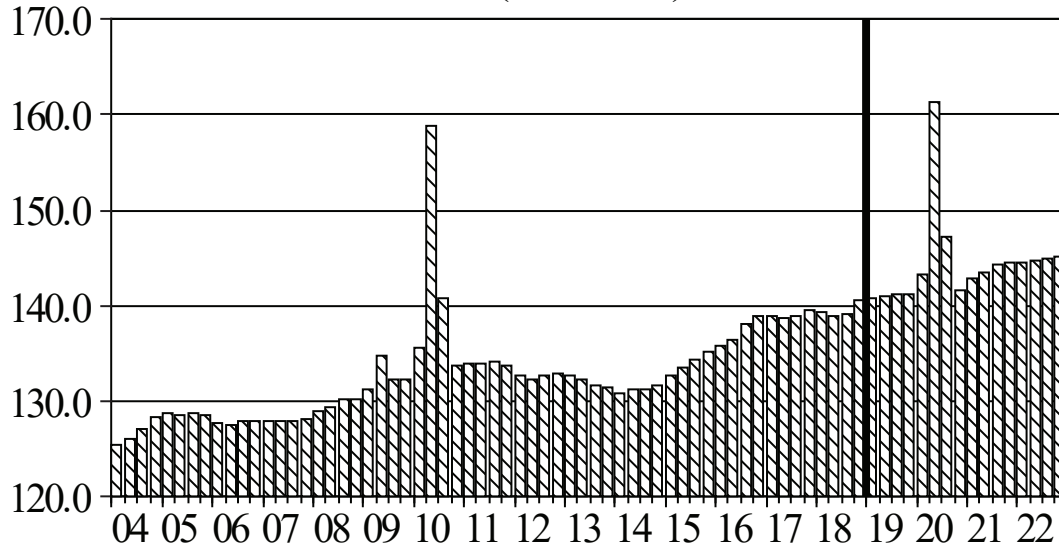
Florida Consumer Price Index (% change year ago)



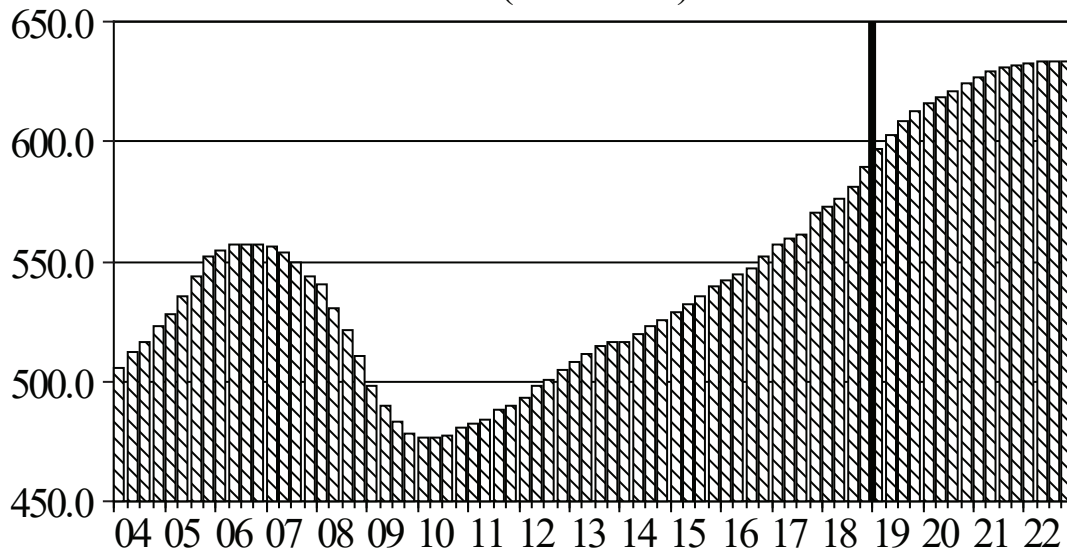
Florida Education & Health Services Employment (Thousands)



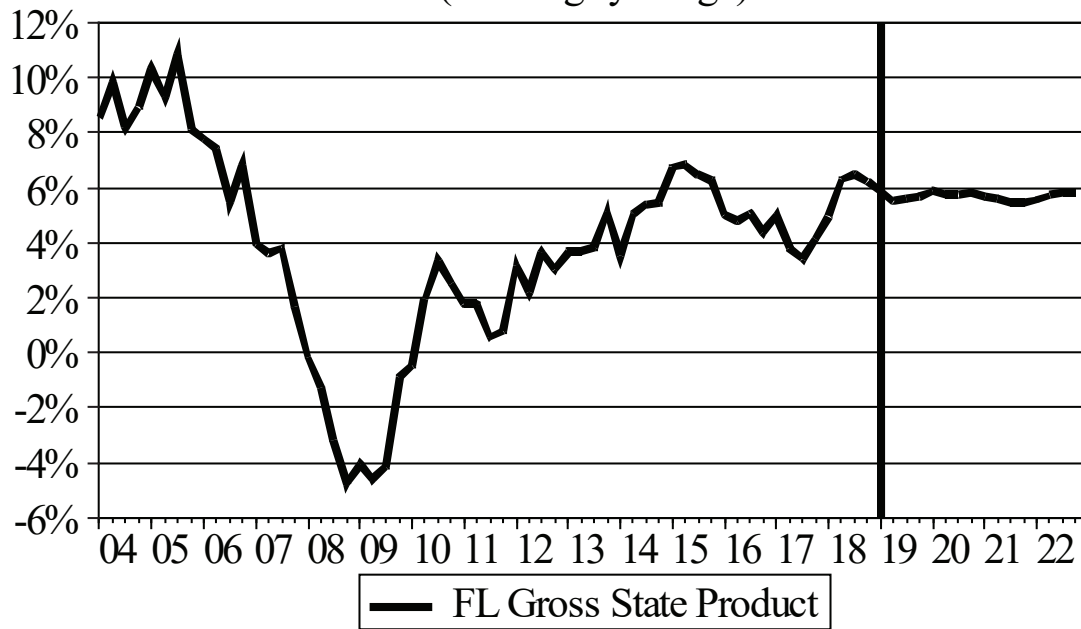
Florida Federal Government Employment (Thousands)



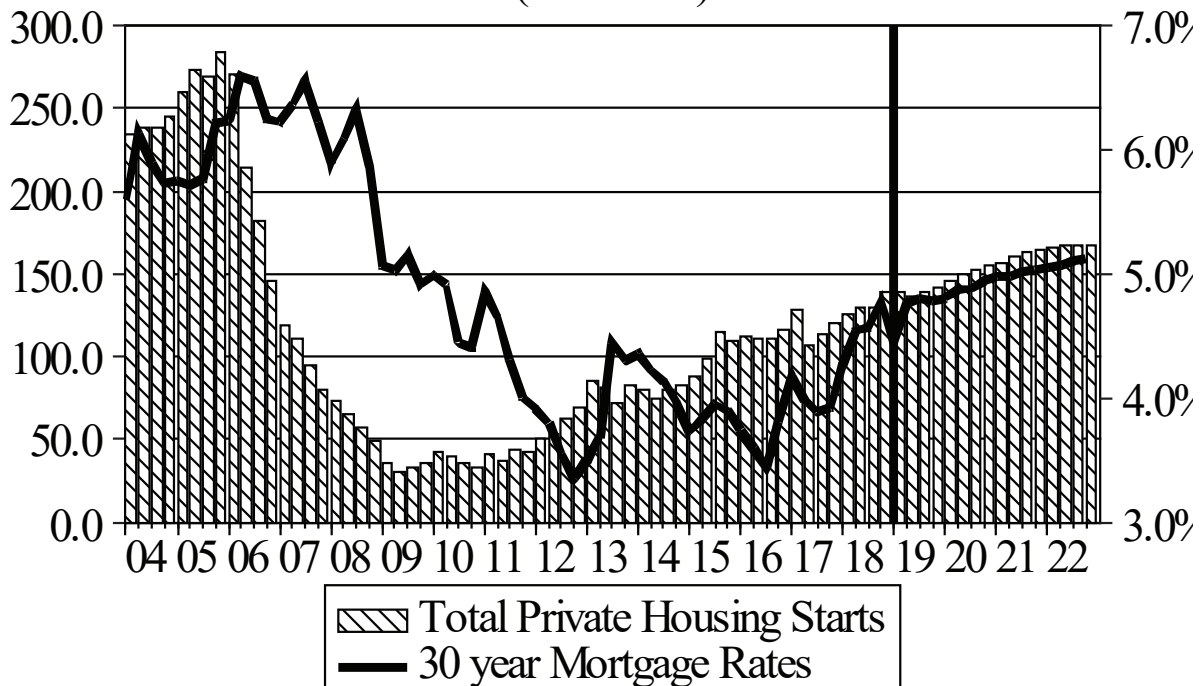
Florida Financial Activities Employment (Thousands)



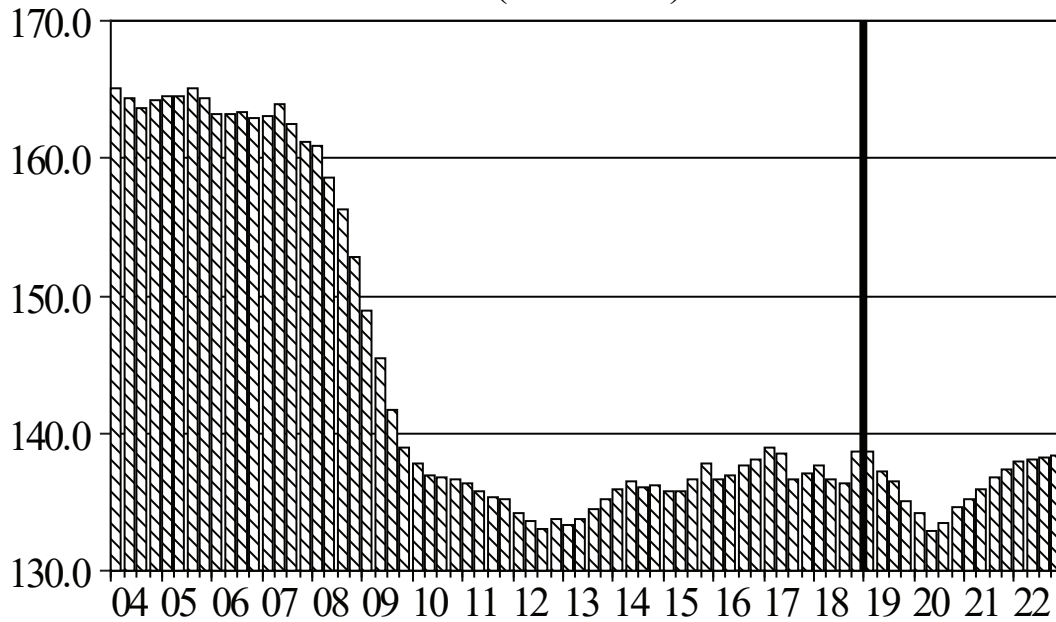
Florida Gross State Product (% change year ago)



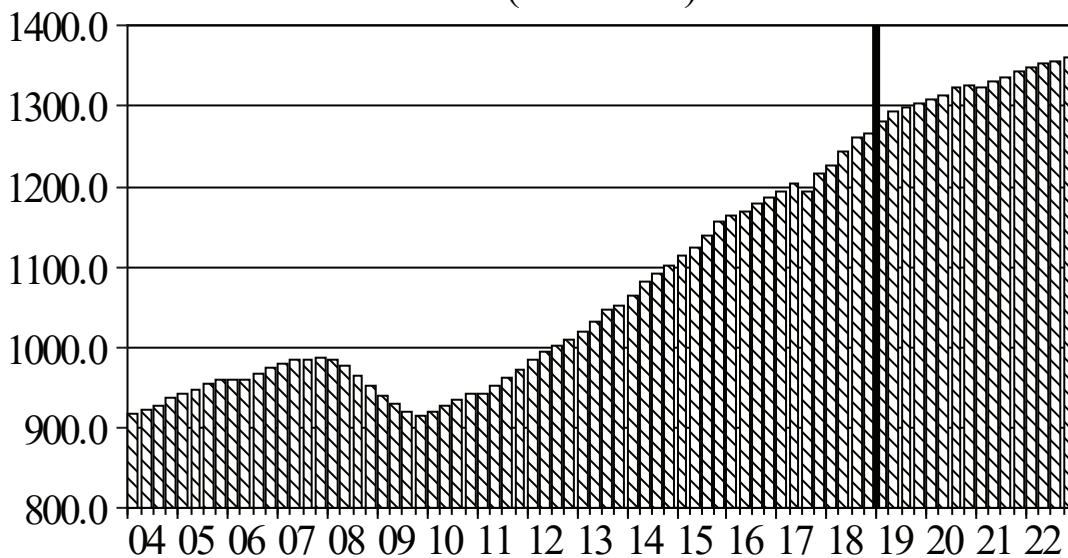
Florida Housing Starts (thousands)



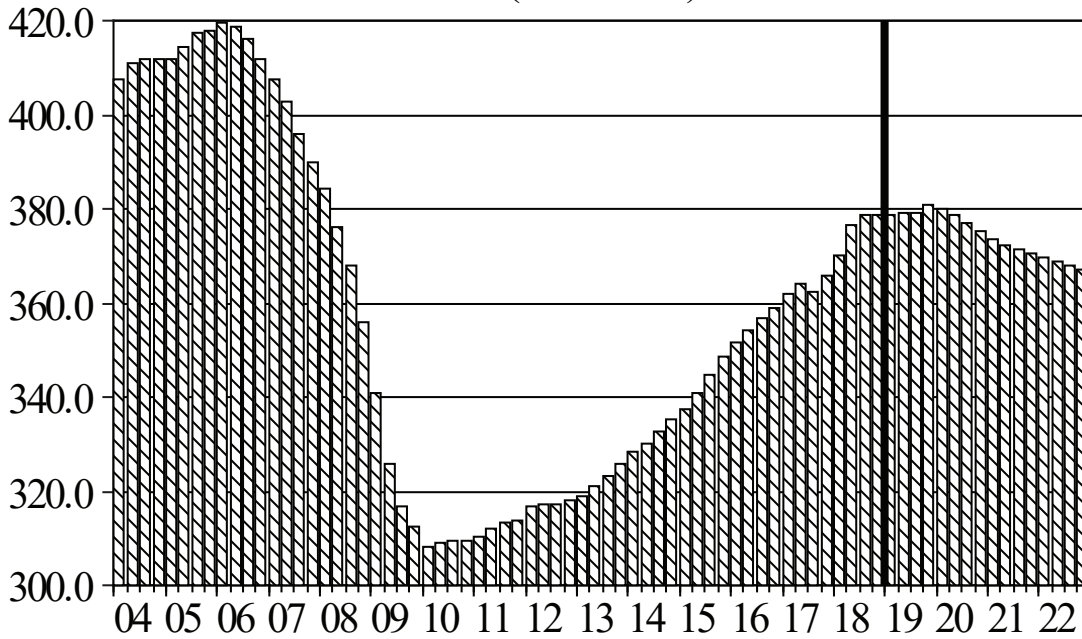
Florida Information Employment (Thousands)



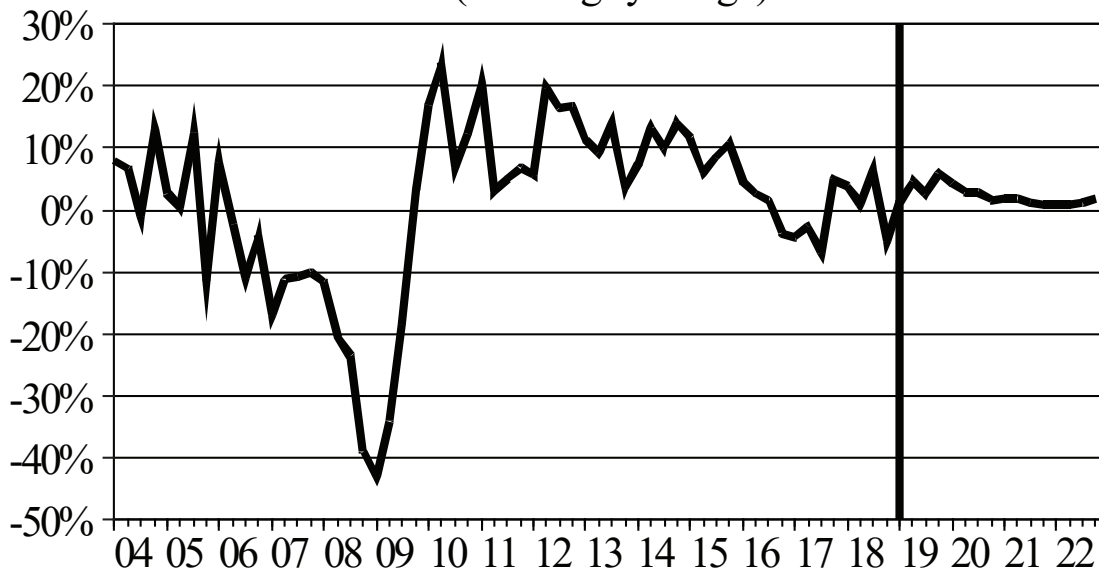
Florida Leisure & Hospitality Employment (Thousands)



Florida Manufacturing Employment (Thousands)



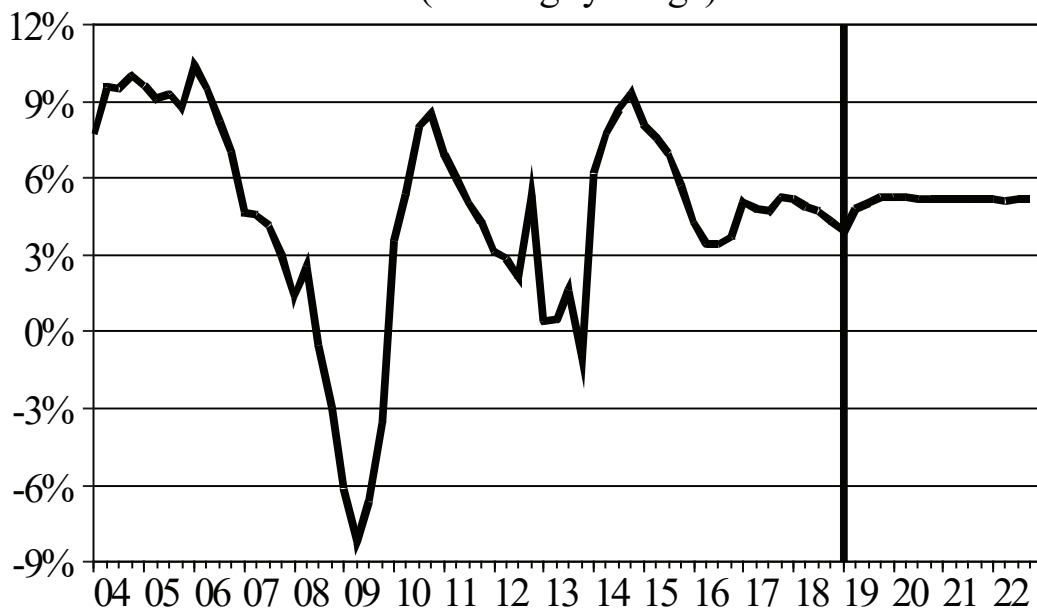
New Passenger Car & Light Truck Registrations (% change year ago)



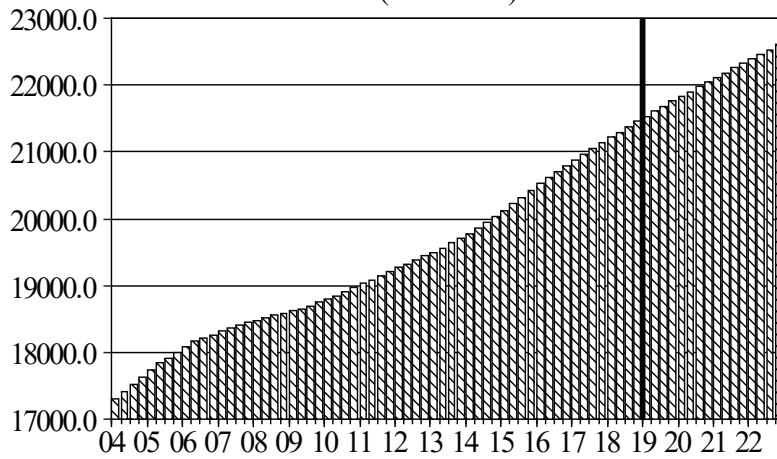
Florida Employment (Thousands)



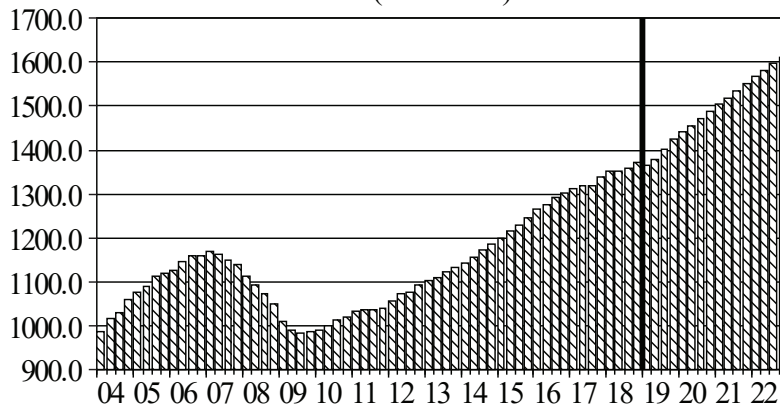
Florida Personal Income (% change year ago)



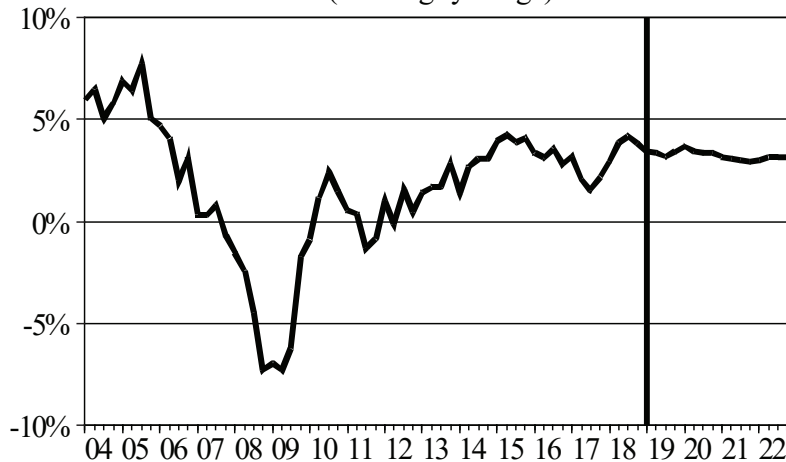
Florida Population (Thousands)



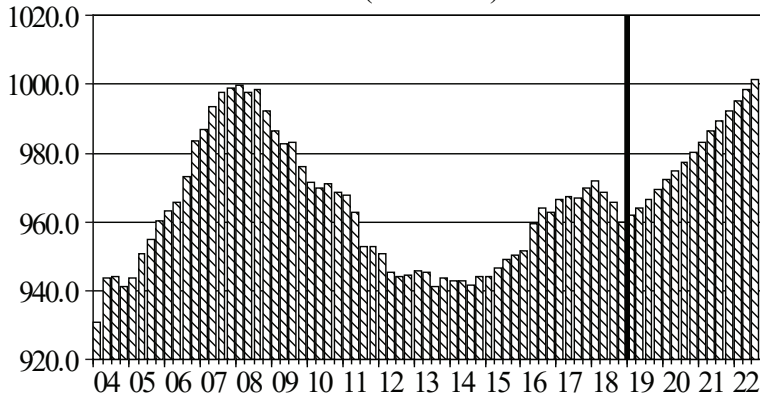
Florida Professional & Business Services Employment (Thousands)



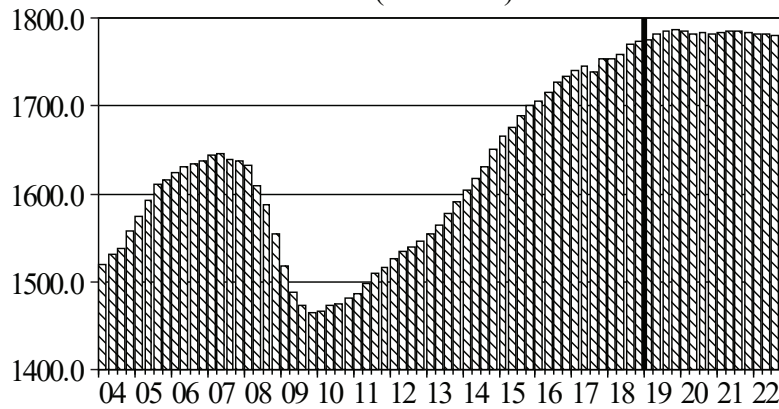
Florida Real Gross State Product (% change year ago)



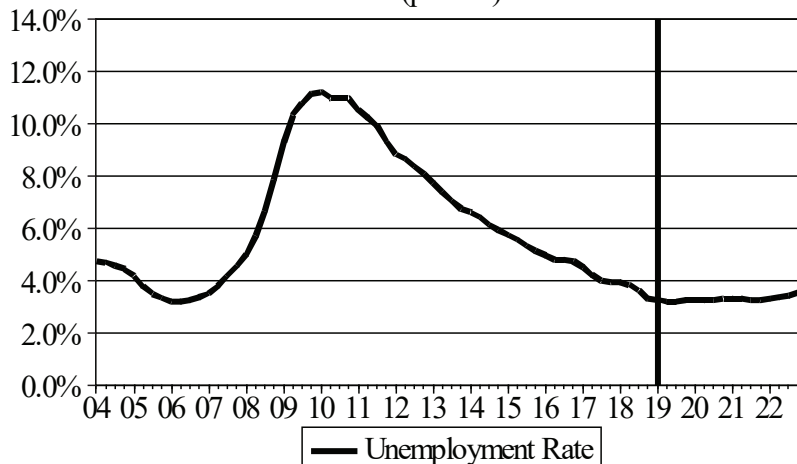
Florida State & Local Government Employment (Thousands)



Florida Trade, Transportation & Utilities Employment (Thousands)



Florida Unemployment Rate (percent)



Representatives push to make Florida's offshore drilling ban permanent

- A bipartisan group of federal lawmakers seeks to extend a moratorium on offshore drilling in Florida, which is currently set to expire in 2022.
- The Florida Petroleum Council argues that the practice of offshore drilling provides significant energy benefits, pointing to the fact that it has been around for 75 years.
- However, Rethink Energy Florida, an advocacy group, counters that drilling's detrimental effect on the state's tourism industry is not worth it. The bill will face a vote in this year's legislative session.

Source: *WLRN*, January 10, 2019

Florida counties rake in tax revenues from Airbnb hosts for second year in a row

- In 2018, the state of Florida received \$62.5 million in taxes from Airbnb rentals, a sizeable increase over 2017's total. Florida counties also took in a combined \$27 million.
- Airbnb has signed deals with 38 Florida counties to collect and remit taxes from hosts. Despite legal challenges, the company continues to grow in popularity, as Florida now boasts 45,000 hosts—an increase of 40 percent from 2016. In 2018, these hosts earned more than \$800 million.
- HomeAway, Airbnb's chief rival, is also pursuing tax deals with Florida counties, and has entered into 28 such agreements to date.

Source: *Miami Herald*, January 28, 2019

Web-based businesses provide Florida a big boost

- A recent Internet Association study ranks Florida at fourth among all 50 states in producing digital trade jobs. Only California, Texas, and New York produce more of these jobs.
- Florida-based digital trade and digital trade-supported jobs produce approximately \$21 billion in exports for the state.
- Florida's economy contains 74,000 jobs that are supported by digital trade. However, many of these jobs are not themselves digital trade jobs. Rather, the Association reports, 60% of "trade-enabled" jobs are in related industries such as manufacturing and agriculture, which benefit from online trade.

Source: *Business Observer*, February 1, 2019

Red tide is gone in Florida, state says

- For the first time since 2017, the Florida Fish and Wildlife Conservation Commission has found no trace of dangerous red tide algae blooms in Florida's coastal waters.
- The bloom, which at one point stretched over 150 miles of the state's coastline, killed a record number of marine animals, including sea turtles, manatees, and bottlenose dolphins.
- Although it is too early to predict whether another bloom will come in August, researchers point to the fact that there are currently no signs of a return.

Source: *Sarasota Herald-Tribune*, February 21, 2019

Next round of Florida-Georgia water war set in...New Mexico

- A long-standing dispute between the state governments of Florida and Georgia over rights to the water in the Apalachicola-Chattahoochee-Flint river system has been remanded to a new "special master," a federal circuit court judge based in New Mexico.
- Florida seeks to establish a limit to Georgia's use of the water; however, Georgia claims that Florida has failed to prove that the benefits of doing so would outweigh the harm to Georgia.
- The case reached the Supreme Court in June after a circuit court ruled in Georgia's favor; however, the Supreme Court decided that the lower court had applied too strict a standard to Florida's claim.

Source: *Tampa Bay Times*, March 4, 2019

FPL announces plans to build four new solar power plants in 2019

- Florida Power and Light company will continue its push into solar technology with four new solar power plants in 2019. The plants will be built in Okeechobee, Palm Beach, Suwannee, and Manatee counties.
- Florida is second only to California in solar employment, according to a report by the Solar Foundation. The Florida Department of Economic Opportunity predicts that the solar field will grow 60% in terms of payroll employment by 2026, far outstripping statewide job growth projections of 10% in the same window.
- The plants will contribute nearly 300 megawatts of solar capacity to the grid, resulting in net savings of roughly \$26 million for FPL customers.

Source: *Florida Trend*, March 4, 2019

PROFILES

The Deltona–Daytona–Ormond Beach MSA is comprised of Volusia and Flagler Counties. It is located on the east coast of Florida and is notable for special events that occur throughout the year such as Bike Week. It is home to NASCAR headquarters and the Daytona International Speedway, which hosts popular races such as the Daytona 500.

QUICK FACTS:

- Metro population estimate of 623,675 as of July 1, 2017 (U.S. Census Bureau).
- Volusia County population estimate of 518,660 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 298,671 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.6% as of December 2018, not seasonally adjusted. This amounts to 10,610 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Volusia County Schools – 7,443
- Florida Hospital Volusia Flagler – 5,510
- Halifax Health – 4,384
- Volusia County Government – 3,447
- Publix Supermarket, Inc. – 3,179
- Wal-Mart Stores, Inc. – 2,589
- State of Florida – 2,007
- Daytona State College – 1,416
- Embry-Riddle Aeronautical University – 1,326
- U.S. Government – 1,259

Source: County of Volusia, Division of Economic Development and Team Volusia Economic Development Corporation

OUTLOOK SUMMARIES

The Deltona–Daytona–Ormond Beach Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators measured in this forecast relative to the other MSAs studied. Personal income is expected to average 4.5 percent growth, while the real per capita income level will average \$40,300. The average annual wage will be the second lowest of the studied areas at \$46,500. Average annual wage growth is expected to be 3.9 percent, the second highest of the studied MSAs. Population growth will average 1.3 percent. Gross Metro Product will be at an average level of 18,831.01 million dollars.

The employment growth rate is expected to average 1.1 percent each year. Unemployment will average 3.5 percent, the second highest of the studied areas.

The Deltona MSA will experience the most growth in the Construction and Mining sector, with an average growth rate of 3.8 percent annually. The Professional & Business Services sector will see the second highest average growth in the Deltona MSA at 2.6 percent annually. The Leisure sector follows with an average annual growth rate of 1.5 percent.

METRO NEWS SUMMARIES

Halifax Health, Daytona Beach Shores exploring urgent care center

- The beachside has had no urgent care facility available since Florida Hospital Oceanside had to be closed due to damage from Hurricane Irma in 2017.
- It is estimated that it will take at least 12 months before a decision will be made as to whether or not Halifax Health will be allowed to lease the building in question.
- Negotiations are already underway as city council members have been working on finding an appropriate rent price for Halifax Health.

Source: Daytona Beach News-Journal, January 17, 2019

Flagler County dune restoration project enters final phase

- The purpose of the project is to restore the protective berms along the coastline of Flagler County.
- The original budget for the project was \$28.3 million, but it is projected that the final amount spent will come in under budget at around \$20 to \$25 million.
- Restoration of the dune line was greatly needed, as it was significantly damaged during Hurricane Matthew in 2016, and further damaged during Hurricane Irma in 2017.

Source: Daytona Beach News-Journal, January 29, 2019

Flagler seeks \$10M to replace community’s sewer plant

- The money that the county commission is asking for would be used to replace the wastewater treatment plant in Plantation Bay.
- The project had to be split into two separate phases as the bid for the entire project came in over budget. Phase one is currently underway, while phase two, which is when the tank will be replaced, has yet to begin.
- Replacing the tank is a priority at the moment as residents are complaining about the odor and discoloration of the water.

Source: Daytona Beach News-Journal, February 9, 2019

Daytona Riverfront Park makeover on agenda

- Meetings are currently taking place to discuss the details of restoring Riverfront Park to its former glory.
- The newly renovated park would span from Orange Avenue to the Main Street bridge and would be divided into three zones: a family and garden zone, an arrival gateway zone, and a community gathering zone.

- The renovation is projected to cost \$15 million and has an estimated completion date of April 2020.

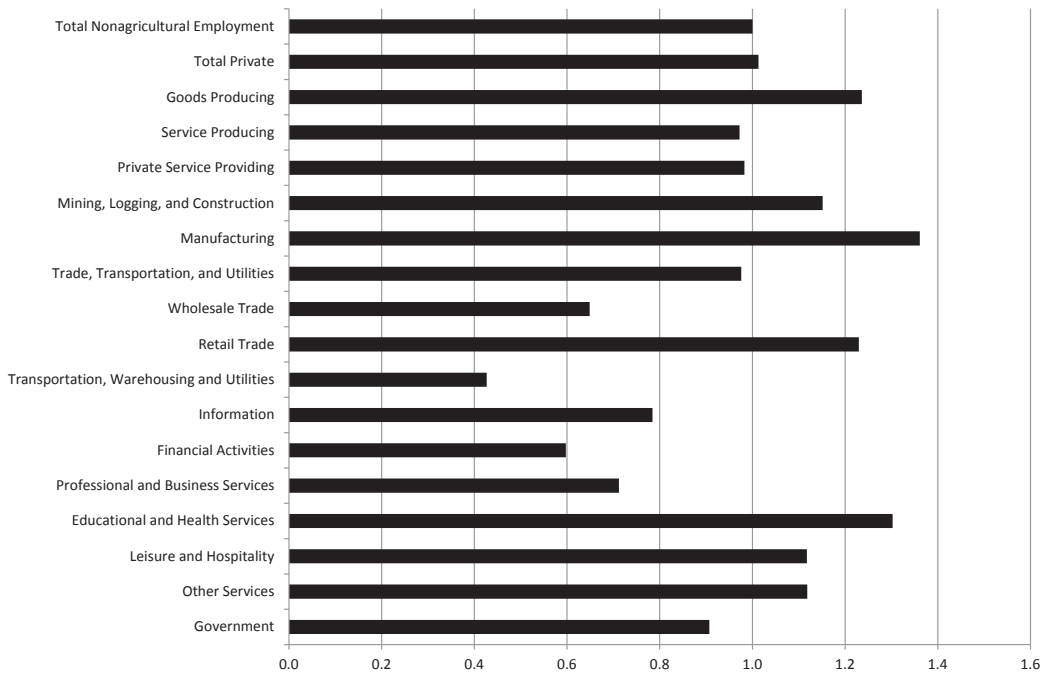
Source: Daytona Beach News-Journal, February 19, 2019

Report could shed light on \$100M owed by Ormond company

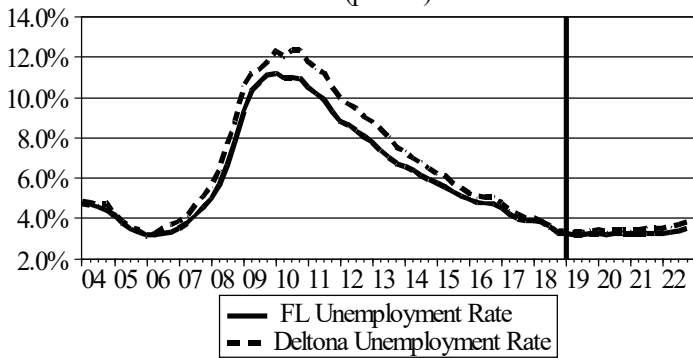
- IPS Worldwide LLC in Ormond Beach filed for bankruptcy back in January, listing only \$50,000 in assets and an estimated \$100-\$500 million in liabilities.
- Investigations are currently underway to figure out the exact amount of IPS’ debt and how it found itself in its currently financial position.
- It is estimated that the court-appointed examiner will finish collecting all important information by the first of March.

Source: Daytona Beach News-Journal, March 3, 2019

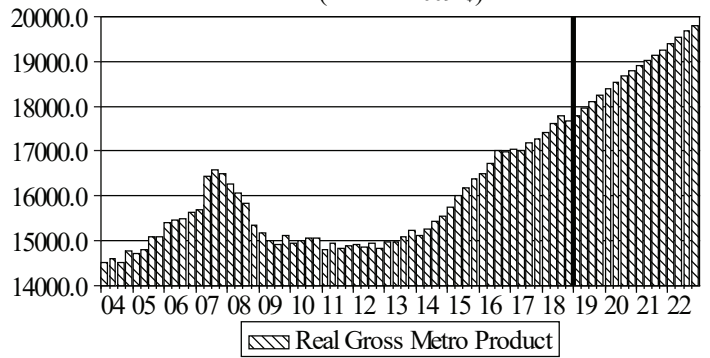
**Deltona - Daytona Beach - Ormond Beach MSA
Industry Location Quotients**



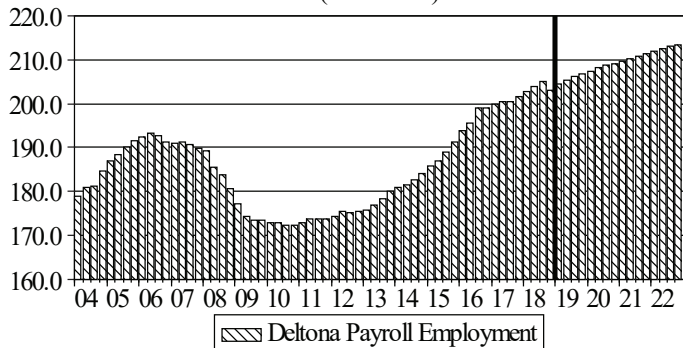
**Florida & Deltona-Daytona Beach
Unemployment Rate
(percent)**



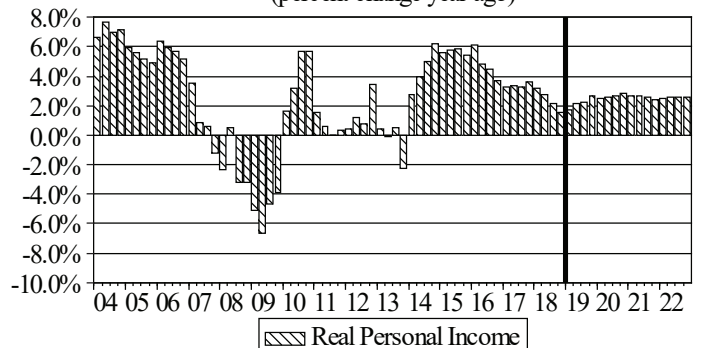
**Deltona-Daytona Beach
Real Gross Metro Product
(Millions 2009 \$)**



**Deltona-Daytona Beach
Payroll Employment
(Thousands)**



**Deltona-Daytona Beach
Real Personal Income
(percent change year ago)**



**Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	22.6	24.0	25.4	26.7	27.9	28.9	30.3	31.7	33.2
Pct Chg Year Ago	6.3	6.0	6.0	5.1	4.4	3.9	4.6	4.6	4.7
Wages and Salaries	7.1	7.6	8.0	8.4	8.7	9.0	9.5	10.0	10.6
Nonwage Income	15.5	16.4	17.4	18.3	19.2	19.9	20.7	21.6	22.6
Real Personal Income (09\$)	22.1	23.4	24.5	25.3	26.0	26.5	27.2	27.9	28.6
Pct Chg Year Ago	4.5	5.7	4.7	3.4	2.4	2.2	2.6	2.6	2.6
Per Capita Income (Ths)	37.1	38.5	39.8	41.1	42.1	43.1	44.5	46.0	47.5
Real Per Capita Income (09\$)	36.3	37.6	38.5	39.0	39.2	39.5	40.0	40.5	41.0
Average Annual Wage (Ths)	38.6	39.8	40.5	41.5	42.5	43.7	45.5	47.4	49.5
Pct Chg Year Ago	2.7	3.2	1.6	2.6	2.3	2.9	4.0	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	182.3	188.3	196.9	200.6	203.8	205.7	208.4	210.6	212.9
Pct Chg Year Ago	2.5	3.3	4.6	1.9	1.6	0.9	1.3	1.1	1.1
Manufacturing	10.5	10.9	11.5	11.6	11.8	11.8	11.7	11.6	11.5
Pct Chg Year Ago	6.3	4.2	5.7	0.9	1.3	-0.1	-0.4	-1.3	-0.9
Nonmanufacturing	171.8	177.4	185.4	189.0	192.0	193.9	196.6	199.0	201.4
Pct Chg Year Ago	2.3	3.2	4.5	1.9	1.6	1.0	1.4	1.2	1.2
Construction & Mining	10.1	11.2	12.1	13.1	14.3	14.7	15.1	15.8	16.6
Pct Chg Year Ago	8.7	10.1	8.7	7.6	9.5	3.0	2.2	4.8	5.3
Trade, Trans, & Utilities	34.5	35.9	37.3	38.4	39.4	39.8	39.7	39.6	39.5
Pct Chg Year Ago	2.3	4.0	3.8	3.0	2.7	0.9	-0.1	-0.2	-0.4
Wholesale Trade	4.5	4.8	5.1	5.2	5.1	5.3	5.3	5.4	5.4
Retail Trade	27.7	28.7	29.7	30.6	31.4	31.0	30.7	30.5	30.2
Trans, Wrhsng, & Util	2.3	2.4	2.5	2.6	2.9	3.0	3.0	3.0	3.0
Information	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.5
Pct Chg Year Ago	-5.1	-1.9	-1.9	-3.7	-0.2	0.7	-2.1	1.9	1.4
Financial Activities	8.4	8.6	8.6	8.4	8.3	8.2	8.4	8.5	8.6
Pct Chg Year Ago	-0.8	2.3	-0.5	-2.5	-0.8	-0.6	2.3	1.2	0.4
Prof & Business Services	20.2	21.0	23.4	23.9	23.4	23.2	24.2	25.0	25.9
Pct Chg Year Ago	4.0	4.3	11.4	1.9	-2.1	-0.9	4.4	3.5	3.5
Educ & Health Services	36.3	37.0	38.0	38.8	39.7	40.1	40.6	41.1	41.3
Pct Chg Year Ago	2.0	1.8	2.8	2.0	2.5	0.8	1.3	1.1	0.6
Leisure & Hospitality	27.9	29.3	31.0	31.5	32.5	33.5	33.9	34.1	34.5
Pct Chg Year Ago	4.9	5.1	5.8	1.7	3.1	3.1	1.3	0.7	1.1
Other Services	8.3	8.4	8.8	9.0	9.2	9.4	9.4	9.3	9.3
Pct Chg Year Ago	0.2	1.0	4.7	2.5	1.6	1.9	0.2	-0.3	-0.6
Federal Government	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.5	1.5
Pct Chg Year Ago	2.0	1.3	3.2	4.8	0.7	1.2	10.1	-7.1	0.9
State & Local Government	22.1	22.1	22.2	22.1	21.3	21.2	21.4	21.6	21.8
Pct Chg Year Ago	-1.7	0.0	0.6	-0.7	-3.4	-0.6	0.8	0.9	1.0
Other Economic Indicators									
Population (Ths)	610.1	622.9	637.5	650.4	661.7	671.1	680.0	689.0	698.1
Pct Chg Year Ago	1.5	2.1	2.3	2.0	1.7	1.4	1.3	1.3	1.3
Labor Force (Ths)	281.0	282.4	290.9	297.9	301.9	306.1	312.7	317.4	322.1
Pct Chg Year Ago	0.5	0.5	3.0	2.4	1.4	1.4	2.2	1.5	1.5
Unemployment Rate (%)	6.9	5.9	5.1	4.4	3.7	3.3	3.4	3.5	3.7
Total Housing Starts	1932.7	2086.3	2716.1	3097.7	2578.6	4060.1	5211.2	5696.4	5889.0
Single-Family	1759.2	1931.1	2328.5	2876.9	2356.6	3246.0	4086.7	4470.0	4657.9
Multifamily	173.0	155.0	388.0	221.0	222.0	814.0	1125.0	1226.0	1231.0

**Quarterly Outlook for Deltona-Daytona Beach-Ormond Beach, FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	28.5	28.8	29.1	29.4	29.8	30.1	30.4	30.8	31.1	31.5	31.9	32.2	32.6
Pct Chg Year Ago	3.1	3.7	4	4.6	4.6	4.5	4.6	4.6	4.6	4.7	4.7	4.6	4.6
Wages and Salaries	8.9	9	9.1	9.2	9.3	9.5	9.6	9.7	9.8	10	10.1	10.2	10.4
Nonwage Income	19.6	19.8	20	20.2	20.4	20.6	20.8	21.1	21.3	21.5	21.7	22	22.2
Real Personal Income (09\$)	26.3	26.4	26.6	26.8	27	27.1	27.3	27.5	27.7	27.8	28	28.2	28.4
Pct Chg Year Ago	1.7	2.1	2.2	2.7	2.5	2.6	2.7	2.8	2.7	2.7	2.5	2.4	2.5
Per Capita Income (Ths)	42.6	43	43.3	43.6	44	44.3	44.7	45.1	45.4	45.8	46.2	46.5	46.9
Real Per Capita Income (09\$)	39.4	39.5	39.6	39.7	39.8	39.9	40.1	40.3	40.4	40.5	40.6	40.7	40.8
Average Annual Wage (Ths)	43.1	43.5	43.9	44.3	44.8	45.2	45.7	46.2	46.7	47.2	47.7	48.2	48.7
Pct Chg Year Ago	1.3	3	3.5	3.8	3.9	4	4	4.1	4.2	4.3	4.3	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	204.4	205.4	206.1	206.8	207.4	208.2	208.7	209.1	209.6	210.3	210.9	211.5	212.1
Pct Chg Year Ago	0.8	0.7	0.4	1.9	1.5	1.3	1.3	1.1	1.1	1	1.1	1.1	1.2
Manufacturing	11.7	11.8	11.8	11.8	11.8	11.8	11.7	11.7	11.6	11.6	11.6	11.5	11.5
Pct Chg Year Ago	0.2	-0.3	-0.8	0.5	0.4	0	-0.5	-1.3	-1.5	-1.5	-1.3	-1	-0.9
Nonmanufacturing	192.7	193.7	194.4	195	195.6	196.4	197	197.5	198	198.7	199.4	200	200.6
Pct Chg Year Ago	0.8	0.8	0.5	1.9	1.5	1.4	1.4	1.3	1.2	1.2	1.2	1.3	1.3
Construction & Mining	14.7	14.7	14.7	14.8	14.9	15	15.1	15.3	15.5	15.7	15.9	16.1	16.3
Pct Chg Year Ago	4.9	3.4	1.5	2.1	1.3	1.5	2.6	3.4	4.2	4.7	5	5.4	5.4
Trade, Trans, & Utilities	39.7	39.7	39.8	39.8	39.8	39.7	39.7	39.7	39.7	39.7	39.6	39.6	39.5
Pct Chg Year Ago	2	1.2	-0.2	0.6	0.3	-0.1	-0.2	-0.4	-0.2	0	-0.2	-0.2	-0.4
Wholesale Trade	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.4
Retail Trade	31.1	31	31	30.9	30.9	30.7	30.7	30.5	30.5	30.5	30.5	30.4	30.3
Trans, Wrhsng, & Util	3	3	3	3	3	3	3	3	3	3	3	3	3
Information	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5
Pct Chg Year Ago	4	0.8	0.6	-2.5	-3	-3	-2.1	-0.2	0.9	2.2	2.5	1.9	1.9
Financial Activities	8.2	8.2	8.3	8.3	8.4	8.4	8.5	8.5	8.5	8.5	8.6	8.6	8.6
Pct Chg Year Ago	-3.9	-3.6	2	3.6	2.9	2.4	2	1.7	1.4	1.2	1.2	1.1	0.8
Prof & Business Services	22.8	23	23.3	23.6	23.9	24.1	24.3	24.5	24.7	24.9	25.1	25.4	25.6
Pct Chg Year Ago	-1.9	-2.1	-2.7	3.2	4.7	4.8	4.2	3.8	3.6	3.5	3.5	3.5	3.6
Educ & Health Services	39.8	40.1	40.2	40.2	40.4	40.5	40.7	40.8	41	41	41.1	41.1	41.2
Pct Chg Year Ago	0	0.3	0.5	2.6	1.4	1.2	1.3	1.5	1.4	1.2	1.1	0.7	0.7
Leisure & Hospitality	33.2	33.5	33.6	33.7	33.7	33.8	34	34.1	34	34.1	34.2	34.3	34.4
Pct Chg Year Ago	3.2	3.7	3.1	2.5	1.5	1	1.4	1.2	0.7	0.7	0.6	0.8	1.3
Other Services	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.3	9.3	9.3
Pct Chg Year Ago	1.5	1.6	2.6	1.8	1	0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.6
Federal Government	1.4	1.4	1.5	1.5	1.5	1.8	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-0.5	-0.1	1.1	4.2	8.1	25.6	8.3	-1.2	-2.3	-17.7	-6.5	0.2	1.3
State & Local Government	21.2	21.2	21.2	21.3	21.3	21.4	21.4	21.4	21.5	21.5	21.6	21.6	21.7
Pct Chg Year Ago	-1.5	-0.9	-0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	1	1
Other Economic Indicators													
Population (Ths)	667.7	669.9	672.1	674.4	676.7	678.9	681.2	683.4	685.6	687.8	690.1	692.4	694.6
Pct Chg Year Ago	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	303.4	305	306.9	309	310.6	312.7	313.3	314.2	315.5	316.8	318.1	319.3	320.4
Pct Chg Year Ago	0.3	1.1	1.6	2.5	2.4	2.5	2.1	1.7	1.6	1.3	1.5	1.6	1.5
Unemployment Rate (%)	3.4	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Total Housing Starts	3491	3792	4251	4707	4924	5087	5345	5490	5542	5663	5768	5812	5863
Single-Family	2938	3053	3362	3631	3888	4058	4162	4238	4307	4444	4545	4585	4633
Multifamily	553	739	889	1075	1036	1029	1183	1251	1236	1220	1223	1227	1230

PROFILES

The Gainesville MSA is comprised of Alachua and Gilchrist Counties and is located in the central-north portion of the state. This metro is home to the University of Florida and the Florida Museum of Natural History, Florida's official natural history museum.

QUICK FACTS:

- Metro population estimate of 277,056 as of July 1, 2017 (U.S. Census Bureau).
- Alachua County population estimate of 259,865 as of July 1, 2017 (U.S. Census Bureau).
- Gilchrist County population estimate of 17,191 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 144,576 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.0% as of December 2018, not seasonally adjusted. This amounts to 4,401 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- University of Florida – 27,567
- UF Health Shands System – 12,705
- Veterans Affairs Medical Center – 6,127
- Alachua County School Board – 3,904
- City of Gainesville – 2,072
- North Florida Regional Medical Center – 2,000
- Gator Dining Services – 1,200
- Nationwide Insurance Company – 960
- Alachua County – 809
- Publix Supermarkets – 780

Source: Gainesville Area Chamber of Commerce

OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) is expected to show low levels of growth in most of the economic indicators relative to the other MSAs studied. Personal income growth will see an average of 4.6 percent growth, the third lowest of the studied MSAs. Real per capita income level is expected to average \$42,100. Average annual wage growth is expected to be 4.0 percent, while the average annual wage level will be at \$52,600. Population growth will be the lowest of the studied areas at 0.6 percent annually. Gross Metro Product will be the second lowest of the studied MSAs at an average level of 12,718.51 million dollars.

Gainesville will see an average employment growth rate of 1.0 percent annually, the lowest growth of the MSAs. The Gainesville MSA will, however, maintain the lowest average unemployment rate of the MSAs studied, at 2.8 percent.

The fastest growing sectors in the area will be the Construction and Mining sector and the Professional and Business Services sector, with average growth rates of 4.3 percent and 3.5 percent, respectively. This is followed by the Financial sector with an average annual growth rate of 1.4 percent. The Manufacturing, Trade, Transportation, & Utilities, and Information sectors will experience declines, with growth rates of -0.1 percent, -0.2 percent, and -0.6 percent, respectively.

METRO NEWS SUMMARIES

Alachua County Approves Bid for Rail-Trail Land

- County Commissioners have offered to buy a 13-mile road that stretches from High Springs to Newberry for \$3.25 million.
- Pollutants are present on the land, which caused cleanup costs to total \$1.3 million.
- The county wishes to turn the railroad land into a bike trail. This will be done using the Wild Spaces Public Places fund of \$3 million. High Springs will also donate \$300,000 to the new project. It will also cost \$15 million to expand the trail into Newberry.

Source: The Gainesville Sun, January 8, 2019

University of Florida and UF Health Announce \$20 Million Gift from the Lauren and Lee Fixel Family Foundation

- UF Health and the University of Florida received a gift of \$20 million from the Lauren and Lee Fixel Family Foundation.
- This gift will be used to create the Norman Fixel Institute for Neurological Diseases at UF Health. This institution will focus on advanced research, technological innovation, and clinical care for Parkinson's disease and other neurodegenerative diseases.
- The gift will be matched by UF. The \$40 million funding will start a \$100 million campaign to provide extra resources to doctors and scientists who work to find treatments for neurological disorders at the institute.

Source: UFHealth, January 17, 2019

Half-Cent Sales Tax Brings Improvements and New Elementary School to Gainesville

- A new elementary school will be built in Southwest Gainesville using the half-cent sales tax that Alachua County voters agreed on in November.
- Out of the \$22 million a year that the school board receives from the tax, \$4 million dollars will be allocated to the new school.
- The tax will continue for 12 years and will provide the school board with the funds to help improve schools that already exist in the county.

Source: WUFTNEWS, February 19, 2019

Improvements at Lincoln Park in East Gainesville Have Begun

- In the next couple of months Lincoln Park will incorporate new improvements to the property.
- New fencing that cost \$24,025 was already added, and other additions such as new concrete, a softball field, benches, and a new light system are on the way.

- The new additions have been estimated to cost \$48,000.

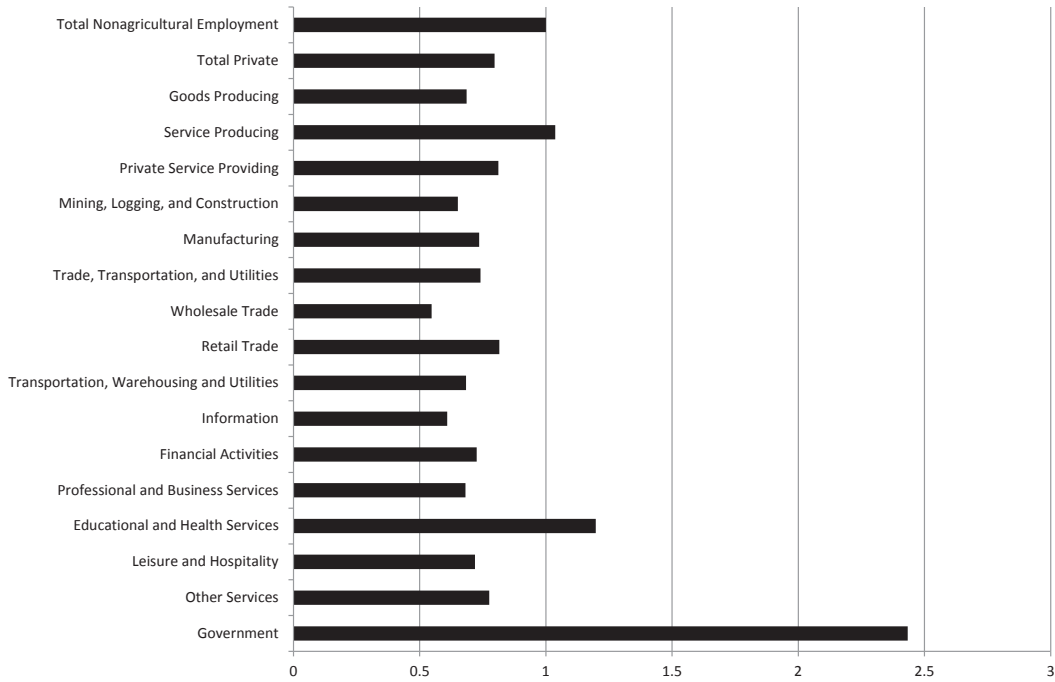
Source: WUFTNEWS, February 25, 2019

Gainesville Looks at Joint-Health Care with County, School District

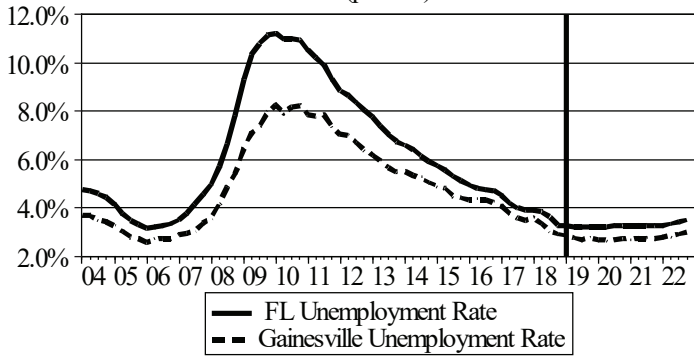
- Gainesville City Commissioners are planning to construct a health care plan for city, county, and school district employees.
- This plan can help public organizations save money while providing employees with cheaper costs for the same coverage.
- Overall, 8,000 city, county, and school district employees have coverage.

Source: The Gainesville Sun, March 7, 2019

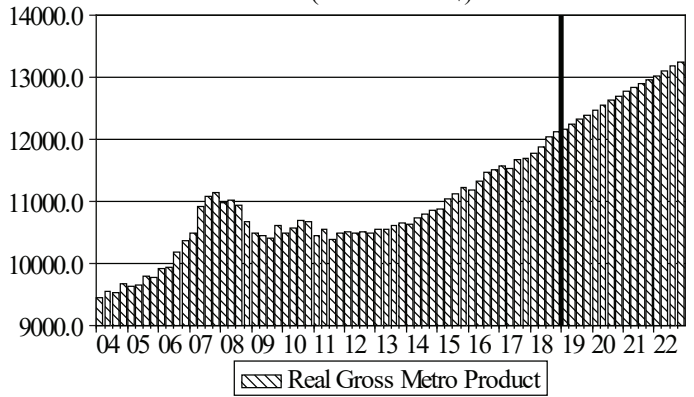
**Gainesville MSA
Industry Location Quotients**



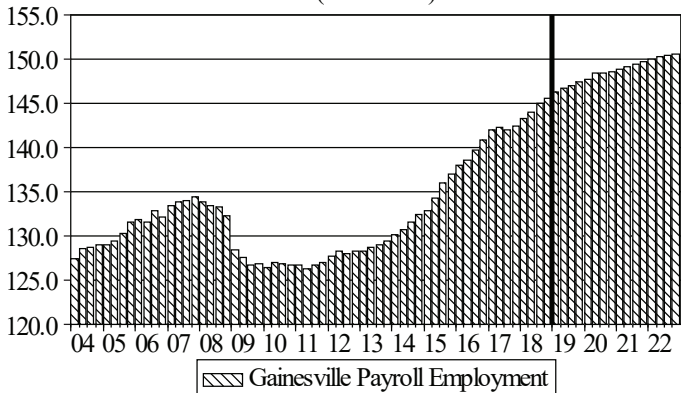
**Florida & Gainesville Unemployment
Rate
(percent)**



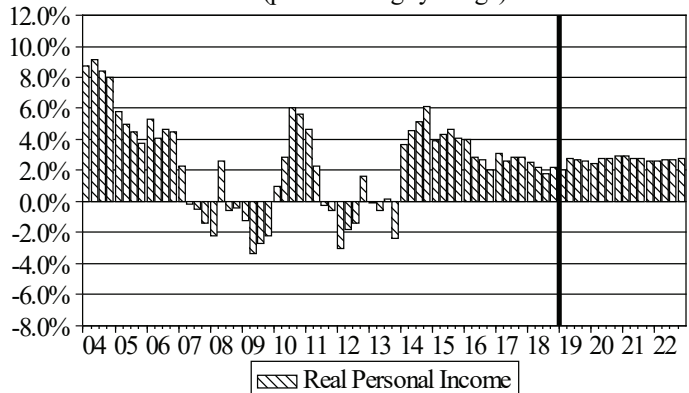
**Gainesville Real Gross Metro Product
(Millions 2009 \$)**



**Gainesville Payroll Employment
(Thousands)**



**Gainesville Real Personal Income
(percent change year ago)**



**Annual Outlook for Gainesville, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	10.4	10.9	11.4	11.9	12.4	12.9	13.5	14.1	14.8
Pct Chg Year Ago	6.7	4.5	4.1	4.6	4.1	4.2	4.7	4.8	4.9
Wages and Salaries	5.8	6.1	6.3	6.7	7.0	7.3	7.7	8.0	8.5
Nonwage Income	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.1	6.4
Real Personal Income (09\$)	10.2	10.7	11.0	11.3	11.5	11.8	12.1	12.5	12.8
Pct Chg Year Ago	4.9	4.2	2.9	2.9	2.2	2.5	2.7	2.8	2.7
Per Capita Income (Ths)	38.3	39.4	40.3	41.7	43.0	44.5	46.3	48.3	50.4
Real Per Capita Income (09\$)	37.5	38.5	38.9	39.6	40.1	40.8	41.6	42.5	43.5
Average Annual Wage (Ths)	44.2	44.8	45.4	46.8	48.0	49.5	51.4	53.6	56.0
Pct Chg Year Ago	2.8	1.5	1.2	3.2	2.6	3.1	4.0	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	131.2	135.0	139.3	142.1	144.5	146.9	148.3	149.3	150.4
Pct Chg Year Ago	1.8	2.9	3.2	2.1	1.6	1.7	1.0	0.7	0.7
Manufacturing	4.3	4.5	4.5	4.6	4.5	4.6	4.6	4.6	4.5
Pct Chg Year Ago	-3.5	4.9	0.9	1.4	-0.4	1.6	-0.2	-1.2	-0.7
Nonmanufacturing	126.9	130.5	134.8	137.6	139.9	142.2	143.7	144.8	145.8
Pct Chg Year Ago	2.0	2.8	3.2	2.1	1.7	1.7	1.0	0.8	0.7
Construction & Mining	4.4	4.7	5.3	5.5	5.7	6.1	6.2	6.5	6.8
Pct Chg Year Ago	0.7	8.0	10.9	4.6	4.2	6.3	1.9	4.3	4.6
Trade, Trans, & Utilities	18.8	19.4	20.3	20.9	21.1	21.4	21.2	21.1	20.9
Pct Chg Year Ago	2.7	3.4	4.7	2.9	0.6	1.6	-0.7	-0.8	-1.0
Wholesale Trade	2.8	2.8	2.8	2.9	3.0	3.2	3.2	3.2	3.2
Retail Trade	13.4	13.8	14.3	14.8	14.7	14.6	14.3	14.2	13.9
Trans, Wrhsg, & Util	2.6	2.8	3.2	3.2	3.3	3.5	3.4	3.4	3.4
Information	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	0.6	4.6	-0.6	-4.4	-3.5	-2.1	-2.5	1.3	0.7
Financial Activities	6.3	6.4	6.6	7.0	7.1	7.3	7.4	7.5	7.5
Pct Chg Year Ago	0.9	2.0	3.2	6.8	0.4	2.7	1.9	0.8	0.1
Prof & Business Services	12.3	12.9	13.7	14.2	15.2	15.8	16.4	17.0	17.5
Pct Chg Year Ago	8.3	4.8	5.7	3.6	7.6	3.8	4.0	3.1	3.1
Educ & Health Services	23.7	24.2	24.8	25.4	26.0	26.6	26.8	26.9	26.9
Pct Chg Year Ago	2.8	1.9	2.6	2.4	2.2	2.5	0.7	0.4	-0.1
Leisure & Hospitality	13.9	14.6	15.2	15.3	15.2	15.1	15.3	15.4	15.5
Pct Chg Year Ago	0.3	5.3	4.1	0.9	-0.7	-0.6	1.0	0.5	0.9
Other Services	4.2	4.5	4.5	4.4	4.5	4.6	4.7	4.6	4.6
Pct Chg Year Ago	3.8	5.9	0.4	-1.9	2.6	2.6	0.2	-0.5	-0.9
Federal Government	4.5	4.6	4.7	4.7	4.5	4.5	4.6	4.5	4.5
Pct Chg Year Ago	1.6	2.5	2.0	-0.2	-3.4	-0.5	2.6	-1.8	0.1
State & Local Government	37.4	37.7	38.2	38.6	39.2	39.4	39.7	40.0	40.4
Pct Chg Year Ago	0.2	0.8	1.4	1.2	1.4	0.7	0.7	0.8	0.9
Other Economic Indicators									
Population (Ths)	272.8	276.8	281.5	284.9	287.6	289.8	291.6	293.1	294.4
Pct Chg Year Ago	1.1	1.5	1.7	1.2	0.9	0.7	0.6	0.5	0.4
Labor Force (Ths)	136.1	136.1	139.4	142.8	144.4	147.0	149.9	152.0	154.3
Pct Chg Year Ago	0.0	0.0	2.5	2.4	1.1	1.8	1.9	1.4	1.5
Unemployment Rate (%)	5.3	4.7	4.3	3.7	3.2	2.8	2.7	2.7	2.9
Total Housing Starts	743.3	1074.8	1070.6	1753.2	1215.1	1587.4	1371.7	1366.2	1420.6
Single-Family	525.0	645.3	641.1	685.6	579.4	582.7	743.2	846.7	881.4
Multifamily	218.0	429.0	429.0	1068.0	636.0	1005.0	629.0	519.0	539.0

Quarterly Outlook for Gainesville, FL March 2019

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	12.7	12.8	13	13.1	13.3	13.4	13.6	13.7	13.9	14.1	14.2	14.4	14.6
Pct Chg Year Ago	3.5	4.4	4.4	4.5	4.5	4.7	4.7	4.8	4.9	4.8	4.9	4.8	4.8
Wages and Salaries	7.2	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8	8.1	8.2	8.3
Nonwage Income	5.5	5.6	5.6	5.7	5.7	5.8	5.9	5.9	6	6.1	6.1	6.2	6.3
Real Personal Income (09\$)	11.7	11.8	11.8	11.9	12	12.1	12.2	12.3	12.4	12.4	12.5	12.6	12.7
Pct Chg Year Ago	2	2.8	2.7	2.6	2.4	2.7	2.8	2.9	2.9	2.7	2.7	2.6	2.6
Per Capita Income (Ths)	43.9	44.3	44.7	45.1	45.6	46.1	46.5	47	47.5	48	48.5	49	49.6
Real Per Capita Income (09\$)	40.6	40.7	40.8	41	41.3	41.5	41.7	42	42.2	42.4	42.7	42.9	43.1
Average Annual Wage (Ths)	48.8	49.2	49.7	50.1	50.6	51.1	51.7	52.2	52.8	53.4	53.9	54.5	55.1
Pct Chg Year Ago	1.7	3.3	3.6	3.6	3.8	3.9	4	4.2	4.3	4.4	4.4	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	146.2	146.7	147.1	147.4	147.7	148.5	148.4	148.6	148.9	149.2	149.5	149.7	150
Pct Chg Year Ago	2.1	1.9	1.4	1.3	1	1.2	0.9	0.8	0.8	0.5	0.7	0.8	0.8
Manufacturing	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.5
Pct Chg Year Ago	2.5	2.4	0.8	0.7	0.6	0.2	-0.4	-1.2	-1.3	-1.3	-1.1	-0.9	-0.7
Nonmanufacturing	141.6	142.1	142.5	142.8	143.1	143.9	143.8	144	144.3	144.6	144.9	145.2	145.5
Pct Chg Year Ago	2.1	1.9	1.4	1.3	1	1.2	1	0.8	0.9	0.5	0.8	0.8	0.8
Construction & Mining	6.1	6.1	6.1	6.1	6.1	6.2	6.2	6.3	6.4	6.4	6.5	6.6	6.7
Pct Chg Year Ago	9	9	5.6	2	1.1	1.3	2.3	3	3.8	4.3	4.5	4.8	4.7
Trade, Trans. & Utilities	21.4	21.4	21.4	21.4	21.3	21.2	21.2	21.2	21.1	21.1	21	21	20.9
Pct Chg Year Ago	2.2	1.9	2	0.1	-0.3	-0.7	-0.8	-0.9	-0.8	-0.6	-0.8	-0.8	-1
Wholesale Trade	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Retail Trade	14.6	14.6	14.5	14.5	14.5	14.4	14.3	14.2	14.2	14.2	14.2	14.1	14
Trans, Wrhsng, & Util	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Information	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	-2.2	-1.8	-1.5	-2.9	-3.2	-3.3	-2.6	-0.8	0.4	1.6	1.9	1.2	1.1
Financial Activities	7.2	7.3	7.3	7.3	7.4	7.4	7.4	7.4	7.5	7.5	7.5	7.5	7.5
Pct Chg Year Ago	1.8	2.5	3.5	3	2.5	2	1.7	1.3	1	0.8	0.8	0.7	0.4
Prof & Business Services	15.6	15.7	15.9	16.1	16.3	16.4	16.5	16.6	16.8	16.9	17	17.2	17.3
Pct Chg Year Ago	7.1	3.4	2	2.8	4.3	4.4	3.9	3.5	3.2	3.1	3.1	3.1	3.2
Educ & Health Services	26.5	26.6	26.7	26.7	26.7	26.8	26.8	26.9	26.9	26.9	26.9	26.9	26.9
Pct Chg Year Ago	3	3	2.3	1.7	0.7	0.5	0.6	0.8	0.7	0.5	0.3	0	0
Leisure & Hospitality	15	15.1	15.2	15.2	15.2	15.3	15.3	15.3	15.3	15.3	15.4	15.4	15.5
Pct Chg Year Ago	-1.4	-1.5	-1.5	2.2	1.3	0.8	1.1	0.9	0.5	0.5	0.4	0.7	1.1
Other Services	4.6	4.6	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Pct Chg Year Ago	3.1	2.9	2.4	2.1	1.2	0.2	-0.3	-0.3	-0.4	-0.4	-0.5	-0.6	-0.8
Federal Government	4.5	4.5	4.5	4.5	4.4	5	4.6	4.4	4.5	4.5	4.5	4.5	4.5
Pct Chg Year Ago	-1.2	-0.2	0	-0.5	-1.6	10.2	2.3	-0.6	1.5	-8.8	-1.2	2	0.5
State & Local Government	39.3	39.4	39.4	39.5	39.6	39.7	39.7	39.8	39.9	40	40	40.1	40.2
Pct Chg Year Ago	0.3	1.1	0.5	0.6	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.9	0.9
Other Economic Indicators													
Population (Ths)	289	289.5	290	290.5	291	291.4	291.8	292.2	292.6	293	293.3	293.6	293.9
Pct Chg Year Ago	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4
Labor Force (Ths)	145.9	146.6	147.4	148.3	149	149.9	150.1	150.5	151.1	151.8	152.4	152.9	153.5
Pct Chg Year Ago	1.3	1.8	2.1	2.2	2.1	2.3	1.9	1.5	1.4	1.2	1.5	1.6	1.5
Unemployment Rate (%)	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8
Total Housing Starts	1681	1621	1551	1496	1472	1400	1296	1319	1329	1356	1384	1396	1406
Single-Family	548	554	597	631	679	725	768	802	814	842	862	869	877
Multifamily	1132	1067	954	865	794	675	528	517	515	515	522	527	529

PROFILES

The Jacksonville MSA is comprised of Baker, Clay, Duval, Nassau, and St. Johns counties. It is located on the northeast coast of Florida and is home to several major U.S. military bases, such as the Jacksonville Naval Air Station, as well as shipyards, the University of North Florida, and the Jacksonville International Airport.

QUICK FACTS:

- Metro population estimate of 1,447,884 as of July 1, 2017 (U.S. Census Bureau).
- Baker County population estimate of 27,537 as of July 1, 2017 (U.S. Census Bureau).
- Clay County population estimate of 203,291 as of July 1, 2017 (U.S. Census Bureau).
- Duval County population estimate of 912,043 as of July 1, 2017 (U.S. Census Bureau).
- Nassau County population estimate of 78,435 as of July 1, 2017 (U.S. Census Bureau).
- St. John County population estimate of 226,578 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 775,809 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.1% as of December 2018, not seasonally adjusted. This amounts to 24,070 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Naval Air Station Jacksonville – 21,900
- Duval County Public Schools – 14,480
- Naval Station Mayport – 12,670
- Baptist Health – 10,500
- City of Jacksonville – 8,820
- Bank of America Merrill Lynch – 8,000
- Blue Cross and Blue Shield of Florida – 7,000
- Mayo Clinic – 6,000
- Citi – 4,500
- United Parcel Service – 4,100

Sources: JAXUSA Partnership and Jacksonville Regional Chamber of Commerce

OUTLOOK SUMMARIES

The Jacksonville Metropolitan Statistical Area (MSA) is expected to see moderate growth in most of the economic indicators, relative to the other MSAs studied. Personal income will see an average growth rate of 5.3 percent. The real per capita income level is expected to average \$47,900, the third highest of the twelve studied MSAs. Average annual wage growth is expected to be 3.7 percent, while the average annual wage level is expected to be \$59,500, the second highest of the twelve studied MSAs. Population growth will be moderate at an average annual rate of 1.4 percent. Gross Metro Product will be at a level of 78,732.78 million dollars.

Employment growth is expected to average 1.8 percent annually. Unemployment will average 3.1 percent in the MSA.

The fastest growing sector in the Jacksonville MSA will be Construction & Mining, which will see an average annual growth rate of 4.5 percent. Following that sector is the Professional & Business Services sector, with an average annual growth rate of 3.7 percent, and then the Financial sector, with an average annual growth rate of 2.0 percent. The Manufacturing sector will experience a decline of -0.1 percent.

METRO NEWS SUMMARIES

Look ahead: 2019 Jax housing market to grow slowly

- Northeast Florida can expect to see a 3 to 5 percent growth rate during 2019 as declared by Christy Budnick, president and CEO of Berkshire Hathaway HomeServices Florida Network Realty.
- Data from the Northeast Florida Association of Realtors has shown, however, that 2019 may not see the same surge experienced by the market this summer when homes were selling in an average of 60 days. In fact, nationally, the housing market has started to slacken, which indicates the housing boom has likely come to a close.

- Corey Hasting, broker and owner of Engel & Völkers in Jacksonville Beach, asserted that if 2019 does signify the end of the economic cycle, Jacksonville will not encounter as large of a decline as other markets that have higher prices.

Source: Jacksonville Business Journal, January 4, 2019

Renderings: Margaritaville Beach Hotel coming to Jacksonville Beach

- Elite Hospitality, Inc. and ESa are planning to bring an eight-story Margaritaville Beach hotel to Jacksonville Beach.
- The hotel will be situated at 715 St. N., on a 1.14-acre plot, which developers acquired for \$11 million.
- Manoj Bhoola, Elite Hospitality Principal, previously stated that the project could cost up to \$50 million and stretch over two years. A project timeline has not yet been confirmed as the company is still working to meet permit requirements.

Source: Jacksonville Business Journal, January 10, 2019

JEA starts septic tank phase out - a \$2.5 billion problem

- Approximately 24,000 septic tanks need to be phased out in Jacksonville - a project that could cost more than \$2.5 billion. Outdated tanks are draining nitrogen into the St. Johns River thereby creating public health risk and depressing property values.
- JEA, which is responsible for water and sewer systems, recently revealed the first steps to correct the long-standing problem beginning with the removal of 1,600 sewers. The plan is to connect its gravity sewer infrastructure to three Northwest Jacksonville neighborhoods: Biltmore, Beverly Hills, and Christobel.
- According to Board Chair Alan Howard, however, these initial steps are only “a proverbial drop in the bucket.” Currently, JEA

is conducting a study to find alternative solutions to the capital-intensive process of expanding JEA’s gravity sewer infrastructure.

Source: Jacksonville Business Journal, February 26, 2019

Baptist Health to build \$23 million emergency center in west Jacksonville

- Baptist Health is planning to construct its ninth emergency center in greater Jacksonville. The estimated \$23 million facility will be located in the Oakleaf Town Center at the corner of Argyle Forest Boulevard and Merchants Way.
- The 20-bed, 19,000-square-foot facility will include a full-service laboratory, CT scanner, ultrasound, X-ray, and emergency medical transport with an on-site ambulance and LifeFlight helipad. One section of the center will be allotted specifically for children, babies and teenagers.

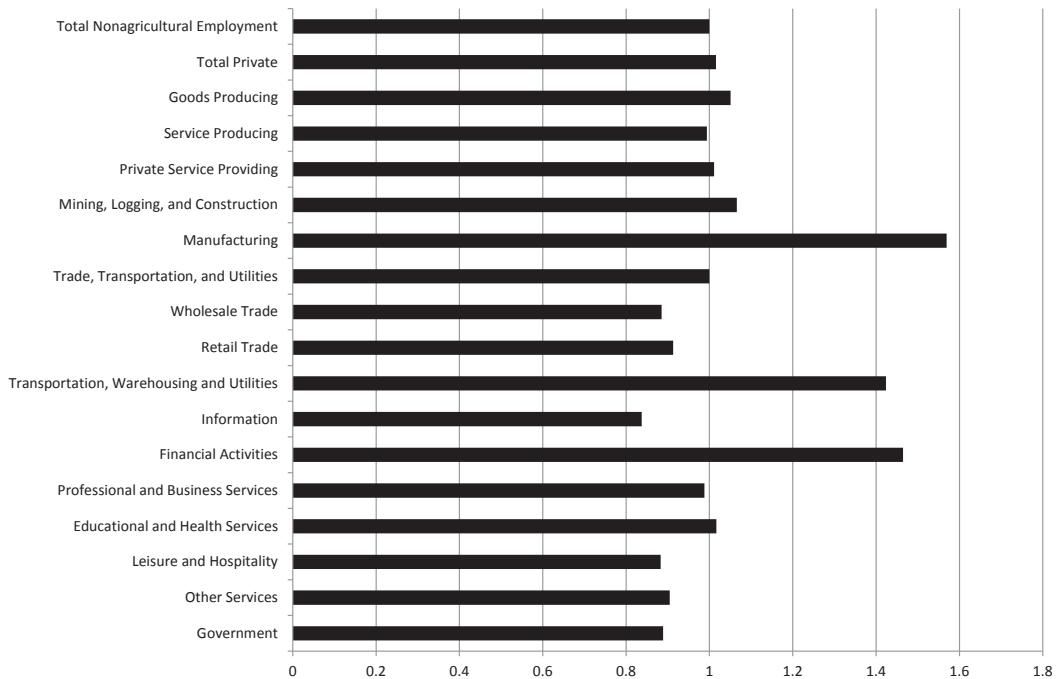
Source: Jacksonville Business Journal, February 27, 2019

SunTrust approved for build-out in Bank of America tower

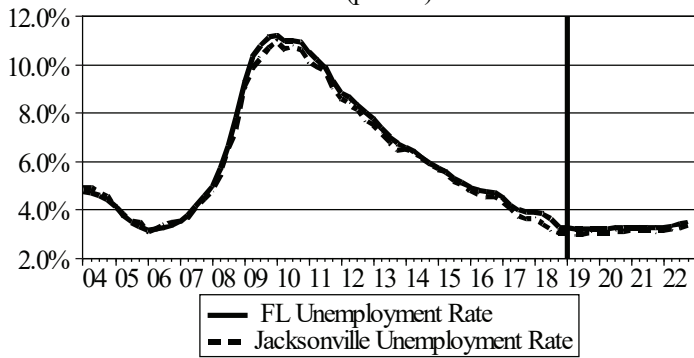
- SunTrust has been given the go-ahead to build-out its new downtown office space in the Bank of America tower.
- On Thursday, Marand Builders Inc. was granted a permit to renovate nearly 18,000 square feet of space on the 32nd floor of 50 N. Laura St. According to the permit, the build-out is valued at \$1,010,000.
- SunTrust signed a lease for the new location in late 2018 after VyStar Credit Union acquired the SunTrust tower, in addition to the building’s naming rights, for \$59 million in mid-2018.

Source: Jacksonville Business Journal, March 1, 2019

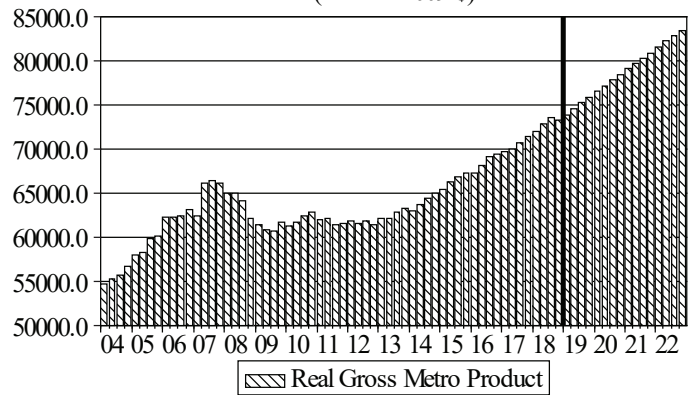
Jacksonville MSA Industry Location Quotients



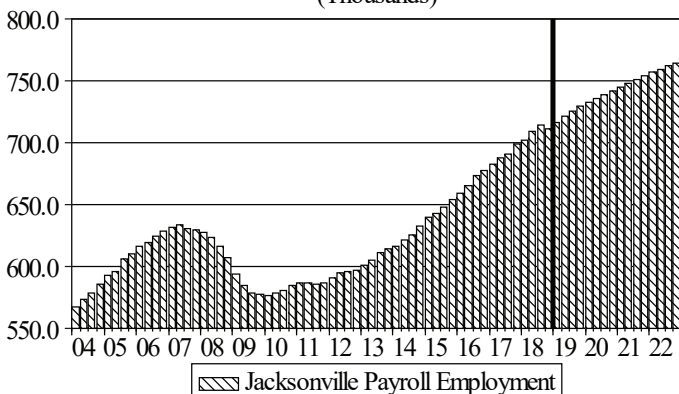
Florida & Jacksonville Unemployment Rate (percent)



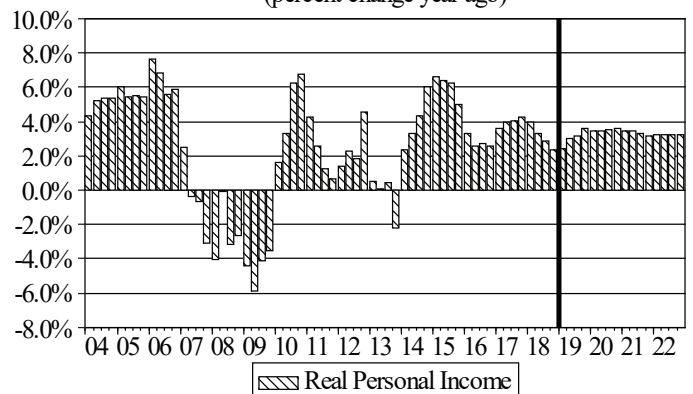
Jacksonville Real Gross Metro Product (Millions 2009 \$)



Jacksonville Payroll Employment (Thousands)



Jacksonville Real Personal Income (percent change year ago)



**Annual Outlook for Jacksonville, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	61.3	65.2	67.8	71.7	75.3	78.9	83.2	87.8	92.5
Pct Chg Year Ago	5.8	6.4	4.0	5.7	5.1	4.7	5.5	5.4	5.4
Wages and Salaries	32.1	33.8	35.4	37.5	39.4	41.3	43.7	46.2	48.8
Nonwage Income	29.2	31.4	32.5	34.2	35.9	37.6	39.5	41.6	43.7
Real Personal Income (09\$)	60.0	63.7	65.5	68.1	70.2	72.3	74.8	77.4	79.9
Pct Chg Year Ago	4.0	6.1	2.8	4.0	3.1	3.0	3.5	3.4	3.2
Per Capita Income (Ths)	43.2	45.1	45.9	47.6	49.1	50.7	52.7	54.9	57.1
Real Per Capita Income (09\$)	42.3	44.0	44.3	45.1	45.7	46.4	47.4	48.4	49.3
Average Annual Wage (Ths)	50.3	51.1	51.8	53.4	54.6	56.1	58.2	60.6	63.1
Pct Chg Year Ago	2.9	1.7	1.3	3.1	2.3	2.8	3.8	4.0	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	624.0	646.1	668.8	690.0	709.1	723.2	737.3	749.4	760.8
Pct Chg Year Ago	2.7	3.5	3.5	3.2	2.8	2.0	1.9	1.6	1.5
Manufacturing	28.0	29.0	29.6	30.9	31.2	31.8	31.7	31.3	31.0
Pct Chg Year Ago	0.8	3.6	2.1	4.3	1.0	1.9	-0.2	-1.4	-0.8
Nonmanufacturing	596.0	617.1	639.2	659.1	677.9	691.4	705.5	718.1	729.7
Pct Chg Year Ago	2.7	3.5	3.6	3.1	2.8	2.0	2.0	1.8	1.6
Construction & Mining	32.7	35.6	39.5	43.7	46.5	48.6	50.0	52.6	55.5
Pct Chg Year Ago	8.2	9.0	10.8	10.7	6.5	4.5	2.9	5.3	5.4
Trade, Trans., & Utilities	130.7	135.1	137.9	141.3	143.6	144.1	144.4	144.6	144.5
Pct Chg Year Ago	2.3	3.4	2.1	2.5	1.6	0.3	0.2	0.1	-0.1
Wholesale Trade	24.0	25.1	25.8	25.5	24.7	24.9	25.3	25.6	25.8
Retail Trade	73.6	75.8	77.5	80.2	82.7	82.1	81.9	81.8	81.5
Trans, Wrhsng, & Util	33.0	34.2	34.6	35.6	36.1	36.6	36.6	36.5	36.4
Information	9.2	9.3	9.4	9.3	9.3	9.3	9.1	9.2	9.4
Pct Chg Year Ago	0.6	0.8	1.3	-1.3	0.0	-0.3	-2.0	1.8	1.3
Financial Activities	60.9	61.5	64.2	67.3	69.6	71.9	73.7	74.9	75.5
Pct Chg Year Ago	-1.0	1.0	4.5	4.8	3.4	3.3	2.5	1.7	0.7
Prof & Business Services	98.2	100.7	102.4	105.4	108.9	109.7	115.7	120.8	125.9
Pct Chg Year Ago	4.5	2.5	1.7	2.9	3.3	0.7	5.5	4.4	4.2
Educ & Health Services	93.4	97.6	102.6	105.0	107.8	111.6	113.3	114.7	115.4
Pct Chg Year Ago	2.4	4.4	5.2	2.3	2.7	3.5	1.5	1.3	0.7
Leisure & Hospitality	75.5	79.9	82.5	85.4	89.0	91.0	92.7	93.9	95.4
Pct Chg Year Ago	5.1	5.8	3.4	3.5	4.2	2.2	1.9	1.2	1.6
Other Services	21.7	23.1	25.0	25.3	26.1	26.9	27.2	27.2	27.2
Pct Chg Year Ago	5.3	6.2	8.6	1.0	3.0	3.3	0.9	0.2	-0.2
Federal Government	16.8	17.1	17.6	17.8	17.8	18.3	18.7	18.6	18.7
Pct Chg Year Ago	-1.0	1.6	2.7	1.2	0.2	2.6	2.4	-0.8	0.6
State & Local Government	56.9	57.3	58.0	58.6	59.3	60.1	60.8	61.5	62.3
Pct Chg Year Ago	0.1	0.7	1.2	1.1	1.2	1.3	1.1	1.3	1.3
Other Economic Indicators									
Population (Ths)	1418.9	1447.0	1478.2	1507.7	1534.0	1557.6	1578.8	1599.3	1619.8
Pct Chg Year Ago	1.6	2.0	2.2	2.0	1.7	1.5	1.4	1.3	1.3
Labor Force (Ths)	716.0	720.3	736.9	762.1	778.2	786.3	797.8	806.5	816.5
Pct Chg Year Ago	0.9	0.6	2.3	3.4	2.1	1.0	1.5	1.1	1.2
Unemployment Rate (%)	6.2	5.4	4.6	3.9	3.3	3.0	3.1	3.1	3.3
Total Housing Starts	7514.9	9619.2	11228.7	13186.1	14458.4	13763.9	14337.0	15010.6	15213.1
Single-Family	6237.9	7349.6	8803.9	9818.7	11036.3	10483.2	10729.5	11196.8	11414.8
Multifamily	1277.0	2270.0	2425.0	3367.0	3422.0	3281.0	3608.0	3814.0	3798.0

**Quarterly Outlook for Jacksonville, FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	77.3	78.4	79.4	80.5	81.6	82.7	83.8	84.9	86.1	87.2	88.3	89.5	90.7
Pct Chg Year Ago	3.9	4.6	4.9	5.6	5.6	5.5	5.4	5.4	5.4	5.5	5.4	5.4	5.4
Wages and Salaries	40.4	41	41.6	42.2	42.8	43.4	44	44.6	45.2	45.9	46.5	47.2	47.8
Nonwage Income	36.9	37.3	37.8	38.3	38.8	39.2	39.8	40.3	40.8	41.3	41.8	42.3	42.9
Real Personal Income (09\$)	71.4	72	72.6	73.2	73.9	74.5	75.2	75.8	76.5	77.1	77.6	78.3	78.9
Pct Chg Year Ago	2.4	3	3.1	3.6	3.4	3.5	3.5	3.6	3.5	3.4	3.3	3.2	3.2
Per Capita Income (Ths)	49.9	50.4	50.9	51.4	51.9	52.4	53	53.5	54.1	54.6	55.1	55.7	56.3
Real Per Capita Income (09\$)	46.1	46.3	46.5	46.8	47	47.3	47.5	47.8	48	48.3	48.5	48.7	49
Average Annual Wage (Ths)	55.4	55.9	56.4	56.9	57.5	57.9	58.5	59.1	59.7	60.3	60.9	61.5	62.1
Pct Chg Year Ago	1.4	3	3.3	3.5	3.7	3.7	3.8	3.9	3.9	4.1	4.1	4.1	4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	716.4	721.4	725.7	729.4	732.4	736.1	738.9	741.6	744.6	747.9	751.1	754	757
Pct Chg Year Ago	2.1	1.7	1.7	2.5	2.2	2	1.8	1.7	1.7	1.6	1.6	1.7	1.7
Manufacturing	31.7	31.8	31.8	31.9	31.9	31.8	31.7	31.6	31.4	31.3	31.3	31.2	31.1
Pct Chg Year Ago	2.6	2.2	1.8	0.9	0.7	0.2	-0.4	-1.2	-1.5	-1.5	-1.3	-1.1	-0.9
Nonmanufacturing	684.7	689.6	693.9	697.5	700.5	704.3	707.2	710	713.2	716.5	719.8	722.8	725.8
Pct Chg Year Ago	2.1	1.7	1.7	2.6	2.3	2.1	1.9	1.8	1.8	1.7	1.8	1.8	1.8
Construction & Mining	48.2	48.6	48.7	48.9	49.3	49.7	50.2	50.8	51.5	52.2	53	53.7	54.4
Pct Chg Year Ago	6	5.2	3.6	3.1	2.3	2.3	3.1	3.8	4.6	5.1	5.5	5.8	5.6
Trade, Trans, & Utilities	143.4	144	144.4	144.5	144.5	144.4	144.5	144.4	144.6	144.7	144.6	144.5	144.5
Pct Chg Year Ago	-0.1	-0.3	0.5	1.3	0.8	0.3	0	-0.1	0	0.2	0.1	0.1	-0.1
Wholesale Trade	24.6	24.8	25	25	25.2	25.2	25.3	25.4	25.5	25.6	25.6	25.7	25.7
Retail Trade	82	82	82.1	82.1	82.1	81.8	81.9	81.7	81.8	81.9	81.8	81.7	81.6
Trans, Wrhng, & Util	36.4	36.7	36.7	36.7	36.6	36.6	36.5	36.5	36.5	36.6	36.5	36.5	36.5
Information	9.4	9.3	9.2	9.2	9.1	9	9	9.1	9.2	9.2	9.3	9.3	9.3
Pct Chg Year Ago	0.5	0.4	0.1	-2.3	-2.8	-2.9	-2.2	-0.3	0.8	2.2	2.5	1.8	1.8
Financial Activities	70.9	71.6	72.3	72.8	73.2	73.5	73.9	74.2	74.6	74.8	75.1	75.2	75.4
Pct Chg Year Ago	3.5	3.3	2.4	3.8	3.2	2.5	2.2	2	1.8	1.9	1.6	1.3	1.1
Prof & Business Services	107.2	108.4	110.6	112.5	113.9	115	116.3	117.7	119	120.1	121.4	122.8	124.2
Pct Chg Year Ago	0.2	-1.1	-0.2	4.1	6.2	6.1	5.2	4.6	4.4	4.4	4.4	4.3	4.4
Educ & Health Services	110.8	111.6	111.9	112.1	112.6	113	113.5	113.9	114.3	114.6	114.9	114.9	115.2
Pct Chg Year Ago	3.9	3.8	3.5	2.9	1.6	1.3	1.4	1.6	1.6	1.4	1.2	0.9	0.8
Leisure & Hospitality	90	91	91.3	91.7	92	92.4	93.1	93.3	93.2	93.6	94.1	94.6	94.9
Pct Chg Year Ago	2.4	2	1.4	3.1	2.2	1.6	1.9	1.7	1.3	1.2	1.1	1.4	1.8
Other Services	26.6	26.9	27.1	27.1	27.1	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2
Pct Chg Year Ago	3.4	3.5	3.6	2.8	1.9	0.9	0.4	0.3	0.3	0.3	0.2	0.1	-0.1
Federal Government	18.2	18.3	18.3	18.3	18.3	19.5	18.7	18.3	18.4	18.5	18.6	18.6	18.6
Pct Chg Year Ago	2.9	3.3	3.9	0.3	0.1	6.7	2.6	0.1	1	-5	-0.7	1.7	1.1
State & Local Government	59.9	60	60.1	60.3	60.5	60.7	60.9	61	61.2	61.4	61.6	61.8	62
Pct Chg Year Ago	1.3	1.7	1.3	1	1.1	1.2	1.2	1.1	1.2	1.2	1.3	1.3	1.3
Other Economic Indicators													
Population (Ths)	1549.2	1555	1560.5	1565.8	1571	1576.2	1581.3	1586.5	1591.7	1596.8	1601.9	1607	1612.2
Pct Chg Year Ago	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	781.5	784.4	787.7	791.4	793.9	798.2	798.8	800.4	802.8	805.3	807.7	810.1	812.6
Pct Chg Year Ago	0.8	0.8	1	1.7	1.6	1.8	1.4	1.1	1.1	0.9	1.1	1.2	1.2
Unemployment Rate (%)	3	3	3	3	3.1	3	3.1	3.1	3.1	3.2	3.1	3.1	3.2
Total Housing Starts	14097	13626	13607	13725	13965	14241	14484	14658	14777	14979	15116	15169	15227
Single-Family	10715	10366	10430	10422	10548	10672	10810	10888	10965	11168	11303	11352	11426
Multifamily	3382	3261	3178	3303	3417	3569	3673	3770	3812	3812	3814	3817	3801

PROFILES

The Lakeland–Winter Haven MSA is comprised only of Polk County. It is located in the western-center of the state and is heavily agriculturally based, especially in citrus. Lakeland is the home to Legoland Florida and is also the location of Publix Supermarket headquarters. Each year the Detroit Tigers host spring training at Joker Marchant Stadium. Lakeland is also home to Florida Polytechnic University, the newest member of the State University System.

QUICK FACTS:

- Metro population estimate of 652,256 as of July 1, 2017 (U.S. Census Bureau).
- Polk County population estimate of 652,256 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 301,902 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.6% as of December 2018, not seasonally adjusted. This amounts to 10,968 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Polk County School Board – 13,000
- Publix Super Markets – 11,721
- Lakeland Regional Health – 5,605
- Walmart – 5,100
- City of Lakeland – 2,300
- GEICO – 2,222
- Polk County Board of County Commissioners – 2,200
- Winter Haven Hospital – 2,079
- Polk County Sheriff's Office – 1,955
- Watson Clinic – 1,851

Source: Central Florida Development Council

OUTLOOK SUMMARIES

The Lakeland–Winter Haven Metropolitan Statistical Area (MSA) is expected to show low levels of growth in most of the economic indicators. Personal income is expected to grow moderately at 5.1 percent annually, while the real per capita income level will average \$33,700, the lowest of the twelve MSAs. Average annual wage growth is expected to be 3.6 percent, and the average annual wage level is expected to be at \$51,100. Population growth is expected to average 1.8 percent annually. Gross Metro Product will be at an average level of 21,202.96 million dollars.

Employment growth is expected to average 1.6 percent annually. The unemployment rate for the metro will average 3.4 percent, the third highest of the twelve forecasted MSAs.

The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 4.9 percent annual growth. This is followed by the Construction & Mining sector, averaging 3.5 percent growth, and the Financial sector, with an average growth rate of 1.9 percent. The Other Services and Information sectors will experience a decline, with an average annual growth rate of -0.1 percent and -0.3 percent, respectively.

METRO NEWS SUMMARIES

Lakeland airport wins state grant to help build \$40M+ intermodal project

- Lakeland Linder Regional Airport has been awarded \$4.69 million from the Florida Job Growth Grant Fund, which is meant to support development projects that create jobs and improve infrastructure.
- The funds will go towards the airport's \$40 million project to develop two hangar facilities and expand cargo operations and maintenance, repair, and overhaul (MRO) operations. This will help create 400 new jobs and allow the airport to start air cargo activities.
- Two MRO companies are currently being considered to further air services and cargo

activities after this project has been finished. A contract with either of these companies will lead to 75-125 new jobs in the first year.

Source: Tampa Bay Business Journal, January 8, 2019

268-unit apartment complex planned for Highland City

- Located on 17 acres in Highland City across from the Publix grocery store, development is underway for Lakeland Grand Apartments, the 268-unit complex that is planned to be opened by Trimco, a Tennessee-based developer.
- An agreement is underway with the county and developers for road improvements with plans to resurface roads, add turn lanes and widen the road. These road improvements are aimed at enticing a large retailer such as Target or Walmart to move into the area.

Source: The Ledger, January 25, 2019

Polk district officials cheer Gov. DeSantis proposal for \$422M in teacher bonuses

- A statewide proposal to allocate \$422 million in bonuses for 45,000 “highly effective” educators would make a big difference in Polk County, according to local officials.
- Polk County Associate Superintendent of Human Resource Services Teddra Porteous believes the bonus money will help with the teacher shortage from which Polk currently suffers. The county lists roughly 100 openings on its webpage.
- However, the Polk Education Alliance, a teachers’ union, disagrees with the message, calling the plan a “bonus scheme” and advocating for an increase in base pay for teachers.

Source: The Ledger, February 7, 2019

County commission approves new transit funding in East Polk

- County commissioners recognized a need for increased transit service in East Polk County, voting 4-1 to fund two new transit routes for \$660,000.

- One new bus would be an express route on U.S. 27 from the Lake Wales Health Department to Haines City. The other would be a smaller bus from Posner Park to Loughman.
- Lakeland Area Mass Transit executive director Tom Phillips was thrilled about the vote, claiming that it was the biggest single transit expansion in the area since the birth of Winter Haven Area Transit.

Source: The Ledger, February 9, 2019

Construction of new Frostproof steel mill to begin soon

- Nucor Corp will soon build a new “micro-mill” near Frostproof in Polk County. The expansion will bring 250 high-paying jobs with it.
- Average compensation at the plant will be \$66,000, according to a company announcement. The firm, based in North Carolina, already employs 650 workers in the state of Florida.
- The steel mill has been very successful in recent years, as its profits in 2018 totaled \$2.36 billion. This represented an increase of more than \$1 billion over the previous year. When the results were announced, the company gave every employee at least a \$2,000 Christmas bonus.

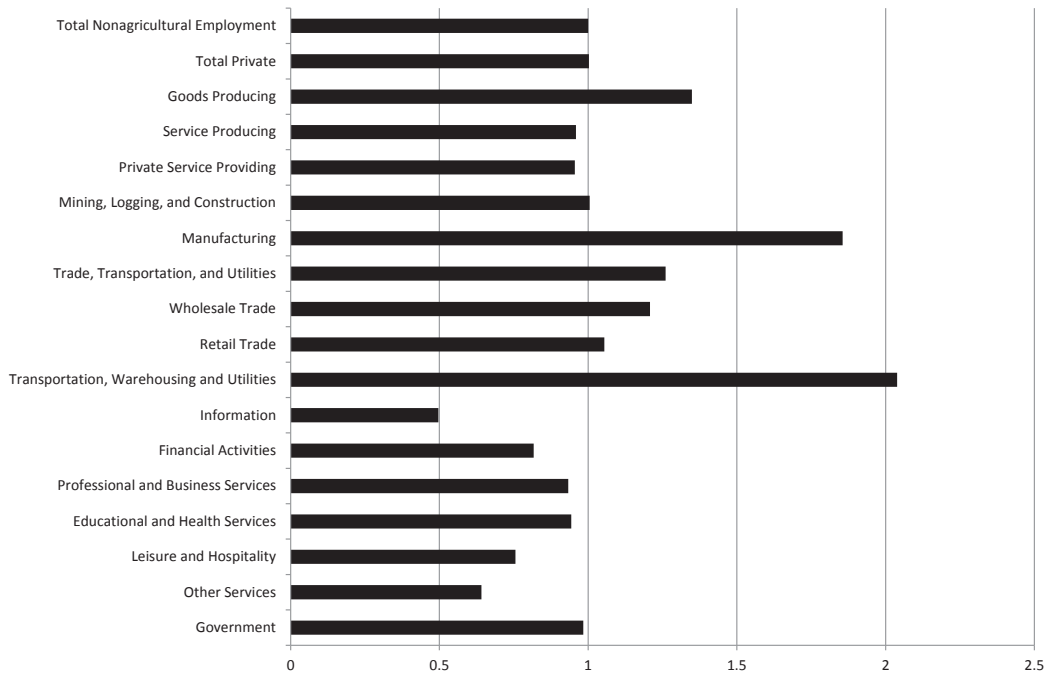
Source: The Ledger, March 4, 2019

Lakeland architects merge

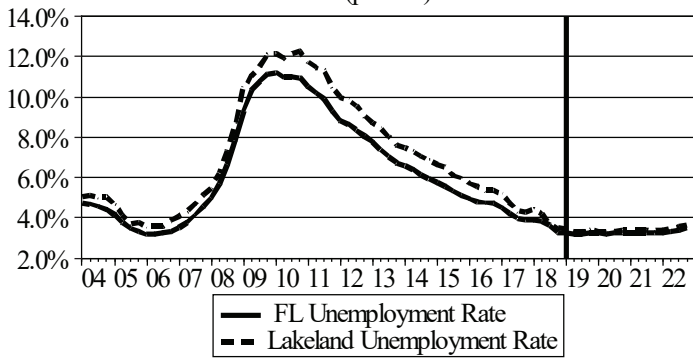
- The Lunz Group and WMB-ROI Inc., two architectural firms, have announced a merger that will create a company spread throughout the I-4 corridor.
- The firms previously collaborated on the Lakeland Economic Development Catapult 3.0, a large project last year that created a 40,000-square-foot community center.
- The merged company will retain the Lunz Group name and will operate five offices spread between Dunedin and Melbourne. Some of the company’s notable clients are NOAA Aircraft Operations Center, Legoland Florida Beach Retreat, and Lakeland Country Club.

Source: The Ledger, March 8, 2019

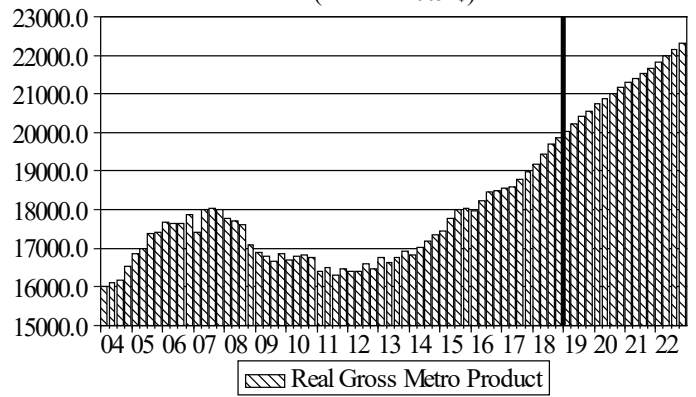
**Lakeland - Winter Haven MSA
Industry Location Quotients**



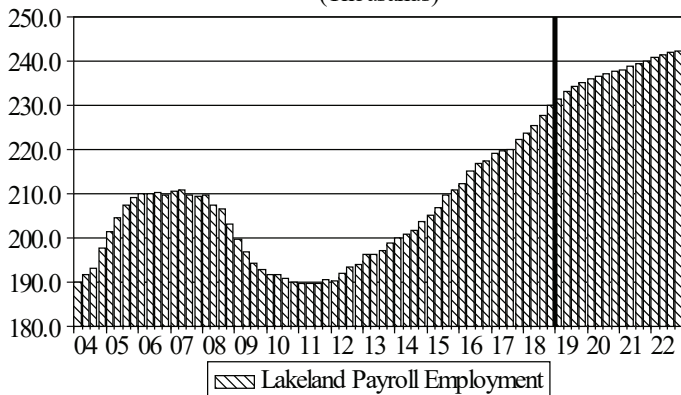
**Florida & Lakeland Unemployment
Rate
(percent)**



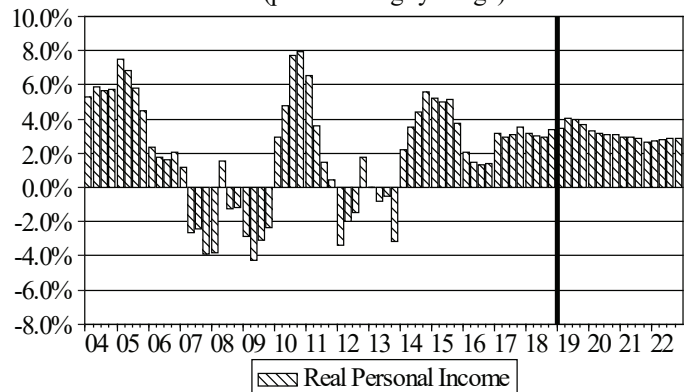
**Lakeland Real Gross Metro Product
(Millions 2009 \$)**



**Lakeland Payroll Employment
(Thousands)**



**Lakeland Real Personal Income
(percent change year ago)**



**Annual Outlook for Lakeland, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	20.7	21.8	22.4	23.5	24.7	26.0	27.4	28.7	30.2
Pct Chg Year Ago	5.7	5.1	2.8	4.9	5.1	5.5	5.1	4.9	5.0
Wages and Salaries	8.7	9.2	9.6	10.2	10.7	11.3	11.9	12.5	13.1
Nonwage Income	12.0	12.6	12.8	13.3	14.0	14.7	15.4	16.2	17.0
Real Personal Income (09\$)	20.3	21.3	21.6	22.3	23.0	23.9	24.6	25.3	26.0
Pct Chg Year Ago	3.9	4.8	1.6	3.2	3.1	3.8	3.2	2.9	2.8
Per Capita Income (Ths)	32.6	33.5	33.5	34.1	34.9	36.0	37.2	38.4	39.8
Real Per Capita Income (09\$)	31.9	32.7	32.3	32.4	32.5	33.0	33.5	33.9	34.3
Average Annual Wage (Ths)	42.9	43.8	44.4	45.9	47.0	48.3	50.1	52.0	54.1
Pct Chg Year Ago	2.1	2.0	1.4	3.5	2.4	2.8	3.6	3.9	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	201.5	208.1	215.5	220.3	226.7	233.4	236.8	239.1	241.6
Pct Chg Year Ago	2.2	3.3	3.5	2.2	2.9	3.0	1.4	1.0	1.0
Manufacturing	16.4	16.6	17.1	17.0	17.7	18.3	18.2	18.0	17.9
Pct Chg Year Ago	3.3	1.2	2.8	0.0	4.0	3.2	-0.2	-1.4	-0.7
Nonmanufacturing	185.1	191.5	198.4	203.2	209.0	215.2	218.5	221.1	223.8
Pct Chg Year Ago	2.1	3.4	3.6	2.4	2.8	3.0	1.6	1.2	1.2
Construction & Mining	11.4	12.1	12.7	13.2	14.2	14.6	14.9	15.6	16.3
Pct Chg Year Ago	4.1	6.8	4.5	4.0	7.5	3.3	2.0	4.2	4.5
Trade, Trans, & Utilities	49.4	52.0	54.6	56.7	58.2	59.1	59.1	59.0	58.8
Pct Chg Year Ago	2.8	5.2	5.0	3.7	2.8	1.4	0.1	-0.1	-0.3
Wholesale Trade	9.5	10.1	10.1	10.5	10.7	10.9	11.1	11.2	11.2
Retail Trade	26.5	27.5	29.3	30.5	31.2	30.6	30.3	30.1	29.8
Trans, Wrhsng, & Util	13.5	14.4	15.2	15.6	16.3	17.1	17.1	17.1	17.1
Information	1.6	1.6	1.7	1.8	1.8	1.8	1.7	1.8	1.8
Pct Chg Year Ago	1.1	1.0	6.2	5.4	0.0	-1.2	-2.4	1.4	0.9
Financial Activities	11.7	12.2	12.4	12.2	12.4	12.9	13.2	13.3	13.4
Pct Chg Year Ago	1.0	3.7	1.7	-1.4	1.9	3.9	2.3	1.1	0.4
Prof & Business Services	27.1	27.5	28.6	29.6	31.5	33.7	35.4	36.7	38.1
Pct Chg Year Ago	4.2	1.4	4.0	3.6	6.2	7.0	5.0	3.9	3.9
Educ & Health Services	30.5	31.1	31.5	32.3	32.2	33.3	33.7	34.0	34.1
Pct Chg Year Ago	1.3	2.1	1.4	2.4	-0.2	3.3	1.2	0.8	0.3
Leisure & Hospitality	20.8	22.1	23.0	23.7	24.5	25.4	25.7	25.9	26.2
Pct Chg Year Ago	5.8	6.4	4.3	2.8	3.5	3.6	1.4	0.7	1.1
Other Services	5.6	5.7	5.8	5.8	5.9	6.0	6.0	6.0	5.9
Pct Chg Year Ago	5.3	1.8	2.6	-0.1	1.4	2.0	-0.2	-0.9	-1.2
Federal Government	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.2	1.2
Pct Chg Year Ago	-6.2	6.6	2.3	0.0	7.7	2.3	11.9	-9.4	0.5
State & Local Government	26.1	26.1	26.9	26.8	27.0	27.2	27.4	27.7	28.0
Pct Chg Year Ago	-3.5	0.2	2.9	-0.3	0.7	0.6	0.9	0.9	1.0
Other Economic Indicators									
Population (Ths)	635.9	650.7	668.8	688.5	706.6	722.6	735.6	747.4	758.1
Pct Chg Year Ago	1.9	2.3	2.8	2.9	2.6	2.3	1.8	1.6	1.4
Labor Force (Ths)	278.5	280.0	287.0	293.6	299.9	307.2	313.0	317.0	321.8
Pct Chg Year Ago	-0.1	0.5	2.5	2.3	2.2	2.4	1.9	1.3	1.5
Unemployment Rate (%)	7.2	6.3	5.5	4.6	4.0	3.4	3.4	3.4	3.5
Total Housing Starts	2505.8	3058.9	4356.6	4607.1	4781.4	4158.3	4660.1	5184.0	5327.1
Single-Family	2500.8	3024.7	3512.3	4562.8	4781.4	4050.5	4085.8	4371.2	4481.9
Multifamily	5.0	34.0	844.0	44.0	0.0	108.0	574.0	813.0	845.0

**Quarterly Outlook for Lakeland, FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	25.5	25.9	26.2	26.6	26.9	27.2	27.5	27.9	28.2	28.6	28.9	29.2	29.6
Pct Chg Year Ago	4.9	5.7	5.8	5.6	5.4	5.1	5	5	4.9	5	5	4.9	4.9
Wages and Salaries	11.1	11.3	11.4	11.6	11.7	11.9	12	12.1	12.3	12.4	12.6	12.7	12.9
Nonwage Income	14.4	14.6	14.8	15	15.2	15.3	15.5	15.7	15.9	16.1	16.3	16.5	16.7
Real Personal Income (09\$)	23.6	23.8	24	24.2	24.4	24.5	24.7	24.9	25.1	25.2	25.4	25.6	25.8
Pct Chg Year Ago	3.5	4.1	4	3.7	3.3	3.1	3.1	3.1	3	3	2.8	2.7	2.7
Per Capita Income (Ths)	35.6	35.9	36.2	36.5	36.8	37.1	37.4	37.7	38	38.3	38.6	38.9	39.3
Real Per Capita Income (09\$)	32.9	33	33.1	33.2	33.3	33.4	33.5	33.7	33.7	33.8	33.9	34	34.2
Average Annual Wage (Ths)	47.7	48.1	48.6	49	49.4	49.9	50.3	50.8	51.3	51.8	52.3	52.8	53.3
Pct Chg Year Ago	1.4	2.9	3.4	3.6	3.6	3.6	3.6	3.7	3.8	3.9	3.9	3.9	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	231.5	233	234.2	235.1	235.9	236.5	237.1	237.6	238.2	238.8	239.5	240.1	240.8
Pct Chg Year Ago	3.4	3.4	2.8	2.3	1.9	1.5	1.2	1.1	1	1	1	1	1.1
Manufacturing	18.2	18.3	18.3	18.4	18.3	18.3	18.2	18.1	18.1	18	18	17.9	17.9
Pct Chg Year Ago	5.9	3.9	2.1	0.9	0.7	0.2	-0.4	-1.3	-1.5	-1.6	-1.3	-1.1	-0.8
Nonmanufacturing	213.2	214.7	215.9	216.8	217.5	218.2	218.9	219.5	220.1	220.8	221.5	222.1	222.9
Pct Chg Year Ago	3.2	3.4	2.9	2.4	2	1.6	1.4	1.3	1.2	1.2	1.2	1.2	1.3
Construction & Mining	14.6	14.7	14.7	14.7	14.8	14.9	15	15.1	15.3	15.5	15.7	15.8	16
Pct Chg Year Ago	4.7	4.2	2.1	2.5	1.5	1.4	2.2	2.9	3.6	4.1	4.4	4.7	4.6
Trade, Trans, & Utilities	58.7	59	59.2	59.2	59.2	59.1	59.1	59	59.1	59.1	59	58.9	58.9
Pct Chg Year Ago	1.8	1	1.3	1.4	0.7	0.1	-0.2	-0.3	-0.2	0	-0.2	-0.2	-0.3
Wholesale Trade	10.8	10.9	11	11	11.1	11.1	11.1	11.1	11.2	11.2	11.2	11.2	11.2
Retail Trade	30.6	30.6	30.6	30.6	30.5	30.4	30.3	30.2	30.2	30.1	30.1	30	29.9
Trans, Wrhng, & Util	16.9	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1
Information	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8
Pct Chg Year Ago	1.3	-1	-2.5	-2.5	-3.1	-3.2	-2.5	-0.7	0.4	1.7	2	1.4	1.4
Financial Activities	12.7	12.9	13	13	13.1	13.2	13.2	13.3	13.3	13.3	13.4	13.4	13.4
Pct Chg Year Ago	3.9	3.8	3.9	3.8	3.1	2.4	2	1.6	1.2	1.1	1.1	1	0.7
Prof & Business Services	33	33.4	33.9	34.4	34.9	35.2	35.5	35.9	36.2	36.5	36.9	37.3	37.7
Pct Chg Year Ago	9.8	8.2	6.4	4	5.6	5.5	4.7	4.2	3.9	3.8	3.9	3.8	4
Educ & Health Services	33.1	33.3	33.4	33.4	33.5	33.6	33.7	33.8	33.9	33.9	34	34	34.1
Pct Chg Year Ago	1.7	4.1	4.7	2.7	1.5	1	1.1	1.2	1.1	0.9	0.8	0.4	0.4
Leisure & Hospitality	25.1	25.4	25.5	25.6	25.6	25.7	25.8	25.9	25.8	25.9	26	26.1	26.1
Pct Chg Year Ago	4.1	4.7	2.7	3	1.9	1.2	1.4	1.1	0.7	0.7	0.6	0.8	1.3
Other Services	6	6	6.1	6.1	6	6	6	6	6	6	6	5.9	5.9
Pct Chg Year Ago	2.2	2	1.8	1.8	0.9	-0.2	-0.7	-0.8	-0.9	-0.8	-0.9	-1	-1.1
Federal Government	1.2	1.2	1.2	1.2	1.3	1.5	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	-1.3	2.4	4.5	3.6	14.6	22.8	9.2	1.7	-9.1	-16.6	-7.8	-2.9	0.9
State & Local Government	27.1	27.1	27.2	27.3	27.3	27.4	27.4	27.5	27.6	27.6	27.7	27.8	27.9
Pct Chg Year Ago	-0.4	0.9	0.7	1.2	1.1	1	0.9	0.8	0.8	0.9	1	1	1
Other Economic Indicators													
Population (Ths)	717	720.9	724.6	727.8	731	734.1	737.1	740.2	743.1	746.1	748.8	751.6	754.2
Pct Chg Year Ago	2.4	2.3	2.2	2.1	2	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.5
Labor Force (Ths)	304.6	306.2	307.9	309.9	311.3	313	313.4	314.2	315.3	316.5	317.5	318.8	320
Pct Chg Year Ago	1.9	2.5	3	2.3	2.2	2.2	1.8	1.4	1.3	1.1	1.3	1.5	1.5
Unemployment Rate (%)	3.4	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Total Housing Starts	4360	4076	4037	4160	4356	4506	4790	4988	5034	5159	5261	5283	5337
Single-Family	4318	4012	3929	3943	4004	4021	4130	4188	4239	4354	4436	4456	4486
Multifamily	42	64	108	218	352	485	661	800	795	805	825	826	851

PROFILES

The Miami–Fort Lauderdale–West Palm Beach MSA is comprised of Miami-Dade County, Broward County, and Palm Beach County. Located on the southeast coast of Florida, Miami is home to the Port of Miami: the largest cruise ship port in the world and one of nation’s busiest cargo ports. Miami is also home to many sports teams including the Miami Dolphins, the Miami Heat, the Florida Marlins and the Florida Panthers, as well as many institutions of higher education including the University of Miami and Florida International University.

QUICK FACTS:

- Metro population estimate of 6,019,790 as of July 1, 2017 (U.S. Census Bureau).
- Miami-Dade County population estimate of 2,702,602 as of July 1, 2017 (U.S. Census Bureau).
- Broward County population estimate of 1,890,416 as of July 1, 2017 (U.S. Census Bureau).
- Palm Beach County population estimate of 1,426,772 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 3,174,138 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.3% as of December 2018, not seasonally adjusted. This amounts to 106,298 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Miami-Dade County Public Schools – 33,477
- Miami-Dade County – 25,502
- Palm Beach County School District – 21,466
- Federal Government – 19,200
- Florida State Government – 17,100
- University of Miami – 12,818
- Baptist Health South Florida – 11,353
- American Airlines – 11,031
- Jackson Health System – 9,797
- Nova Southeastern University – 6,685

Sources: Miami-Dade Beacon Council, Palm Beach County’s Economic Development Resource, South Florida Business Journal and Greater Fort Lauderdale Alliance

OUTLOOK SUMMARIES

The Miami–Fort Lauderdale–West Palm Beach Metropolitan Statistical Area (MSA) area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 4.9 percent annually. The average real per capita income level of \$54,000 is the second highest in the areas studied. Average annual wage growth will be 3.5 percent, the second lowest of the MSAs; however, the average annual wage level is expected to be \$62,700, the highest of the studied areas. Miami is expected to average a population growth of 1.1 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of 355,007.19 million dollars.

Employment is expected to grow at an average rate of 1.7 percent each year, while unemployment is expected to be moderate at an average rate of 3.4 percent.

Miami’s fastest growing sector is expected to be the Construction & Mining sector, which will experience 5.0 percent average annual growth, followed by the Professional & Business Services sector, which will grow at an average of 3.7 percent annually. The Manufacturing sector will experience a -0.7 percent decrease in growth.

METRO NEWS SUMMARIES

PortMiami may grow even bigger than originally planned — if new MSC Cruises terminal is OK’d

- On January 10, Miami-Dade Mayor Carlos Gimenez and MSC Cruises signed a letter of intent to build a 16.5-acre terminal site with enough space to fit two 7,000-passenger ships at a time and office space.
- The financial details of this new proposal are still being planned, but upon approval from county commissioners, MSC aims to finish construction by November 22.
- These revisions come after county commissioners approved MSC’s plans to build on a 9-acre terminal site with room for just one 7,000-passenger ship at a time last year.

Source: Miami Herald, January 11, 2019

Mt. Sinai hospital adds new ER and surgical tower in Miami Beach

- After three years, Mount Sinai Medical Center's \$275 million expansion project, which consists of a 34,000-square-foot emergency center and a seven-story surgical tower, is complete.
- The hospital has expanded with Hildebrandt Emergency Center, which is three times the size of their previous ER. The facility has 50 treatment rooms, six rooms for psychiatric and psychological evaluations, two ultrasound machines, and a CT scan machine.
- The surgical tower has 12 operating rooms and 154 private patient rooms. It also features a two-story atrium, courtyard, and curated art from local artists.

Source: Sun Sentinel, January 25, 2019

The Citadel food hall in Miami announces opening date with 15 restaurants, rooftop bar

- The Citadel, a new food hall in Little River, is opening its doors on February 16.
- The warehouse's ground floor will house 15 restaurant vendors and a small bar.
- However, the Citadel also includes a 5,000-square-foot rooftop bar and lounge called Vue and a 9,000-square-foot retail and maker space for artists called Finery.

Source: Sun Sentinel, February 15, 2019

Tesla launches course for electric car technician at MDC

- After seeing the growing demand for technicians qualified to service Tesla vehicles, especially in Florida—the second largest market for new and used Teslas—the company launched the Tesla START training program at Miami Dade College.
- The program is a 12-week certification course that involves practical training in the Tesla service shops in Coral Gables and West Palm.

- The course requires full-time participation, so students will be paid a stipend equivalent to minimum wage plus \$1 per hour, for a total of \$9.46 per hour.
- According to Antonio Delgado, the dean of engineering, technology and design studies at MDC, the students who pass the course will be offered a job with Tesla.

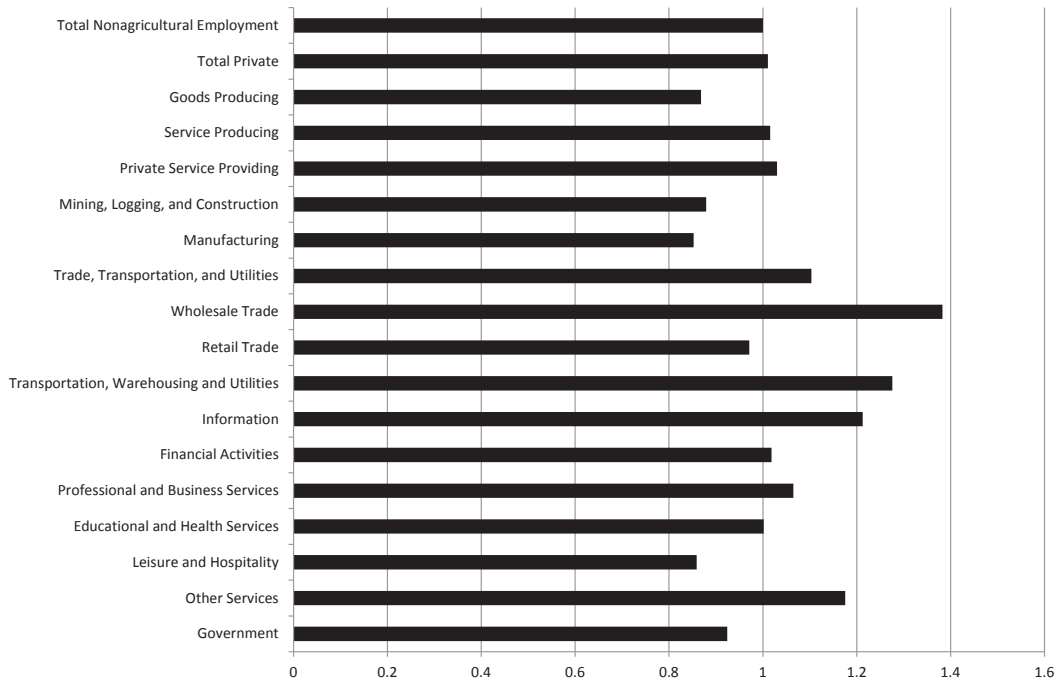
Source: Miami Herald, February 26, 2019

Million-dollar condos planned for Coral Gables

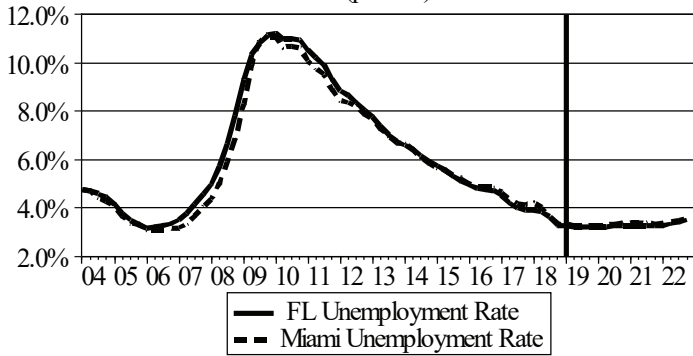
- Construction on Villa Valencia, a 13-story condo building at 515 Valencia Avenue in Coral Gables, will begin in May.
- Villa Valencia will consist of 39 condos, ranging from \$1.65 million three bedroom, 2,616-square-foot units to a \$10.5 million six bedroom, 6,263-square foot penthouse that takes up an entire level.
- The project is expected to be completed in summer 2021.

Source: Miami Herald, March 5, 2019

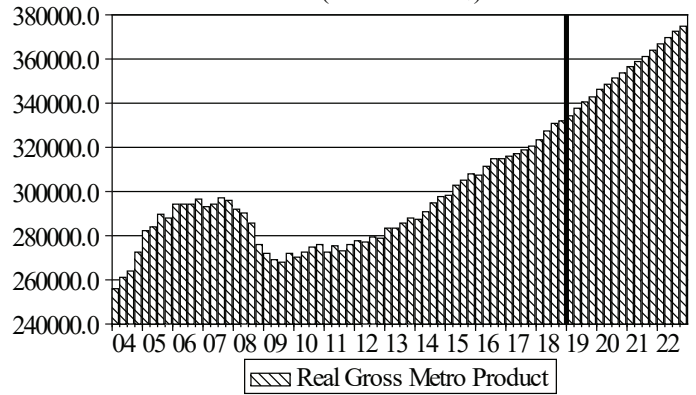
**Miami - Fort Lauderdale - West Palm Beach MSA
Industry Location Quotients**



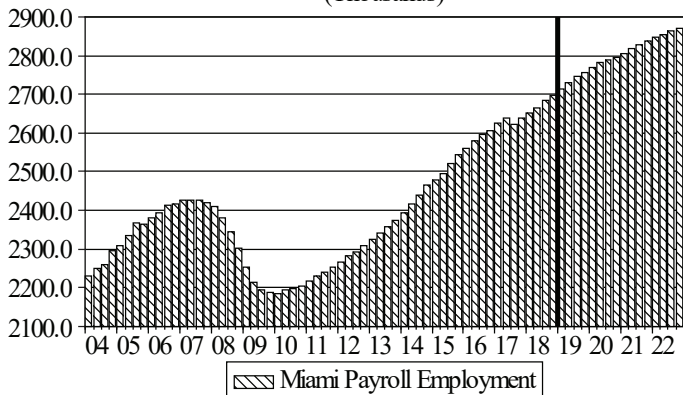
**Florida & Miami Unemployment
Rate
(percent)**



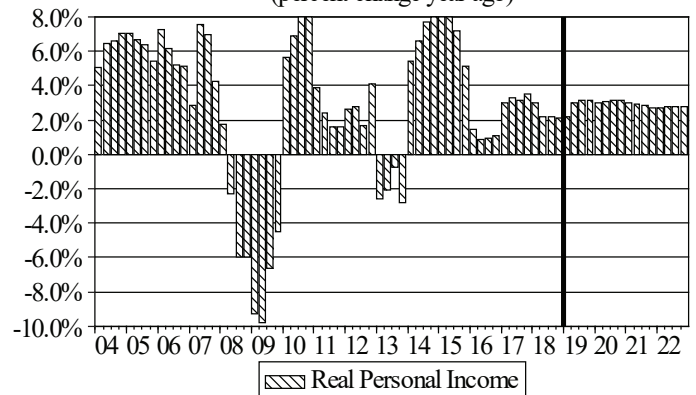
**Miami Real Gross Metro Product
(Millions 2009 \$)**



**Miami Payroll Employment
(Thousands)**



**Miami Real Personal Income
(percent change year ago)**



**Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	285.9	308.1	315.2	330.9	345.3	361.0	379.3	398.1	417.7
Pct Chg Year Ago	9.0	7.8	2.3	5.0	4.3	4.6	5.1	4.9	4.9
Wages and Salaries	127.8	136.6	142.2	149.3	155.3	163.1	171.9	181.0	190.5
Nonwage Income	158.1	171.5	173.0	181.7	190.0	198.0	207.4	217.1	227.1
Real Personal Income (09\$)	280.0	300.9	304.2	314.1	321.6	330.8	341.1	350.9	360.6
Pct Chg Year Ago	7.2	7.4	1.1	3.2	2.4	2.9	3.1	2.9	2.8
Per Capita Income (Ths)	48.1	51.1	51.6	53.7	55.5	57.3	59.5	61.8	64.1
Real Per Capita Income (09\$)	47.1	49.9	49.8	51.0	51.7	52.5	53.5	54.5	55.4
Average Annual Wage (Ths)	52.3	54.1	54.7	56.4	57.8	59.3	61.4	63.8	66.3
Pct Chg Year Ago	2.9	3.4	1.0	3.2	2.4	2.6	3.6	3.9	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2428.4	2510.2	2586.1	2631.0	2674.3	2736.6	2783.8	2822.0	2858.7
Pct Chg Year Ago	3.4	3.4	3.0	1.7	1.6	2.3	1.7	1.4	1.3
Manufacturing	81.4	85.2	87.9	89.3	96.2	97.2	96.5	94.7	93.5
Pct Chg Year Ago	4.6	4.7	3.1	1.6	7.7	1.1	-0.8	-1.8	-1.3
Nonmanufacturing	2347.0	2425.0	2498.2	2541.7	2578.1	2639.4	2687.3	2727.2	2765.2
Pct Chg Year Ago	3.3	3.3	3.0	1.7	1.4	2.4	1.8	1.5	1.4
Construction & Mining	102.5	113.1	123.4	129.9	143.1	150.6	155.2	163.9	173.7
Pct Chg Year Ago	9.7	10.3	9.1	5.3	10.1	5.2	3.1	5.6	6.0
Trade, Trans., & Utilities	567.2	584.6	593.4	598.9	604.4	612.9	614.0	613.8	612.5
Pct Chg Year Ago	3.0	3.1	1.5	0.9	0.9	1.4	0.2	0.0	-0.2
Wholesale Trade	142.9	145.0	146.1	147.2	144.0	144.8	146.6	147.7	148.4
Retail Trade	324.8	335.5	338.1	338.2	336.7	333.8	332.2	331.0	328.9
Trans, Wrhsng, & Util	99.6	104.2	109.3	113.5	123.4	132.2	132.3	132.4	132.3
Information	47.8	48.1	49.7	51.0	50.8	51.1	50.0	50.8	51.3
Pct Chg Year Ago	2.9	0.7	3.2	2.7	-0.4	0.7	-2.2	1.6	1.1
Financial Activities	168.8	174.3	176.2	179.1	181.1	186.9	191.2	193.9	194.6
Pct Chg Year Ago	2.6	3.2	1.1	1.6	1.1	3.2	2.3	1.4	0.4
Prof & Business Services	389.9	406.1	423.9	434.7	439.5	446.7	469.3	488.5	507.8
Pct Chg Year Ago	5.0	4.2	4.4	2.6	1.1	1.6	5.1	4.1	3.9
Educ & Health Services	355.9	367.6	381.3	391.9	396.3	410.3	415.3	419.1	420.3
Pct Chg Year Ago	2.7	3.3	3.7	2.8	1.1	3.5	1.2	0.9	0.3
Leisure & Hospitality	297.4	308.6	320.3	322.5	328.0	339.8	345.7	349.6	354.8
Pct Chg Year Ago	3.8	3.8	3.8	0.7	1.7	3.6	1.7	1.1	1.5
Other Services	117.2	121.2	123.8	123.3	126.0	130.6	131.1	130.9	130.1
Pct Chg Year Ago	4.8	3.5	2.1	-0.4	2.1	3.7	0.4	-0.2	-0.6
Federal Government	32.7	33.2	33.5	33.7	34.1	34.5	36.8	35.2	35.4
Pct Chg Year Ago	-2.3	1.5	1.1	0.6	0.9	1.4	6.6	-4.5	0.7
State & Local Government	267.6	268.0	272.6	276.6	275.0	275.9	278.7	281.6	284.7
Pct Chg Year Ago	0.2	0.1	1.7	1.4	-0.6	0.3	1.0	1.0	1.1
Other Economic Indicators									
Population (Ths)	5942.8	6024.1	6104.8	6162.5	6224.3	6300.2	6373.7	6443.8	6512.2
Pct Chg Year Ago	1.3	1.4	1.3	0.9	1.0	1.2	1.2	1.1	1.1
Labor Force (Ths)	2991.9	2996.3	3048.0	3134.8	3157.1	3191.6	3247.0	3288.6	3334.4
Pct Chg Year Ago	1.8	0.1	1.7	2.8	0.7	1.1	1.7	1.3	1.4
Unemployment Rate (%)	6.3	5.4	4.9	4.3	3.8	3.3	3.3	3.4	3.5
Total Housing Starts	14425.7	20194.8	18984.9	17271.8	18735.8	23247.3	27702.0	30731.3	32374.7
Single-Family	5802.5	7152.3	6881.6	6724.2	7043.9	8988.0	11725.8	14083.9	15469.1
Multifamily	8623.0	13042.0	12103.0	10548.0	11692.0	14259.0	15976.0	16647.0	16906.0

**Quarterly Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	354.3	358.7	363.3	367.8	372.5	377	381.6	386.1	391	395.7	400.4	405.1	410.2
Pct Chg Year Ago	3.6	4.6	4.9	5.1	5.1	5.1	5	5	5	5	4.9	4.9	4.9
Wages and Salaries	159.7	161.9	164.2	166.4	168.6	170.9	172.9	175.1	177.4	179.8	182.1	184.5	186.9
Nonwage Income	194.6	196.8	199.1	201.4	203.9	206.1	208.7	211	213.6	215.9	218.3	220.6	223.3
Real Personal Income (09\$)	327.3	329.5	332	334.5	337.2	339.8	342.3	345	347.5	349.7	352	354.3	356.9
Pct Chg Year Ago	2.2	3	3.1	3.2	3	3.1	3.1	3.2	3	2.9	2.8	2.7	2.7
Per Capita Income (Ths)	56.5	57	57.6	58.1	58.7	59.2	59.8	60.3	60.9	61.5	62.1	62.6	63.2
Real Per Capita Income (09\$)	52.2	52.4	52.6	52.9	53.1	53.4	53.6	53.9	54.1	54.3	54.6	54.8	55
Average Annual Wage (Ths)	58.5	59	59.5	60	60.6	61.1	61.7	62.3	62.9	63.5	64.1	64.7	65.3
Pct Chg Year Ago	1.2	2.8	3.1	3.4	3.5	3.6	3.6	3.7	3.8	3.9	3.9	3.9	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2713.8	2730.4	2745.1	2757.2	2768	2781.6	2788.7	2797	2806.6	2817.1	2827.4	2836.8	2846.4
Pct Chg Year Ago	2.3	2.5	2.3	2.2	2	1.9	1.6	1.4	1.4	1.3	1.4	1.4	1.4
Manufacturing	97.1	97.1	97.2	97.4	97.2	96.8	96.2	95.7	95.3	94.9	94.6	94.3	94
Pct Chg Year Ago	4.5	0.3	-0.6	0.2	0.1	-0.4	-0.9	-1.7	-2	-2	-1.7	-1.5	-1.4
Nonmanufacturing	2616.7	2633.3	2648	2659.8	2670.8	2684.8	2692.4	2701.3	2711.4	2722.3	2732.8	2742.5	2752.5
Pct Chg Year Ago	2.2	2.6	2.4	2.3	2.1	2	1.7	1.6	1.5	1.4	1.5	1.5	1.5
Construction & Mining	149.1	150.5	150.9	151.7	152.7	154.2	155.9	157.8	160.1	162.6	165.1	167.7	170.1
Pct Chg Year Ago	8.4	5.8	3.6	3.3	2.4	2.4	3.3	4.1	4.8	5.4	5.9	6.3	6.2
Trade, Trans, & Utilities	610.3	612.6	614.3	614.6	614.5	613.8	614	613.6	614	614.3	613.6	613.3	612.8
Pct Chg Year Ago	1.5	1.7	1.4	1.1	0.7	0.2	0	-0.2	-0.1	0.1	-0.1	-0.1	-0.2
Wholesale Trade	143.6	144.6	145.4	145.6	146.1	146.5	146.7	147.1	147.4	147.7	147.7	148	148.2
Retail Trade	333.7	333.6	334	333.9	333.5	332.2	332.1	331.1	331.2	331.3	331	330.5	329.7
Trans, Wrhsng, & Util	131.2	132.3	132.6	132.6	132.4	132.3	132.2	132.3	132.4	132.5	132.3	132.4	132.3
Information	51.7	51.2	51.1	50.6	50.2	49.7	49.8	50.3	50.5	50.7	51	51.1	51.3
Pct Chg Year Ago	2.7	1.9	0.9	-2.5	-2.9	-3	-2.4	-0.5	0.6	2	2.3	1.6	1.5
Financial Activities	184.5	186.2	187.8	189.1	190.2	190.6	191.5	192.4	193.1	193.7	194.1	194.5	194.7
Pct Chg Year Ago	3	3.1	3.2	3.6	3	2.4	2	1.8	1.6	1.6	1.4	1.1	0.8
Prof & Business Services	437.9	442.2	449.8	456.9	462.3	466.7	471.5	476.6	481.5	486	490.8	495.8	501.1
Pct Chg Year Ago	-0.5	0.8	2.5	3.8	5.6	5.6	4.8	4.3	4.2	4.1	4.1	4	4.1
Educ & Health Services	407.9	410.3	411.2	411.8	413.2	414.5	416.1	417.2	418.3	419	419.6	419.3	420.2
Pct Chg Year Ago	3.8	4.7	3.2	2.5	1.3	1	1.2	1.3	1.2	1.1	0.8	0.5	0.4
Leisure & Hospitality	336.4	339.7	340.9	342.3	343.3	344.8	347	347.8	347.2	348.7	350.5	352.2	353.1
Pct Chg Year Ago	3.7	4.2	3.7	2.9	2	1.5	1.8	1.6	1.2	1.1	1	1.2	1.7
Other Services	129.4	130.6	131.1	131.2	131.2	131.2	131.1	131.1	131.1	131.1	130.9	130.6	130.4
Pct Chg Year Ago	4.6	4	3.9	2.2	1.4	0.5	0	-0.1	-0.1	-0.1	-0.2	-0.3	-0.5
Federal Government	34.5	34.5	34.6	34.6	35.4	40.9	36.3	34.6	35	35.1	35.3	35.3	35.4
Pct Chg Year Ago	1.6	1.7	1.7	0.5	2.6	18.6	5.1	0.2	-1.1	-14.2	-2.9	2	1.1
State & Local Government	275	275.5	276.2	277.1	277.8	278.4	279	279.7	280.4	281.2	281.9	282.7	283.5
Pct Chg Year Ago	-0.2	0.1	0.5	1	1	1.1	1	0.9	1	1	1	1.1	1.1
Other Economic Indicators													
Population (Ths)	6271.4	6290.8	6309.9	6328.6	6346.9	6364.8	6382.7	6400.3	6417.8	6435.2	6452.5	6469.7	6486.8
Pct Chg Year Ago	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	3168.5	3182.5	3198.6	3216.6	3229.7	3247.7	3251.1	3259.5	3271.2	3283.2	3294.6	3305.6	3317.3
Pct Chg Year Ago	0.4	0.6	1.3	2	1.9	2	1.6	1.3	1.3	1.1	1.3	1.4	1.4
Unemployment Rate (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.4
Total Housing Starts	22208	22559	23419	24804	26064	27366	28295	29083	29738	30486	31161	31541	31904
Single-Family	8239	8487	9292	9934	10729	11482	12100	12592	13155	13902	14482	14796	15128
Multifamily	13969	14072	14127	14870	15335	15884	16195	16491	16583	16583	16679	16744	16776

PROFILES

The Naples–Immokalee–Marco Island MSA is comprised of Collier County only. Located on the southwest coast of Florida it is notable for numerous recreation and leisure activities. This region is sometimes referred to as the “Crown Jewel of Southwest Florida.”

QUICK FACTS:

- Metro population estimate of 356,774 as of July 1, 2017 (U.S. Census Bureau).
- Collier County population estimate of 356,774 as of July 1, 2017 (U.S. Census Bureau).
- A civilian labor force of 176,447 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of December 2018, not seasonally adjusted. This amounts to 5,596 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Collier County Public School – 7,639
- Naples Community Hospital – 4,000
- Lipman Profuce – 2,300
- Collier County Government – 1,752
- The Ritz-Carlton-Naples Golf Resorts – 1,300
- Collier County’s Sheriff’s office – 1,230
- Garquilo Inc. – 1,110
- Arthrex Inc. – 1,056
- Home Team Inspection Svc. – 900
- Publix Super Markets – 800

Source: Collier County Business & Economic Department

OUTLOOK SUMMARIES

The Naples–Immokalee–Marco Island Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators relative to the other MSAs studied. The metro area shows the highest personal income growth among the studied MSAs at an average of 5.9 percent. The real per capita income level is expected to average \$88,200, the highest of the MSAs. Average annual wage will be at a level of \$57,800. The average annual wage is expected to grow at 3.7 percent annually. Population growth will average 1.9 percent, the highest in the studied areas, and the Gross Metro Product will average 20,896.86 million dollars.

Employment growth is expected to average 2.7 percent each year. The metro will see an average unemployment rate of 3.2 percent.

The Construction & Mining sector represents Naples’ fastest growing sector, growing at an average rate of 5.6 percent each year. The Professional & Business Services sector will follow with an average growth rate of 4.2 percent, and the Financial sector with 3.6 percent.

METRO NEWS SUMMARIES

Naples Council votes to spend \$1 million to improve Naples Bay water quality

- The project will begin in April of this year and will target a pollution hot spot near Naples Landing.
- The main goal of the project is to install a new pump station and plant cordgrass to better filter sediments so they aren’t running into the bay.
- Councilwoman Linda Penniman says that the city probably won’t see any immediate improvements to the water quality as other county projects of a similar nature have been pushed back to 2024.

Source: Naples Daily News, January 16, 2019

Naples-based parent of First Florida Integrity Bank reports earnings surged 85 percent in 2018

- Earnings reached a total of \$15 million in 2018, which is an 85% increase from the \$8.1 million total in 2017.
- While the Tax Cuts and Jobs Act of 2017 helped to boost their earnings, they still would have posted increased earnings of 39% without the reduced tax rate.
- The bank is still looking to improve on certain areas in 2019, like their efficiency ratio, which fell below 60% in 2018.

Source: Naples Daily News, January 30, 2019

Naples Senior Center has sights on \$15 million fundraising goal for new complex

- The center has already received over \$10.5 million in donations; \$5 million from Jay and Patty Baker, \$5 million from the center’s board, and \$500,000 from a challenge grant.
- The money will be used to build a bigger center as the one they use now is not large enough to hold the 1,400 seniors and 200 volunteers that frequent it.
- Jaclynn Faffer, president and CEO of the center, says that her dream is to be able to break ground on the new center by the start of 2020.

Source: Naples Daily News, February 1, 2019

Audubon Country Club to construct \$7 million center

- The current country club will be replaced with an 18,000 square-foot, two-story building that will offer many new amenities.
- By expanding the facility, the country club will be able to provide its members with state-of-the-art fitness areas as well as a brand-new dining experience.

- It is expected that construction on the new building will start this spring, with an anticipated completion date of December 2019.

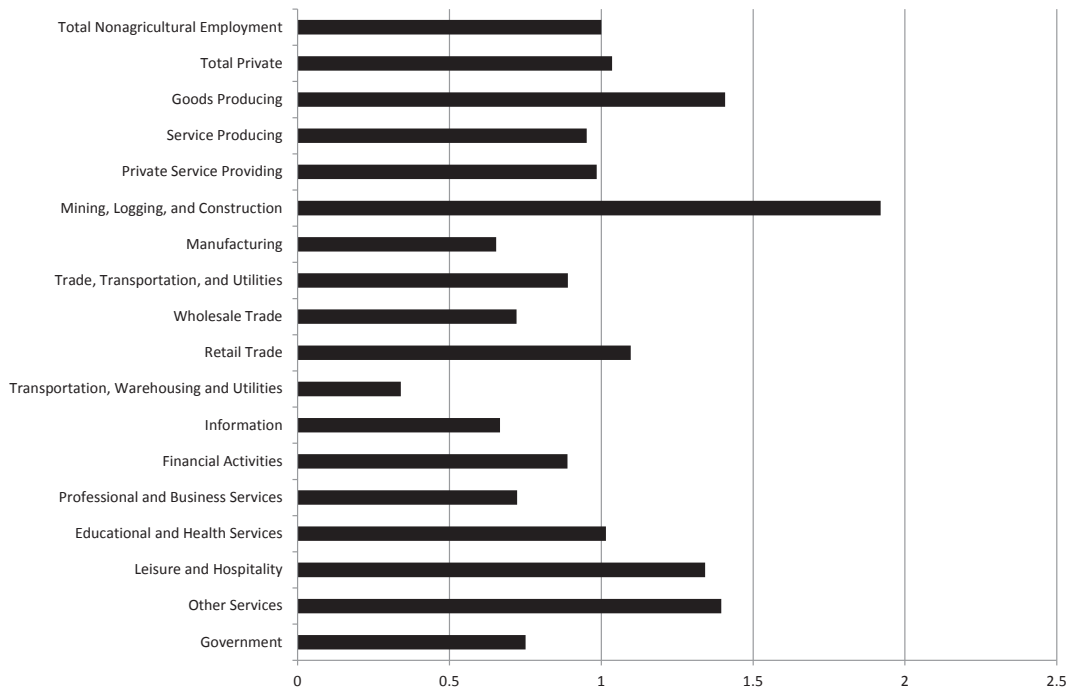
Source: Naples Daily News, February 23, 2019

FEMA grants Naples \$7 million for Irma expenses, but it could be years before the city gets that money

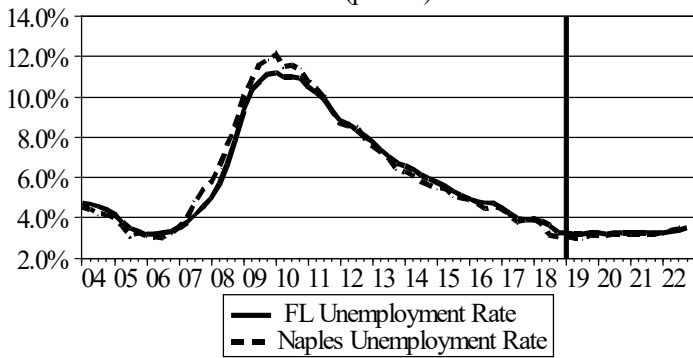
- Instead of giving money directly to local governments, FEMA gives the money to the state’s emergency response team, which means that the city might still have to wait several more months before the emergency response team releases the money.
- The money granted by FEMA does not cover damages such as the loss of 10% of the city’s trees due to Irma.
- FEMA is expected to reimburse the city for 75% of its \$70 million cost of collection, and the state is expected to reimburse 12.5%.

Source: Naples Dailey News, March 4, 2019

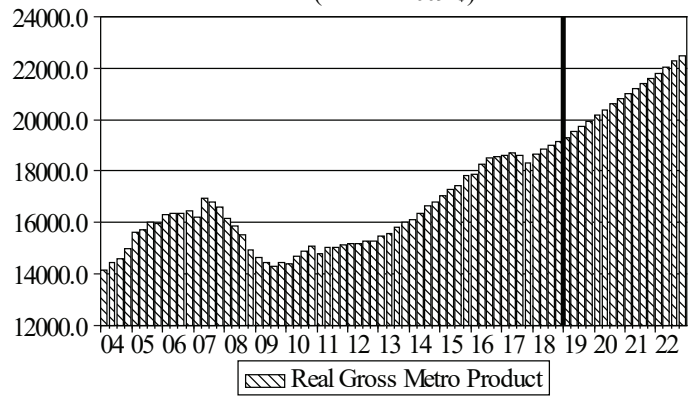
**Naples - Immokalee - Marco Island MSA
Industry Location Quotients**



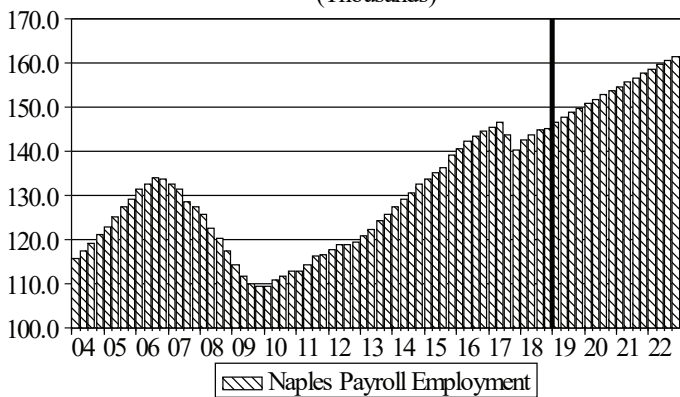
Florida & Naples Unemployment Rate
(percent)



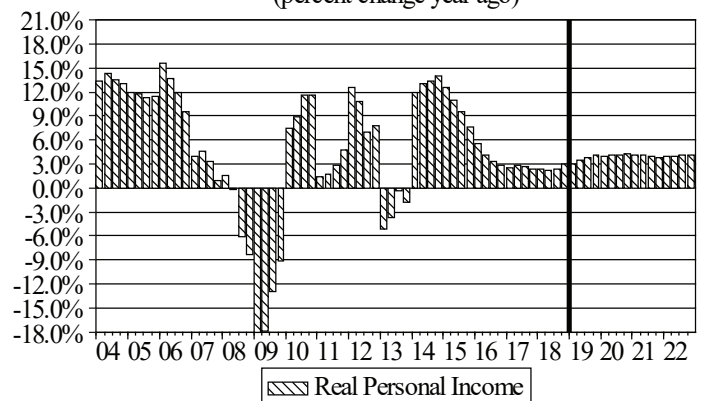
Naples Real Gross Metro Product
(Millions 2009 \$)



Naples Payroll Employment
(Thousands)



Naples Real Personal Income
(percent change year ago)



**Annual Outlook for Naples-Marco Island, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	27.0	29.8	31.4	32.7	34.2	36.0	38.2	40.6	43.1
Pct Chg Year Ago	15.0	10.5	5.1	4.4	4.5	5.3	6.1	6.1	6.2
Wages and Salaries	6.4	6.8	7.2	7.5	7.7	8.1	8.6	9.2	9.9
Nonwage Income	20.6	23.0	24.2	25.3	26.5	27.9	29.6	31.3	33.2
Real Personal Income (09\$)	26.5	29.1	30.3	31.1	31.9	33.0	34.4	35.7	37.2
Pct Chg Year Ago	13.1	10.2	3.9	2.6	2.5	3.6	4.1	4.0	4.0
Per Capita Income (Ths)	77.5	83.5	85.7	87.7	90.1	93.2	97.1	101.1	105.4
Real Per Capita Income (09\$)	75.9	81.5	82.7	83.2	83.9	85.4	87.3	89.1	91.0
Average Annual Wage (Ths)	48.9	49.8	50.3	51.6	53.0	54.5	56.5	58.8	61.3
Pct Chg Year Ago	1.4	1.9	0.9	2.6	2.7	2.9	3.8	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	129.9	136.1	142.7	144.0	144.1	148.2	152.2	156.2	160.2
Pct Chg Year Ago	5.4	4.8	4.8	0.9	0.0	2.9	2.7	2.6	2.6
Manufacturing	3.3	3.4	3.7	3.8	3.9	4.1	4.1	4.0	4.0
Pct Chg Year Ago	7.9	4.3	9.0	2.5	2.3	4.0	0.0	-1.2	-1.0
Nonmanufacturing	126.6	132.7	138.9	140.2	140.1	144.1	148.1	152.1	156.2
Pct Chg Year Ago	5.3	4.8	4.7	0.9	0.0	2.8	2.8	2.7	2.7
Construction & Mining	12.1	13.6	14.9	15.3	16.6	17.6	18.2	19.3	20.7
Pct Chg Year Ago	15.5	12.0	10.1	2.4	8.8	5.9	3.3	6.2	7.0
Trade, Trans., & Utilities	25.3	26.3	27.4	27.5	26.2	26.6	27.0	27.4	27.7
Pct Chg Year Ago	5.9	3.7	4.3	0.4	-4.6	1.7	1.5	1.4	1.1
Wholesale Trade	3.7	3.7	4.0	4.0	3.9	4.1	4.2	4.4	4.5
Retail Trade	20.1	20.8	21.5	21.6	20.4	20.3	20.4	20.6	20.7
Trans, Wrhsng, & Util	1.5	1.7	1.9	1.8	1.8	1.9	1.9	2.0	2.0
Information	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-0.6	2.2	4.4	-6.8	-1.8	0.6	-1.0	2.7	2.0
Financial Activities	7.5	8.0	8.0	8.3	8.4	8.9	9.3	9.5	9.7
Pct Chg Year Ago	7.1	6.1	0.5	3.1	1.8	6.0	3.9	2.8	1.7
Prof & Business Services	14.4	15.3	15.9	16.1	16.0	16.1	17.1	18.0	18.9
Pct Chg Year Ago	6.5	5.9	4.3	1.3	-0.8	0.4	6.3	5.2	5.0
Educ & Health Services	18.8	19.9	21.0	21.4	21.6	22.5	23.0	23.5	23.8
Pct Chg Year Ago	3.0	5.5	5.8	1.7	0.8	4.1	2.4	2.2	1.5
Leisure & Hospitality	25.5	26.5	27.5	27.8	28.1	28.9	29.5	30.0	30.6
Pct Chg Year Ago	4.4	3.7	3.8	1.3	0.9	2.8	2.2	1.7	2.0
Other Services	8.4	8.5	9.0	8.5	8.1	8.5	8.6	8.7	8.8
Pct Chg Year Ago	5.1	1.6	5.7	-4.7	-4.9	4.0	1.8	1.1	0.7
Federal Government	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.7
Pct Chg Year Ago	0.0	2.8	12.1	1.3	-0.1	0.3	15.8	-9.8	1.8
State & Local Government	12.4	12.6	12.9	13.0	12.9	12.9	13.2	13.5	13.8
Pct Chg Year Ago	-0.5	1.6	2.4	0.9	-0.7	-0.1	2.1	2.2	2.2
Other Economic Indicators									
Population (Ths)	348.7	357.6	366.4	373.6	379.7	386.3	393.7	401.1	408.7
Pct Chg Year Ago	2.5	2.6	2.5	2.0	1.6	1.7	1.9	1.9	1.9
Labor Force (Ths)	160.1	163.7	169.3	172.0	172.6	175.4	178.7	181.7	185.3
Pct Chg Year Ago	2.9	2.2	3.4	1.6	0.4	1.6	1.9	1.7	2.0
Unemployment Rate (%)	6.0	5.3	4.7	4.1	3.5	3.1	3.2	3.2	3.4
Total Housing Starts	3264.8	3816.5	3804.5	3708.3	4271.7	4858.2	4928.6	5239.3	5462.9
Single-Family	2390.8	3061.7	3064.5	2921.3	3059.0	2513.1	2623.0	2873.1	2988.2
Multifamily	874.0	755.0	740.0	787.0	1213.0	2345.0	2306.0	2366.0	2475.0

**Quarterly Outlook for Naples-Marco Island, FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	35.2	35.7	36.3	36.8	37.4	37.9	38.5	39.1	39.7	40.3	40.9	41.5	42.1
Pct Chg Year Ago	4.4	5.1	5.6	6	6.2	6.1	6.1	6.1	6.1	6.2	6.1	6.1	6.1
Wages and Salaries	7.9	8.1	8.2	8.3	8.4	8.6	8.7	8.9	9	9.2	9.3	9.5	9.6
Nonwage Income	27.3	27.7	28.1	28.5	28.9	29.3	29.8	30.2	30.7	31.1	31.5	32	32.5
Real Personal Income (09\$)	32.5	32.8	33.1	33.5	33.8	34.2	34.5	34.9	35.2	35.6	35.9	36.3	36.6
Pct Chg Year Ago	2.9	3.4	3.8	4.1	4	4.1	4.2	4.3	4.1	4.1	4	3.8	3.9
Per Capita Income (Ths)	91.8	92.8	93.7	94.6	95.6	96.5	97.6	98.6	99.6	100.6	101.6	102.6	103.7
Real Per Capita Income (09\$)	84.8	85.2	85.6	86.1	86.6	87	87.5	88.1	88.5	88.9	89.3	89.8	90.2
Average Annual Wage (Ths)	53.8	54.2	54.7	55.2	55.8	56.3	56.8	57.4	58	58.6	59.1	59.7	60.3
Pct Chg Year Ago	1.2	3	3.6	3.7	3.7	3.7	3.7	3.8	3.9	4.1	4.1	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	146.5	147.8	148.8	149.7	150.7	151.7	152.7	153.6	154.6	155.6	156.7	157.7	158.7
Pct Chg Year Ago	2.7	2.8	2.8	3.2	2.9	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.7
Manufacturing	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4	4	4	4
Pct Chg Year Ago	6.2	5	3.9	1.1	0.9	0.4	-0.2	-1.1	-1.2	-1.3	-1.2	-1	-1
Nonmanufacturing	142.4	143.7	144.7	145.6	146.6	147.6	148.7	149.6	150.5	151.6	152.7	153.7	154.7
Pct Chg Year Ago	2.6	2.7	2.8	3.3	3	2.7	2.8	2.7	2.7	2.7	2.7	2.7	2.8
Construction & Mining	17.5	17.6	17.7	17.7	17.9	18.1	18.3	18.5	18.9	19.2	19.5	19.8	20.2
Pct Chg Year Ago	9.6	7	4.1	3.1	2.3	2.6	3.7	4.6	5.5	6	6.4	6.9	6.9
Trade, Trans, & Utilities	26.4	26.6	26.7	26.8	26.9	27	27.1	27.2	27.3	27.4	27.5	27.5	27.6
Pct Chg Year Ago	0.9	1.5	2.3	2.1	1.9	1.5	1.4	1.2	1.4	1.6	1.3	1.3	1
Wholesale Trade	4	4.1	4.1	4.1	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.4	4.4
Retail Trade	20.2	20.3	20.3	20.4	20.4	20.4	20.4	20.4	20.5	20.6	20.6	20.6	20.7
Trans, Wrhsng, & Util	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2	2	2	2	2
Information	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-1.8	1.7	4.3	-1.5	-1.7	-1.8	-1.2	0.7	1.8	3.1	3.3	2.6	2.4
Financial Activities	8.8	8.9	9	9.1	9.2	9.2	9.3	9.4	9.4	9.5	9.6	9.6	9.6
Pct Chg Year Ago	5.3	6	7	5.5	4.7	4	3.7	3.3	3	2.8	2.7	2.5	2.1
Prof & Business Services	15.7	15.9	16.2	16.5	16.8	17	17.2	17.4	17.7	17.9	18.1	18.3	18.6
Pct Chg Year Ago	-6.1	-0.6	4.3	4.5	6.9	6.8	6	5.5	5.3	5.2	5.2	5.2	5.3
Educ & Health Services	22.2	22.4	22.5	22.6	22.8	22.9	23.1	23.2	23.4	23.5	23.6	23.6	23.7
Pct Chg Year Ago	4.8	4.2	3.8	3.8	2.4	2.2	2.4	2.6	2.5	2.3	2.1	1.7	1.6
Leisure & Hospitality	28.5	28.8	29	29.1	29.2	29.4	29.6	29.7	29.7	29.9	30.1	30.3	30.4
Pct Chg Year Ago	4.6	3	0.3	3.3	2.4	1.9	2.3	2.1	1.7	1.7	1.6	1.9	2.2
Other Services	8.3	8.4	8.5	8.5	8.6	8.6	8.6	8.6	8.7	8.7	8.7	8.7	8.7
Pct Chg Year Ago	4.6	4.1	4	3.5	2.7	1.8	1.3	1.3	1.2	1.2	1.1	1	0.8
Federal Government	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-3.5	-2.7	2.1	5.5	20.4	27.6	12.5	3.7	-10.1	-17.1	-8	-2.7	2.2
State & Local Government	12.8	12.9	12.9	13	13.1	13.1	13.2	13.3	13.4	13.4	13.5	13.6	13.7
Pct Chg Year Ago	-1.2	-1.6	0.4	1.9	2.1	2.2	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Other Economic Indicators													
Population (Ths)	383.5	385.3	387.2	389.1	390.9	392.8	394.6	396.5	398.3	400.2	402.1	404	405.8
Pct Chg Year Ago	1.6	1.7	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Labor Force (Ths)	174.3	174.9	175.7	176.7	177.5	178.6	179	179.7	180.4	181.2	182.1	183	183.8
Pct Chg Year Ago	1.1	1.5	2	1.8	1.8	2.2	1.9	1.7	1.6	1.4	1.7	1.9	1.9
Unemployment Rate (%)	3.1	3	3	3.1	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3
Total Housing Starts	5017	4923	4821	4672	4730	4940	4975	5070	5120	5202	5287	5347	5390
Single-Family	2642	2479	2429	2502	2523	2564	2659	2745	2784	2859	2912	2937	2964
Multifamily	2375	2443	2392	2170	2207	2376	2315	2325	2336	2344	2375	2410	2426

PROFILES

Comprised of Marion County only, the Ocala MSA is located northwest of the Orlando area and is in the center of the state. The second largest national forest in Florida, the Ocala National Forest, and Silver Springs are two main outdoor attractions in the area.

QUICK FACTS:

- Metro population estimate of 343,778 as of July 1, 2017 (U.S. Census Bureau).
- Marion County population estimate of 343,778 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 136,221 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.9% as of December 2018, not seasonally adjusted. This amounts to 5,378 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Marion County Public Schools – 6,650
- Florida Hospital Ocala – 2,648
- State of Florida – 2,600
- Wal-Mart – 2,400
- Ocala Health – 2,400
- Publix Supermarkets – 1,488
- Marion County Board of Commissioners – 1,368
- Lockheed Martin – 1,200
- AT&T – 1,000
- City of Ocala – 989

Source: Ocala/Marion County Chamber & Economic Partnership

OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators. Personal income growth is expected to average 5.8 percent annually, the second highest of the studies areas. Real per capita income level is the second lowest of the twelve metros at an average of \$36,700. Relative to the other metro areas, Ocala will have the lowest average annual wage level at \$46,300. Average annual wage growth is expected to be 3.7 percent. The metro has an expected annual average population growth of 1.5 percent. The Gross Metro Product is expected to average 9,188.87 million dollars, which is the lowest of the studied areas.

Employment growth is expected to average a rate of 2.1 percent annually. The unemployment rate is estimated to average 3.8 percent, the highest of the researched areas.

The Construction & Mining sector is expected to be the fastest growing sector in Ocala, with an average annual growth rate of 4.8 percent. This is followed by the Professional & Business Services and Leisure sectors with 4.5 and 2.9 percent average annual growth, respectively. The Manufacturing sector is expected to decline, with a -0.2 percent decrease in growth.

METRO NEWS SUMMARIES

Community bank planned for downtown Ocala

- Silver River Community hopes to open by September in traditional banking site of downtown Ocala.
- The bank, seeking conditional approval from federal regulators, hopes to raise \$20 to \$25 million from local investors.
- The downtown building will undergo a major exterior facelift with the addition of a drive-through for the new community bank.

Source: Ocala Star Banner, January 20, 2019

New Ocala/Marion commerce park project underway

- Red Rock Developments recently broke ground on the 46-acre site for a planned 617,000 square-foot warehouse.
- The goal is to build a state-of-the-art, quality distribution center that will create up to 165 jobs.
- The center is located strategically near U.S. 27 and I-75, with possibilities of a favorable interstate change in the future.

Source: Ocala Star Banner, January 24, 2019

Beard Equipment builds near planned I-75 interchange at NW 49th Street

- Work on a new 48,000-square-foot construction equipment dealership began west of Interstate 75 as growth continues to spike in the area.
- Beard Equipment Co. is constructing the new John Deere location to include a training facility, demonstration area, and a full-service center.
- They will move into the new site in about a year when construction wraps up.

Source: Ocala Star Banner, March 6, 2019

Business Continues to Boom in Marion County

- McLane Company recently arrived with a 400,000-square-foot distribution center costing \$26 million, adding about 125 new jobs to Ocala.
- The Ocala County Chamber and Economic Partnership are currently marketing the nearly 1,000-acre Florida Crossroads Commerce Park, which could employ up to 3,000 people.
- The Economic Partnership's 5-year plan requires \$400 million, of which \$319 million has already been raised after only two years.

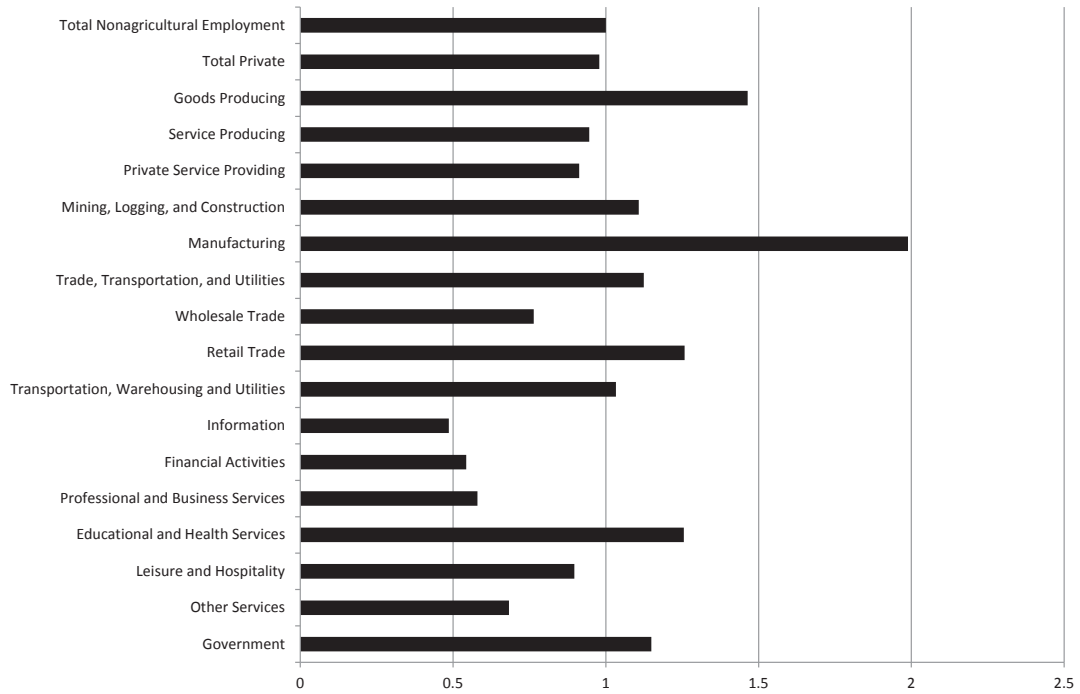
Source: Ocala Star Banner, February 6, 2019

A Noble Pursuit

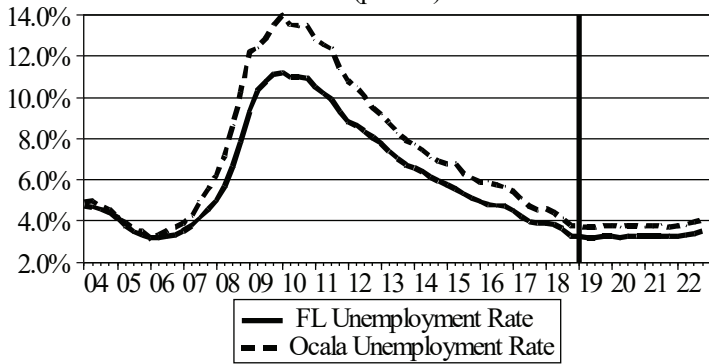
- Nobility Homes is hoping to expand their mobile home manufacturing capabilities on Seventh Street.
- They hope to build a nearly 12,000-square-foot building at its 35.5-acre facility.
- This would join the main 79,000-square-foot manufacturing facility with no estimate of the project cost.

Source: Ocala Star Banner, February 18, 2019

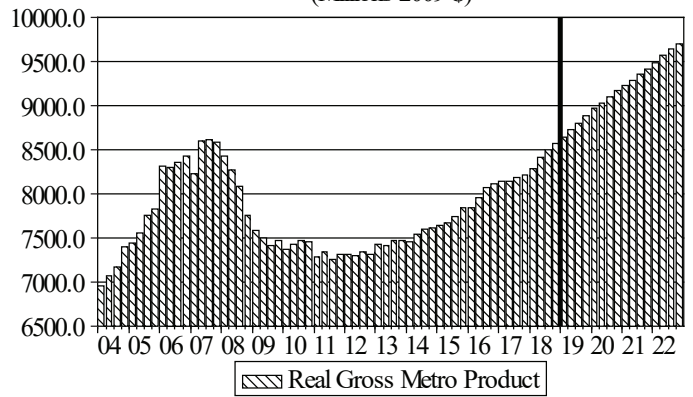
Ocala MSA Industry Location Quotients



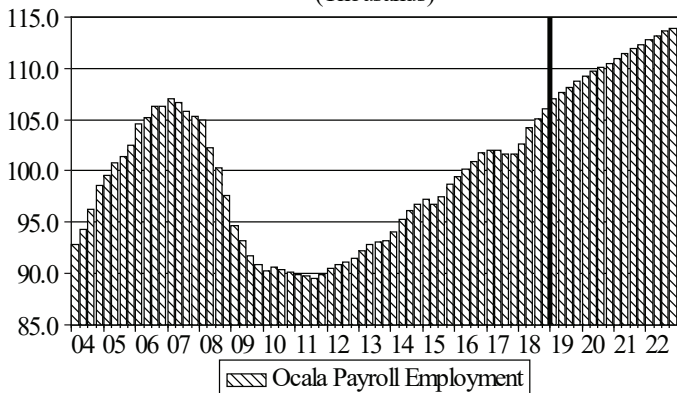
Florida & Ocala Unemployment Rate (percent)



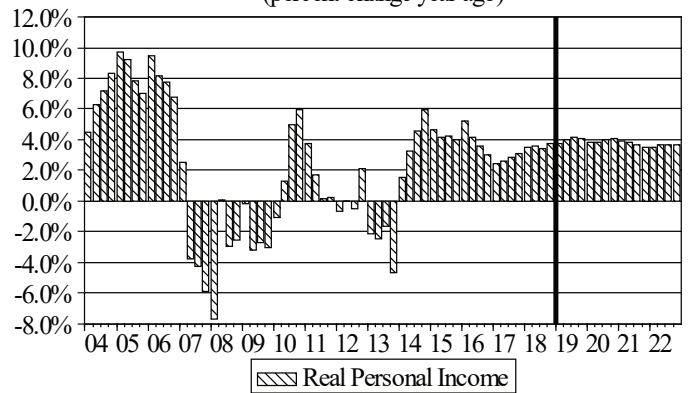
Ocala Real Gross Metro Product (Millions 2009 \$)



Ocala Payroll Employment (Thousands)



Ocala Real Personal Income (percent change year ago)



**Annual Outlook for Ocala, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	11.1	11.6	12.2	12.7	13.4	14.2	15.0	15.9	16.8
Pct Chg Year Ago	5.6	4.6	5.2	4.5	5.5	5.7	5.9	5.8	5.8
Wages and Salaries	3.7	3.9	4.2	4.3	4.5	4.7	5.0	5.3	5.6
Nonwage Income	7.3	7.6	8.0	8.5	9.0	9.4	10.0	10.6	11.2
Real Personal Income (09\$)	10.8	11.3	11.7	12.1	12.5	13.0	13.5	14.0	14.5
Pct Chg Year Ago	3.8	4.3	4.0	2.8	3.5	4.0	3.9	3.7	3.6
Per Capita Income (Ths)	32.7	33.7	34.9	35.8	37.2	38.7	40.3	42.1	43.8
Real Per Capita Income (09\$)	32.0	32.9	33.7	34.0	34.6	35.4	36.3	37.1	37.8
Average Annual Wage (Ths)	38.7	39.9	41.3	41.5	42.4	43.6	45.3	47.1	49.1
Pct Chg Year Ago	1.2	3.1	3.6	0.4	2.2	2.8	3.8	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	95.5	97.5	100.5	101.8	104.5	107.9	109.9	111.7	113.4
Pct Chg Year Ago	2.9	2.1	3.1	1.3	2.6	3.3	1.9	1.6	1.5
Manufacturing	7.2	7.6	7.8	8.2	8.8	9.0	9.0	8.8	8.7
Pct Chg Year Ago	4.4	4.8	3.5	4.0	7.5	2.7	-0.6	-1.6	-1.2
Nonmanufacturing	88.3	89.9	92.7	93.7	95.7	98.9	101.0	102.8	104.7
Pct Chg Year Ago	2.8	1.8	3.1	1.1	2.2	3.3	2.1	1.9	1.8
Construction & Mining	6.2	6.5	6.9	7.2	7.2	7.5	7.8	8.2	8.7
Pct Chg Year Ago	7.6	3.5	7.3	3.4	0.3	5.1	2.9	5.4	5.8
Trade, Trans., & Utilities	22.1	22.6	23.1	23.7	23.9	24.4	24.6	24.7	24.8
Pct Chg Year Ago	2.7	2.2	2.5	2.5	0.7	2.3	0.7	0.6	0.3
Wholesale Trade	3.2	3.3	3.4	3.5	3.2	3.3	3.3	3.3	3.4
Retail Trade	15.7	16.1	16.2	16.4	16.8	16.8	16.7	16.8	16.7
Trans, Wrhsng, & Util	3.2	3.2	3.5	3.7	3.9	4.2	4.2	4.2	4.3
Information	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8
Pct Chg Year Ago	-4.9	-0.2	0.1	0.0	-1.1	-3.6	-2.1	2.0	1.4
Financial Activities	4.1	4.1	3.9	3.9	3.8	3.9	4.0	4.1	4.2
Pct Chg Year Ago	-2.2	-1.3	-4.9	0.2	-1.8	3.1	3.2	2.1	1.1
Prof & Business Services	9.5	9.2	9.3	9.0	9.3	9.7	10.2	10.6	11.1
Pct Chg Year Ago	4.9	-3.3	1.0	-2.8	3.1	4.0	5.3	4.4	4.4
Educ & Health Services	16.8	17.7	18.4	18.5	19.6	20.4	20.9	21.2	21.5
Pct Chg Year Ago	17.1	5.2	3.8	0.8	5.8	4.4	2.1	1.8	1.1
Leisure & Hospitality	11.1	11.9	12.6	12.8	13.3	14.1	14.4	14.6	14.9
Pct Chg Year Ago	4.6	6.8	5.9	1.6	4.1	5.9	2.1	1.6	1.9
Other Services	3.0	3.0	3.1	3.0	3.0	3.1	3.1	3.2	3.2
Pct Chg Year Ago	5.5	0.5	2.8	-2.7	-0.9	2.5	1.4	0.6	0.2
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7
Pct Chg Year Ago	0.0	-0.1	0.1	0.0	-0.1	0.9	12.9	-8.5	1.3
State & Local Government	13.9	13.6	13.9	14.1	14.2	14.2	14.4	14.7	14.9
Pct Chg Year Ago	-12.6	-2.5	2.7	1.2	0.3	0.5	1.5	1.5	1.6
Other Economic Indicators									
Population (Ths)	338.4	342.8	348.6	355.0	360.9	366.6	372.1	377.8	383.6
Pct Chg Year Ago	0.9	1.3	1.7	1.9	1.7	1.6	1.5	1.5	1.5
Labor Force (Ths)	131.6	130.2	132.1	133.6	135.6	138.7	141.9	144.4	147.2
Pct Chg Year Ago	0.6	-1.1	1.4	1.1	1.5	2.3	2.3	1.8	1.9
Unemployment Rate (%)	7.3	6.5	5.8	5.0	4.2	3.7	3.8	3.7	3.9
Total Housing Starts	733.4	1068.2	1412.4	2088.8	2743.4	2622.3	3049.7	3369.4	3473.5
Single-Family	695.0	1067.6	1409.2	1937.5	2702.9	2517.0	2877.4	3163.0	3263.6
Multifamily	38.0	1.0	3.0	151.0	40.0	105.0	172.0	206.0	210.0

**Quarterly Outlook for Ocala, FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	13.9	14.1	14.3	14.5	14.7	14.9	15.1	15.3	15.6	15.8	16	16.2	16.4
Pct Chg Year Ago	5.2	5.6	5.9	6	6	5.9	5.9	5.9	5.8	5.9	5.8	5.7	5.7
Wages and Salaries	4.6	4.7	4.8	4.8	4.9	5	5	5.1	5.2	5.3	5.3	5.4	5.5
Nonwage Income	9.2	9.4	9.5	9.7	9.8	9.9	10.1	10.2	10.4	10.5	10.7	10.8	11
Real Personal Income (09\$)	12.8	12.9	13	13.2	13.3	13.4	13.6	13.7	13.8	13.9	14.1	14.2	14.3
Pct Chg Year Ago	3.8	4	4.2	4.1	3.9	3.9	4	4.1	3.9	3.9	3.7	3.5	3.5
Per Capita Income (Ths)	38	38.5	38.9	39.3	39.7	40.1	40.6	41	41.4	41.9	42.3	42.7	43.1
Real Per Capita Income (09\$)	35.2	35.3	35.5	35.7	36	36.2	36.4	36.6	36.8	37	37.2	37.3	37.5
Average Annual Wage (Ths)	43	43.4	43.8	44.2	44.6	45	45.5	45.9	46.4	46.9	47.3	47.8	48.3
Pct Chg Year Ago	1.2	2.9	3.4	3.6	3.7	3.7	3.8	3.9	4	4.1	4.2	4.2	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	107	107.7	108.2	108.7	109.2	109.7	110.1	110.5	111	111.4	111.9	112.3	112.8
Pct Chg Year Ago	4.2	3.3	3	2.5	2.1	1.9	1.8	1.7	1.6	1.6	1.6	1.6	1.6
Manufacturing	9	9	9	9	9	9	8.9	8.9	8.9	8.8	8.8	8.8	8.7
Pct Chg Year Ago	5.5	3.2	1.9	0.2	0.1	-0.3	-0.8	-1.6	-1.8	-1.8	-1.5	-1.3	-1.2
Nonmanufacturing	98	98.7	99.2	99.7	100.2	100.7	101.2	101.6	102.1	102.6	103.1	103.5	104
Pct Chg Year Ago	4.1	3.4	3.1	2.8	2.3	2.1	2	2	1.9	1.9	1.9	1.9	1.9
Construction & Mining	7.5	7.5	7.6	7.6	7.6	7.7	7.8	7.9	8	8.1	8.2	8.4	8.5
Pct Chg Year Ago	5.5	6.5	5.4	3	2.1	2.3	3.3	4	4.8	5.3	5.6	5.9	5.9
Trade, Trans., & Utilities	24.3	24.4	24.5	24.5	24.6	24.6	24.6	24.6	24.7	24.8	24.8	24.8	24.8
Pct Chg Year Ago	3.4	2.5	1.8	1.6	1.1	0.7	0.5	0.4	0.6	0.8	0.5	0.5	0.3
Wholesale Trade	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4
Retail Trade	16.7	16.7	16.8	16.8	16.8	16.7	16.7	16.7	16.7	16.8	16.8	16.8	16.7
Trans, Wrhsng, & Util	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3
Information	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-2.9	-4.4	-4.5	-2.6	-3.2	-3	-2.1	-0.2	1	2.3	2.6	2.1	2
Financial Activities	3.9	3.9	3.9	4	4	4	4.1	4.1	4.1	4.1	4.1	4.2	4.2
Pct Chg Year Ago	1.1	2.5	4	4.9	4	3.3	3	2.7	2.3	2.1	2.1	1.9	1.5
Prof & Business Services	9.5	9.6	9.7	9.9	10	10.1	10.2	10.4	10.5	10.6	10.7	10.8	10.9
Pct Chg Year Ago	3.8	3.2	4.7	4.2	5.5	5.7	5.2	4.8	4.5	4.4	4.4	4.3	4.4
Educ & Health Services	20.3	20.4	20.5	20.6	20.7	20.8	20.9	21	21.1	21.2	21.3	21.3	21.4
Pct Chg Year Ago	5.4	4.2	4.3	3.6	2.1	1.9	2	2.2	2.1	1.9	1.8	1.4	1.3
Leisure & Hospitality	13.9	14.1	14.1	14.2	14.3	14.3	14.4	14.5	14.5	14.6	14.6	14.7	14.8
Pct Chg Year Ago	8.8	7.3	4.6	3.3	2.4	1.8	2.2	1.9	1.5	1.5	1.4	1.7	2.1
Other Services	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2
Pct Chg Year Ago	1.2	2.1	3.2	3.3	2.3	1.4	0.9	0.8	0.8	0.7	0.6	0.5	0.3
Federal Government	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-2.3	-0.5	2	4.2	15.7	23.7	10.3	2.7	-8.3	-15.7	-7	-2	1.7
State & Local Government	14.2	14.2	14.2	14.3	14.4	14.4	14.5	14.5	14.6	14.6	14.7	14.7	14.8
Pct Chg Year Ago	0.8	-0.3	0.4	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Other Economic Indicators													
Population (Ths)	364.4	365.9	367.2	368.7	370.1	371.4	372.8	374.3	375.6	377	378.5	379.9	381.4
Pct Chg Year Ago	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	137.4	138.2	139.1	140	140.8	141.9	142.2	142.7	143.4	144.1	144.8	145.5	146.1
Pct Chg Year Ago	2.1	1.8	2.7	2.6	2.5	2.7	2.2	1.9	1.8	1.6	1.8	1.9	1.9
Unemployment Rate (%)	3.8	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8
Total Housing Starts	2553	2537	2635	2764	2855	2987	3108	3249	3280	3356	3410	3432	3465
Single-Family	2490	2445	2524	2609	2707	2838	2920	3044	3075	3150	3203	3225	3256
Multifamily	63	92	111	155	147	149	188	205	205	206	207	207	208

PROFILES

The Orlando–Kissimmee–Sanford MSA is comprised of Lake, Orange, Osceola and Seminole Counties. Located in the southern center of the state, this area is home to numerous tourist attractions such as Walt Disney World, Universal Studios and Sea World. It is also home to the Orlando Magic and the Orlando City Soccer Club. Orlando hosts many conventions utilizing some of the biggest hotels in the country and America’s second largest convention center. The University of Central Florida, the nation’s second largest university, and many other places of higher education also reside in the MSA.

QUICK FACTS:

- Metro population estimate of 2,390,859 as of July 1, 2017 (U.S. Census Bureau).
- Lake County population estimate of 326,215 as of July 1, 2017 (U.S. Census Bureau).
- Orange County population estimate of 1,290,216 as of July 1, 2017 (U.S. Census Bureau).
- Osceola County population estimate of 325,168 as of July 1, 2017 (U.S. Census Bureau).
- Seminole County population estimate of 449,260 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 1,358,231 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.0% as of December 2018, not seasonally adjusted. This amounts to 40,321 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Walt Disney World Resort – 74,200
- Advent Health – 28,959
- Universal Orlando (Comcast) – 25,000
- Publix – 19,783
- Orlando Health – 19,032
- Orlando International Airport – 18,000
- University of Central Florida – 9,476
- Lockheed Martin – 9,000
- Resource Employment Solutions – 8,280
- Darden Restaurants – 6,137

Source: Orlando Economic Partnership

OUTLOOK SUMMARIES

The Orlando–Kissimmee–Sanford Metropolitan Statistical Area (MSA) is expected to show varying strengths and weaknesses in the economic indicators relative to the other MSAs studied. Personal income growth is expected to average 5.7 percent each year, the third highest of all studied MSAs. Real per capita income levels should average \$41,800. Average annual wage growth is expected to be 3.3 percent, the lowest of the studied areas. Average annual wage levels should be at \$55,300. Population growth is expected to be an average of 1.8 percent, and the Gross Metro Product level is expected to average 144,716.70 million dollars.

Employment growth is forecasted to average 2.5 percent each year, the second highest in Florida. The metro will see an average unemployment rate of 2.9 percent, the third lowest of the studied MSAs.

Construction & Mining is expected to be the fastest growing sector in the area, averaging 6.3 percent growth annually. The Professional & Business Services sector will see the second highest average annual growth rate at 4.9 percent, followed by the Leisure and Education–Health Services sectors at 2.4 and 2.2 percent average annual growth, respectively.

METRO NEWS SUMMARIES

Wawa to create nearly 500 jobs in Orlando area

- Wawa is hosting a first quarter hiring event to fill up to 1,000 full- and part-time positions throughout the state, including almost 500 in the Central Florida area.
- The workforce expansion is necessary as the Pennsylvania-based company plans to open 25-30 new stores every year in Florida.
- Currently, Wawa has about 6,000 employees in Florida, spread across 160 locations.

Source: Orlando Business Journal, January 11, 2019

Orlando Health plans two new downtown buildings

- Orlando Health has announced its plans to build a new medical imaging center, which could cost roughly \$2 million to build, and a medical office building, which could cost about \$25 million.
- The Orlando Health Imaging Center, will be a 6,800-square-foot facility providing medical imaging services like MRI and CT scans.
- The second facility includes a nine-level, 895-space parking garage for staff and patients with 12,000 square feet of medical office space on the ground level. The structure will be attached to a five-level, 42,000-square-foot medical office building.

Source: Orlando Business Journal, January 28, 2019

Lockheed's \$50M R&D building to bring in more defense work, jobs

- Lockheed Martin Corp. has 900 job openings available in the Central Florida area, with almost 600 available at the Missiles & Fire Control facility.
- The defense contractor's new \$50 million, 255,000-square-foot research and development building is set to open on February 13.
- This additional space is estimated to support 500 new jobs with an average annual salary of \$87,000 and will help Lockheed land more contracts.

Source: Orlando Business Journal, February 12, 2019

LA-entertainment firm to move HQ to Full Sail University, create hundreds of jobs

- TV4 Entertainment will be moving its global headquarters to Full Sail University in hopes of recruiting qualified talent to fill the positions it plans to create in the next few years.
- The company plans to provide hands-on opportunities for current students in various disciplines, including content production, streaming technology platforms, and media operations.

- As part of its partnership with Full Sail, T4 Entertainment will also be adding a production studio at the university's Winter Park campus in April.

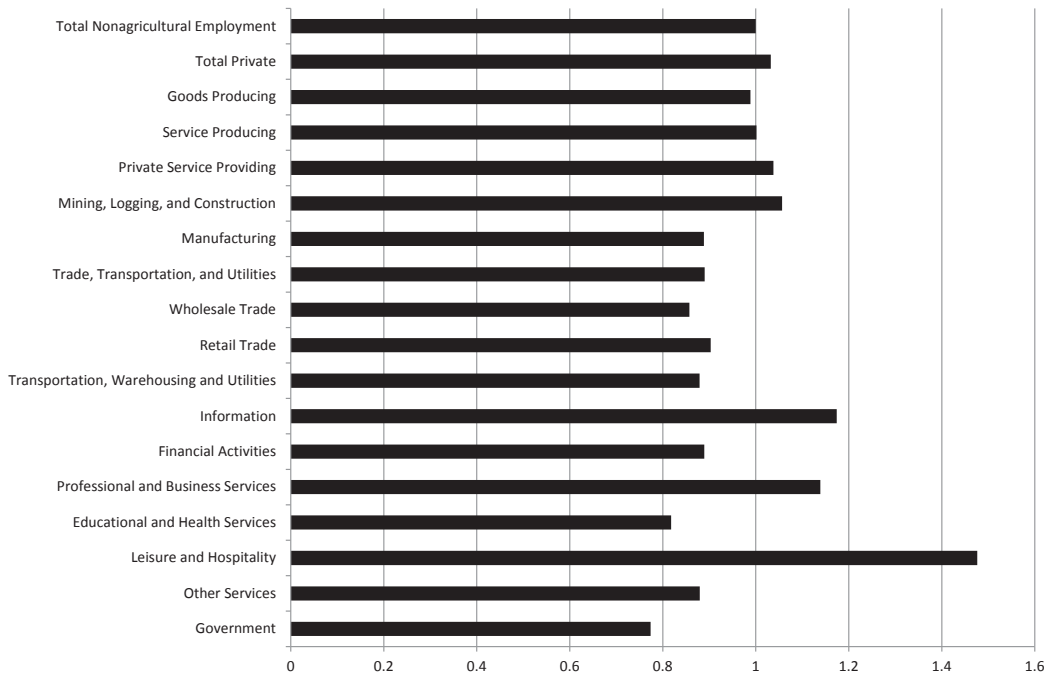
Source: Orlando Business Journal, February 26, 2019

Two Hilton luxury hotels join Disney family of properties

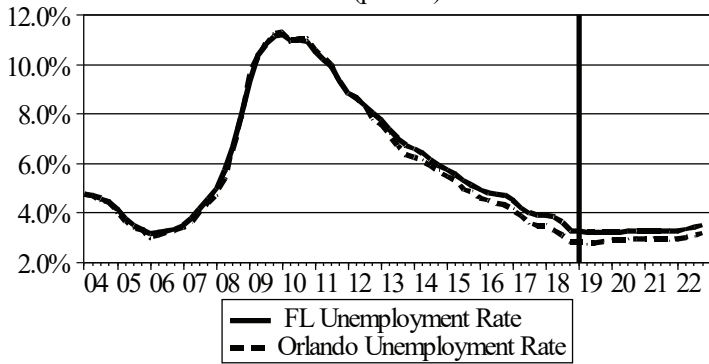
- On March 1, the 498-room Waldorf Astoria Orlando and the 1,000-room Hilton Bonnet Creek announced that they are now Walt Disney World hotels—a partnership that will attract more luxury travelers and have a positive economic impact on Central Florida.
- These two properties combined create a 482-acre resort surrounded by a private nature preserve close to the theme parks.
- In addition to the location, guests at these hotels will receive the added benefit of accessing Disney Extra Magic Hours until December 31, 2019.

Source: Orlando Business Journal, March 4, 2019

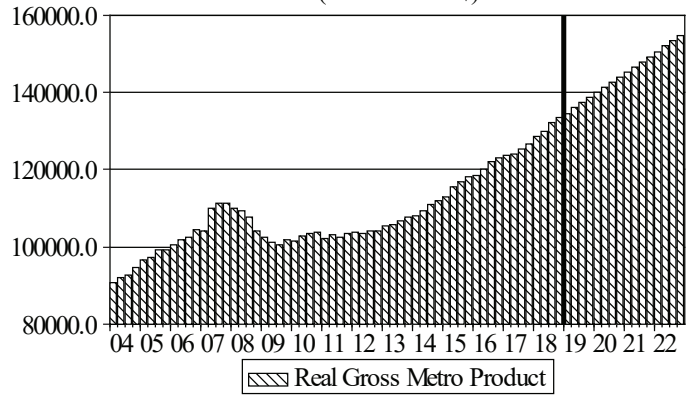
**Orlando - Kissimmee - Sanford MSA
Industry Location Quotients**



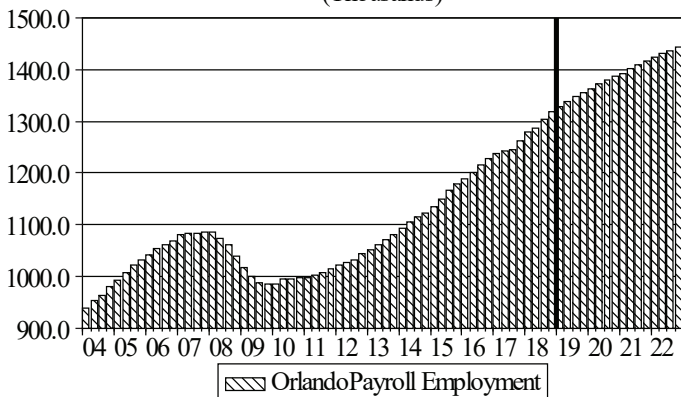
**Florida & Orlando Unemployment
Rate
(percent)**



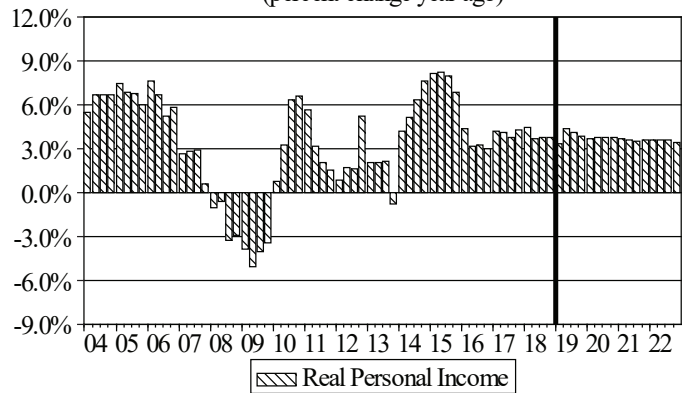
**Orlando Real Gross Metro Product
(Millions 2009 \$)**



**Orlando Payroll Employment
(Thousands)**



**Orlando Real Personal Income
(percent change year ago)**



**Annual Outlook for Orlando-Kissimmee, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	86.9	94.0	98.3	104.1	110.2	116.4	123.1	130.1	137.5
Pct Chg Year Ago	7.6	8.1	4.6	5.9	5.9	5.6	5.7	5.7	5.8
Wages and Salaries	51.4	55.5	58.8	62.7	66.7	70.7	74.9	79.3	83.9
Nonwage Income	35.5	38.5	39.5	41.4	43.6	45.7	48.2	50.8	53.6
Real Personal Income (09\$)	85.2	91.8	94.9	98.8	102.7	106.7	110.7	114.6	118.7
Pct Chg Year Ago	5.8	7.8	3.4	4.1	3.9	3.9	3.7	3.6	3.6
Per Capita Income (Ths)	37.3	39.3	40.0	41.4	42.9	44.4	46.1	47.9	49.8
Real Per Capita Income (09\$)	36.5	38.3	38.6	39.3	40.0	40.7	41.5	42.2	43.0
Average Annual Wage (Ths)	46.2	47.7	48.5	50.0	51.2	52.5	54.2	56.2	58.4
Pct Chg Year Ago	2.8	3.3	1.6	3.2	2.3	2.5	3.4	3.7	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1109.0	1157.7	1208.6	1247.4	1297.5	1343.2	1375.7	1404.9	1433.9
Pct Chg Year Ago	4.1	4.4	4.4	3.2	4.0	3.5	2.4	2.1	2.1
Manufacturing	39.6	41.0	42.4	44.5	48.2	49.4	49.2	48.6	48.3
Pct Chg Year Ago	3.7	3.5	3.6	5.0	8.2	2.5	-0.3	-1.3	-0.7
Nonmanufacturing	1069.4	1116.7	1166.2	1202.9	1249.3	1293.8	1326.5	1356.3	1385.6
Pct Chg Year Ago	4.1	4.4	4.4	3.1	3.9	3.6	2.5	2.2	2.2
Construction & Mining	55.9	61.0	68.3	73.8	81.8	89.5	92.7	98.3	104.4
Pct Chg Year Ago	9.3	9.0	12.0	8.1	10.8	9.4	3.6	6.0	6.2
Trade, Trans, & Utilities	212.8	220.9	227.9	233.5	237.0	240.9	242.5	243.6	244.2
Pct Chg Year Ago	4.1	3.8	3.1	2.5	1.5	1.6	0.7	0.5	0.3
Wholesale Trade	41.9	43.4	44.1	44.7	43.2	44.5	45.5	46.3	46.8
Retail Trade	138.6	142.7	146.0	149.5	151.9	150.3	150.1	150.2	149.8
Trans, Wrhsng, & Util	32.3	34.8	37.8	39.3	41.7	44.4	44.6	44.8	45.0
Information	23.9	24.0	24.1	24.1	24.0	23.9	23.6	24.1	24.5
Pct Chg Year Ago	1.3	0.6	0.4	0.1	-0.3	-0.5	-1.4	2.2	1.6
Financial Activities	70.4	71.2	73.3	74.7	77.5	79.7	81.7	83.2	83.8
Pct Chg Year Ago	0.9	1.1	3.0	2.0	3.8	2.8	2.6	1.8	0.8
Prof & Business Services	183.5	194.9	207.4	219.6	230.3	240.4	254.5	266.8	279.1
Pct Chg Year Ago	4.5	6.2	6.4	5.9	4.9	4.4	5.9	4.8	4.6
Educ & Health Services	135.8	143.2	148.3	151.9	158.3	166.1	169.1	171.6	173.0
Pct Chg Year Ago	3.3	5.5	3.5	2.5	4.2	4.9	1.8	1.5	0.8
Leisure & Hospitality	231.0	240.2	249.5	256.6	269.5	280.1	286.1	290.8	296.5
Pct Chg Year Ago	5.7	4.0	3.9	2.8	5.0	4.0	2.1	1.6	1.9
Other Services	38.0	41.0	44.0	43.8	45.8	47.6	48.2	48.5	48.6
Pct Chg Year Ago	5.6	8.0	7.3	-0.5	4.5	3.9	1.3	0.6	0.2
Federal Government	12.6	12.9	14.0	14.6	14.7	14.7	15.7	15.1	15.4
Pct Chg Year Ago	1.6	2.8	8.2	4.6	0.2	0.1	6.6	-3.2	1.4
State & Local Government	105.5	107.3	109.3	110.1	110.3	110.9	112.4	114.3	116.1
Pct Chg Year Ago	1.0	1.7	1.9	0.7	0.2	0.6	1.3	1.6	1.7
Other Economic Indicators									
Population (Ths)	2331.9	2394.0	2457.2	2515.5	2568.0	2619.9	2668.8	2716.0	2762.7
Pct Chg Year Ago	2.4	2.7	2.6	2.4	2.1	2.0	1.9	1.8	1.7
Labor Force (Ths)	1203.5	1220.7	1259.6	1301.7	1345.7	1375.0	1395.3	1410.3	1426.6
Pct Chg Year Ago	2.0	1.4	3.2	3.3	3.4	2.2	1.5	1.1	1.2
Unemployment Rate (%)	6.0	5.2	4.5	3.8	3.2	2.8	2.9	2.9	3.1
Total Housing Starts	14419.6	19275.0	21540.3	19270.8	25271.5	24397.6	25703.8	27129.8	27792.4
Single-Family	9677.1	12042.0	14602.5	14454.5	16377.8	16193.9	17756.5	19092.8	19657.1
Multifamily	4742.0	7233.0	6938.0	4816.0	8894.0	8204.0	7947.0	8037.0	8135.0

**Quarterly Outlook for Orlando-Kissimmee, FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	114	115.6	117.3	118.9	120.6	122.2	123.9	125.6	127.4	129.1	130.9	132.9	134.7
Pct Chg Year Ago	4.8	6	5.9	5.8	5.8	5.8	5.7	5.6	5.6	5.6	5.6	5.8	5.8
Wages and Salaries	69.2	70.2	71.3	72.3	73.3	74.4	75.4	76.4	77.5	78.7	79.8	81	82.2
Nonwage Income	44.8	45.4	46	46.6	47.3	47.8	48.5	49.1	49.8	50.4	51.1	51.8	52.6
Real Personal Income (09\$)	105.3	106.2	107.1	108.1	109.2	110.1	111.2	112.2	113.2	114.1	115.1	116.2	117.2
Pct Chg Year Ago	3.3	4.4	4.1	3.8	3.7	3.8	3.8	3.8	3.7	3.6	3.5	3.6	3.6
Per Capita Income (Ths)	43.8	44.2	44.6	45.1	45.5	45.9	46.3	46.7	47.2	47.6	48.1	48.6	49.1
Real Per Capita Income (09\$)	40.5	40.6	40.8	41	41.2	41.4	41.6	41.8	41.9	42.1	42.3	42.5	42.7
Average Annual Wage (Ths)	51.9	52.2	52.7	53.1	53.6	54	54.5	55	55.5	56	56.5	57	57.5
Pct Chg Year Ago	1.1	2.6	3	3.1	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.8	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1328.8	1339.1	1348.4	1356.5	1364.1	1372.8	1379.6	1386.3	1393.2	1401	1408.9	1416.5	1423.8
Pct Chg Year Ago	3.8	4.1	3.3	2.9	2.7	2.5	2.3	2.2	2.1	2	2.1	2.2	2.2
Manufacturing	49.3	49.3	49.4	49.6	49.5	49.4	49.1	48.9	48.8	48.6	48.5	48.5	48.4
Pct Chg Year Ago	4.7	3.6	1	0.7	0.5	0.1	-0.5	-1.3	-1.5	-1.5	-1.2	-1	-0.8
Nonmanufacturing	1279.5	1289.8	1299	1306.9	1314.6	1323.5	1330.5	1337.4	1344.4	1352.3	1360.4	1368	1375.5
Pct Chg Year Ago	3.8	4.1	3.4	3	2.7	2.6	2.4	2.3	2.3	2.2	2.3	2.3	2.3
Construction & Mining	88.4	89.3	89.7	90.3	91.1	92	93.2	94.4	95.9	97.4	99	100.6	102.1
Pct Chg Year Ago	13.8	12.7	7.7	3.9	3	3	3.8	4.6	5.3	5.9	6.3	6.6	6.5
Trade, Trans, & Utilities	239.4	240.6	241.5	242	242.3	242.2	242.7	242.8	243.3	243.7	243.7	243.8	243.9
Pct Chg Year Ago	1.3	1.9	1.6	1.7	1.2	0.7	0.5	0.3	0.4	0.6	0.4	0.4	0.3
Wholesale Trade	44	44.4	44.8	44.9	45.2	45.4	45.6	45.8	46	46.2	46.3	46.5	46.6
Retail Trade	150	150.1	150.4	150.5	150.5	150	150.1	149.8	150	150.2	150.3	150.2	150
Trans, Wrhsng, & Util	44	44.4	44.5	44.6	44.6	44.6	44.6	44.7	44.8	44.9	44.8	44.9	44.9
Information	24.1	23.9	23.9	23.7	23.6	23.4	23.5	23.8	23.9	24	24.2	24.3	24.4
Pct Chg Year Ago	0.1	-0.1	-0.4	-1.6	-2	-2.2	-1.7	0.2	1.3	2.6	2.9	2.1	2.1
Financial Activities	78.7	79.4	80.1	80.7	81.2	81.5	81.9	82.4	82.7	83.1	83.3	83.6	83.7
Pct Chg Year Ago	1.6	2.6	3.2	3.8	3.2	2.6	2.3	2.1	1.9	1.9	1.7	1.5	1.2
Prof & Business Services	235.1	237.7	242.4	246.6	250	252.9	256	259.2	262.3	265.2	268.3	271.5	274.8
Pct Chg Year Ago	4	4.3	5.1	4.2	6.3	6.4	5.6	5.1	4.9	4.9	4.8	4.7	4.8
Educ & Health Services	164.8	166	166.6	167.1	167.9	168.6	169.5	170.2	171	171.5	172	172	172.6
Pct Chg Year Ago	6.1	5.4	4.6	3.6	1.9	1.6	1.7	1.9	1.8	1.7	1.4	1.1	1
Leisure & Hospitality	277	279.9	281.1	282.5	283.6	285.2	287.3	288.3	288.3	289.8	291.6	293.4	294.6
Pct Chg Year Ago	4.3	4.8	3.4	3.3	2.4	1.9	2.2	2.1	1.7	1.6	1.5	1.8	2.2
Other Services	47	47.5	47.9	48	48.1	48.2	48.3	48.3	48.5	48.5	48.6	48.6	48.6
Pct Chg Year Ago	4.6	5.7	2.1	3.4	2.4	1.4	0.8	0.8	0.7	0.7	0.6	0.5	0.3
Federal Government	14.6	14.7	14.7	14.7	15	17.2	15.5	14.9	15	15.1	15.2	15.2	15.3
Pct Chg Year Ago	-1.2	-0.5	0.8	1.2	2.9	17.3	5.4	0.8	-0.1	-12.2	-1.9	2.6	1.8
State & Local Government	110.5	110.8	111	111.4	111.8	112.2	112.6	113.1	113.5	114	114.5	115	115.4
Pct Chg Year Ago	-0.2	0.5	0.9	1.1	1.1	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.7
Other Economic Indicators													
Population (Ths)	2600.8	2613.8	2626.3	2638.6	2650.8	2662.9	2674.7	2686.6	2698.4	2710.1	2721.8	2733.5	2745.2
Pct Chg Year Ago	2.1	2	2	2	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.7
Labor Force (Ths)	1366.7	1371.8	1377.6	1384.1	1388.6	1396	1396.9	1399.7	1403.9	1408.4	1412.6	1416.6	1420.8
Pct Chg Year Ago	2.2	2.6	2.3	1.7	1.6	1.8	1.4	1.1	1.1	0.9	1.1	1.2	1.2
Unemployment Rate (%)	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3	2.9	2.9	3
Total Housing Starts	24698	24166	24225	24501	24968	25523	25983	26341	26610	27040	27367	27503	27672
Single-Family	16001	15847	16316	16612	17115	17583	18018	18310	18580	19030	19321	19440	19603
Multifamily	8698	8319	7909	7889	7853	7940	7965	8030	8030	8010	8046	8062	8069

PROFILES

The Palm Bay–Melbourne–Titusville MSA is comprised of Brevard County only. Typically known as “Florida’s Space Coast”, this area is home to the Kennedy Space Center. Located in the central part of Florida’s east coast, the region is home to Cape Canaveral Air Force Base, Patrick Air Force Base, and government contractors such as Harris Corporation. Like much of Florida, this area is growing fast; Port Canaveral is now a leading cruise ship port.

QUICK FACTS:

- Metro population estimate of 568,183 as of July 1, 2017 (U.S. Census Bureau).
- Brevard County population estimate of 568,183 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 273,293 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.3% as of December 2018, not seasonally adjusted. This amounts to 9,038 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Brevard County School Board – 9,520
- Health First, Inc. – 7,800
- Harris Corporation – 5,890
- Brevard County Government – 2,380
- Department of Defense – 2,170
- NASA – 2,067
- Eastern Florida State College – 1,590
- Rockwell Collins Inc. – 1,410
- Northrop Grumman Corporation – 1,345
- Florida Institute of Technology – 1,280

Source: Brevard Economic Development Council

OUTLOOK SUMMARIES

The Palm Bay–Melbourne–Titusville Metropolitan Statistical Area (MSA) is expected to show varying strengths and weaknesses in the economic indicators relative to the other MSAs studied. Personal income growth is expected to average 5.2 percent each year. Real per capita income levels should average \$43,600. Average annual wage growth is expected to be 3.8 percent. Average annual wage levels should be at \$58,400. Population growth is expected to be an average of 1.4 percent, and the Gross Metro Product level is expected to average 23,074.63 million dollars.

Employment growth is forecasted to average 1.8 percent each year. The metro will see an average unemployment rate of 3.1 percent.

The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 4.6 percent growth annually. Construction & Mining will see the second highest average annual growth rate at 4.3 percent, followed by the Financial and Leisure sectors at 2.2 and 1.9 percent average annual growth, respectively.

METRO NEWS SUMMARIES

VITAS Healthcare Inpatient Center in Rockledge To Open in Early 2019

- VITAS, an end-of-life care provider, is opening a new facility in Rockledge. This will be one of 28 inpatient units that VITAS runs nationwide.
- The new 14,000-square-foot facility will have 14 private rooms with amenities, family areas, two kitchens, and overnight accommodations for family members. VITAS expect to serve 550 patients annually.
- VITAS General Manager Susan Acocella says, “The construction of the VITAS IPU at Rockledge underscores our commitment to meeting the growing demand for our quality, compassionate care in the Space Coast community.”

Source: Space Coast Daily, January 30, 2019

Orlando Melbourne International Airport Seeks Developers for Unique Fly-in Hotel

- Orlando Melbourne International Airport is seeking developers for a fly-in hotel. It will be one of only a few airport fly-in hotels in the United States.
- The requested proposals should include 20,000 square feet of meeting space, 200 guest rooms, fine dining, a rooftop bar, pool, and other amenities. The airport has set aside 12.45 acres for the development, which will provide views of the coastal water and rocket launches.
- The airport accommodates approximately 2 million passengers every year and its operations increased 26.5% last year.

Source: Space Coast Daily, January 31, 2019

Road Construction Underway In Port Canaveral To Improve Traffic Flow and Safety

- Port Canaveral is working to improve infrastructure with wider roads, upgraded traffic signals, and a wayfinding system around the Port.
- The Northside Roadway Improvement Project and the Port's wayfinding project will cost \$16.3 million. The projects will be funded partially with \$8.25 million from The Florida Job Growth Grant Fund.
- The Northside Roadway Improvement Project is an \$8.1 million investment in additional road lanes, new traffic signals, an emergency access roadway, and improved parking.
- Port Canaveral is also investing \$8.2 million in wayfinding and new signage to improve navigation to cruise terminals and cargo piers.

Source: Space Coast Daily, February 15, 2019

Animal Sanctuary in Cocoa for neglected, forgotten animals: money needed for phase 3

- Katherine Johnson, founder of Friends for Animals Sanctuary, is looking to open an animal sanctuary for hundreds of animals, specifically shelter animals and neglected farm animals.
- Johnson currently owns 17 acres in Cocoa for construction. The project will cost about \$2 million. She is looking for donations, as she is currently funding the project from her own Friends for Animals thrift store in Melbourne.
- When finished, the facility will be equipped to handle up to 300 animals at a time. It will have an intake center, a veterinary clinic, a cat cottage, a barn, and dog bungalows.

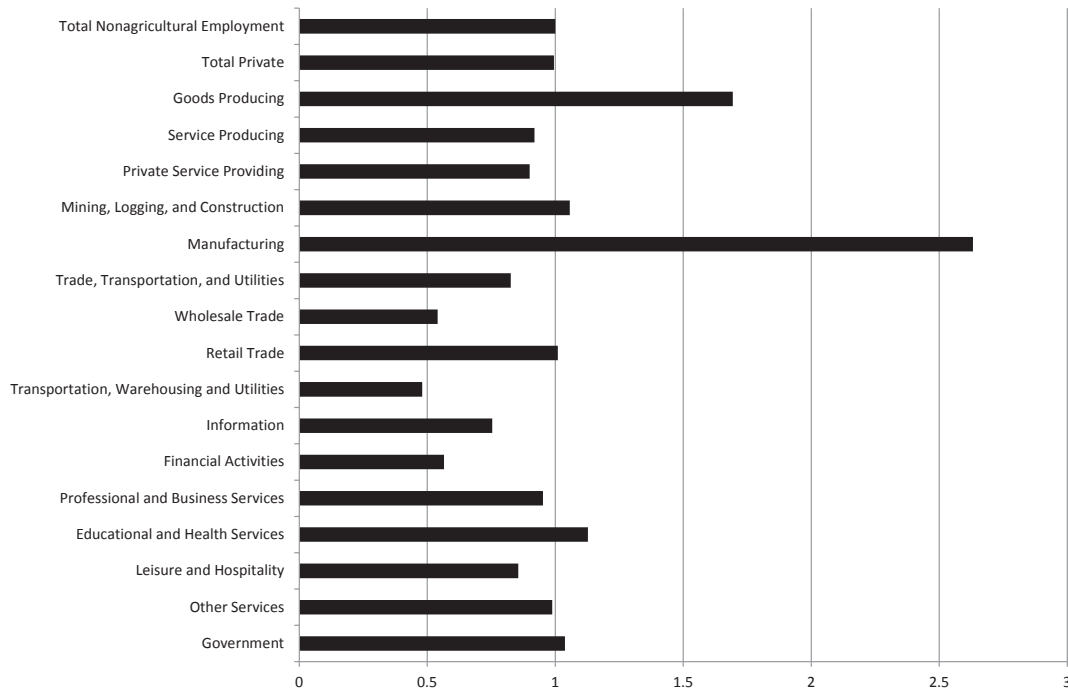
Source: Florida Today, February 27, 2019

Space Florida seeks federal grant to replace aging KSC bridge

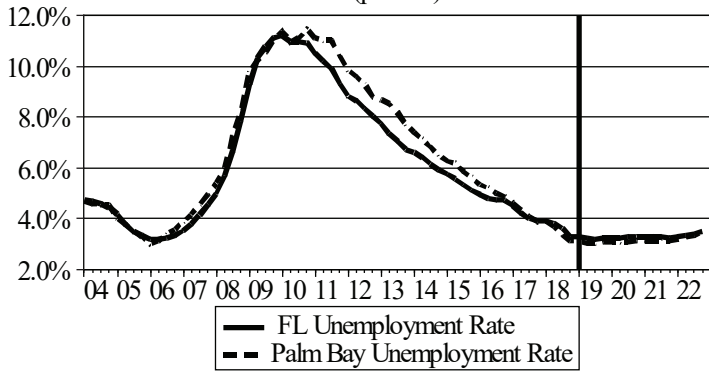
- Space Florida is seeking a federal grant to replace a deteriorating bridge that connects Kennedy Space Center and Cape Canaveral Air Force Station.
- Engineering studies show that the State Road 405 bridge will soon not be safe for heavy freight and space craft transportation. The grant would allow construction on the bridge to begin as soon as 2021.
- The project, which also includes widening the Space Commerce Way, will cost an estimated \$165 million. The Infrastructure for Rebuilding America grant, INFRA, will cover 60 percent of the total cost of the project, while NASA and Space Florida will both contribute 20 percent.

Source: Florida Today, March 4, 2019

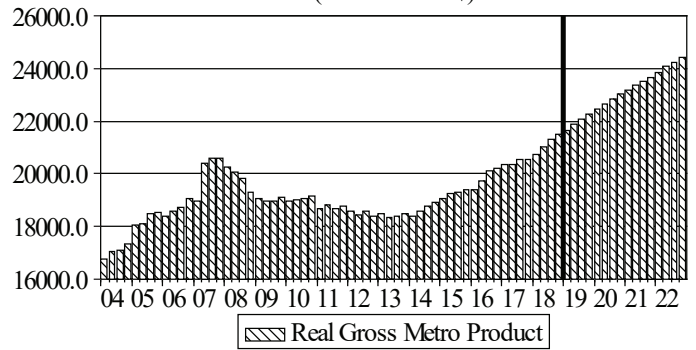
**Palm Bay - Melbourne - Titusville MSA
Industry Location Quotients**



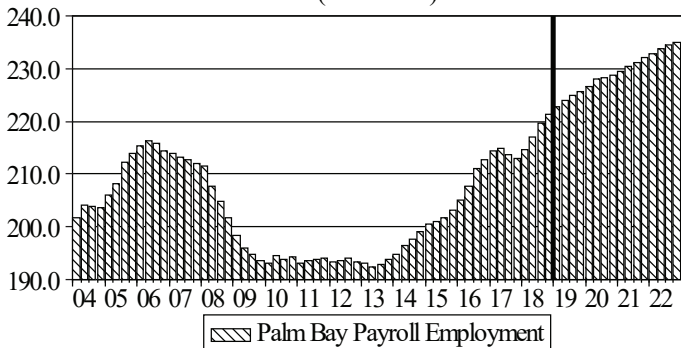
**Florida & Palm Bay-Melbourne-Titusville
Unemployment Rate
(percent)**



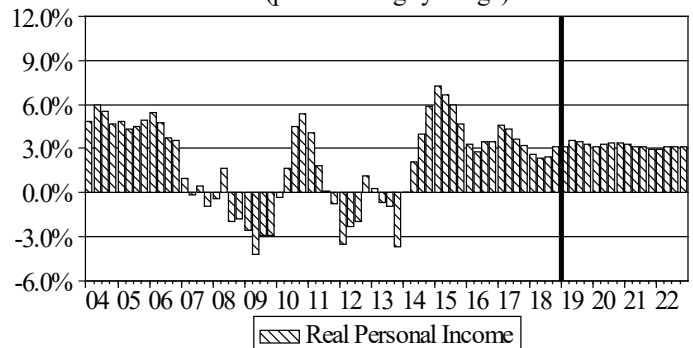
**Palm Bay-Melbourne-Titusville
Real Gross Metro Product
(Millions 2009 \$)**



**Palm Bay-Melbourne-Titusville
Payroll Employment
(Thousands)**



**Palm Bay-Melbourne-Titusville
Real Personal Income
(percent change year ago)**



**Annual Outlook for Palm Bay-Melbourne-Titusville, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	21.9	23.3	24.3	25.7	26.9	28.2	29.7	31.2	32.9
Pct Chg Year Ago	4.8	6.4	4.5	5.7	4.6	5.0	5.3	5.2	5.3
Wages and Salaries	9.5	10.2	10.6	11.3	11.8	12.5	13.2	13.9	14.7
Nonwage Income	12.3	13.1	13.7	14.4	15.1	15.7	16.5	17.4	18.2
Real Personal Income (09\$)	21.4	22.7	23.5	24.4	25.0	25.9	26.7	27.5	28.4
Pct Chg Year Ago	3.0	6.1	3.3	3.9	2.6	3.4	3.3	3.1	3.1
Per Capita Income (Ths)	39.2	41.0	42.0	43.5	44.7	46.3	48.0	49.9	51.9
Real Per Capita Income (09\$)	38.4	40.1	40.5	41.3	41.7	42.4	43.2	44.0	44.8
Average Annual Wage (Ths)	47.8	49.6	50.0	52.1	53.3	55.0	57.1	59.4	61.9
Pct Chg Year Ago	-0.5	3.9	0.6	4.3	2.4	3.0	3.9	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	196.9	201.7	209.1	214.0	218.1	224.4	227.9	230.8	234.1
Pct Chg Year Ago	2.0	2.4	3.7	2.3	2.0	2.8	1.6	1.3	1.4
Manufacturing	20.1	21.0	22.3	23.7	24.6	25.0	24.9	24.6	24.5
Pct Chg Year Ago	-0.3	4.5	6.6	6.3	3.7	1.6	-0.3	-1.4	-0.5
Nonmanufacturing	176.9	180.7	186.8	190.2	193.5	199.3	203.0	206.2	209.6
Pct Chg Year Ago	2.3	2.2	3.4	1.8	1.7	3.0	1.8	1.6	1.6
Construction & Mining	9.9	11.1	12.5	13.3	14.3	14.9	15.3	16.1	17.0
Pct Chg Year Ago	8.3	12.4	12.1	6.8	7.7	3.7	2.6	5.2	5.7
Trade, Trans., & Utilities	35.7	36.1	36.6	36.5	37.3	37.7	37.7	37.7	37.7
Pct Chg Year Ago	2.0	1.2	1.4	-0.2	2.0	1.0	0.0	0.1	0.0
Wholesale Trade	5.5	5.1	5.0	4.8	4.6	4.7	4.8	4.9	5.0
Retail Trade	26.7	27.6	28.1	28.1	28.8	28.5	28.2	28.1	27.9
Trans, Wrhsng, & Util	3.5	3.4	3.5	3.6	3.9	4.0	4.1	4.1	4.1
Information	2.4	2.3	2.4	2.6	2.6	2.6	2.6	2.6	2.7
Pct Chg Year Ago	11.0	-4.0	4.1	10.5	0.4	0.4	-1.7	1.8	1.3
Financial Activities	7.3	7.2	7.6	8.0	8.3	8.5	8.8	8.9	9.0
Pct Chg Year Ago	-2.6	-0.8	5.8	4.4	3.6	3.5	2.7	1.7	0.9
Prof & Business Services	28.4	28.9	29.8	31.0	30.8	32.7	34.2	35.5	36.9
Pct Chg Year Ago	3.7	1.7	3.0	3.9	-0.6	6.2	4.7	3.8	3.8
Educ & Health Services	33.2	33.8	35.3	35.5	36.4	37.7	38.3	38.8	39.0
Pct Chg Year Ago	1.0	2.0	4.3	0.5	2.6	3.6	1.5	1.3	0.7
Leisure & Hospitality	24.0	25.5	26.4	26.7	26.9	27.8	28.2	28.5	28.9
Pct Chg Year Ago	4.4	6.3	3.6	1.2	0.6	3.5	1.5	1.1	1.4
Other Services	7.9	7.9	8.5	8.6	8.8	9.0	9.0	9.0	8.9
Pct Chg Year Ago	6.3	0.0	7.1	1.6	1.8	2.1	0.2	-0.3	-0.6
Federal Government	6.1	6.2	6.3	6.3	6.4	6.4	6.7	6.5	6.6
Pct Chg Year Ago	-1.3	1.3	1.2	0.8	0.7	1.1	3.6	-1.9	0.6
State & Local Government	22.0	21.6	21.5	21.7	21.8	22.1	22.3	22.6	22.9
Pct Chg Year Ago	-1.2	-1.8	-0.7	1.0	0.7	1.0	1.1	1.2	1.3
Other Economic Indicators									
Population (Ths)	556.9	567.1	578.6	590.2	600.3	609.9	618.7	626.5	633.7
Pct Chg Year Ago	1.1	1.8	2.0	2.0	1.7	1.6	1.4	1.3	1.1
Labor Force (Ths)	257.9	256.5	262.7	268.7	271.6	277.8	282.8	286.5	290.8
Pct Chg Year Ago	-0.3	-0.5	2.4	2.3	1.1	2.3	1.8	1.3	1.5
Unemployment Rate (%)	7.0	6.0	5.1	4.2	3.5	3.1	3.1	3.1	3.3
Total Housing Starts	1267.4	1883.3	2302.5	2946.8	2541.1	2940.6	4445.6	4915.9	5141.0
Single-Family	1228.2	1635.4	2105.4	2306.9	2175.7	2532.0	3548.1	4042.3	4224.9
Multifamily	39.0	248.0	197.0	640.0	365.0	409.0	898.0	874.0	916.0

**Quarterly Outlook for Palm Bay-Melbourne-Titusville, FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	27.7	28	28.4	28.8	29.1	29.5	29.9	30.3	30.7	31	31.4	31.8	32.3
Pct Chg Year Ago	4.6	5.2	5.2	5.2	5.2	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2
Wages and Salaries	12.2	12.4	12.6	12.7	12.9	13.1	13.3	13.4	13.6	13.8	14	14.2	14.4
Nonwage Income	15.5	15.6	15.8	16	16.2	16.4	16.6	16.8	17	17.2	17.5	17.7	17.9
Real Personal Income (09\$)	25.6	25.8	25.9	26.1	26.4	26.6	26.8	27	27.2	27.4	27.6	27.8	28.1
Pct Chg Year Ago	3.2	3.6	3.4	3.3	3.1	3.3	3.3	3.4	3.3	3.1	3.1	2.9	3
Per Capita Income (Ths)	45.7	46.1	46.5	46.9	47.3	47.8	48.2	48.7	49.2	49.6	50.1	50.6	51.1
Real Per Capita Income (09\$)	42.2	42.3	42.5	42.6	42.9	43.1	43.3	43.5	43.7	43.9	44	44.2	44.5
Average Annual Wage (Ths)	54.2	54.7	55.2	55.7	56.3	56.8	57.4	58	58.6	59.2	59.7	60.3	61
Pct Chg Year Ago	1.5	3.2	3.7	3.8	3.9	3.9	3.9	4	4	4.1	4.1	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	222.8	224	224.9	225.8	226.6	228	228.3	228.8	229.6	230.4	231.3	232.1	232.9
Pct Chg Year Ago	3.9	3.2	2.4	2	1.7	1.8	1.5	1.3	1.3	1.1	1.3	1.4	1.5
Manufacturing	24.9	25	25	25.1	25.1	25	24.9	24.8	24.7	24.6	24.6	24.6	24.5
Pct Chg Year Ago	1.7	1.4	2.4	1	0.5	0.1	-0.5	-1.3	-1.6	-1.6	-1.3	-1	-0.6
Nonmanufacturing	197.9	199	199.8	200.7	201.5	203	203.4	204	204.9	205.8	206.7	207.5	208.4
Pct Chg Year Ago	4.1	3.4	2.4	2.1	1.8	2	1.8	1.7	1.7	1.4	1.6	1.7	1.7
Construction & Mining	14.8	14.9	14.9	14.9	15	15.2	15.3	15.5	15.7	15.9	16.2	16.4	16.6
Pct Chg Year Ago	6.2	4	2.2	2.4	1.6	1.9	3	3.8	4.6	5.1	5.4	5.8	5.7
Trade, Trans, & Utilities	37.6	37.6	37.7	37.7	37.7	37.6	37.7	37.6	37.7	37.7	37.7	37.7	37.7
Pct Chg Year Ago	1.9	1.3	0.1	0.7	0.4	0	-0.1	-0.2	0	0.3	0.1	0.1	-0.1
Wholesale Trade	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.9	4.9	5
Retail Trade	28.5	28.5	28.5	28.4	28.4	28.2	28.2	28.1	28.1	28.1	28.1	28	28
Trans, Wrhsng, & Util	4	4	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Information	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7
Pct Chg Year Ago	2.2	1.8	0.1	-2.2	-2.3	-2.5	-2	-0.2	0.9	2.2	2.4	1.7	1.6
Financial Activities	8.4	8.5	8.6	8.7	8.7	8.8	8.8	8.8	8.9	8.9	8.9	9	9
Pct Chg Year Ago	3.2	3.9	3.2	3.9	3.4	2.9	2.5	2.2	1.8	1.7	1.6	1.5	1.2
Prof & Business Services	32.1	32.4	32.9	33.3	33.7	34.1	34.4	34.7	35.1	35.4	35.7	36	36.4
Pct Chg Year Ago	6.6	8	6.9	3.4	5	5.2	4.6	4.2	3.9	3.8	3.8	3.8	3.9
Educ & Health Services	37.5	37.7	37.8	37.9	38	38.2	38.4	38.5	38.6	38.7	38.8	38.8	39
Pct Chg Year Ago	7.2	2.9	1.7	2.8	1.5	1.3	1.5	1.7	1.6	1.4	1.2	0.9	0.8
Leisure & Hospitality	27.6	27.8	27.9	28	28	28.2	28.3	28.4	28.3	28.4	28.6	28.7	28.8
Pct Chg Year Ago	3.7	4.2	3.4	2.6	1.7	1.3	1.6	1.5	1.1	1	0.9	1.2	1.6
Other Services	8.9	9	9	9	9	9	9	9	9	9	9	9	8.9
Pct Chg Year Ago	2.5	2.3	1.8	1.8	1.1	0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.5
Federal Government	6.4	6.4	6.4	6.4	6.4	7.2	6.6	6.4	6.5	6.5	6.6	6.6	6.6
Pct Chg Year Ago	1.7	1.1	1.3	0.1	-0.2	11.5	3.3	0	1.1	-9	-1.2	2.1	1
State & Local Government	22	22	22.1	22.1	22.2	22.3	22.3	22.4	22.4	22.5	22.6	22.7	22.7
Pct Chg Year Ago	0.8	1.4	0.7	0.9	1	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.3
Other Economic Indicators													
Population (Ths)	606.4	608.8	611.1	613.4	615.5	617.7	619.8	621.8	623.7	625.6	627.5	629.3	631
Pct Chg Year Ago	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.2
Labor Force (Ths)	275.9	277.1	278.4	280	281.2	282.9	283.2	283.8	284.9	286	287.1	288.1	289.1
Pct Chg Year Ago	2.2	2.3	2.8	2	1.9	2.1	1.7	1.4	1.3	1.1	1.4	1.5	1.5
Unemployment Rate (%)	3.1	3	3	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2
Total Housing Starts	2524	2720	3052	3466	3980	4473	4642	4688	4749	4881	4992	5041	5098
Single-Family	2251	2355	2638	2884	3180	3493	3696	3823	3887	4017	4114	4152	4198
Multifamily	273	365	414	582	800	979	946	865	863	864	878	890	900

PROFILES

The Pensacola–Ferry Pass–Brent MSA is comprised of Escambia County and Santa Rosa County. Located in the northwest corner of Florida bordering Alabama, the region is home to the Pensacola Naval Air Station, Blue Angels, and the National Museum of Naval Aviation. This area has been referred to as the “Cradle of Naval Aviation.”

QUICK FACTS:

- Metro population estimate of 476,702 as of July 1, 2017 (U.S. Census Bureau).
- Escambia County population estimate of 309,924 as of July 1, 2017 (U.S. Census Bureau).
- Santa Rosa County population estimate of 166,778 as of July 1, 2017 (U.S. Census Bureau).
- A civilian labor force of 225,623 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.3% as of December 2018, not seasonally adjusted. This amounts to 7,387 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Navy Federal Credit Union – 7,445
- Baptist Health Care – 6,633
- Sacred Heart Health Systems – 4,820
- Santa Rosa County School District – 2,980
- Gulf Power Company – 1,774
- Federal Military – 1,350
- State Government – 1,290
- Wal-Mart Stores – 1,288
- West Florida Healthcare – 1,200
- Santa Rosa County Government – 944

Sources: Santa Rosa County EDO and FloridaWest Economic Development Alliance

OUTLOOK SUMMARIES

The Pensacola–Ferry Pass–Brent Metropolitan Statistical Area (MSA) is expected to see low levels of growth in the economic indicators, relative to the twelve other areas studied. Personal income growth is expected to average 4.4 percent each year, the lowest of the twelve studied MSAs. The real per capita income level is expected to average \$41,700. The average annual wage growth rate should be 3.6 percent, while the average annual wage level is expected to be \$51,700. Population growth will be at an average rate of 0.7 percent, the second lowest of the studied MSAs. The Gross Metro Product is expected to average 17,213.38 million dollars.

Employment growth is expected to average 1.1 percent each year, the third lowest of the MSAs. The unemployment rate will average 2.9 percent.

The Construction & Mining sector will be the fastest growing sector in Pensacola, with a 3.7 percent average annual growth rate. The Professional & Business Services sector will follow with an average growth rate of 2.7 percent. The Other Services; Trade, Transportation & Utilities; Manufacturing; and Information sectors will all experience declines at rates of -0.3, -0.4, -0.6, and -0.9 percent, respectively.

METRO NEWS SUMMARIES

FDOT’s \$400 million plan to widen U.S. 98 from Gulf Breeze to Mary Esther raises concerns

- A widening project currently in the Project Development and Environment phase may lead to the expansion of U.S. 98 in Santa Rosa County to State Road 393 in Okaloosa County. It will take place in multiple phases.
- FDOT officials say that the project could cost over \$400 million and will cause two residential and 27 commercial properties to relocate. The FDOT has deemed the project necessary, despite the disruptions, as vehicle traffic on the 25-mile stretch is expected to increase from 31,000 to 45,000 vehicles a day currently to 45,000 to 64,000 vehicles per day in 2045.
- However, not everyone is in favor of this expansion. Three hundred people came to the Navarre Conference Center to a FDOT public hearing to voice their concerns about the effects

that the construction and new highway will have on the community.

Source: Pensacola News Journal, January 16, 2019

Pen Air gives \$25,000 in support of Brain Bags initiatives

- On January 18, Pen Air Federal Credit Union presented Studer Community Institute \$25,000 in support of Brain Bags.
- The Brain Bags program is part of Studer Community Institute’s plan to become America’s first Early Learning City. This involves multiple goals to increase kindergarten readiness scores to the best in the state.
- Every mother who gives birth in Escambia County is given a Brain Bag. They are given a survey to rate themselves on how prepared they are to support their child’s brain development and then are given a second survey after receiving the Brain Bag. Scores increase from a 6 to a 9 out of 10 after receiving the Brain Bag.
- This \$25,000 is part of \$31,594.36 that Pen Air has given to further early brain development.

Source: Pensacola News Journal, January 30, 2019

Escambia County approves \$5 million for ST Engineering expansion

- Escambia County has agreed to grant an additional \$5 million toward expanding ST Engineering’s aircraft maintenance facility at Pensacola International Airport. Both the city of Pensacola and the county have approved \$15 million in funding, which is an increase from their original proposed \$10 million.
- Pensacola Major Grover Robinson is also requesting \$12.5 million from the Triumph Gulf Coast Board as an attempt to identify \$210 million in project funding by the end of March.
- The project is expected to generate 1,325 new airport jobs as well as 400 jobs that ST Engineering is filling to open its first aircraft maintenance hangar.

Source: Pensacola News Journal, February 7, 2019

Navarre Beach pier plans includes family-friendly weather-friendly changes

- The Navarre Beach Fishing Pier is moving forward with new ownership under Navarre attorney Ken Fountain. Originally one of five managing partners, Fountain is now the sole manager of the pier.
- He has announced that he is planning to make the pier more family-friendly. He is planning to add weekend brunch and breakfast services, expand service next to the playground, feature free movie nights and music performances, and have fishing demonstrations and workshops.
- The pier generated \$395,405 in revenue for Santa Rosa County in 2018 from admissions and restaurant revenue. Fountain is hoping to see as much as 30 percent growth in 2019.

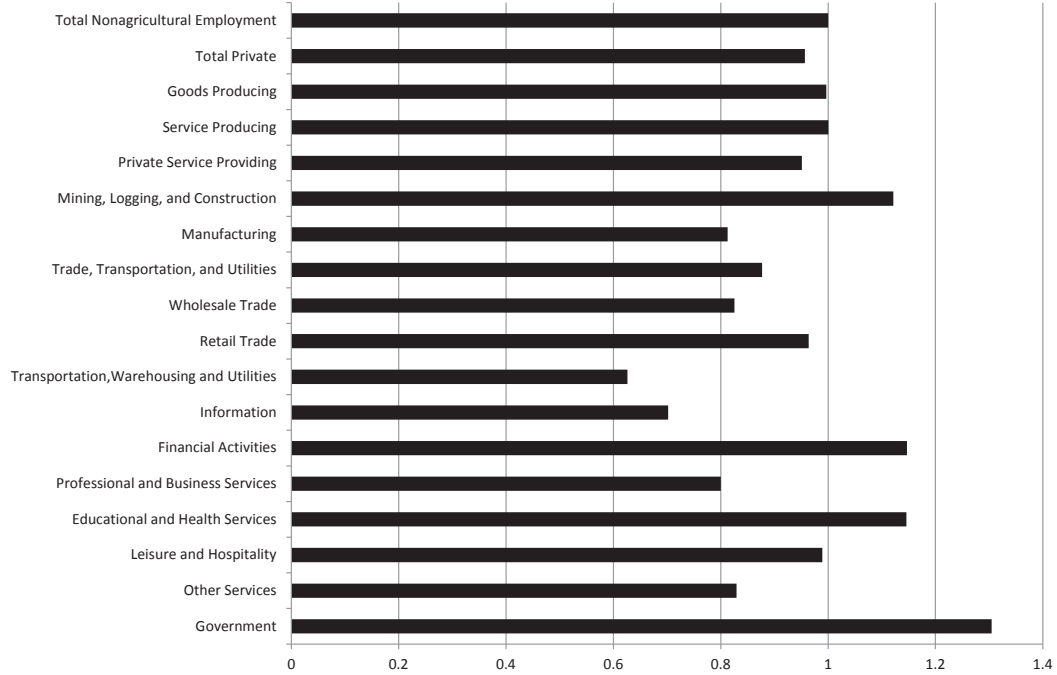
Source: Pensacola News Journal, February 28, 2019

Pensacola Sports wants \$1.4 million a year to build downtown Pensacola sports complex

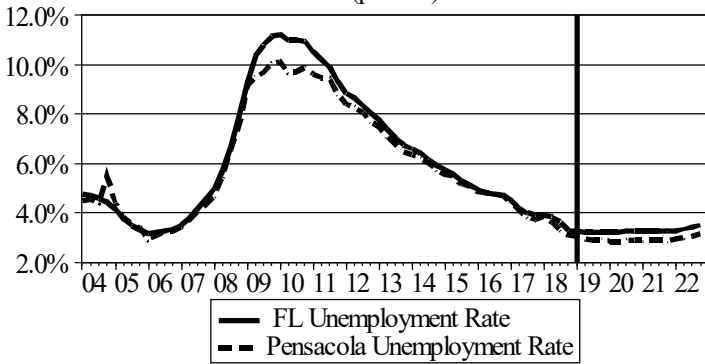
- Pensacola Sports is requesting \$1.4 million a year for the next 30 years to develop a sports complex in downtown Pensacola.
- Pensacola Sports, a part of Visit Pensacola, is proposing a 100,000-square-foot building that will cost approximately \$37 million. They hope it will be funded by tourist tax development money.
- However, Ray Palmer, executive director of Pensacola Sports, suggests that, due to financial problems, they may start with a 50,000-square-foot building and later expand. He states that, “The reality is there is not \$37 million in this community that’s available. What we’re doing is we’re going back and doing what we feel like is the proper thing to do: identify if you take \$1.4 million, which is readily available, and allocate it over so many years, you can build this building.”
- Escambia County’s Tax Development Council has voted to recommend to the County Commission to give Pensacola Sports \$250,000 in tourist tax development money and \$1.4 million to Visit Pensacola to pay for the first year of the project.

Source: Pensacola News Journal, March 6, 2019

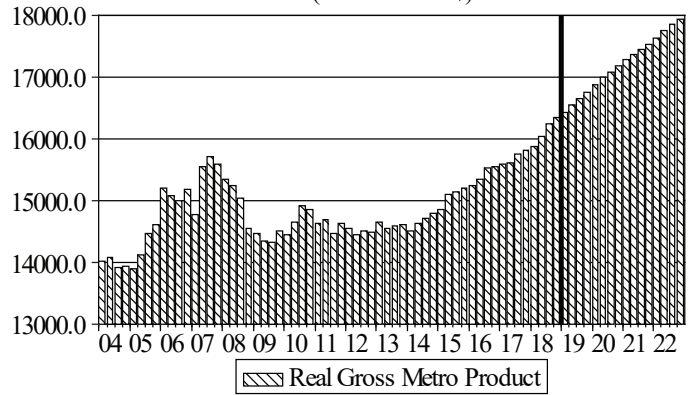
**Pensacola - Ferry Pass - Brent MSA
Industry Location Quotients**



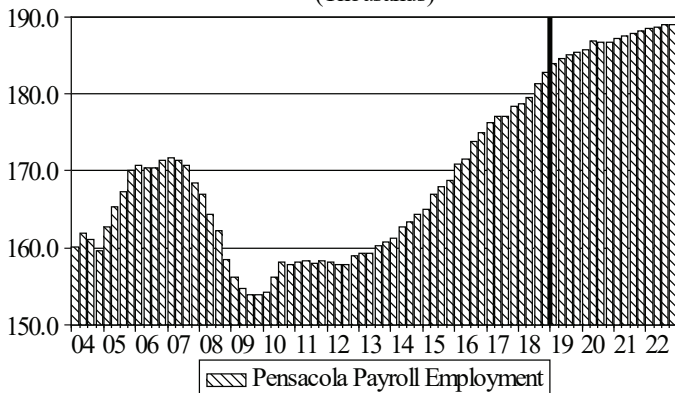
**Florida & Pensacola Unemployment
Rate
(percent)**



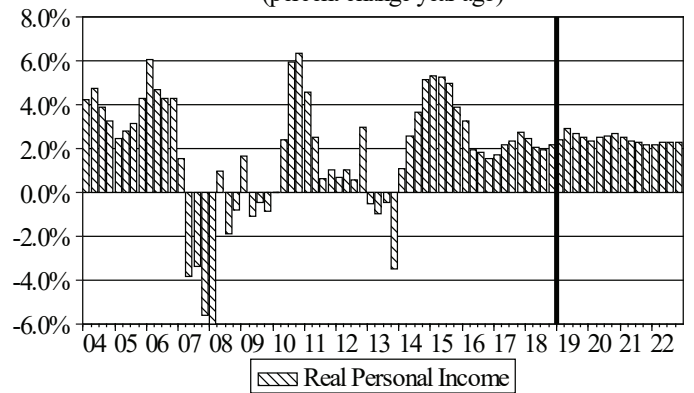
**Pensacola Real Gross Metro Product
(Millions 2009 \$)**



**Pensacola Payroll Employment
(Thousands)**



**Pensacola Real Personal Income
(percent change year ago)**



**Annual Outlook for Pensacola-Ferry Pass-Brent, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	18.0	18.9	19.5	20.3	21.1	22.0	23.0	24.0	25.1
Pct Chg Year Ago	4.9	5.2	3.3	4.0	4.1	4.3	4.5	4.4	4.4
Wages and Salaries	7.6	8.0	8.4	8.7	9.1	9.6	10.0	10.5	10.9
Nonwage Income	10.3	10.8	11.1	11.5	12.0	12.5	13.0	13.6	14.1
Real Personal Income (09\$)	17.6	18.4	18.8	19.3	19.7	20.2	20.7	21.2	21.7
Pct Chg Year Ago	3.1	4.9	2.1	2.2	2.2	2.6	2.5	2.3	2.2
Per Capita Income (Ths)	38.1	39.7	40.5	41.6	42.8	44.3	46.0	47.7	49.5
Real Per Capita Income (09\$)	37.4	38.8	39.1	39.4	39.9	40.6	41.4	42.0	42.7
Average Annual Wage (Ths)	43.2	44.6	45.3	46.3	47.5	48.8	50.6	52.6	54.7
Pct Chg Year Ago	2.7	3.2	1.5	2.3	2.5	2.7	3.7	3.9	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	162.9	167.2	172.8	177.3	180.6	184.8	186.6	187.7	188.8
Pct Chg Year Ago	1.9	2.6	3.4	2.6	1.9	2.3	0.9	0.6	0.6
Manufacturing	6.0	6.1	6.3	6.2	6.2	6.3	6.2	6.1	6.0
Pct Chg Year Ago	2.2	1.1	3.0	-1.5	-0.1	2.2	-1.0	-2.0	-1.6
Nonmanufacturing	156.9	161.1	166.5	171.1	174.5	178.5	180.3	181.6	182.8
Pct Chg Year Ago	1.9	2.7	3.4	2.7	2.0	2.3	1.0	0.7	0.7
Construction & Mining	9.5	10.0	10.8	11.5	12.5	13.0	13.2	13.8	14.5
Pct Chg Year Ago	3.7	4.5	8.5	6.6	8.3	3.8	2.1	4.4	4.7
Trade, Trans., & Utilities	31.1	31.7	32.5	33.1	32.8	33.2	32.9	32.7	32.3
Pct Chg Year Ago	2.2	2.1	2.4	2.1	-0.9	1.0	-0.7	-0.8	-1.1
Wholesale Trade	5.0	5.1	5.5	5.8	5.8	5.9	6.0	6.0	6.1
Retail Trade	22.0	22.5	23.0	23.3	22.8	22.7	22.4	22.1	21.8
Trans, Wrhsng, & Util	4.1	4.0	4.0	4.1	4.2	4.4	4.3	4.3	4.3
Information	2.3	2.2	2.0	2.0	2.0	2.0	1.9	1.9	1.9
Pct Chg Year Ago	-2.5	-3.3	-7.2	-2.5	0.1	-2.3	-2.7	1.0	0.5
Financial Activities	10.7	11.7	12.3	12.9	13.8	14.3	14.5	14.7	14.7
Pct Chg Year Ago	8.6	8.7	5.4	5.2	6.3	3.8	1.8	0.8	0.0
Prof & Business Services	21.7	22.4	22.5	22.7	22.5	22.7	23.6	24.3	25.0
Pct Chg Year Ago	0.6	3.5	0.4	0.7	-0.9	1.1	3.8	3.0	3.0
Educ & Health Services	26.8	27.7	29.3	30.0	30.8	31.6	31.7	31.7	31.6
Pct Chg Year Ago	0.6	3.3	5.8	2.6	2.5	2.6	0.3	0.1	-0.4
Leisure & Hospitality	21.0	21.6	22.9	24.3	25.5	26.6	27.0	27.2	27.6
Pct Chg Year Ago	3.2	2.9	6.1	6.0	5.0	4.3	1.6	0.8	1.2
Other Services	6.0	5.8	6.0	6.2	6.2	6.2	6.2	6.2	6.1
Pct Chg Year Ago	5.2	-3.5	3.2	3.4	0.0	1.1	-0.3	-0.8	-1.1
Federal Government	6.5	6.5	6.6	6.6	6.7	6.7	6.9	6.7	6.7
Pct Chg Year Ago	-2.2	0.5	1.5	-0.5	0.9	1.4	2.0	-2.0	-0.3
State & Local Government	21.4	21.6	21.6	21.7	21.8	22.2	22.3	22.4	22.4
Pct Chg Year Ago	-0.1	0.7	0.3	0.4	0.5	2.0	0.2	0.3	0.4
Other Economic Indicators									
Population (Ths)	470.7	475.7	482.0	488.2	493.0	496.8	500.4	503.6	506.5
Pct Chg Year Ago	0.8	1.1	1.3	1.3	1.0	0.8	0.7	0.6	0.6
Labor Force (Ths)	212.4	212.1	217.2	223.1	225.5	231.3	235.0	237.6	240.5
Pct Chg Year Ago	0.2	-0.1	2.4	2.7	1.1	2.6	1.6	1.1	1.2
Unemployment Rate (%)	6.1	5.3	4.8	4.0	3.5	2.9	2.9	2.9	3.1
Total Housing Starts	1833.6	2800.1	2931.3	2688.0	2601.9	2395.5	2481.5	2576.5	2653.5
Single-Family	1660.6	2032.1	2448.7	2656.7	2563.0	2247.5	2223.9	2327.8	2392.4
Multifamily	173.0	768.0	483.0	31.0	39.0	148.0	258.0	249.0	261.0

**Quarterly Outlook for Pensacola-Ferry Pass-Brent, FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	21.7	21.9	22.1	22.4	22.6	22.9	23.1	23.4	23.6	23.9	24.1	24.4	24.7
Pct Chg Year Ago	3.8	4.5	4.5	4.4	4.4	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4
Wages and Salaries	9.4	9.5	9.6	9.7	9.8	10	10.1	10.2	10.3	10.4	10.5	10.6	10.8
Nonwage Income	12.3	12.4	12.5	12.7	12.8	12.9	13.1	13.2	13.4	13.5	13.6	13.8	13.9
Real Personal Income (09\$)	20	20.1	20.2	20.3	20.5	20.6	20.8	20.9	21	21.1	21.2	21.3	21.5
Pct Chg Year Ago	2.4	2.9	2.7	2.5	2.3	2.5	2.6	2.7	2.5	2.3	2.3	2.1	2.2
Per Capita Income (Ths)	43.7	44.1	44.5	44.9	45.3	45.8	46.2	46.6	47	47.5	47.9	48.3	48.8
Real Per Capita Income (09\$)	40.4	40.5	40.7	40.8	41.1	41.3	41.4	41.6	41.8	42	42.1	42.3	42.5
Average Annual Wage (Ths)	48.2	48.5	49	49.4	49.9	50.3	50.8	51.3	51.8	52.3	52.8	53.3	53.9
Pct Chg Year Ago	1.4	2.9	3.2	3.4	3.6	3.7	3.7	3.8	3.9	4	3.9	4	4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	184	184.7	185.1	185.5	185.8	186.9	186.7	186.8	187.2	187.5	187.9	188.2	188.5
Pct Chg Year Ago	3	2.8	2	1.4	1	1.2	0.9	0.7	0.7	0.4	0.6	0.7	0.7
Manufacturing	6.3	6.3	6.3	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.1	6.1
Pct Chg Year Ago	4.9	3.7	0.7	-0.1	-0.1	-0.6	-1.2	-2	-2.2	-2.2	-2	-1.7	-1.6
Nonmanufacturing	177.7	178.4	178.8	179.2	179.5	180.6	180.5	180.6	181	181.4	181.8	182.1	182.4
Pct Chg Year Ago	2.9	2.8	2.1	1.5	1	1.2	1	0.8	0.8	0.5	0.7	0.8	0.8
Construction & Mining	12.9	13	13	13	13.1	13.2	13.3	13.4	13.6	13.7	13.9	14.1	14.2
Pct Chg Year Ago	7.1	4.4	1.5	2.2	1.4	1.5	2.4	3.1	3.9	4.3	4.6	4.9	4.8
Trade, Trans, & Utilities	33.2	33.2	33.2	33.2	33.1	33	32.9	32.8	32.8	32.8	32.6	32.5	32.4
Pct Chg Year Ago	1.9	1.1	1.1	0.1	-0.3	-0.8	-0.9	-1	-0.9	-0.6	-0.9	-0.9	-1.1
Wholesale Trade	5.9	5.9	6	6	6	6	6	6	6	6.1	6	6	6.1
Retail Trade	22.8	22.7	22.7	22.6	22.5	22.4	22.3	22.2	22.2	22.1	22.1	22	21.9
Trans, Wrhsng, & Util	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Information	2	2	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	-0.9	-2.3	-2.9	-3.2	-3.5	-3.5	-2.9	-1	0.1	1.3	1.6	1	0.9
Financial Activities	14.1	14.2	14.3	14.4	14.5	14.5	14.6	14.6	14.6	14.6	14.7	14.7	14.7
Pct Chg Year Ago	4.1	4.2	3.7	3.1	2.5	1.9	1.6	1.3	1	0.8	0.8	0.7	0.3
Prof & Business Services	22.4	22.6	22.8	23.1	23.3	23.5	23.6	23.8	24	24.2	24.4	24.5	24.8
Pct Chg Year Ago	0.2	1.3	0.2	2.7	4	4.1	3.7	3.3	3.1	3	3	2.9	3.1
Educ & Health Services	31.5	31.6	31.6	31.6	31.6	31.7	31.7	31.8	31.8	31.7	31.7	31.7	31.7
Pct Chg Year Ago	3.5	3	2.5	1.5	0.4	0.2	0.3	0.5	0.4	0.2	0.1	-0.3	-0.3
Leisure & Hospitality	26.3	26.6	26.7	26.8	26.9	27	27.1	27.2	27.1	27.2	27.3	27.4	27.4
Pct Chg Year Ago	4.1	5.4	4.6	3.2	2.1	1.5	1.7	1.3	0.8	0.7	0.6	0.9	1.4
Other Services	6.2	6.2	6.3	6.3	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.1	6.1
Pct Chg Year Ago	0.9	1.3	1.1	1.3	0.6	-0.3	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9	-1
Federal Government	6.8	6.8	6.7	6.7	6.6	7.4	6.9	6.6	6.7	6.7	6.8	6.8	6.7
Pct Chg Year Ago	2.8	2	1.8	-1	-2.3	9.5	1.8	-1	1.4	-8.9	-1.4	1.8	0.1
State & Local Government	22.2	22.2	22.2	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.4	22.4	22.4
Pct Chg Year Ago	2.9	2.9	2	0.1	0.2	0.3	0.2	0.2	0.2	0.3	0.4	0.4	0.4
Other Economic Indicators													
Population (Ths)	495.5	496.4	497.3	498.2	499.1	500	500.8	501.7	502.5	503.2	503.9	504.7	505.5
Pct Chg Year Ago	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Labor Force (Ths)	229.7	230.6	231.7	232.9	233.9	235.2	235.3	235.8	236.5	237.3	238.1	238.7	239.4
Pct Chg Year Ago	2.4	2.9	3.1	1.9	1.8	2	1.6	1.2	1.1	0.9	1.2	1.3	1.2
Unemployment Rate (%)	3	2.9	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Total Housing Starts	2515	2380	2318	2368	2431	2485	2497	2513	2528	2557	2602	2619	2644
Single-Family	2386	2248	2175	2181	2203	2213	2218	2262	2281	2311	2352	2367	2388
Multifamily	129	132	143	187	228	272	279	252	247	245	250	253	256

PROFILES

The Tallahassee MSA is comprised of Gadsden, Jefferson, Leon, and Wakulla Counties. It is located between Pensacola and Jacksonville. Tallahassee is the capital city of Florida and houses Florida State University and Florida A&M University.

QUICK FACTS:

- Metro population estimate of 377,674 as of July 1, 2017 (U.S. Census Bureau).
- Gadsden County population estimate of 46,113 as of July 1, 2017 (U.S. Census Bureau).
- Jefferson County population estimate of 14,085 as of July 1, 2017 (U.S. Census Bureau).
- Leon County population estimate of 285,890 as of July 1, 2017 (U.S. Census Bureau).
- Wakulla County population estimate of 31,586 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 194,727 in December 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of December 2018, not seasonally adjusted. This amounts to 6,326 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- State of Florida – 22,612
- Florida State University – 12,512
- Leon County Schools – 4,550
- Publix Supermarket – 3,439
- Tallahassee Memorial HealthCare – 3,190
- City of Tallahassee – 2,736
- WalMart Stores – 2,117
- Leon County – 1,919
- Florida A&M University – 1,759
- Tallahassee Community College – 1,631

Source: Greater Tallahassee Chamber of Commerce

OUTLOOK SUMMARIES

The Tallahassee Metropolitan Statistical Area (MSA) is expected to show low growth in the economic indicators relative to other metro areas forecasted in the state. The area should see personal income growth averaging 4.9 percent each year. Real per capita income levels should average \$41,600. Average annual wage growth is expected to be 3.8 percent, and the average annual wage level will be \$50,700. Population growth will average 0.9 percent, and the Gross Metro Product will average a level of 16,399.52 million dollars.

Employment growth is expected to average 1.4 percent each year. The unemployment rate will average 2.9 percent.

The Professional & Business Services sector will be the fastest growing sector in Tallahassee, averaging 4.1 percent annually. The Construction & Mining sector follows with an average growth rate of 3.7 percent. None of the sectors are expected to experience a decline in this MSA.

METRO NEWS SUMMARIES

Hangar 38 bowling alley, restaurant coming to Bannerman Crossing in northeast Tallahassee

- The former location of New Leaf Market has been renovated to make way for Hangar 38's eight bowling lanes, over 70 arcade games, a restaurant, and a 150-seat sports bar.
- After considering other spaces to build a family-friendly bowling venue, one of the co-founders, Keith Paniucki, said, "[T]he location is ideal for a family entertainment center. Northeast Tallahassee doesn't have anything like it."
- The entertainment center is slated to open in late March.

Source: Tallahassee Democrat, January 10, 2019

New Hyatt House Hotel brings excitement, anxiety for Railroad Square

- Hyatt House is a five-story hotel that is being built on about an acre of land on the south side of Railroad Square Art Park, which is currently occupied by a sculpture garden and green space.

- A separate 6,000-square-foot building will also be built there to create retail space.
- Construction has already begun on this project and is slated to be completed in January 2021.

Source: Tallahassee Democrat, January 28, 2019

Triumph Gulf Coast board agrees to \$10 million more for ST Engineering expansion

- On February 8, Triumph Gulf Coast approved an additional \$10 million to fund Pensacola's ST Engineering expansion project.
- Previously, ST Engineering received a \$56 million grant award that called for a commitment to Pensacola to create 1,325 jobs and keep them in the community for a minimum of three years. The new grant increased the commitment to seven years.
- The funding is going toward a \$210 million project that would expand ST Engineering's aircraft maintenance, repair and overhaul facility at the Pensacola International Airport.
- The company's first hangar at Pensacola International Airport, which opened in June and cost \$46 million, is expected to generate 400 jobs.

Source: Tallahassee Democrat, February 8, 2019

Florida High constructing \$15M STEAM building with classrooms, auditorium

- Construction on a STEAM building for Florida State University Schools is slated to start in spring 2019 and end by fall 2020.
- The classroom space will feature classrooms that provide outdoor access and are built for flexible learning.
- The building will incorporate a 750-seat auditorium with an observation deck and concession area, which will provide opportunities for technical theater students to gain hands-on experience and for the school to partner with the community for events. There will also be an outdoor amphitheater.

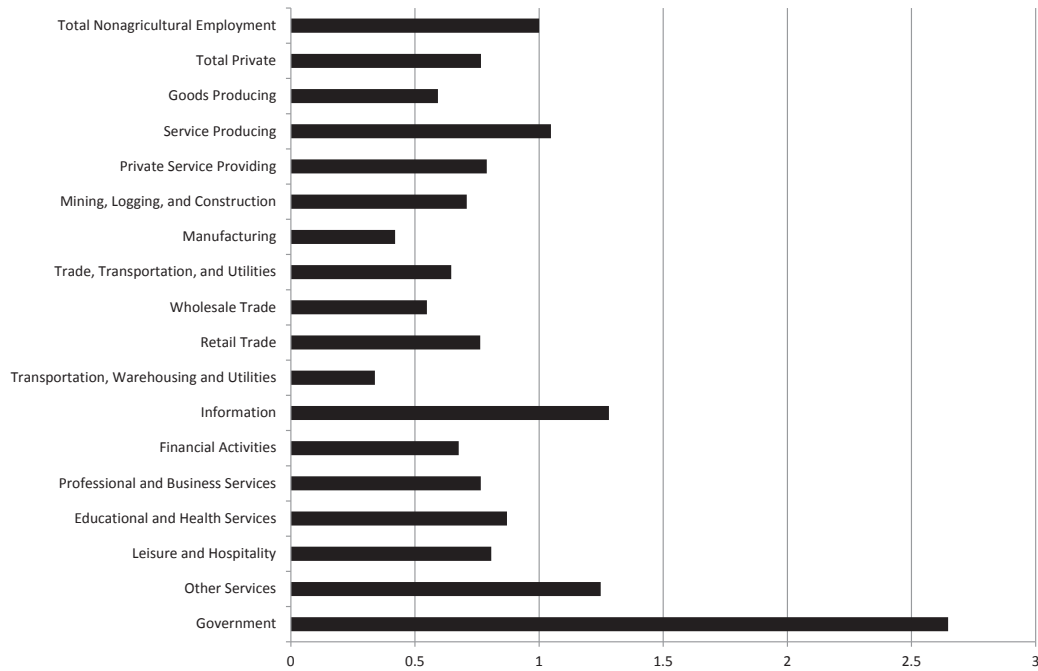
Source: Tallahassee Democrat, February 25, 2019

Florida A&M University breaks ground on 700-bed residence hall on southern end of campus

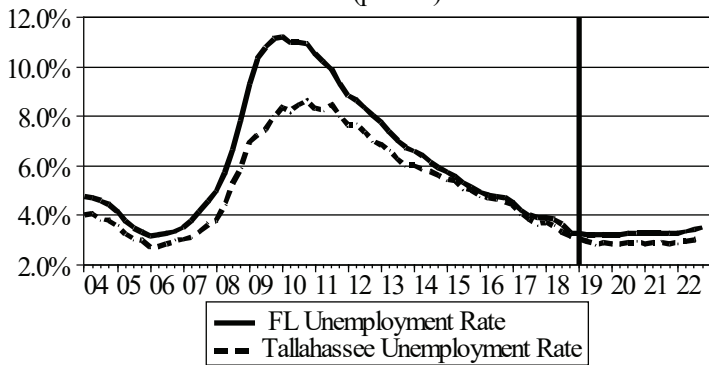
- After receiving a \$125 million federal loan, Florida A&M University celebrated the groundbreaking of the new \$60 million residence hall the loan will fund.
- The residence hall complex includes two four-story H-shaped buildings. They will feature 350 double-occupancy rooms with shared bathrooms and "amenities students expect in on-campus living."
- The project, which includes a 10,000-square-foot dining facility to accompany the student housing, is expected to welcome students in by fall 2020.

Source: Tallahassee Democrat, March 6, 2019

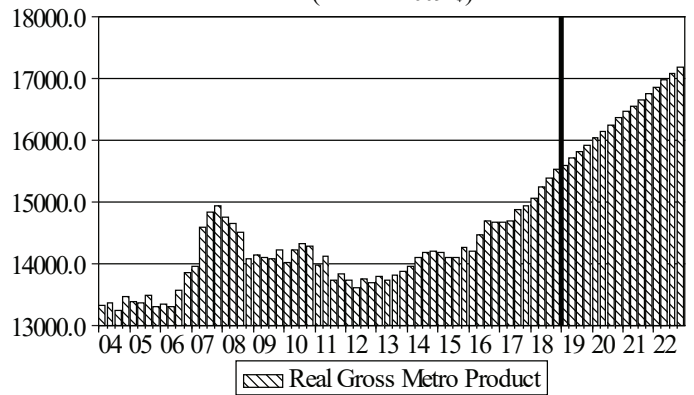
Tallahassee MSA Industry Location Quotients



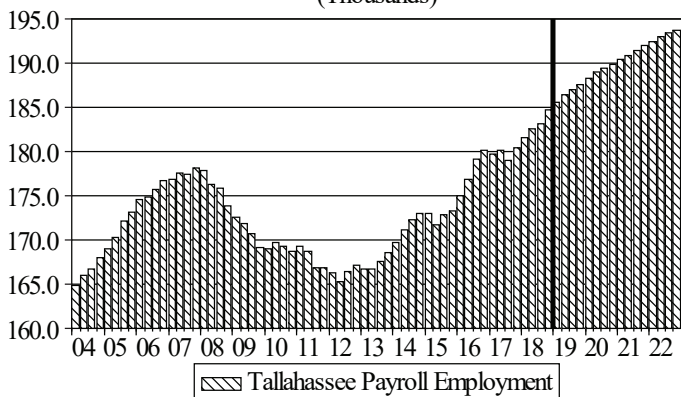
Florida & Tallahassee Unemployment Rate (percent)



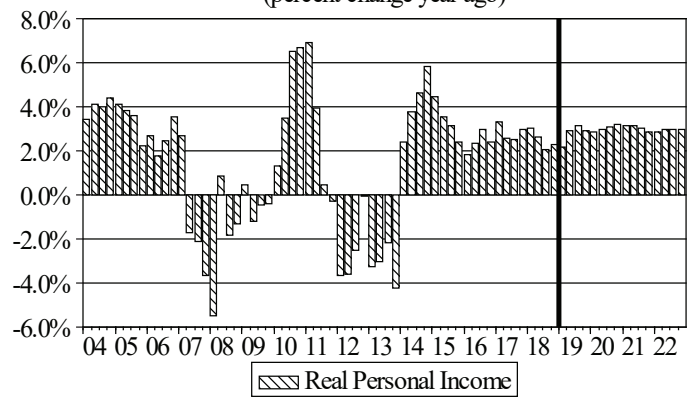
Tallahassee Real Gross Metro Product (Millions 2009 \$)



Tallahassee Payroll Employment (Thousands)



Tallahassee Real Personal Income (percent change year ago)



**Annual Outlook for Tallahassee, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	14.0	14.5	15.0	15.7	16.4	17.1	18.0	18.9	19.9
Pct Chg Year Ago	5.9	3.7	3.6	4.6	4.5	4.5	5.0	5.1	5.1
Wages and Salaries	7.2	7.5	7.8	8.1	8.5	8.9	9.4	9.9	10.4
Nonwage Income	6.8	7.0	7.2	7.5	7.9	8.2	8.6	9.0	9.4
Real Personal Income (09\$)	13.7	14.1	14.5	14.9	15.3	15.7	16.2	16.6	17.1
Pct Chg Year Ago	4.2	3.4	2.4	2.8	2.5	2.8	3.0	3.0	2.9
Per Capita Income (Ths)	37.2	38.4	39.6	41.0	42.5	44.0	45.8	47.7	49.7
Real Per Capita Income (09\$)	36.5	37.5	38.2	38.9	39.6	40.3	41.2	42.1	42.9
Average Annual Wage (Ths)	41.8	43.0	43.5	45.1	46.3	47.7	49.5	51.6	53.8
Pct Chg Year Ago	2.0	2.9	1.1	3.7	2.7	3.0	3.8	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	171.5	172.7	177.8	179.8	183.0	186.6	189.1	191.2	193.2
Pct Chg Year Ago	2.5	0.7	3.0	1.1	1.8	2.0	1.3	1.1	1.0
Manufacturing	2.9	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.2
Pct Chg Year Ago	-4.4	4.2	3.1	1.1	1.7	2.3	-0.2	-1.2	-1.0
Nonmanufacturing	168.6	169.6	174.6	176.6	179.8	183.3	185.8	187.9	189.9
Pct Chg Year Ago	2.6	0.6	3.0	1.1	1.8	2.0	1.3	1.1	1.1
Construction & Mining	6.3	6.7	7.5	7.7	8.1	8.3	8.5	8.8	9.2
Pct Chg Year Ago	1.7	6.9	11.2	2.9	4.5	3.1	2.0	4.4	4.5
Trade, Trans, & Utilities	23.7	24.2	24.5	24.4	24.2	24.5	24.5	24.5	24.4
Pct Chg Year Ago	4.0	2.2	1.3	-0.6	-0.8	1.5	0.0	-0.1	-0.4
Wholesale Trade	3.4	3.6	3.7	3.9	3.9	4.0	4.0	4.1	4.1
Retail Trade	18.5	18.7	18.7	18.4	18.0	18.1	17.9	17.8	17.7
Trans, Wrhsng, & Util	1.8	1.9	2.1	2.1	2.2	2.3	2.3	2.4	2.4
Information	3.9	3.5	3.2	3.4	3.7	3.7	3.6	3.7	3.7
Pct Chg Year Ago	12.8	-10.2	-8.6	8.4	7.0	0.7	-2.2	1.8	1.1
Financial Activities	7.1	7.0	7.5	7.8	8.2	8.5	8.7	8.8	8.8
Pct Chg Year Ago	-2.7	-1.0	7.5	3.4	5.8	3.1	2.3	1.2	0.4
Prof & Business Services	19.0	19.0	20.1	20.3	21.7	22.7	23.7	24.6	25.5
Pct Chg Year Ago	2.6	-0.2	6.2	0.9	6.7	4.7	4.5	3.6	3.6
Educ & Health Services	20.6	21.1	22.0	23.2	23.7	24.6	24.9	25.1	25.1
Pct Chg Year Ago	4.8	2.1	4.7	5.1	2.3	3.7	1.2	0.9	0.3
Leisure & Hospitality	17.9	18.7	19.8	19.8	20.3	20.9	21.3	21.4	21.7
Pct Chg Year Ago	3.8	4.6	5.7	0.0	2.6	3.2	1.5	0.9	1.2
Other Services	9.0	8.8	9.4	8.9	9.1	9.4	9.4	9.4	9.4
Pct Chg Year Ago	2.2	-2.1	5.8	-4.7	2.5	2.4	0.7	0.1	-0.4
Federal Government	1.9	1.9	2.0	2.1	2.0	2.1	2.2	2.1	2.1
Pct Chg Year Ago	-2.6	0.8	3.9	4.2	-2.9	1.2	6.2	-3.9	0.7
State & Local Government	59.2	58.7	58.6	59.0	58.8	58.7	59.1	59.5	59.9
Pct Chg Year Ago	1.3	-0.9	-0.1	0.7	-0.4	-0.2	0.6	0.7	0.8
Other Economic Indicators									
Population (Ths)	375.1	377.2	379.2	382.8	385.7	388.8	392.4	395.8	399.3
Pct Chg Year Ago	0.5	0.6	0.5	0.9	0.8	0.8	0.9	0.9	0.9
Labor Force (Ths)	188.5	185.2	188.2	191.1	193.7	197.3	201.5	204.6	207.9
Pct Chg Year Ago	0.9	-1.7	1.6	1.5	1.4	1.8	2.1	1.6	1.6
Unemployment Rate (%)	5.8	5.2	4.7	4.0	3.4	2.9	2.9	2.9	3.0
Total Housing Starts	1186.9	975.6	1246.4	2704.4	2064.7	1834.9	1936.3	2099.4	2184.0
Single-Family	634.1	740.2	826.1	1813.9	1069.3	921.7	1179.0	1334.4	1386.2
Multifamily	553.0	235.0	420.0	891.0	995.0	913.0	757.0	765.0	798.0

Quarterly Outlook for Tallahassee, FL March 2019

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	16.8	17	17.2	17.4	17.6	17.9	18.1	18.3	18.5	18.8	19	19.2	19.5
Pct Chg Year Ago	3.6	4.5	4.9	4.9	4.9	4.9	5	5.1	5.1	5.2	5.1	5.1	5.1
Wages and Salaries	8.8	8.9	9	9.1	9.2	9.3	9.5	9.6	9.7	9.8	10	10.1	10.2
Nonwage Income	8	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1	9.2
Real Personal Income (09\$)	15.5	15.6	15.7	15.8	16	16.1	16.2	16.4	16.5	16.6	16.7	16.8	16.9
Pct Chg Year Ago	2.2	2.9	3.1	2.9	2.8	3	3.1	3.2	3.1	3.1	3	2.8	2.9
Per Capita Income (Ths)	43.4	43.8	44.2	44.7	45.1	45.5	46	46.5	47	47.5	47.9	48.4	48.9
Real Per Capita Income (09\$)	40.1	40.2	40.4	40.6	40.8	41	41.3	41.5	41.8	42	42.2	42.4	42.6
Average Annual Wage (Ths)	47	47.4	47.9	48.3	48.8	49.2	49.7	50.3	50.8	51.3	51.9	52.4	53
Pct Chg Year Ago	1.5	3.3	3.5	3.6	3.7	3.7	3.8	4	4.1	4.3	4.3	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	185.6	186.4	187	187.6	188.3	189	189.4	189.8	190.4	190.9	191.5	191.9	192.5
Pct Chg Year Ago	2.2	2	2.1	1.6	1.4	1.4	1.3	1.2	1.1	1	1.1	1.1	1.1
Manufacturing	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Pct Chg Year Ago	4	4	0.5	0.9	0.7	0.2	-0.3	-1.2	-1.2	-1.3	-1.2	-1	-1
Nonmanufacturing	182.3	183.1	183.7	184.3	184.9	185.6	186.1	186.5	187.1	187.6	188.2	188.7	189.2
Pct Chg Year Ago	2.2	2	2.1	1.6	1.4	1.4	1.3	1.2	1.2	1.1	1.1	1.2	1.1
Construction & Mining	8.3	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1
Pct Chg Year Ago	4.9	3.4	2.1	1.9	1.1	1.4	2.3	3.1	3.9	4.3	4.6	4.8	4.6
Trade, Trans, & Utilities	24.5	24.5	24.6	24.6	24.6	24.5	24.5	24.5	24.5	24.5	24.5	24.4	24.4
Pct Chg Year Ago	1.6	1.6	2.1	0.7	0.4	0	-0.1	-0.3	-0.1	0.1	-0.2	-0.2	-0.4
Wholesale Trade	3.9	4	4	4	4	4	4	4	4	4.1	4	4	4.1
Retail Trade	18.1	18.1	18.1	18	18	17.9	17.9	17.9	17.9	17.9	17.8	17.8	17.7
Trans, Wrhsng, & Util	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Information	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.7
Pct Chg Year Ago	4.8	2.2	-1.1	-2.7	-3.2	-3.1	-2.2	-0.3	0.8	2.1	2.4	1.8	1.7
Financial Activities	8.4	8.5	8.5	8.6	8.6	8.7	8.7	8.7	8.8	8.8	8.8	8.8	8.8
Pct Chg Year Ago	3.3	2.4	3	3.5	3	2.4	2.1	1.7	1.4	1.2	1.2	1.1	0.7
Prof & Business Services	22.3	22.5	22.8	23.1	23.4	23.6	23.8	24	24.3	24.5	24.7	24.9	25.1
Pct Chg Year Ago	6.4	4.9	4.1	3.3	4.8	4.9	4.4	4	3.7	3.6	3.6	3.5	3.6
Educ & Health Services	24.4	24.6	24.6	24.7	24.7	24.8	24.9	25	25	25.1	25.1	25.1	25.1
Pct Chg Year Ago	4.7	4.8	3.2	2.3	1.2	1	1.1	1.3	1.2	1	0.8	0.5	0.4
Leisure & Hospitality	20.8	20.9	21	21.1	21.1	21.2	21.3	21.4	21.3	21.4	21.5	21.6	21.6
Pct Chg Year Ago	3.8	3.6	2.7	2.6	1.7	1.2	1.6	1.3	0.9	0.9	0.7	1	1.4
Other Services	9.3	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Pct Chg Year Ago	1.9	1.7	3.5	2.4	1.6	0.7	0.3	0.2	0.1	0.1	0.1	-0.1	-0.3
Federal Government	2	2	2.1	2.1	2.1	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-0.2	1.9	1.9	1.2	4	14.9	5.2	0.8	-1.6	-11	-2.9	0.9	1.1
State & Local Government	58.6	58.6	58.7	58.8	58.9	59	59.1	59.2	59.3	59.4	59.5	59.6	59.8
Pct Chg Year Ago	-1.2	-0.8	0.6	0.5	0.6	0.7	0.7	0.6	0.6	0.7	0.7	0.8	0.8
Other Economic Indicators													
Population (Ths)	387.5	388.4	389.2	390.2	391.1	392	392.9	393.7	394.6	395.4	396.3	397.1	398
Pct Chg Year Ago	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Labor Force (Ths)	195.6	196.6	197.8	199.1	200.1	201.5	201.8	202.4	203.3	204.2	205.1	205.8	206.6
Pct Chg Year Ago	0.9	1.5	2.4	2.4	2.3	2.5	2.1	1.7	1.6	1.4	1.6	1.7	1.6
Unemployment Rate (%)	3.1	2.9	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Total Housing Starts	1967	1824	1757	1791	1837	1901	1986	2021	2048	2081	2123	2145	2153
Single-Family	892	875	921	998	1075	1147	1232	1262	1290	1324	1355	1369	1371
Multifamily	1074	949	836	793	762	753	754	760	758	757	768	777	782

PROFILES

The Tampa–St. Petersburg–Clearwater MSA is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties. Located centrally on the west coast of Florida, this region includes Tarpon Springs, Sponge Docks, Ybor City, Bush Gardens, the University of South Florida, and the University of Tampa. The Tampa Bay Buccaneers and the Tampa Bay Rays call this region home.

QUICK FACTS:

- Metro population estimate of 2,978,209 as of July 1, 2017 (U.S. Census Bureau).
- Hernando County population estimate of 179,144 as of July 1, 2017 (U.S. Census Bureau).
- Hillsborough County population estimate of 1,351,087 as of July 1, 2017 (U.S. Census Bureau).
- Pasco County population estimate of 498,136 as of July 1, 2017 (U.S. Census Bureau).
- Pinellas County population estimate of 949,842 as of July 1, 2017 (U.S. Census Bureau).
- Civilian labor force of 1,531,562 in December 2018 (Florida Research and Economic Database).
- Unemployment rate of 3.2% as of December 2018, not seasonally adjusted. This amounts to 49,279 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- School District of Hillsborough County – 25,473
- HCA West Florida – 16,461
- Pinellas County School District – 13,905
- MacDill Airforce Base – 12,000
- Hillsborough County Government – 10,600
- Pasco County School District – 10,215
- Tampa International Airport – 7,500
- Publix Supermarkets – 7,136
- Tampa General Hospital – 6,500
- Bloomin Brands – 5,300

Sources: Tampa Hillsborough EDC Research, Clearwater Regional Chamber of Commerce, Greater Hernando County Chamber of Commerce, and Pasco EDC

OUTLOOK SUMMARIES

The Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (MSA) is expected to show relatively high growth in the economic indicators relative to the other MSAs studied. Personal income growth is expected to be 4.9 percent on average each year, and the real per capita income level will average \$44,900. Average annual wage growth is expected to be 3.7 percent. The average annual wage level will be \$58,900. Population growth will average 1.2 percent, and Tampa is forecasted to have the second highest average Gross Metro Product in the studied areas, averaging a level of 148,487.80 million dollars.

Employment growth is expected to average 1.7 percent annually. The unemployment rate is expected to average 3.1 percent.

The fastest growing sector in the Tampa area will be the Construction & Mining sector with an average annual growth rate of 4.2 percent. This is followed by the Professional & Business Services sector with an average annual growth rate of 4.1 percent, and the Financial sector at 2.0 percent. The Manufacturing sector is expected to experience a decline of -0.5 percent.

METRO NEWS SUMMARIES

Rays close the upper deck and Tropicana Field, shrinking baseball's smallest seating capacity

- In an effort to create a more “intimate” atmosphere at games, the Tampa Bay Rays announced that they will close the upper deck for the upcoming season. The move will shrink the stadium’s capacity by 5,000-6,000 seats.
- The average attendance at Tampa Bay games last year was 14,259—29th out of the 30 major league clubs. The new capacity will be between 25,000 and 26,000 fans.
- The club will allow season ticket holders in the upper deck to relocate to the lower deck at no additional cost.

Source: Tampa Bay Times, January 4, 2019

Clearwater officials deliberate on city's concert venue design, seating capacity for \$50M project

- The Clearwater City Council is struggling to decide whether a new concert venue along the

waterfront should have a seating capacity of 3,000 or 4,000. The venue is part of a broad \$50 million plan to redevelop waterfront and downtown property in the city.

- An economic analysis was ordered to study the project's feasibility over the next six to twelve weeks, and city manager Bill Horne said he hopes the analysis will shed light on the ideal design.
- The plan is being formed by Imagine Clearwater, a collaboration between the City Council, residents, and design experts. City planners hope to break ground on the first development projects later in 2019.

Source: Tampa Bay Business Journal, January 18, 2019

Hillsborough County logistics firm seeks incentives for future distribution expansion, high-wage jobs

- An anonymous logistics company in Hillsborough County seeks tax incentives to grow its operations in the area rather than elsewhere. If the local expansion occurs, it will include 75 jobs.
- The jobs will have an average wage of more than \$58,000, and the jobs would be created over an eight-year time period. The company would also invest in \$450,000 in capital as part of the expansion.
- The firm is seeking \$45,000 in incentives through Hillsborough's Qualified Target Industry program.

Source: Tampa Bay Business Journal, February 1, 2019

Earth Fare eyes Tampa Bay growth with plans to more than double its footprint

- Earth Fare, a grocery store chain, has announced plans to expand in the Tampa Bay area by up to ten stores in the next two years.
- Earth Fare, which has 51 locations overall, currently operates three stores in the Tampa Bay area. The latest, a 24,000-square-foot location in Wesley Chapel, was constructed in an area that was seeing residential growth, which fueled demand for groceries.

- Earth Fare bills itself as a clean, healthy grocery alternative. It offers food at slightly higher prices than most grocery stores, but it differentiates itself by refusing to sell items with added hormones, antibiotics, trans fats, and artificial colors.

Source: Tampa Bay Times, February 27, 2019

Brightline makes case for more bonds

- Brightline, a private for-profit rail service, has requested the ability to issue \$950 million in tax-exempt bonds. However, the request has been hotly contested by Indian River County, which objects to its obligation to perform maintenance on railway crossings used by Brightline.
- Indian River County alleges that "the corporation has not yet evidenced the ability and financials to undertake the issuances of \$950 million in bonds." Brightline has previously received \$1.75 billion in bonds through the Florida Development Finance Corporation.
- The Florida Development Finance Corporation will take several weeks to reach a decision on the bond request.

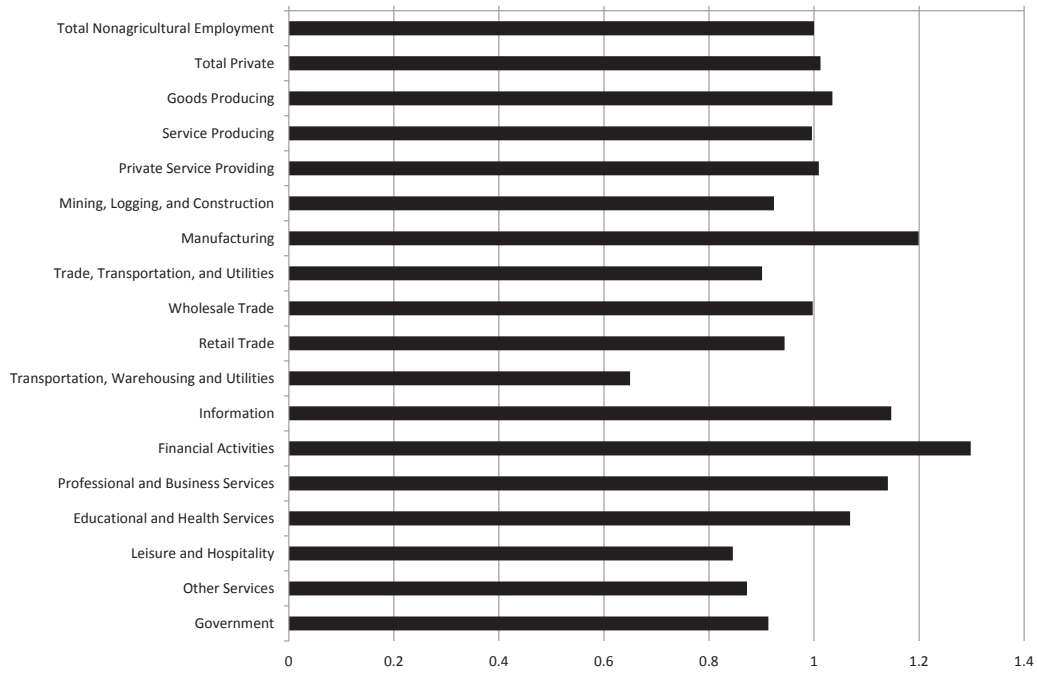
Source: Tampa Bay Business Journal, March 4, 2019

Percentage of Tampa Bay homes with negative equity dropped at end of last year

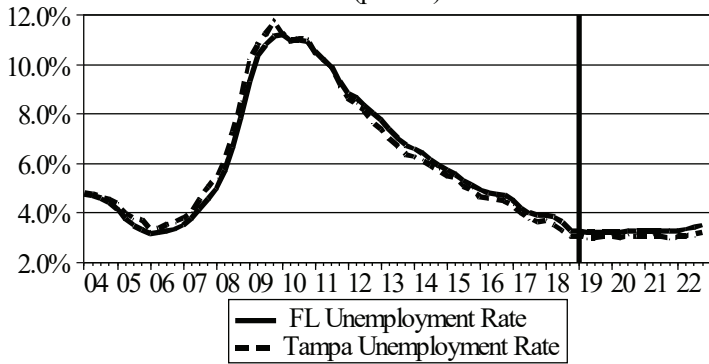
- A smaller percentage of Tampa Bay homeowners now owe more than their house's value. In the final quarter of 2018, 5.8 percent of homes in the area had negative equity.
- This marks a significant drop since the previous quarter, when 6.3 percent of bay area homes had negative equity.
- CoreLogic chief deputy economist Ralph B. McLaughlin suggests that although the rate of negative equity may increase in the quarters to come, such increases will be short-term, saying, "Slowing house-price growth puts first-time homebuyers this spring at a temporary risk of owing more than their homes are worth once home prices dip to seasonal lows this fall and winter."

Source: Tampa Bay Times, May 7, 2019

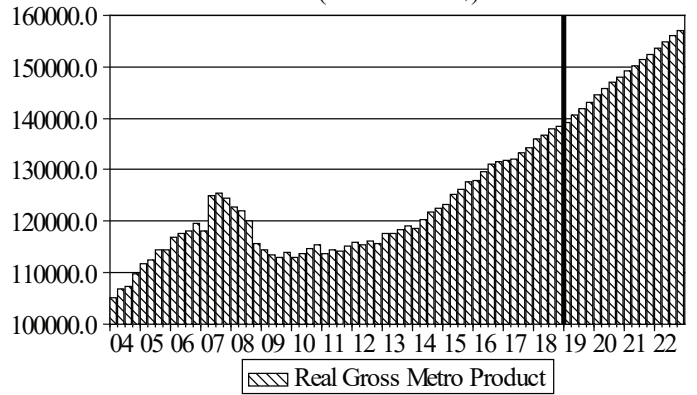
**Tampa - St. Petersburg - Clearwater
Industry Location Quotients**



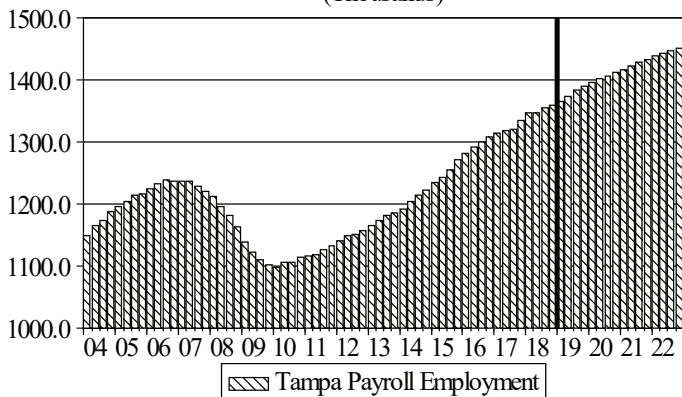
**Florida & Tampa Unemployment
Rate
(percent)**



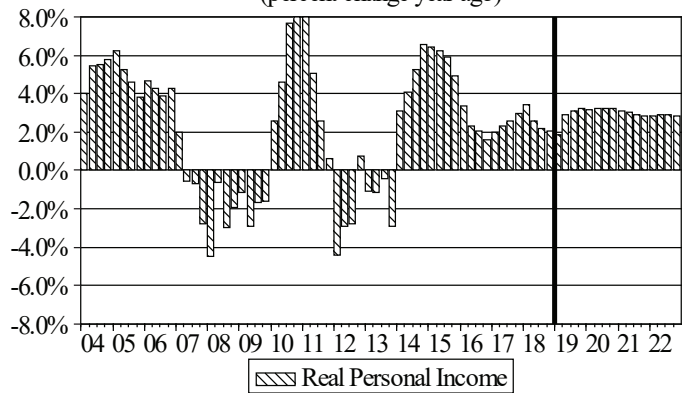
**Tampa Real Gross Metro Product
(Millions 2009 \$)**



**Tampa Payroll Employment
(Thousands)**



**Tampa Real Personal Income
(percent change year ago)**



**Annual Outlook for Tampa-St. Petersburg-Clearwater, FL
March 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	121.6	129.1	133.7	139.3	145.6	152.1	160.0	168.0	176.5
Pct Chg Year Ago	6.6	6.2	3.5	4.2	4.5	4.5	5.2	5.0	5.0
Wages and Salaries	60.2	64.2	67.5	70.4	73.7	77.2	81.7	86.3	91.1
Nonwage Income	61.4	64.9	66.1	68.9	71.9	74.9	78.3	81.8	85.4
Real Personal Income (09\$)	119.1	126.1	129.0	132.2	135.6	139.4	143.9	148.1	152.4
Pct Chg Year Ago	4.8	5.9	2.3	2.5	2.6	2.8	3.2	3.0	2.9
Per Capita Income (Ths)	41.6	43.4	44.0	45.0	46.2	47.6	49.4	51.4	53.4
Real Per Capita Income (09\$)	40.8	42.4	42.4	42.7	43.0	43.6	44.5	45.3	46.1
Average Annual Wage (Ths)	49.3	50.8	51.7	52.8	54.0	55.6	57.7	60.0	62.5
Pct Chg Year Ago	2.3	3.2	1.6	2.2	2.4	2.8	3.8	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1208.5	1251.1	1294.9	1322.1	1351.8	1378.1	1404.2	1425.0	1444.7
Pct Chg Year Ago	2.7	3.5	3.5	2.1	2.3	1.9	1.9	1.5	1.4
Manufacturing	61.2	62.2	64.7	66.4	68.7	69.4	69.1	68.1	67.4
Pct Chg Year Ago	2.0	1.7	3.9	2.7	3.5	1.0	-0.5	-1.5	-1.0
Nonmanufacturing	1147.3	1188.9	1230.3	1255.7	1283.1	1308.7	1335.1	1357.0	1377.3
Pct Chg Year Ago	2.8	3.6	3.5	2.1	2.2	2.0	2.0	1.6	1.5
Construction & Mining	60.8	65.0	70.5	73.4	76.5	78.4	80.8	85.3	90.1
Pct Chg Year Ago	6.9	6.8	8.6	4.1	4.2	2.6	3.0	5.5	5.7
Trade, Trans., & Utilities	232.0	240.1	247.4	248.0	250.1	252.3	252.5	252.1	251.1
Pct Chg Year Ago	4.1	3.5	3.0	0.2	0.8	0.9	0.1	-0.2	-0.4
Wholesale Trade	50.4	51.3	52.2	53.2	52.1	52.6	53.3	53.6	53.8
Retail Trade	152.8	159.3	164.8	164.1	166.0	164.3	163.4	162.6	161.3
Trans, Wrhsng, & Util	28.7	29.6	30.4	30.7	31.9	33.5	33.3	33.1	32.9
Information	25.5	25.8	25.5	25.0	24.4	24.2	23.6	24.1	24.4
Pct Chg Year Ago	-2.1	1.0	-1.0	-2.1	-2.5	-0.7	-2.3	1.8	1.3
Financial Activities	101.8	103.9	107.5	112.3	117.1	121.1	124.1	126.1	126.8
Pct Chg Year Ago	2.1	2.2	3.4	4.5	4.2	3.5	2.5	1.6	0.6
Prof & Business Services	204.3	217.9	229.6	235.9	238.2	243.6	257.1	268.6	280.0
Pct Chg Year Ago	3.1	6.6	5.4	2.7	1.0	2.3	5.6	4.5	4.2
Educ & Health Services	188.4	194.7	199.7	205.4	213.4	220.3	222.6	224.4	224.8
Pct Chg Year Ago	2.0	3.4	2.6	2.8	3.9	3.2	1.1	0.8	0.2
Leisure & Hospitality	138.4	144.6	149.2	153.5	161.9	167.1	169.8	171.4	173.6
Pct Chg Year Ago	3.9	4.5	3.2	2.9	5.5	3.2	1.6	0.9	1.3
Other Services	43.4	43.4	45.1	45.7	47.1	48.6	48.9	48.8	48.6
Pct Chg Year Ago	2.3	0.1	3.9	1.3	3.0	3.2	0.6	-0.1	-0.5
Federal Government	22.9	23.6	24.3	24.8	25.0	25.5	26.7	26.0	26.2
Pct Chg Year Ago	0.8	3.1	3.1	2.0	0.9	1.8	5.0	-2.7	0.8
State & Local Government	129.9	129.8	131.3	131.7	129.5	127.6	128.9	130.2	131.7
Pct Chg Year Ago	0.2	0.0	1.1	0.3	-1.7	-1.5	1.0	1.0	1.1
Other Economic Indicators									
Population (Ths)	2919.2	2976.0	3039.3	3097.0	3151.7	3196.5	3235.6	3271.8	3307.2
Pct Chg Year Ago	1.5	1.9	2.1	1.9	1.8	1.4	1.2	1.1	1.1
Labor Force (Ths)	1433.6	1441.7	1476.6	1511.0	1538.6	1555.3	1573.3	1583.0	1595.5
Pct Chg Year Ago	0.8	0.6	2.4	2.3	1.8	1.1	1.2	0.6	0.8
Unemployment Rate (%)	6.0	5.2	4.6	3.9	3.4	3.0	3.0	3.0	3.1
Total Housing Starts	11692.9	14801.3	17133.2	17649.4	17351.0	17909.7	20412.5	22192.0	22962.9
Single-Family	7104.5	9765.7	11023.8	12786.7	14387.7	14156.2	14655.1	15569.8	16171.0
Multifamily	4588.0	5036.0	6109.0	4863.0	2963.0	3753.0	5757.0	6622.0	6792.0

**Quarterly Outlook for Tampa-St. Petersburg-Clearwater, FL
March 2019**

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Personal Income (Billions \$)													
Total Personal Income	149.2	151.1	153.1	155	157	159	160.9	162.9	165	167	169.1	171.1	173.3
Pct Chg Year Ago	3.3	4.5	4.9	5.2	5.3	5.2	5.1	5.1	5.1	5	5	5	5
Wages and Salaries	75.6	76.6	77.8	78.9	80	81.2	82.2	83.3	84.5	85.7	86.9	88	89.3
Nonwage Income	73.6	74.4	75.3	76.1	77	77.8	78.7	79.6	80.5	81.3	82.2	83.1	84
Real Personal Income (09\$)	137.8	138.8	139.9	141	142.2	143.3	144.4	145.6	146.6	147.6	148.6	149.6	150.8
Pct Chg Year Ago	1.8	2.9	3.1	3.2	3.2	3.2	3.2	3.2	3.1	3	2.9	2.8	2.8
Per Capita Income (Ths)	46.9	47.3	47.8	48.3	48.7	49.2	49.7	50.1	50.6	51.1	51.6	52.1	52.6
Real Per Capita Income (09\$)	43.3	43.5	43.7	43.9	44.1	44.3	44.6	44.8	45	45.2	45.4	45.6	45.8
Average Annual Wage (Ths)	54.8	55.3	55.8	56.3	56.9	57.4	57.9	58.5	59.1	59.7	60.3	60.9	61.5
Pct Chg Year Ago	1.3	2.9	3.4	3.5	3.7	3.8	3.8	3.9	4	4.1	4.1	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1365.7	1374.3	1382.7	1389.8	1395.6	1403	1406.9	1411.4	1416.7	1422.3	1427.9	1433.1	1438.3
Pct Chg Year Ago	1.4	2	2	2.3	2.2	2.1	1.7	1.6	1.5	1.4	1.5	1.5	1.5
Manufacturing	69.3	69.3	69.4	69.6	69.5	69.3	68.9	68.6	68.4	68.1	68	67.8	67.6
Pct Chg Year Ago	1.6	1.2	0.8	0.5	0.4	-0.1	-0.6	-1.4	-1.7	-1.7	-1.4	-1.2	-1.1
Nonmanufacturing	1296.4	1305	1313.4	1320.2	1326.1	1333.7	1338	1342.8	1348.4	1354.1	1360	1365.3	1370.7
Pct Chg Year Ago	1.4	2.1	2.1	2.4	2.3	2.2	1.9	1.7	1.7	1.5	1.6	1.7	1.7
Construction & Mining	77.8	78.4	78.6	79	79.6	80.3	81.2	82.2	83.4	84.6	85.9	87.2	88.3
Pct Chg Year Ago	2.8	2.9	1.5	3.1	2.3	2.5	3.3	4	4.8	5.4	5.8	6	5.9
Trade, Trans. & Utilities	251.4	252.2	252.8	252.9	252.8	252.4	252.5	252.2	252.3	252.3	252	251.7	251.4
Pct Chg Year Ago	0.8	1	0.9	1	0.6	0.1	-0.1	-0.3	-0.2	0	-0.2	-0.2	-0.4
Wholesale Trade	52.2	52.6	52.9	52.9	53.1	53.2	53.3	53.5	53.6	53.7	53.6	53.7	53.8
Retail Trade	164.4	164.3	164.4	164.3	164.1	163.4	163.3	162.8	162.8	162.8	162.6	162.3	161.8
Trans, Wrhsng, & Util	33.3	33.6	33.6	33.6	33.4	33.4	33.3	33.3	33.2	33.2	33.1	33.1	33
Information	24.5	24.3	24.1	23.9	23.7	23.5	23.6	23.8	23.9	24	24.2	24.2	24.4
Pct Chg Year Ago	-0.2	-0.2	0.4	-2.6	-3.3	-3.3	-2.3	-0.4	0.7	2.2	2.5	2	2
Financial Activities	119.5	120.7	121.7	122.6	123.4	123.7	124.3	125	125.5	125.9	126.3	126.6	126.7
Pct Chg Year Ago	2.7	2.7	4.5	4	3.3	2.6	2.1	1.9	1.7	1.8	1.6	1.3	1
Prof & Business Services	238	240.7	245.6	250	253.1	255.6	258.4	261.5	264.4	267	269.9	273	276.2
Pct Chg Year Ago	-0.3	2	3.2	4.1	6.3	6.2	5.2	4.6	4.5	4.5	4.5	4.4	4.4
Educ & Health Services	219	220.3	220.8	221.1	221.7	222.3	223.1	223.6	224.1	224.4	224.6	224.4	224.8
Pct Chg Year Ago	3.7	4.3	2.6	2.3	1.2	0.9	1	1.1	1.1	0.9	0.7	0.4	0.3
Leisure & Hospitality	165.4	167	167.6	168.2	168.7	169.4	170.4	170.7	170.3	171	171.8	172.5	172.9
Pct Chg Year Ago	4.3	3.5	2	2.9	2	1.4	1.7	1.5	1	0.9	0.8	1.1	1.5
Other Services	48.1	48.6	48.8	48.8	48.9	48.9	48.9	48.9	48.9	48.9	48.8	48.7	48.7
Pct Chg Year Ago	3	3.2	4.4	2.5	1.6	0.6	0.1	0	0	0	-0.1	-0.2	-0.4
Federal Government	25.4	25.5	25.5	25.5	25.8	28.9	26.6	25.6	25.8	26	26.1	26.1	26.1
Pct Chg Year Ago	1.8	2.5	2.3	0.6	1.7	13.6	4.2	0.4	0	-10.2	-1.8	2	1.2
State & Local Government	127.2	127.4	127.7	128.1	128.5	128.8	129	129.4	129.7	130.1	130.4	130.8	131.1
Pct Chg Year Ago	-3.6	-2.4	-0.7	0.9	1	1	1	1	1	1	1.1	1.1	1.1
Other Economic Indicators													
Population (Ths)	3180.8	3191.5	3201.8	3211.8	3221.6	3231	3240.3	3249.4	3258.5	3267.4	3276.3	3285.1	3293.9
Pct Chg Year Ago	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	1547.2	1552.2	1557.7	1564.1	1567.9	1574.8	1574.3	1575.9	1578.7	1581.6	1584.2	1587.4	1590.6
Pct Chg Year Ago	0.5	1	1.3	1.5	1.3	1.5	1.1	0.8	0.7	0.4	0.6	0.7	0.8
Unemployment Rate (%)	3.1	3	3	3	3	3	3.1	3.1	3.1	3.1	3	3	3
Total Housing Starts	17546	17460	17964	18669	19432	20187	20785	21246	21612	22097	22457	22602	22803
Single-Family	14452	13949	14098	14126	14357	14583	14782	14898	15076	15482	15795	15927	16089
Multifamily	3094	3510	3867	4543	5075	5604	6002	6349	6536	6615	6662	6675	6714

EXPLANATION AND INTERPRETATION

This technique compares the local economy to a reference economy; in this case, the local economy is the chosen MSA, and the reference economy is the state of Florida. An Industry Location Quotient (LQ) is calculated to determine if the local economy has a greater share of each industry's employment than the reference economy. The LQ helps to identify specializations that exist in the local economy.

There are only three possible outcomes: 1. An LQ greater than one 2. An LQ equal to one and 3. An LQ less than one. An LQ that is greater than one means that the share of local employment in that particular industry is greater than the reference economy employment share in that same industry. This implies that some of the goods or services produced by that industry are exported for consumption elsewhere. An LQ of one means that local demand is met by the local industry. No goods/services are imported or exported from the local area in that industry. The share of local employment in that industry is equal to the share for that industry in the reference economy. An LQ less than one implies that the industry is not meeting local demand for that good or service, and in order to meet demand, that area must import that good or service. This also means that the share of local employment in that industry is less than the share of employment in that industry for the reference economy.

CALCULATION

An industry location quotient is a calculated ratio of two ratios.

$$\text{LQ} = \left(\frac{\text{Local employment in industry A in year T}}{\text{Total local employment in year T}} \right) / \left(\frac{\text{Reference economy employment in industry A in year T}}{\text{Total reference employment in year T}} \right)$$

For example:

Orlando MSA employment for Information is 27,400

Total Orlando MSA nonagricultural employment is 1,104,100

Florida employment for Information is 169,800

Total Florida nonagricultural employment is 8,247,000

$$\text{LQ} = \left(\frac{27,400}{1,104,100} \right) / \left(\frac{169,800}{8,247,000} \right) = 1.2039$$

Source: Florida Regional Economic Database, Current Employment Statistics, December 2006

Sean Snaith, Ph.D., is the director of the University of Central Florida's Institute for Economic Forecasting and a nationally recognized economist in the field of business and economic forecasting.

Snaith is the recipient of multiple awards for the accuracy of his forecasts, his research and his teaching. He has served as a consultant for local governments and multinational corporations such as Compaq, Dell and IBM. Before joining UCF's College of Business, he held teaching positions at Pennsylvania State University, American University in Cairo, the University of North Dakota and the University of the Pacific.

Snaith is frequently interviewed in international, national and regional media. He has been quoted in *The Wall Street Journal*, *USA Today*, *The New York Times*, *The Economist* and *The Guardian* and has appeared on CNBC, Fox Business Network, The Nightly News with Brian Williams, Al Jazeera, the BBC and CBC, China Central TV, Sky News, Nippon TV and the Business News Network, based in Toronto.

Snaith is a sought-after speaker known for his engaging and humorous presentations. He has built a national reputation for his unique ability to explain complex subject matter in a digestible manner. He earned praise from one business editor for having "an uncanny knack of making economics not only understandable but interesting."

Snaith is a member of several economic organizations and national economic forecasting panels, including *The Wall Street Journal's* Economic Forecasting Survey, the Associated Press' Economy Survey, CNNMoney.com's Survey of Leading Economists, *USA Today's* Survey of Top Economists, Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters, Bloomberg and Reuters.

Snaith holds a B.S. in Economics from Allegheny College and an M.A. and Ph.D. in Economics from Pennsylvania State University.



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