

SEPTEMBER 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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Publications of the Institute for Economic Forecasting are made possible by the following staff:

Dr. Sean Snaith, Director

Aasiyah Alli, Researcher

James Bailey, Researcher

Summer McCowen, Researcher

John Mosca, Researcher

Alyssa Parker, Researcher

Tamara Williams, Researcher

Adam Wing, Researcher

Isabella Yerby, Researcher

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TABLE OF CONTENTS

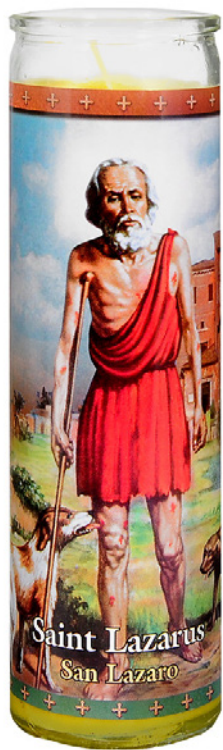
Florida Highlights and Summary.....	5-13
Florida Forecast Tables.....	14-19
Florida Forecast Charts.....	20-28
Florida News Summaries.....	29
Deltona-Daytona Beach-Ormond Beach.....	30-34
Gainesville.....	35-39
Jacksonville.....	40-44
Lakeland-Winter Haven.....	45-49
Miami-Fort Lauderdale-West Palm Beach.....	50-54
Naples-Immokalee-Marco Island.....	55-59
Ocala.....	60-64
Orlando-Kissimmee-Sanford.....	65-69
Palm Bay-Melbourne-Titusville.....	70-74
Pensacola-Ferry Pass-Brent.....	75-79
Tallahassee.....	80-84
Tampa-St. Petersburg-Clearwater.....	85-89
Industry Location Quotient.....	90

HIGHLIGHTS OF THE SEPTEMBER 2019 FLORIDA FORECAST

- Dorian was a threat to Florida, recession is not.
- From 2019-2022 Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 3.4%.
- Real Gross State Product (RGSP) will expand 3.1% in 2019 and 3.3% in 2020 before growth increases to 3.6% in 2021 and eases to 3.5% in 2022. Average growth during 2019-2022 is expected to be faster than our forecasted average for U.S. Real GDP growth over the same period (2.8%).
- Payroll job growth in Florida is robust and continues to outpace national job growth. Year-over-year growth should average 2.2% in 2019, 1.7% in 2020, 2.2% in 2021, and 1.7% 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 fortified Florida's labor market. The improved prospect of finding a job will continue to put more Floridians back on the hunt for employment and attract out-of-state job seekers.
- This same labor force growth makes the task of lowering the state's unemployment rate more challenging, but Florida's job creation will overcome this counterweight. The unemployment rate should fall to 3.3% in 2019, 2.9% in 2020, 2.8% in 2021, and 2.9% in 2022.
- The sectors expected to have the strongest average job growth during 2019-2022 are Professional & Business Services (5.4%), Education & Health Services (2.3%), Construction (2.1%), Leisure & Hospitality (2.0%), Financial (1.9%), and Trade, Transportation and Utilities (1.5%).
- Housing starts will accelerate going forward, but not fast enough to ease the shortage of single-family housing in the short run. Total starts will be 138,435 in 2019; 136,078 in 2020; 138,751 in 2021; and 143,202 in 2022. House price appreciation will decelerate over this period as supply catches up with demand.
- Real personal income growth will average 3.7% during 2019-2022, starting with 3.6% growth in 2019, easing to 3.5% growth in 2020, accelerating to 4.0% in 2021 and easing to 3.7% in 2022. Florida's average growth will be 0.4 percentage points higher than the national rate over that four-year span.
- Retail sales will grow at an average pace of over 4.9% during 2019-2022, boosted by a stronger national economy, continued strength in Florida's labor market, bigger paychecks, and rising household wealth.

FLORIDA'S ECONOMY

Hurricane Dorian Was an Imminent Threat; Recession Is Not



As I look at the St. Lazarus candle on my desk and the case of Voss Water in my pantry, I am reminded of two things. The first is that Category 5 Hurricane Dorian was a legitimate threat to the state of Florida. The second is that, if you wait until the last minute to buy hurricane supplies, the only candles left on the shelf are religious votive candles and the only water left is overpriced artesian water in glass bottles.

Forecasting is a tough business and I both pity and envy weather and hurricane forecasters. I pity them because of the complexity of the meteorological systems

that they are trying to predict and I envy them because they get new data every few hours that they can use to update and adjust their forecasts. I, on the other hand, must wait a month if not more to get new data to update my forecasts.

Despite this data handicap, I am confident that there are no economic storms that threaten Florida's economy in our forecast. Florida's economy continues to hit on all cylinders and there are no economic storm clouds on the horizon. Our biggest challenge over the upcoming years will revolve around how best to manage and facilitate economic growth.

If I am wrong, I hope there will be dogs that come along to lick my forecasting wounds as

Lazarus experienced. My dog only seems to be interested in chewing the bills off of my baseball hats.

FLORIDA'S HOUSING MARKET

Depleted Inventories Still Continue to Feed Single-Family Price Appreciation

The August 2019 single-family home report released by Florida Realtors reveals a market for existing housing that remains tight, fueling price appreciation that has surpassed the highs of the housing bubble. The median sales price for single-family homes increased by \$10,710 in August 2019, year-over-year, and now stands at \$265,000—a year-over-year price appreciation of a 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 \$190,000 in August of this year.

Inventories of single-family homes in August are down from a year ago, and are just 3.6 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 5.3 months' supply back in August of 2018 to 5.4 months' this August. This indicates that the condo market is a more balanced market between buyers

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.

and sellers but is still slightly tilted in the sellers' favor.

Distressed sales of single-family homes in the form of short sales continue to plummet year-over-year (-19.5%), as have foreclosure/REO sales versus August 2018 which declined (-20.5%). Traditional sales are up 4.1% year-over-year versus August 2018.

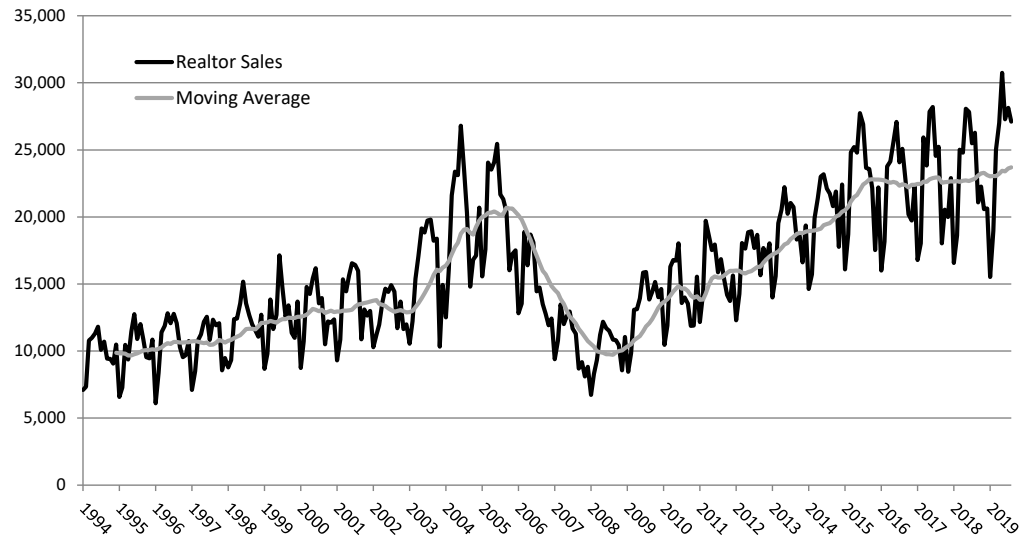
Distressed sales of condos in the form of short sales are still rapidly contracting year-over-year as well (-41.5%), and foreclosure/REO sales are down as well versus August 2018 (-17.7%). Traditional sales were down 2.3% in August 2019 when compared to August 2018.

In August 2019, the percentage of closed sales of single-family homes that were cash transactions stood at 23.1%. For condos, that figure is much higher, as 46.1% of all closings were cash transactions. Both markets' shares of cash transactions have been stable year over year, which points to a diminishing role of 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 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

Figure 1.

Florida
Single-Family, Existing Homes



Source: Florida Realtors

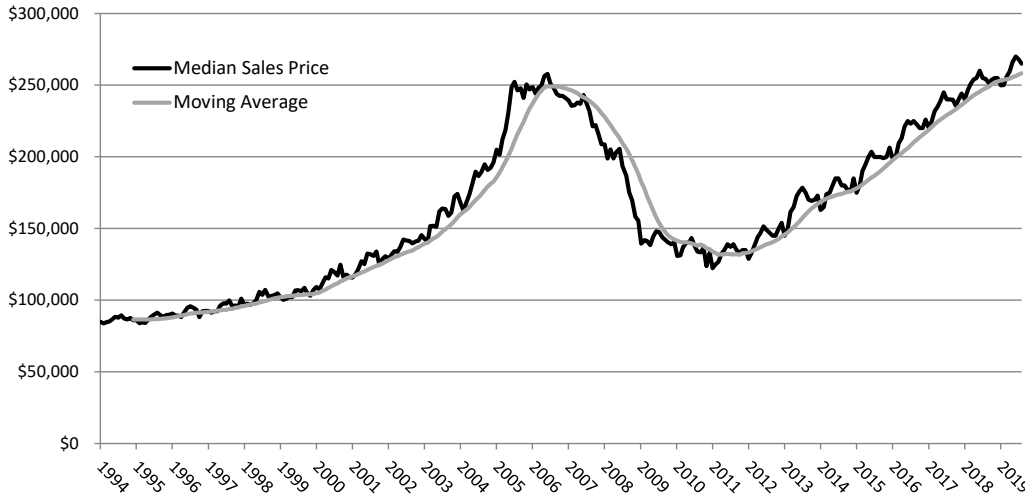
and monthly sales have exceeded their peak value during the housing bubble. Sales growth coming out of the bottom has been on a stronger trend than the pre-bubble housing market, but over the past couple years, the 12-month moving average flattened out before resuming its climb. This may be a reflection of decreasing affordability in the face of the rapid price appreciation over the past several years and the depleted inventory of houses for sale.

The fundamentals of the housing market in Florida continue to be solid. Economic and job growth in Florida are forecasted to continue to outperform the U.S. labor market 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 and job seekers to Florida. In addition to domestic population growth, international immigration will also feed the state's population growth. We expect this upward trend in sales to resume as increases in the supply of new housing helps ameliorate rapid price appreciation in an environment with continued strength in the economic and demographic underpinnings of demand for housing.

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, decreased 3.9 percent to 181.7 in August 2019. A decline in the index indicates that lending standards have tightened slightly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in August 2019 were 81.7% more available. In 2006, the value of this same index approached 900.

Figure 2.

Florida
Single-Family, Existing Homes



Source: Florida Realtors

Figure 2 displays median sales prices for existing single-family 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 and thus far in 2019. Still, over the past year, the 12-month moving average of median sales prices has risen by more than \$10,710.

Low inventories of existing homes for sale and lagging housing starts growth contribute to an environment where home prices continue to rise. 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 79.7% from 2014 levels.

GROSS STATE PRODUCT

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

In 2013, as the state fully exited the recession, Florida’s economy accelerated with a growth rate

of 2.1% with 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 2.6%, and further to 2.2% in 2017; the national economy only grew 1.6% in that year. In 2018, RGSP growth accelerated to 3.5%. Florida is poised for another four years of 3.0%-plus growth through the end of 2022.

The improvement of the fundamentals of the state’s economy helped accelerate growth in 2015 when RGSP expanded at 4.2%, the fastest growth rate in the recovery to date, before decelerating in 2016 along with the national economy. In 2018 and 2019, growth accelerated again as the Trump administration’s economic policies helped boost Florida’s economy. Growth in that two-year stretch is expected to average 3.3%. During 2019-2022, Florida’s RGSP is expected to grow an average of 3.4% annually.

This average growth of 3.4% from 2019 through 2022 is a slightly faster pace for growth compared to the prior four years (when growth averaged 3.3%). This projected average rate of growth for Florida’s economy is faster than the average of our forecasted real GDP growth for the U.S. economy over the same time frame (2.8%).

Housing prices have made substantial progress from the bottom of the housing crisis. During the crisis, median existing home prices fell to a low of \$122,200 but now stand at \$265,000. This ongoing price appreciation continues to improve

household balance sheets in Florida. With the price appreciation to date, Florida has recovered the housing value lost during 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 \$1.036 trillion that will continue to climb to \$1.094 trillion in 2019, before hitting \$1.156 trillion in 2020, \$1.229 trillion in 2021, and \$1.305 trillion in 2022.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

In 2017, real personal income growth in Florida hit 3.1% after growing 2.5% in the prior year. Growth eased to 3.0% in 2018. From that point, personal income growth will rise to 3.6% in 2019, before easing to 3.5% in 2020, rising to 4.0% in 2021, and 3.7% in 2022. Real personal income growth during 2019-2022 will average 3.7% in Florida.

Nominal personal income will exceed \$1.307 trillion in 2022, marking an increase in personal income of nearly \$625 billion from its nadir in 2009.

In 2018, real disposable income growth averaged 3.5%, up from the previous year's 3.1% growth rate. Average growth in Florida during 2019-2022 will remain a healthy 3.6% with tax cuts and faster wage and salary growth fueling the climb.

Financial markets have experienced a tremendous bull market since the low point of the financial crisis, thanks in large part to the Federal Reserve Bank's zero interest-rate policy, 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 but then surged to an excess of 18,000

in 2015, where it hovered after 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 record highs, with the Dow touching 27,399 at its peak where it currently hovers. Whether this rally was driven by expectations of a stronger economy under the Trump administration or other factors could be debated. There is no debating, however, that the stock market continued to set and break through record highs. For those households holding stocks and bonds directly, or through retirement accounts, this bull run has created trillions of dollars of wealth.

The Fed has cut interest rates in its past two meetings and will likely be cautious regarding any future interest rate moves.

Home equity in Florida did not recover as rapidly as financial asset wealth, but housing prices have been climbing over the past five years and median prices have finally exceeded the highs of the housing bubble. An acceleration in the rate of price appreciation in 2015 to a double-digit pace, which has since eased, created significant gains in home equity wealth for Floridians; however, for households in Florida, 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.

With Florida's strong labor market recovery sustaining its momentum, wage and salary growth that is finally materializing, and more home equity being added, retail spending will remain strong through 2022, with growth averaging nearly 4.9% 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 slowed considerably by 2016.

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 in excess of 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 1.5%, with growth turning negative during 2019 at -1.62%, before rising to 2.31% in 2020, 3.88% in 2021, and then easing again to 1.31% in 2022.

In 2022, Florida's new passenger car and truck registrations will reach 1.42 million, rising from the 2021 projection of 1.40 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 policy of this administration will keep the sector moving forward, albeit in a lower gear. This will extend the streak of rising registrations to thirteen years, carrying it through to the end of our short-run forecast horizon.

EMPLOYMENT

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

Payroll job growth decelerated in 2017 to 2.2%, before it rose to 2.5% in 2018. Job growth is expected to ease to 2.2% in 2019, 1.7% in 2020, 2.2% in 2021, and 1.7% in 2022. 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's collapse, experienced total job losses of just under 347,000. It is expected to be one of the fastest sectors 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 going forward.

Construction job growth decelerated last year but remained strong, as housing starts continued to grow amid depleted inventories. Despite the episodic plateauing in new home construction growth, growth rates in housing starts over the forecast horizon will support construction job growth of 4.5% in 2019, before decelerating to 1.2% in 2020 and 2021, and then rising to 1.4% in 2022.

Average annual job growth during 2019-2022 will be 2.1%. Employment will average 586,255 in 2022—a level that is 96,000 fewer jobs than the 2006 peak employment in the Construction sector. In Florida, the average salary for construction jobs is \$51,160 .

The Professional and Business Services sector will be the fastest growing sector in the state on average through 2022. Job growth in this sector is expected to be strong, averaging 5.4% during 2019-2022. Job growth eased in 2017 and 2018 to 3.0% after growing 5.0% in 2016. Growth in this sector will decelerate to 2.7% in 2019, before rising to 4.3% in 2020, then accelerating to 9.1%, in 2021 and easing to 5.3% in 2022.

The Professional and 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 \$64,472. The Professional and Business Services sector in Florida recovered very quickly from the recession and was the first to recover all its payroll jobs lost during the recession. This sector will continue to perform strongly through 2022.

The Information sector in Florida added jobs for the first time in eight years in 2013 with job growth of 0.4%. Growth then accelerated to 1.5% in 2014 before the sector began to lose momentum once again in 2015, but job growth remained positive through 2018. The Information sector is a mix of high-tech ventures, including computer programming and software development as sources of growth. Yet, the sector is weighed down by legacy media, which continues to struggle with structural changes in gathering and disseminating 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, will eventually offset the ongoing loss of jobs in traditional media and publishing, but not before a couple of difficult years.

Job growth is expected to be -1.0% in 2019, 0.2% in 2020, and 2.2% in 2021 before easing to 1.2% in 2022. The projected growth path implies an average growth rate of 0.6% during 2019-2022. Average salaries for this sector in Florida stand at \$97,456.

The Education and Health Services sector in Florida grew consistently even during the worst part of the recession. The state's larger share of population of older residents, who have higher demand for health services, has supported this growth. The future of the Affordable Care Act is still up in the air, creating 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 2.0%. In Florida, average salaries in this sector stand at \$50,564.

Manufacturing employment expanded in Florida at an average rate of 3.6% in 2016, the best growth rate in more than 16 years. In 2017, growth eased but was still a respectable 2.2% and ticked up to 2.3% in 2018. The economic environment for the manufacturing sector is becoming more unfriendly, while the global economic environment remains tenuous, as trade agreements are in flux and the U.S. dollar has strengthened.

The weakening of economic growth abroad, including a slowdown in China, persistent weak growth in Europe, and Brexit and its continued uncertainty, have all fed into the current global economic environment. The Trump administration's efforts to retain and bring back manufacturing jobs via trade policy has had a significant impact on this sector, but only in the short run.

These developments will eventually weigh on the rate of job growth in the manufacturing sector, but in Florida in 2019, job growth will average 2.2%.

We are looking at job growth of 2.2% in manufacturing for 2019, followed by a deceleration to -0.3% in 2020 with a further slowing of growth in 2021 when manufacturing employment will slip at an average rate of -1.4%, before contracting again in 2022 at -0.8%. Average job growth during 2019-2022 will thus come in at -0.1%.

The State and Local Governments sector in Florida is enjoying improved revenue, though not back to the boon 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 restrained.

As Florida's population and economy continue to grow, the demand for state and local government services continues to 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 and Local Government during 2019-2022 will be 0.9%, with annual growth rising to 1.2% in 2022.

The outlook for Federal Government employment growth in Florida will begin to strengthen over the near-term forecast horizon. Average job growth in the Federal Government sector in Florida will average 1.2% during 2019-2022 with growth turning negative in 2021 after the temporary hiring surge during the census year in 2020.

UNEMPLOYMENT

The unemployment rate in Florida has plunged from its recession-driven peak level of 11.2% in January 2010 and stands at 3.3% as of August 2019. After spending five years well above the national rate of unemployment, Florida's August 2019 unemployment rate is 0.4 points below the national unemployment rate.

Florida's labor force participation rate in August 2019 stood at 59.2%, which is down from 59.3% one year earlier. The national labor force participation rate stood at 63.2% in August 2019, which is up 0.5 points from August 2018.

The labor force participation rate is calculated as the percentage of the population aged 16 and older who are employed or are currently looking for work.

The number of retirees in that population, and are no longer active in the labor market, 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 and the continued migration of retirees to the Sunshine State should further weigh on the participation rate. In August 2019, Florida's population over the age of sixteen grew by 281,000 year over year, while its labor force grew by 143,000.

We are forecasting strong economic growth in Florida over the next several years as well as continued growth in payroll jobs. This faster economic and job growth will generate a more rapidly growing labor force, making additional progress in reducing the unemployment rate increasingly challenging. After 2018's growth of 1.3%, we expect the labor force to grow slightly faster than this level during 2019-2022 at an average rate of 1.4%, with increasing downward pressure 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 small decline in unemployment rates over the next few years.

Nationally, and in Florida, the level of workers who are working part-time but 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 and are available for a job, and have looked for work in the past 12 months—remain elevated. 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 but still bears the scars of the Great Recession. U-6 in Florida averaged 7.4% during the 3rd quarter of 2018 through the 2nd quarter of 2019, according to the Bureau of Labor Statistics. Meanwhile, the national rate of U-6 averaged 7.4% over that same period.

U-6 unemployment in Florida is well down from its average readings of 12.8% in 2014, 14.3% in 2013, 16% in 2012, 17.6% in 2011, and down 11.8 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) continues to provide 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 3.6 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	1051.2	1104.8	1165.8	1236.2	1307.7
Florida (%Ch Year ago)	8.0	7.1	3.7	5.0	5.1	5.1	5.5	6.0	5.8
U.S. (%Ch Year ago)	5.7	4.9	2.6	4.7	5.6	4.9	5.3	5.7	5.5
Personal Income (Bil. 2009\$)	840.8	897.6	919.2	947.5	975.5	1010.5	1046.2	1088.5	1128.2
Florida (%Ch Year ago)	6.2	6.8	2.4	3.1	3.0	3.6	3.5	4.0	3.7
U.S. (%Ch Year ago)	4.2	4.6	1.5	2.9	3.4	3.3	3.2	3.5	3.3
Disp. Income (Bil. 2009\$)	752.0	797.7	825.8	851.5	881.6	913.0	943.8	980.6	1015.1
Florida (%Ch Year ago)	5.9	6.1	3.5	3.1	3.5	3.6	3.4	3.9	3.5
U.S. (%Ch Year ago)	4.1	4.1	1.8	2.9	4.0	3.1	2.9	3.3	3.1
GSP (Bil. \$)	839.7	894.0	938.4	979.5	1036.3	1093.5	1156.2	1228.5	1305.1
(%Ch Year ago)	4.9	6.5	5.0	4.4	5.8	5.5	5.7	6.3	6.2
GSP (Bil. 2009\$)	804.3	835.9	864.0	885.9	917.0	945.5	976.7	1012.3	1048.0
(%Ch Year ago)	2.6	3.9	3.4	2.5	3.5	3.1	3.3	3.6	3.5
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	2.2	1.4	2.9	3.4	2.0	1.6	2.1	1.5	1.1
Labor Force	1.2	0.5	2.3	2.7	1.3	1.3	1.6	1.4	1.3
FL Unemployment Rate (%)	6.3	5.4	4.8	4.2	3.6	3.3	2.9	2.8	2.9
U.S. Unemployment Rate (%)	6.2	5.3	4.9	4.4	3.9	3.6	3.1	2.9	3.1
NonFarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.9	2.1	1.8	1.6	1.7	1.5	1.1	1.2	0.8
Florida	3.2	3.6	3.4	2.2	2.5	2.2	1.7	2.2	1.7
Mining	0.6	1.8	-1.2	-1.3	2.7	2.1	-1.4	-0.7	-0.2
Construction	8.6	8.8	10.1	6.3	6.9	4.5	1.2	1.2	1.4
Manufacturing	2.9	3.4	3.6	2.2	2.3	2.2	-0.3	-1.4	-1.0
Nondurable Goods	1.2	1.5	3.9	2.0	0.7	2.2	-0.3	-1.0	-0.7
Durable Goods	3.8	4.4	3.4	2.3	3.0	2.2	-0.3	-1.5	-1.1
Trans. Warehs. & Utility	3.1	4.6	4.5	3.1	5.5	4.3	0.7	0.5	0.5
Wholesale Trade	2.1	2.3	1.3	1.5	2.6	1.5	1.9	1.4	1.3
Retail Trade	3.8	3.6	1.9	1.2	1.6	-0.4	-1.7	0.3	-0.6
Financial Activities	1.8	2.5	2.5	2.6	2.4	3.0	1.3	1.4	2.0
Prof. and Business Services	4.2	4.9	5.0	3.0	3.0	2.7	4.3	9.1	5.3
Edu & Health Services	2.7	3.5	3.6	2.6	2.3	3.8	2.7	1.5	1.3
Leisure & Hospitality	4.6	4.5	3.6	2.2	2.3	2.5	2.3	1.3	1.8
Information	1.5	0.4	0.6	0.7	0.8	-1.0	0.2	2.2	1.2
Federal Gov't	-0.5	2.0	2.5	1.2	0.4	1.4	5.4	-2.8	0.7
State & Local Gov't	-0.1	0.5	1.0	0.7	0.7	0.6	1.1	1.1	1.2
Population and Migration									
Population (thous)	19910.0	20277.6	20669.7	21015.6	21337.8	21638.6	21917.4	22186.7	22450.7
(%Ch Year ago)	1.6	1.8	1.9	1.7	1.5	1.4	1.3	1.2	1.2
Net Migration (thous)	296.0	353.9	349.8	318.9	304.6	277.8	260.7	253.0	247.3
(%Ch Year ago)	26.9	20.6	-0.4	-8.6	-4.4	-8.8	-6.1	-2.9	-2.3
Housing									
Housing Starts Tot. Private (thous)	79.7	103.1	112.6	117.3	130.8	138.4	136.1	138.8	143.2
Housing Starts Single Family (thous)	56.0	68.2	77.5	85.6	93.6	96.5	93.0	93.4	96.2
Housing Starts Multi-Family (thous)	23.7	34.8	35.1	31.8	37.2	42.0	43.1	45.3	47.0
Consumer Prices									
(%Ch Year ago)	1.8	0.3	1.6	2.5	2.5	2.0	2.2	2.3	2.3

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income and GSP													
Personal Income (Bil. \$)	1126.0	1140.8	1156.8	1174.2	1191.5	1209.9	1227.5	1244.9	1262.5	1281.1	1298.5	1317.0	1334.5
Florida (%Ch Year ago)	5.4	5.4	5.3	5.5	5.8	6.1	6.1	6.0	6.0	5.9	5.8	5.8	5.7
U.S. (%Ch Year ago)	5.2	5.1	5.1	5.4	5.6	5.7	5.7	5.7	5.6	5.5	5.5	5.5	5.4
Personal Income (Bil. 2009\$)	1021.8	1030.5	1040.5	1051.2	1062.7	1073.4	1083.5	1093.6	1103.4	1113.8	1123.2	1133.4	1142.5
Florida (%Ch Year ago)	3.6	3.3	3.3	3.6	4.0	4.2	4.1	4.0	3.8	3.8	3.7	3.6	3.5
U.S. (%Ch Year ago)	3.4	2.9	3.0	3.3	3.6	3.6	3.5	3.5	3.4	3.4	3.3	3.3	3.2
Disp. Income (Bil. 2009\$)	923.0	930.4	938.8	948.1	958.0	967.5	976.2	985.0	993.6	1002.6	1010.7	1019.5	1027.5
Florida (%Ch Year ago)	3.5	3.2	3.1	3.4	3.8	4.0	4.0	3.9	3.7	3.6	3.5	3.5	3.4
U.S. (%Ch Year ago)	2.9	2.6	2.8	3.0	3.3	3.3	3.2	3.3	3.2	3.2	3.2	3.1	3.0
GSP (Bil. \$)	1115.0	1129.0	1146.5	1165.4	1183.6	1201.9	1219.3	1237.2	1255.6	1275.9	1295.9	1315.1	1333.6
(%Ch Year ago)	5.3	5.3	5.6	5.8	6.2	6.5	6.3	6.2	6.1	6.2	6.3	6.3	6.2
GSP (Bil. 2009\$)	956.0	963.3	971.9	981.1	990.6	999.7	1008.0	1016.4	1025.0	1034.8	1044.1	1052.6	1060.6
(%Ch Year ago)	2.9	2.9	3.2	3.4	3.6	3.8	3.7	3.6	3.5	3.5	3.6	3.6	3.5
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	1.4	1.7	2.5	2.2	2.1	1.9	1.5	1.5	1.4	1.2	1.1	1.0	1.0
Labor Force	1.2	1.2	1.9	1.7	1.7	1.6	1.3	1.4	1.4	1.3	1.3	1.3	1.3
FL Unemployment Rate (%)	3.2	3.0	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1
U.S. Unemployment Rate (%)	3.5	3.3	3.1	3.0	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.1	3.2
NonFarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	1.3	1.1	1.2	1.0	1.1	1.2	1.1	1.2	1.2	1.1	0.9	0.8	0.6
Florida	1.8	1.6	1.6	1.6	2.0	2.3	2.2	2.2	2.2	2.0	1.8	1.6	1.3
Mining	-0.4	-2.1	-1.3	-1.0	-1.1	-0.9	-0.7	-0.7	-0.5	-0.3	-0.2	-0.1	0.0
Construction	4.5	2.9	1.2	0.3	0.3	0.8	1.1	1.4	1.4	1.4	1.5	1.5	1.2
Manufacturing	1.0	0.8	-0.3	-0.9	-0.9	-1.7	-1.5	-1.2	-1.1	-0.9	-0.9	-1.0	-1.1
Nondurable Goods	1.9	1.9	-0.5	-1.2	-1.3	-1.5	-1.1	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7
Durable Goods	0.6	0.3	-0.3	-0.7	-0.7	-1.8	-1.6	-1.4	-1.3	-1.0	-1.0	-1.1	-1.3
Trans. Warehs. & Utility	2.9	1.8	1.1	0.3	-0.5	0.2	0.6	0.5	0.7	0.6	0.5	0.6	0.4
Wholesale Trade	1.9	2.1	2.3	1.9	1.1	1.3	1.5	1.4	1.5	1.4	1.3	1.3	1.1
Retail Trade	-2.1	-2.6	-2.4	-1.6	-0.2	0.6	0.7	0.0	0.0	-0.3	-0.7	-0.6	-0.8
Financial Activities	2.4	2.0	1.4	1.3	0.6	1.0	1.3	1.5	1.9	2.1	2.2	1.9	1.7
Prof. and Business Services	1.2	1.4	3.0	4.8	8.1	9.7	9.9	9.0	7.9	6.6	5.7	5.0	4.1
Edu & Health Services	4.3	3.9	2.9	2.4	1.5	1.5	1.6	1.6	1.3	1.4	1.3	1.2	1.1
Leisure & Hospitality	2.4	2.5	2.2	2.3	2.1	1.3	1.3	1.2	1.6	2.0	2.1	1.8	1.4
Information	-2.4	-1.3	0.1	0.9	1.0	1.9	2.2	2.1	2.5	1.6	0.9	0.6	1.5
Federal Gov't	0.9	2.4	14.5	4.3	0.3	-0.3	-11.0	-2.0	1.9	1.2	0.8	0.5	0.5
State & Local Gov't	1.1	1.4	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Population and Migration													
Population (thous)	21,745.5	21,814.9	21,883.6	21,951.7	22,019.4	22,086.7	22,153.6	22,220.1	22,286.4	22,352.4	22,418.1	22,483.5	22,548.7
(%Ch Year ago)	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Net Migration (thous)	67.3	66.2	65.4	64.8	64.3	63.9	63.4	63.0	62.7	62.3	62.0	61.7	61.3
(%Ch Year ago)	-9.0	-8.1	-6.8	-5.2	-4.4	-3.5	-3.0	-2.7	-2.6	-2.4	-2.3	-2.1	-2.1
Housing													
Housing Starts Tot. Private (thous)	136.6	135.4	134.4	136.9	137.7	135.8	137.2	140.1	142.0	143.4	142.7	143.0	143.7
Housing Starts Single Family (thous)	93.0	92.8	92.2	93.6	93.5	91.6	92.4	94.2	95.5	96.7	96.0	96.1	96.2
Housing Starts Multi-Family (thous)	43.7	42.6	42.2	43.3	44.2	44.1	44.8	45.9	46.4	46.8	46.7	46.9	47.6
Consumer Prices													
(%Ch Year ago)	2.4	2.6	2.2	2.1	1.8	2.1	2.4	2.3	2.4	2.3	2.3	2.3	2.4

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Florida Payroll Employment (Thousands)													
Total Nonfarm	9,030.7	9,057.8	9,113.9	9,161.3	9,207.0	9,262.4	9,316.1	9,362.8	9,407.5	9449.2	9484.3	9513.1	9534.5
Manufacturing	380.1	381.2	379.7	377.9	376.6	374.8	374.1	373.4	372.5	371.6	370.7	369.6	368.4
Durable Goods	259.0	260.3	259.4	258.1	257.2	255.6	255.1	254.6	253.9	253.2	252.6	251.7	250.7
Wood Products	14.4	14.7	14.7	14.8	14.8	14.8	15.0	15.2	15.3	15.4	15.5	15.6	15.7
Computer & Electronics	43.6	43.8	43.9	43.9	43.9	43.8	43.7	43.5	43.4	43.4	43.4	43.3	43.4
Transportation Equipment	44.3	44.1	43.9	43.7	43.6	43.3	43.2	43.0	42.6	42.1	41.5	40.8	40.0
Nondurables	121.1	120.9	120.3	119.8	119.5	119.1	118.9	118.8	118.6	118.3	118.2	117.9	117.7
Foods	33.8	33.9	33.8	33.8	33.8	33.9	33.9	34.0	34.1	34.1	34.1	34.1	34.2
Non-Manufacturing	8,650.5	8,676.6	8,734.2	8,783.4	8,830.4	8,887.6	8,942.0	8,989.4	9,035.0	9077.7	9113.5	9143.5	9166.1
Mining	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Construction	571.5	570.9	570.7	571.0	573.3	575.6	577.1	578.9	581.4	583.6	585.8	587.5	588.1
Trans. Warehs. & Utility	320.2	318.7	318.0	318.3	318.5	319.2	319.9	319.8	320.6	321.0	321.6	321.7	322.1
Wholesale Trade	355.7	356.5	357.0	358.4	359.6	361.2	362.5	363.4	365.0	366.2	367.2	368.1	368.9
Retail Trade	1,113.2	1,106.6	1,107.1	1,112.2	1,110.6	1,113.2	1,114.6	1,111.7	1,110.1	1109.6	1107.0	1104.5	1100.7
Information	137.4	137.2	138.0	139.3	138.8	139.9	141.1	142.2	142.2	142.2	142.3	143.1	144.4
Prof. & Bus. Services	1,402.0	1,417.5	1,443.5	1,477.8	1,516.1	1,555.4	1,585.8	1,610.4	1,635.9	1658.1	1676.0	1690.5	1702.5
Admin. & Support	685.7	693.9	715.0	742.0	772.8	803.4	826.0	843.1	860.4	873.6	883.3	890.0	895.1
Prof. Sci & Tech	605.5	612.6	617.1	623.8	630.9	639.2	646.6	654.0	662.0	670.7	678.8	686.5	693.3
Mgmt. of Co.	110.8	111.0	111.5	111.9	112.4	112.8	113.1	113.3	113.5	113.7	113.9	114.0	114.1
Financial Activities	600.7	600.3	601.0	603.0	604.2	606.1	608.7	612.3	615.6	618.9	621.9	624.1	626.2
Real Estate & Rent	205.5	206.3	206.5	206.9	207.2	207.8	208.7	209.7	210.6	211.7	212.6	213.2	213.5
Fin. & Insurance	395.2	394.0	394.5	396.1	397.0	398.2	400.1	402.6	405.0	407.1	409.4	411.0	412.7
Edu. & Health Service	1,380.1	1,385.2	1,387.6	1,394.6	1,400.2	1,405.7	1,410.1	1,416.5	1,419.1	1425.7	1428.8	1433.2	1435.0
Education Services	175.9	174.7	173.2	172.9	172.2	172.1	172.1	172.3	172.4	172.3	172.2	172.1	171.8
Health Services	1,204.3	1,210.5	1,214.4	1,221.7	1,228.0	1,233.5	1,238.0	1,244.1	1,246.7	1253.4	1256.6	1261.1	1263.2
Leisure & Hospitality	1,268.1	1,276.3	1,283.2	1,292.3	1,295.4	1,293.2	1,299.5	1,307.9	1,315.5	1319.6	1326.1	1330.8	1334.5
Other Services	369.8	371.3	371.4	371.6	371.9	372.6	373.3	373.7	373.9	374.3	374.8	375.1	375.4
Government	1,126.0	1,130.3	1,150.9	1,139.1	1,136.1	1,139.9	1,143.5	1,146.9	1,149.8	1152.8	1156.2	1159.2	1162.5
Federal Gov't	142.0	144.0	162.1	148.0	142.4	143.6	144.3	144.9	145.1	145.2	145.5	145.7	145.9
State & Local Gov't	984.0	986.3	988.8	991.1	993.7	996.4	999.3	1,001.9	1,004.7	1007.6	1010.8	1013.6	1016.6

*Quarterly at an annual rate

Table 4. Employment Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Florida Payroll Employment (Thousands)									
Total Nonfarm	7,826.7	8,109.0	8,388.2	8573.35	8,784.5	8,981.6	9,135.0	9,337.2	9,495.3
Manufacturing	332.0	343.4	355.7	363.5	371.9	380.1	378.8	373.7	370.1
Durable Goods	223.2	232.9	240.9	246.5	254.0	259.6	258.7	254.8	252.0
Wood Products	11.2	12.6	13.5	14.1	14.4	14.5	14.8	15.1	15.6
Computer & Electronics	40.7	41.1	41.2	41.3	41.8	43.3	43.9	43.6	43.3
Transportation Equipment	37.5	39.5	40.9	42.0	44.8	45.6	43.8	43.1	41.1
Nondurables	108.8	110.5	114.8	117.0	117.9	120.5	120.1	118.9	118.0
Foods	30.0	30.5	31.5	32.3	32.5	33.5	33.8	34.0	34.1
Non-Manufacturing	7,494.7	7,765.6	8,032.5	8,209.8	8,412.6	8,601.5	8,756.2	8,963.5	9,125.2
Mining	5.7	5.8	5.7	5.6	5.8	5.9	5.8	5.8	5.8
Construction	397.5	432.5	476.0	505.8	540.7	564.9	571.5	578.3	586.3
Trans. Warehs. & Utility	254.8	266.6	278.5	287.3	303.2	316.3	318.4	319.9	321.6
Wholesale Trade	320.7	328.0	332.2	337.2	346.0	351.4	357.9	363.0	367.6
Retail Trade	1,043.3	1,081.1	1,102.1	1,115.7	1,133.6	1,128.5	1,109.1	1,112.4	1,105.5
Information	136.1	136.7	137.5	138.4	139.5	138.1	138.3	141.3	143.0
Prof. & Bus. Services	1,169.2	1,226.7	1,288.2	1,326.9	1,366.5	1,402.9	1,463.7	1,596.9	1,681.8
Admin. & Support	584.1	617.8	652.4	672.0	686.9	693.9	730.9	833.2	885.5
Prof. Sci & Tech	490.8	512.0	534.9	551.0	571.9	598.7	621.1	650.4	682.3
Mgmt. of Co.	94.3	96.9	100.9	103.9	107.8	110.2	111.7	113.2	113.9
Financial Activities	522.6	535.6	548.7	563.1	576.9	594.2	602.1	610.7	622.8
Real Estate & Rent	171.0	176.8	180.3	183.3	189.6	201.9	206.7	209.2	212.8
Fin. & Insurance	351.6	358.8	368.5	379.8	387.3	392.3	395.4	401.5	410.0
Edu. & Health Service	1,159.0	1,200.1	1,243.8	1,275.8	1,305.7	1,356.0	1,391.9	1,412.8	1,430.7
Education Services	147.6	151.9	157.0	163.3	168.1	172.9	173.3	172.2	172.1
Health Services	1,011.4	1,048.1	1,086.8	1,112.5	1,137.6	1,183.1	1,218.6	1,240.6	1,258.6
Leisure & Hospitality	1,085.3	1,134.1	1,174.7	1,200.6	1,227.7	1,258.1	1,286.8	1,304.0	1,327.8
Other Services	323.1	333.8	347.6	348.1	354.3	364.5	371.5	373.4	374.9
Government	1,077.3	1,084.7	1,097.4	1,105.4	1,112.6	1,120.8	1,139.1	1,145.0	1,157.7
Federal Gov't	131.3	133.9	137.3	138.9	139.5	141.5	149.1	144.5	145.6
State & Local Gov't	946.0	950.8	960.1	966.5	973.1	979.3	990.0	1,000.6	1,012.1

Table 5. Personal Income-Quarterly*

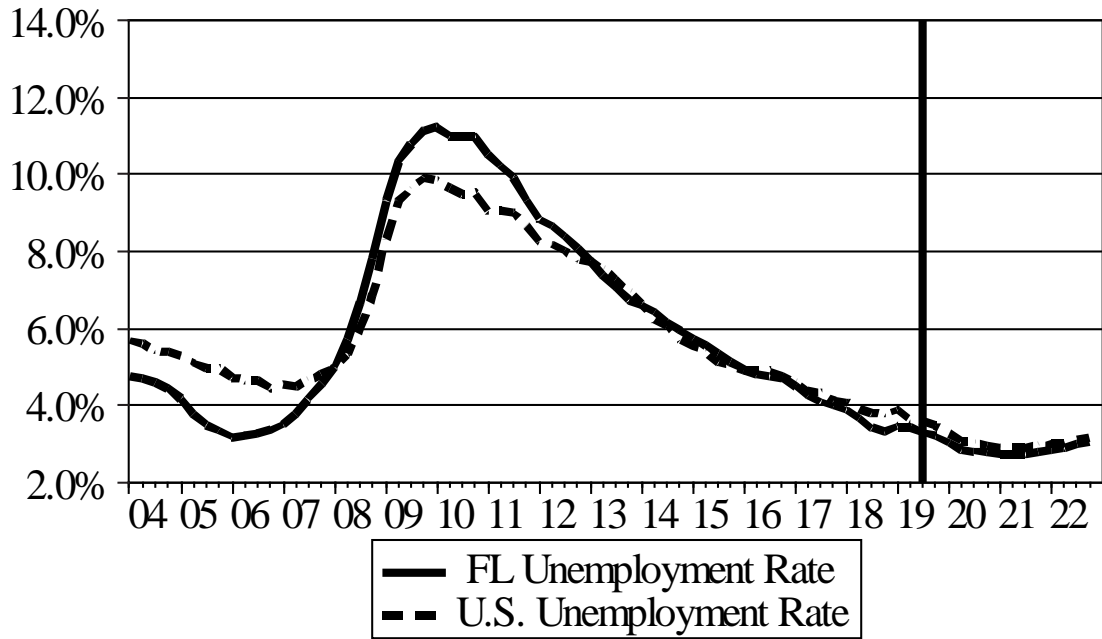
	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Billions Current Dollars													
Personal Income	1126.0	1140.8	1156.8	1174.2	1191.5	1209.9	1227.5	1244.9	1262.5	1281.1	1298.5	1317.0	1334.5
Wages & Salaries	498.6	505.2	512.8	520.4	528.1	536.6	545.1	553.4	561.9	570.5	578.9	586.9	594.8
Other Labor Income	101.0	102.5	103.8	105.3	107.0	108.9	110.4	112.3	114.0	116.0	117.6	119.5	121.3
Nonfarm	65.5	66.5	66.9	67.6	68.3	68.5	68.7	69.0	69.7	70.3	71.1	72.4	72.9
Farm	0.6	0.6	0.7	0.9	1.0	1.2	1.4	1.5	1.6	1.5	1.5	1.4	1.4
Property Income	302.0	305.4	309.8	314.8	319.7	324.8	330.1	335.2	339.9	344.7	349.4	354.7	360.1
Transfer Payments	232.2	235.5	238.7	242.1	245.4	249.4	252.2	255.3	258.5	262.6	265.7	269.0	272.4
Social Insurance	77.7	78.9	79.8	80.8	82.0	83.5	84.6	85.9	87.2	88.6	89.8	91.2	92.6
Billions 2009 \$													
Personal Income	1021.8	1030.5	1040.5	1051.2	1062.7	1073.4	1083.5	1093.6	1103.4	1113.8	1123.2	1133.4	1142.5
Wages & Salaries	452.5	456.4	461.3	465.9	471.1	476.0	481.2	486.1	491.1	496.0	500.7	505.1	509.3
Other Labor Income	91.7	92.6	93.4	94.3	95.4	96.6	97.4	98.6	99.6	100.8	101.7	102.9	103.8
Nonfarm	59.4	60.0	60.1	60.5	60.9	60.7	60.7	60.6	60.9	61.1	61.5	62.3	62.4
Farm	0.5	0.6	0.7	0.8	0.9	1.1	1.2	1.3	1.4	1.3	1.3	1.2	1.2
Property Income	274.0	275.8	278.6	281.8	285.1	288.2	291.4	294.5	297.1	299.7	302.2	305.2	308.3
Transfer Payments	210.7	212.8	214.7	216.7	218.8	221.2	222.6	224.3	226.0	228.3	229.8	231.5	233.2
Social Insurance	70.5	71.2	71.8	72.3	73.1	74.1	74.7	75.5	76.2	77.0	77.7	78.5	79.3
New Passenger Car & Truck Registrations	1326.8	1333.9	1338.0	1351.4	1374.0	1388.2	1403.7	1405.9	1408.3	1414.4	1418.0	1421.8	1425.2
Retail Sales (Billions \$)	391.1	395.5	400.8	405.7	411.2	417.2	422.9	428.6	433.8	439.5	444.7	450.0	454.9
Real Retail Sales (Billions 2009\$)	354.9	357.3	360.4	363.3	366.7	370.1	373.3	376.4	379.2	382.1	384.7	387.2	389.5

*Quarterly at an annual rate

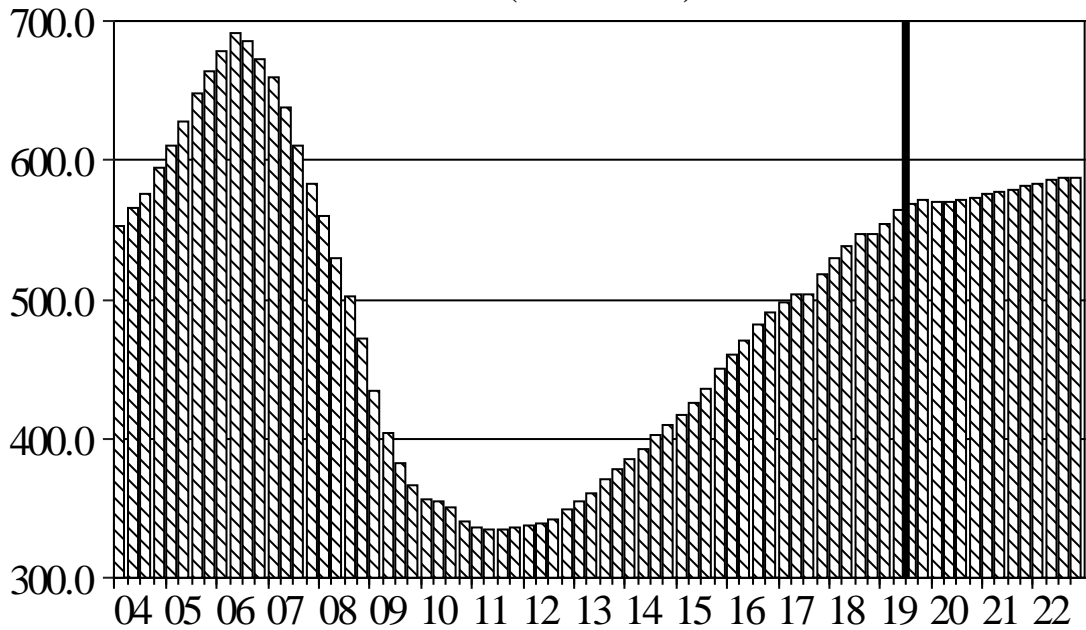
Table 6. Personal Income-Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Billions Current Dollars								
Personal Income	858.5	919.2	953.3	1000.6	1051.2	1104.8	1165.8	1236.2	1307.7
Wages & Salaries	378.7	403.9	423.4	445.0	468.0	489.4	516.7	549.3	582.8
Other Labor Income	82.1	87.0	88.2	92.0	95.9	99.4	104.7	111.4	118.6
Nonfarm	50.1	51.8	54.9	58.0	61.6	64.0	67.3	69.0	71.7
Farm	1.5	2.4	1.3	1.1	1.0	0.7	0.8	1.4	1.5
Property Income	231.5	253.2	259.8	272.5	286.1	296.4	312.4	332.5	352.2
Transfer Payments	171.2	180.6	188.3	197.6	207.8	227.4	240.4	253.9	267.4
Social Insurance	59.8	63.0	66.0	69.1	72.8	76.2	80.4	85.3	90.6
	Billions 2009 \$								
Personal Income	840.8	897.6	919.2	947.5	975.5	1010.5	1046.2	1088.5	1128.2
Wages & Salaries	370.9	394.4	408.2	421.4	434.3	447.6	463.7	483.6	502.8
Other Labor Income	80.4	85.0	85.0	87.1	89.0	90.9	93.9	98.1	102.3
Nonfarm	49.0	50.6	52.9	54.9	57.1	58.5	60.4	60.7	61.9
Farm	1.5	2.3	1.3	1.1	0.9	0.6	0.7	1.3	1.3
Property Income	226.7	247.2	250.6	258.0	265.5	271.0	280.3	292.8	303.9
Transfer Payments	167.7	176.3	181.5	187.1	192.9	208.0	215.7	223.5	230.7
Social Insurance	58.6	61.5	63.6	65.5	67.6	69.7	72.1	75.1	78.1
New Passenger Car & Truck Registrations	1224.2	1337.3	1352.7	1321.7	1340.7	1318.8	1349.3	1401.6	1419.9
Retail Sales (Billions current \$)	311.4	325.0	334.6	352.5	369.4	383.0	403.3	425.6	447.2
Real Retail Sales (Billions 2009\$)	305.0	317.4	322.7	333.8	342.9	350.3	361.9	374.7	385.9

Florida & U.S. Unemployment Rate

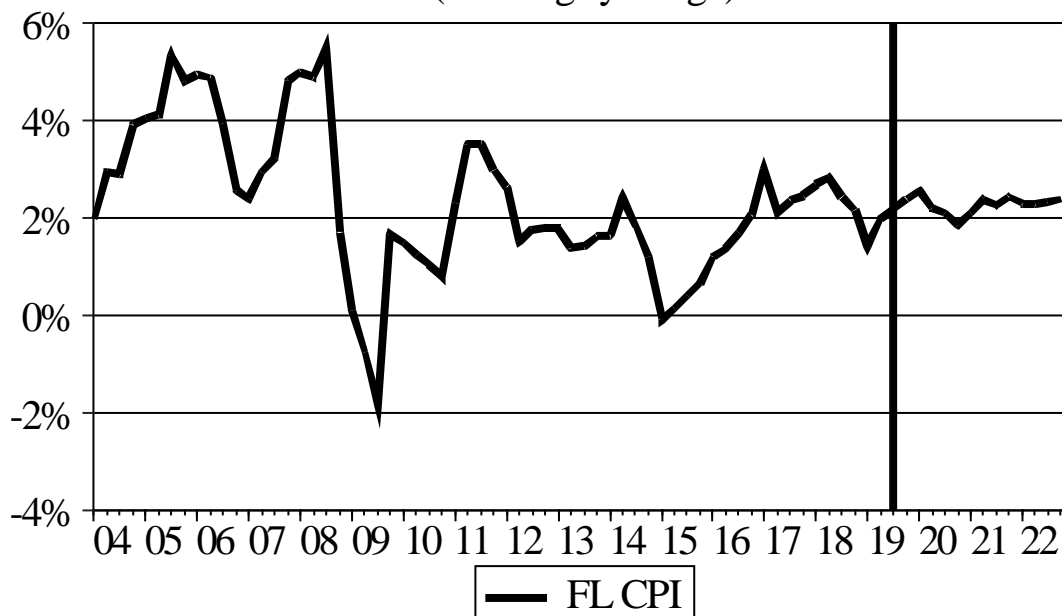


Florida Construction Employment (Thousands)



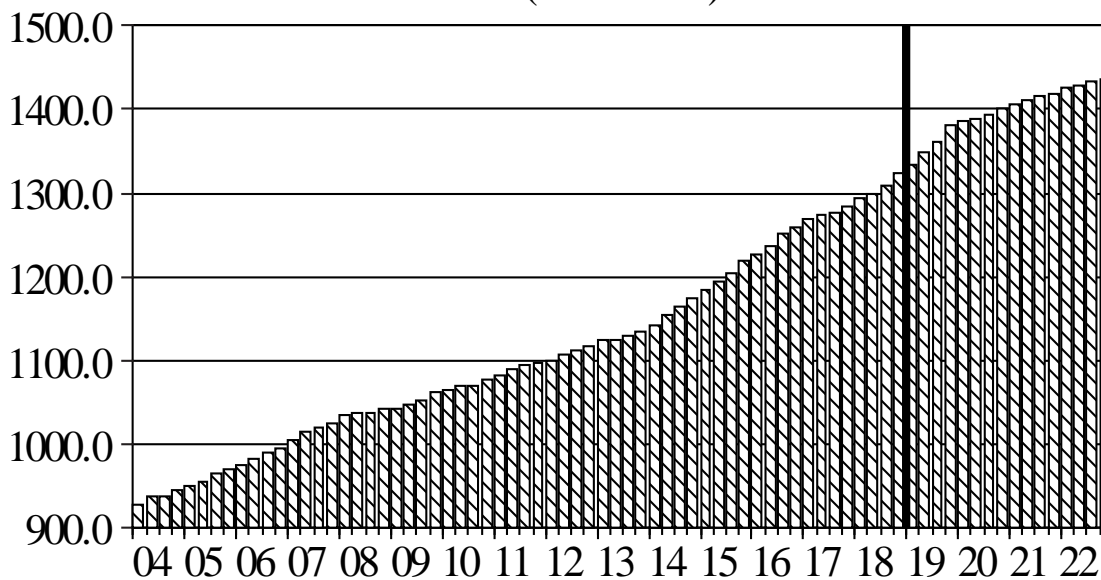
Florida Consumer Price Index

(% change year ago)

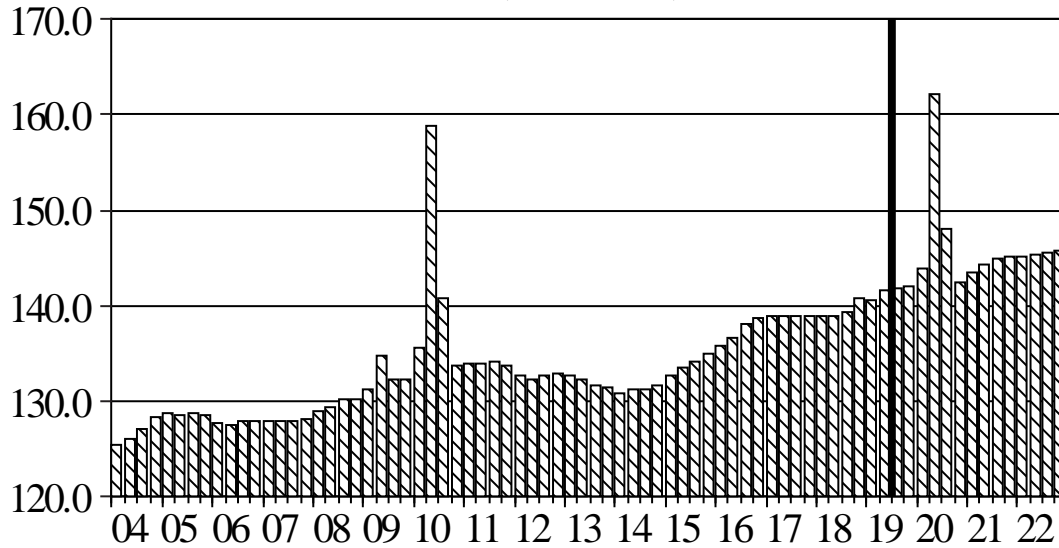


Florida Education & Health Services Employment

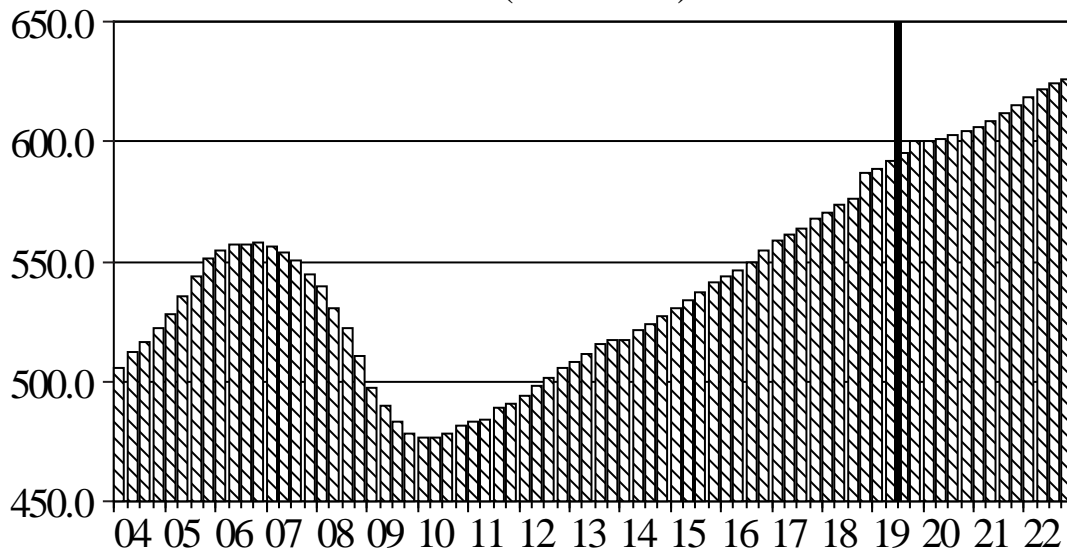
(Thousands)



Florida Federal Government Employment (Thousands)

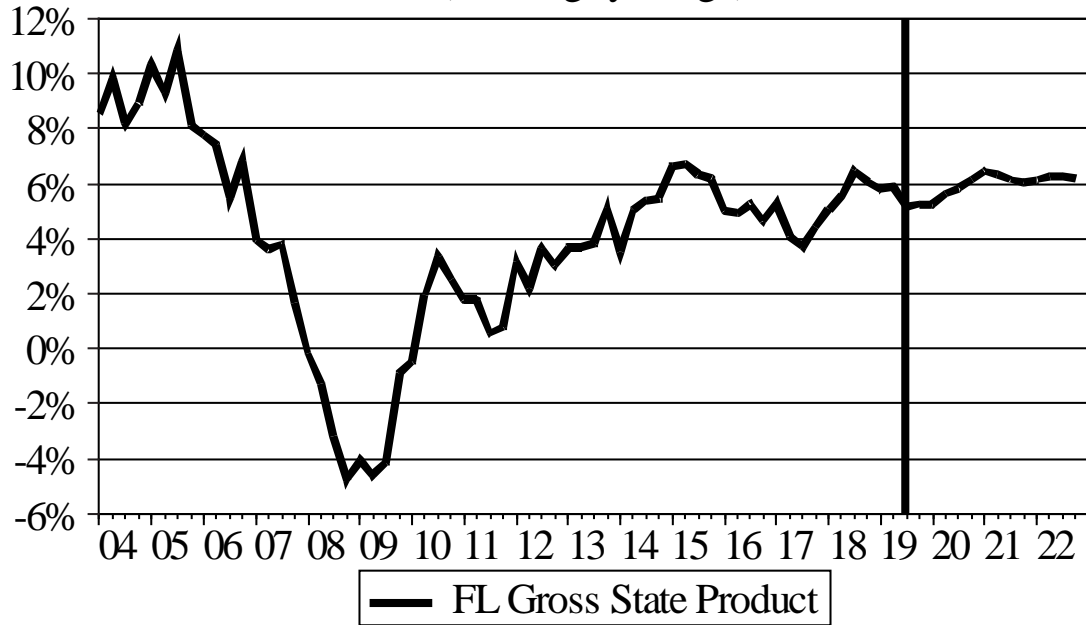


Florida Financial Activities Employment (Thousands)



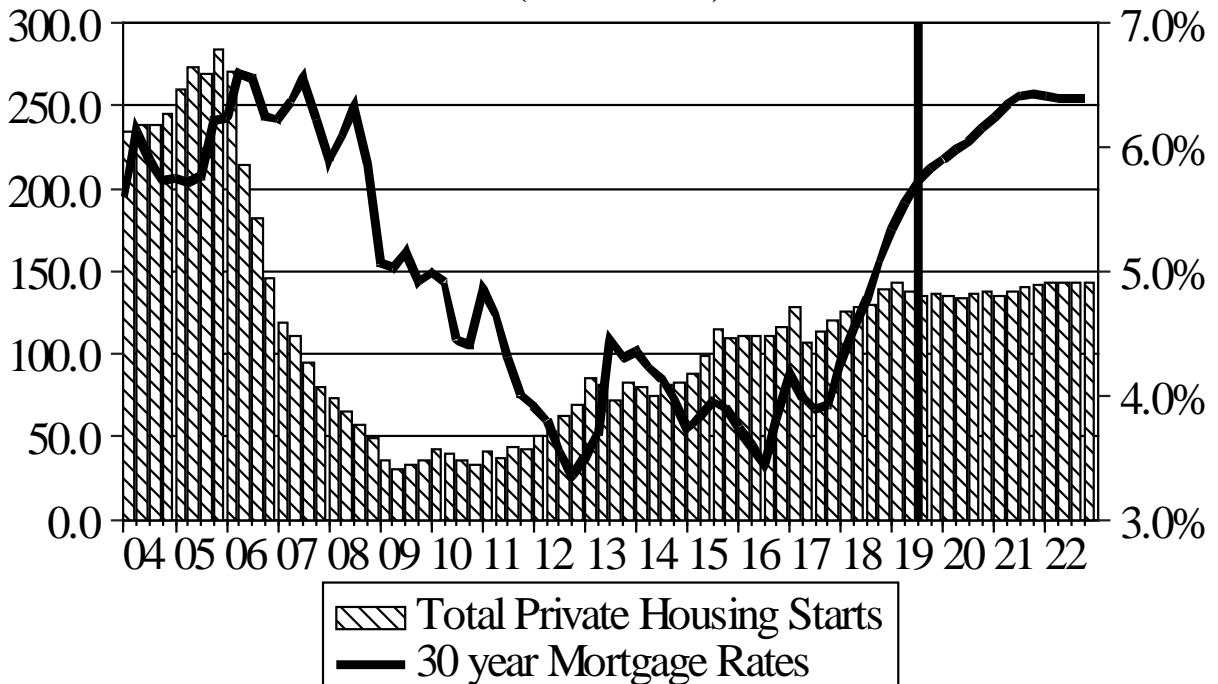
Florida Gross State Product

(% change year ago)

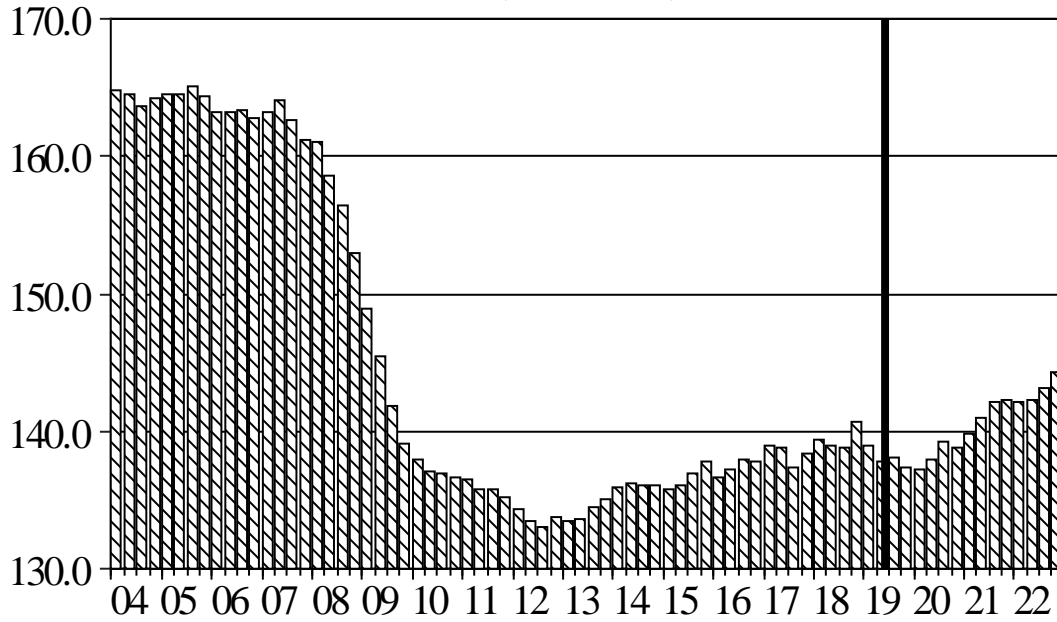


Florida Housing Starts

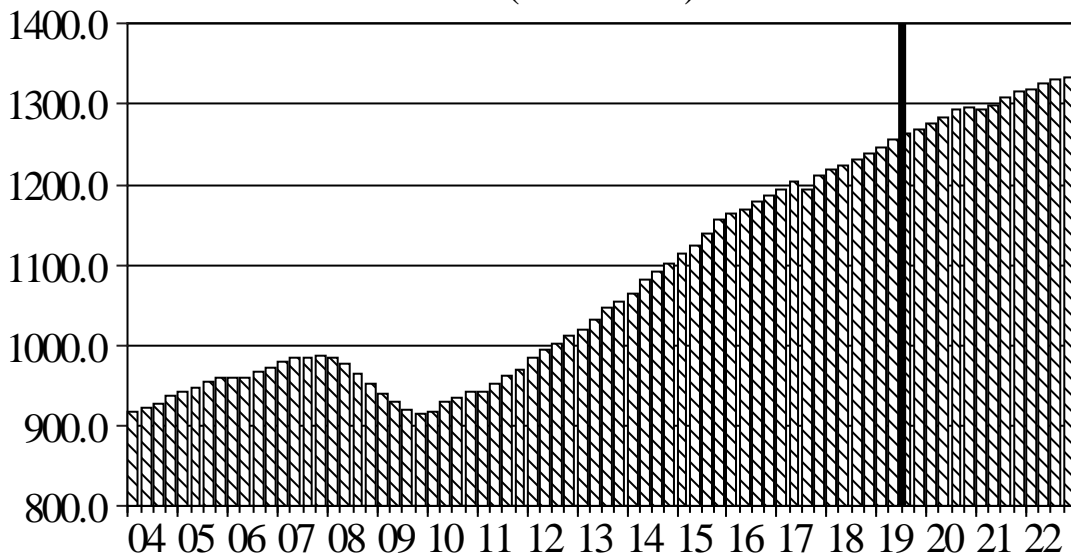
(Thousands)



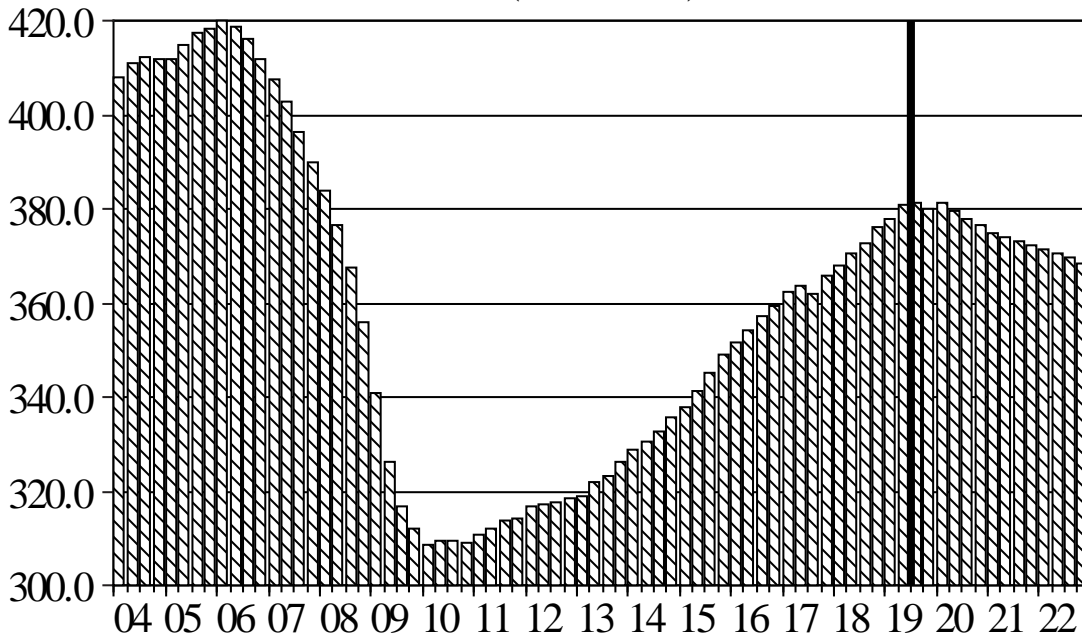
Florida Information Employment (Thousands)



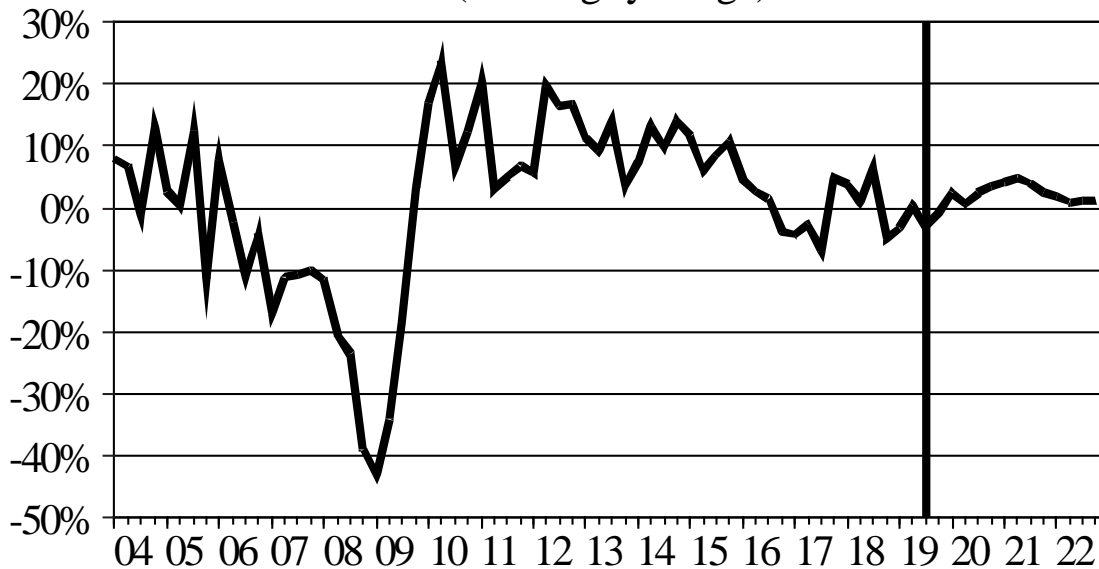
Florida Leisure & Hospitality Employment (Thousands)



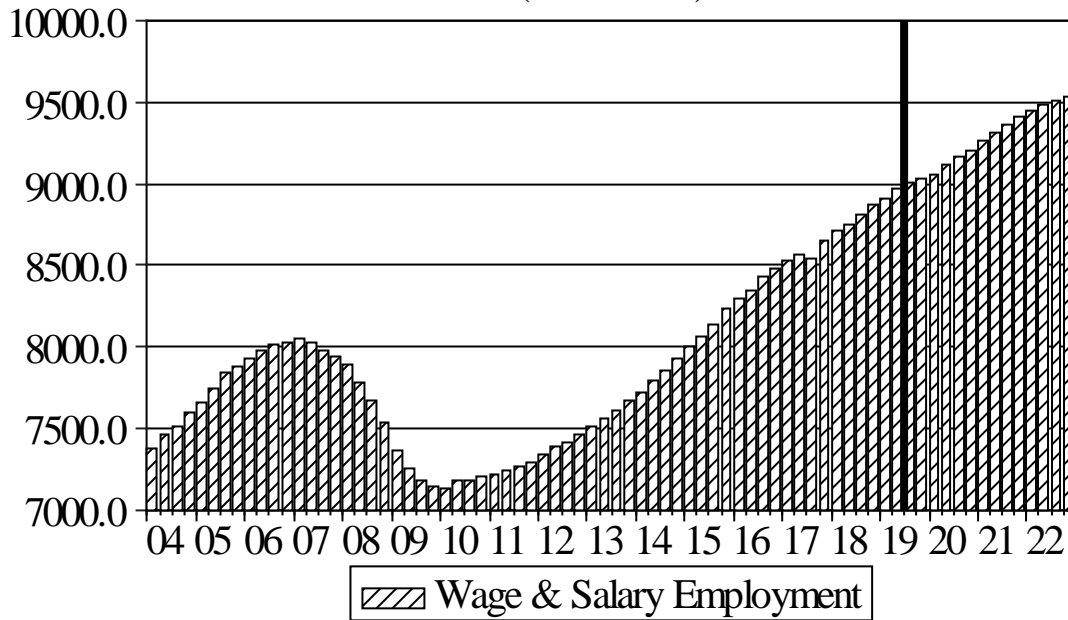
Florida Manufacturing Employment (Thousands)



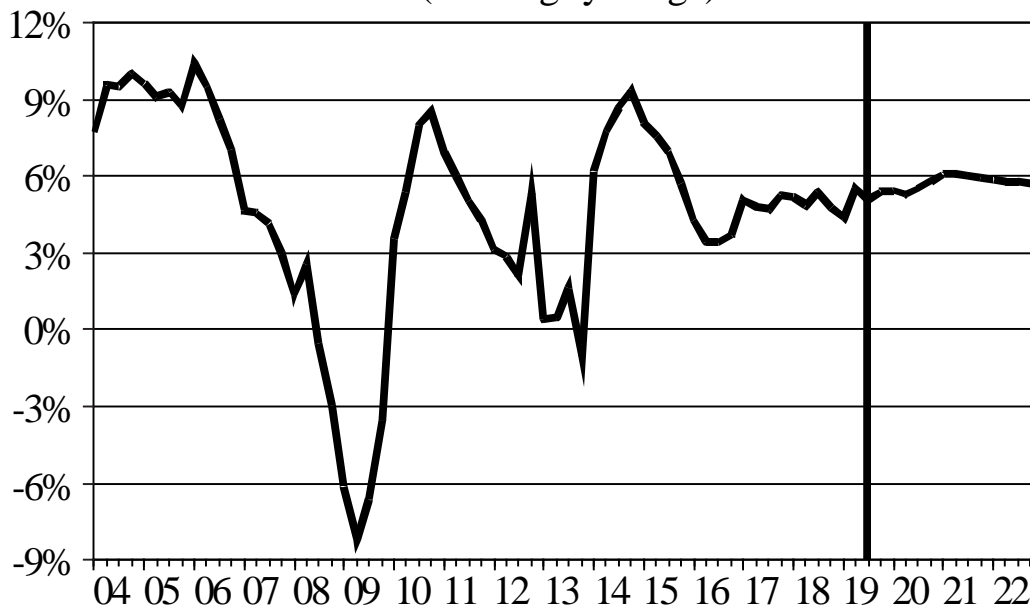
New Passenger Car & Light Truck Registrations (% change year ago)



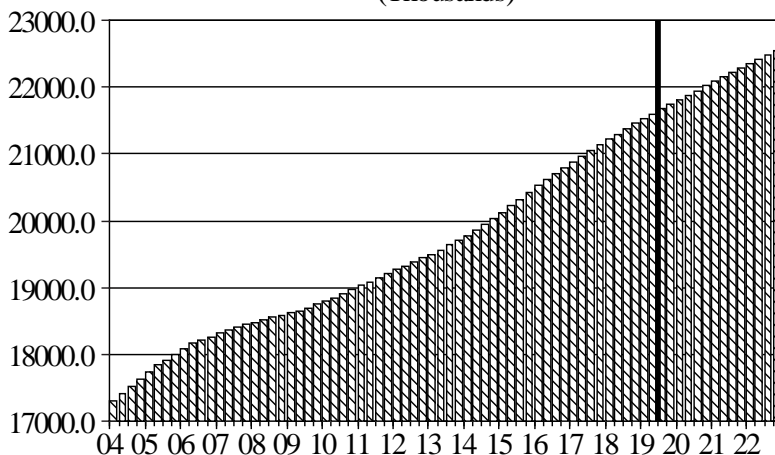
Florida Employment (Thousands)



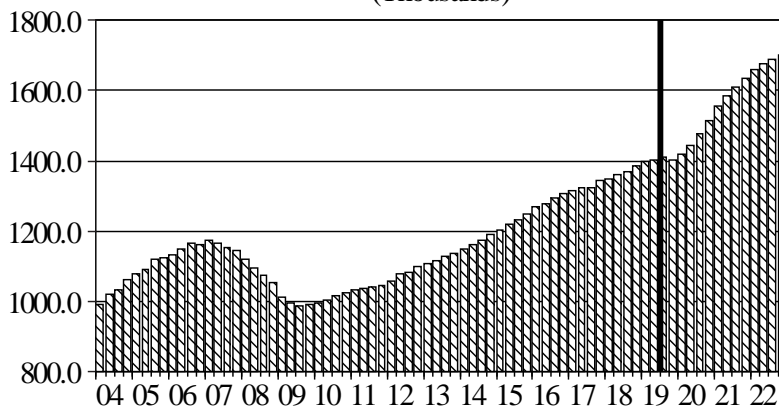
Florida Personal Income (% change year ago)



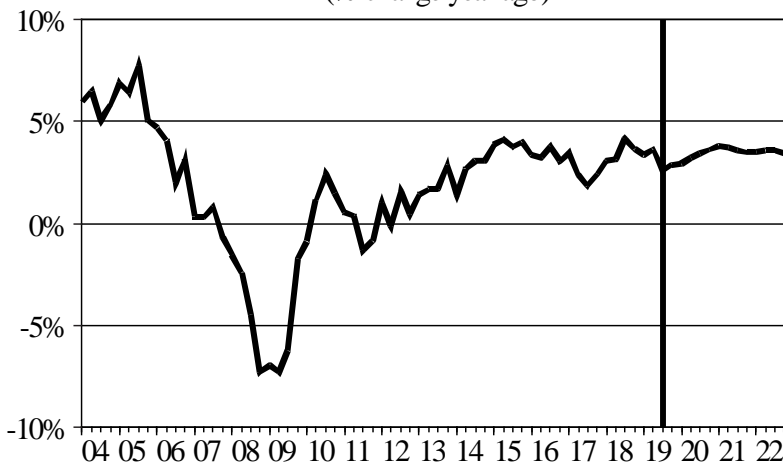
Florida Population (Thousands)



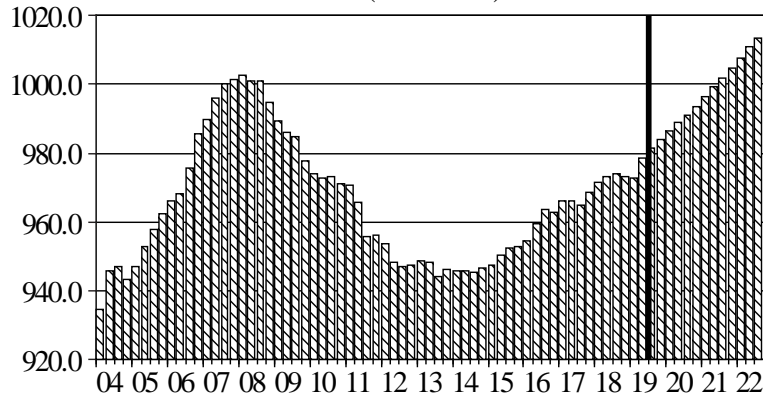
Florida Professional & Business Services Employment (Thousands)



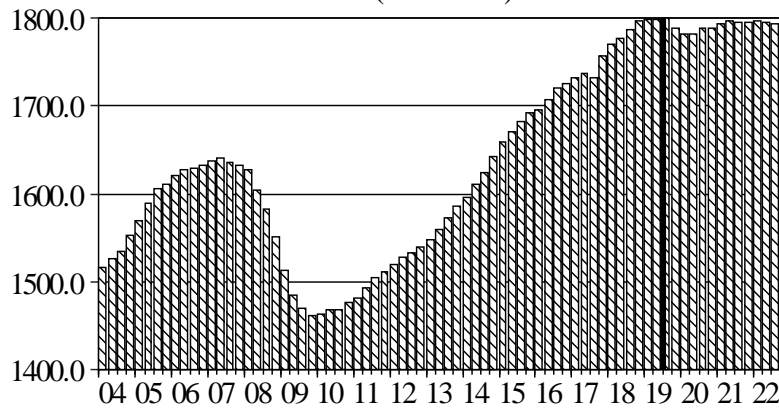
Florida Real Gross State Product (% change year ago)



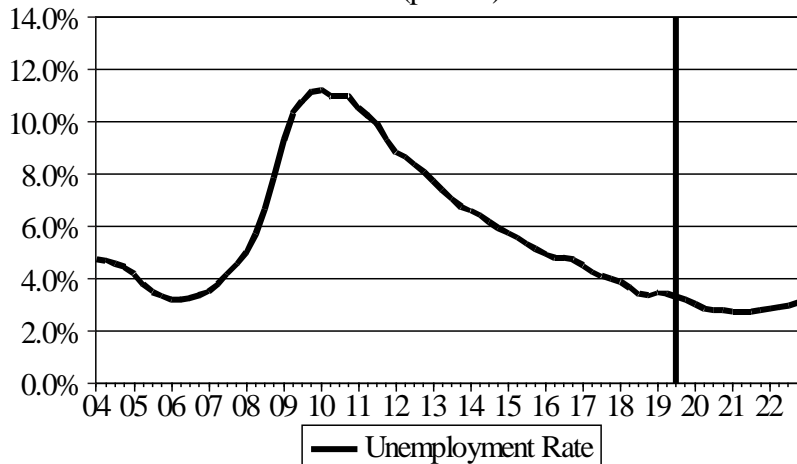
Florida State & Local Government Employment (Thousands)



Florida Trade, Transportation & Utilities Employment (Thousands)



Florida Unemployment Rate (percent)



FLORIDA NEWS SUMMARIES

Florida growth to top 300,000 people a year

- The Florida population continues to grow at around 300,000 people per year.
- The population is estimated to hit about 22 million residents by 2022.
- This population increase is due to net migration, when individuals moving into the state is offset by deaths, rather than an increase in births.

Source: Jacksonville Business Journal, July 25, 2019

Key sanctuary helps pump \$4 billion into Florida economy, study finds

- The Florida Keys National Marine Sanctuary has contributed about \$4.4 billion dollars into Florida's economy. 43,000 jobs have also been offered from this sanctuary.
- With a population of 75,000, this sanctuary will receive around 2 million annual overnight visitors.
- Tourists usually spend money on gas, retail stores, agriculture, utilities, and more.

Source: WLRN, July 31, 2019

Florida raking in billions as Americans abandon high-tax states

- Recent changes to the Florida tax code have caused a large influx of new residents to the state.
- Individuals are now able to utilize their cash in a now lower-tax state.
- More than 85% of Florida's net income is obtained through higher income individuals.

Source: Fox Business, August 9, 2019

Florida to see population boom over coming years as SALT deductions remain capped

- Florida, already experiencing the most out-of-state movers in the country, is scheduled to have a population boom as temporary provisions of the Tax Cuts and Jobs Act remain intact.
- The tax provisions include a \$10,000 cap on state and local tax (SALT) deductions, which expires after 2025.
- This provision results in more individuals moving to Florida since it will be considered a lower-tax state.

Source: Fox Business, August 13, 2019

Business group offers 20-year education plan for Florida

- A non-profit group named The Florida Council of 100 provided the public with a vision of the state's education system over the next 20 years.
- This vision includes accountability, choice, personalized learning, performance-based rewards, and data-driven decisions.
- The Florida Council also wishes to provide a salary increase to top teachers and provide professional education options.

Source: Tampa Bay Times, September 12, 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 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 306,545 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.7% as of July 2019, not seasonally adjusted. This amounts to 11,419 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. Personal income is expected to average 4.6 percent growth, the lowest of the studied MSAs. Real per capita income level will average \$40,600. The average annual wage will be the second lowest of the studied areas at \$47,000. Average annual wage growth is expected to be 4.0 percent, the highest of the studied MSAs. Population growth will average 1.3 percent. Gross Metro Product will be at an average level of \$19,003.65 million dollars.

The employment growth rate is expected to average 1.1 percent each year. Unemployment will average 3.5 percent.

The Deltona MSA will experience the most growth in the Construction and Mining sector, with an average growth rate of 2.9 percent annually. The Professional & Business Services sector will see the second highest average growth in the Deltona MSA at 1.8 percent annually. The Leisure sector follows with an average annual growth rate of 1.3 percent.

METRO NEWS SUMMARIES

SunRail to press on in bid for DeLand station

- SunRail is in the process of expanding its transportation system to DeLand but Ed Kelley, the Volusia County Chair, isn't very excited about the project. Despite his apprehension, SunRail has expressed that they are ready to continue pursuing the federal funding needed for the expansion.
- If SunRail wants to continue with the DeLand expansion, they will need to receive around \$34 million from the Florida Department of Transportation. The CEO of SunRail, Nicola Liquori, thinks that they will know whether or not they will be granted the money needed by the end of August.
- Currently, Volusia is trying to renegotiate the terms of the contract with its other partners since construction on the DeLand station has not yet begun. While Volusia seems to be on the fence

about certain aspects of their agreement with SunRail, they have stated that they will keep to the 2007 agreement.

Source: The Daytona Beach News-Journal, July 18, 2019

Daytona Beach homeless shelter nearing opening day

- First Step Shelter is a new facility for homeless adults in Daytona Beach. The facility, once complete, will be 15,820 square feet and will offer shelter to people brought in primarily by the police with thorough background checks.
- With the October 1st expected completion date quickly approaching, there are still many things the city needs to work out before the shelter can open. Namely, the First Step Shelter Board needs to figure out what to do with their \$1.1 million budget, which is \$600,000 less than the \$1.7 million budget they were hoping for.
- The new shelter will likely have to make do with less staff members and resources than they had originally hoped to have, at least for a little while. While there is still much to be figured out with the new budget in place, the officials working on the shelter are still moving forward with the October 1st completion date.

Source: The Daytona Beach News-Journal, July 26, 2019

DSC will construct first on-campus residence hall by 2021

- Daytona State College has begun the process of adding its first on-campus residence hall to the Daytona Beach campus. The building will consist of around 250 beds, half of which will be allocated to student-athletes attending on scholarship.
- Current students of DSC are living at Whisper Oaks Villas, a townhouse center that was purchased by the school and converted into student housing in 2007. The college plans on selling these townhouses and using the money they receive from the sale to build the new residence hall.

- If all goes well with the first residence hall, the college has plans to demolish the old library as well as Davidson Hall to make room for another on-campus residence hall.

Source: The Daytona Beach News-Journal, August 16, 2019

Volusia asks out of SunRail-to-DeLand deal

- For several months now, Volusia County Chair Ed Kelley has made his apprehension towards the DeLand SunRail project well-known and, after SunRail was granted a larger sum, has asked for Volusia to be removed from the project.
- If SunRail and all of Volusia's partners agree to Kelley's request, Volusia County would save about \$19.3 million in construction costs they were expected to handle.
- As of right now, Kelley believes that Volusia County has more important transportation needs that he would like to take care of before looking to extend SunRail into DeLand.

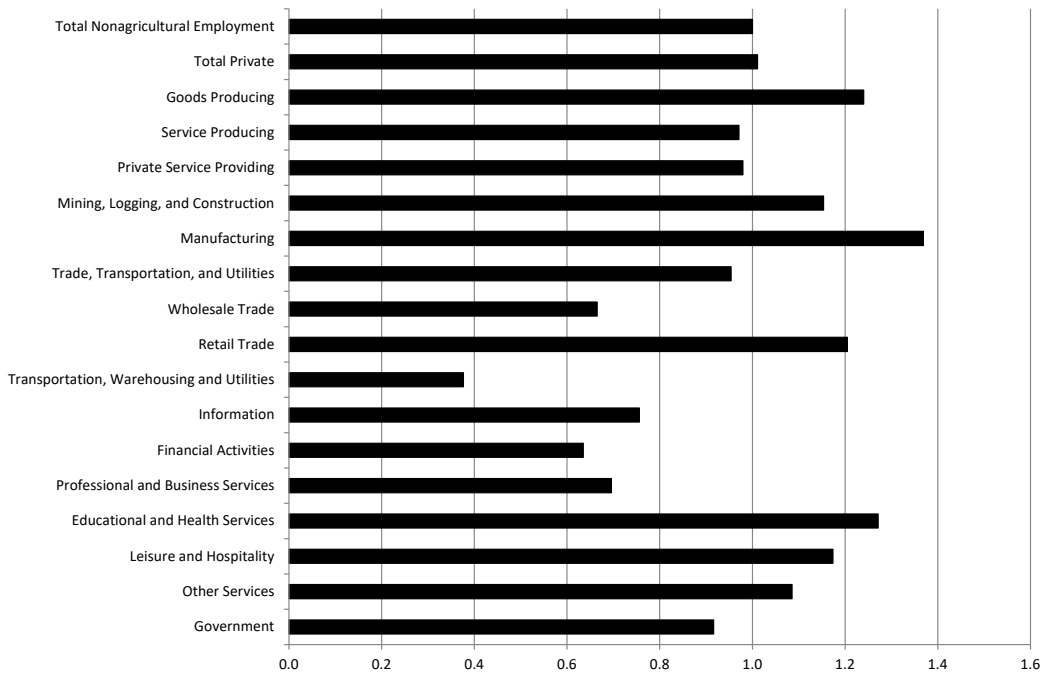
Source: The Daytona Beach News-Journal, August 29, 2019

Hurricane Dorian's bill for Volusia, Flagler: \$200,000 in property damage

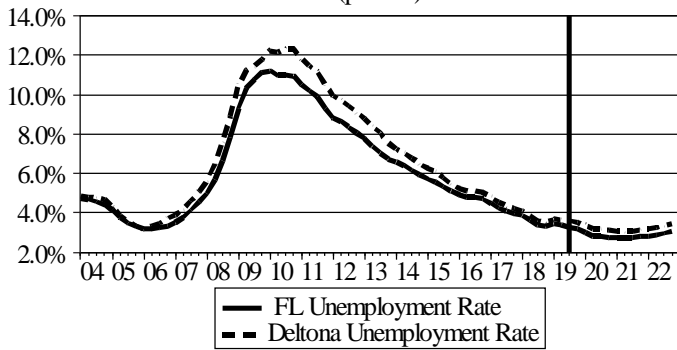
- Despite the scare that Hurricane Dorian caused, Volusia County is counting their blessings right now as they only suffered around \$200,000 in damages. This number is drastically lower than the \$451 million of property damage that Hurricane Irma caused in 2017.
- The worst of the damage done by Dorian appears to be minor, like a collapsed deck at a home in Flagler Beach and minimal damage to the deck of the Daytona Beach pier.
- While Volusia will still see an outflow of \$1.5 million in preparation costs, county leaders are more than willing to pay that money as opposed to paying for more in damages if they weren't as well prepared.

Source: The Daytona Beach News-Journal, September 5, 2019

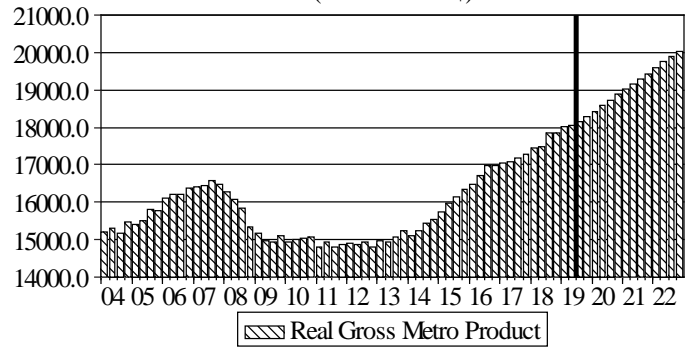
**Deltona - Daytona Beach - Ormond Beach MSA
Industry Location Quotients**



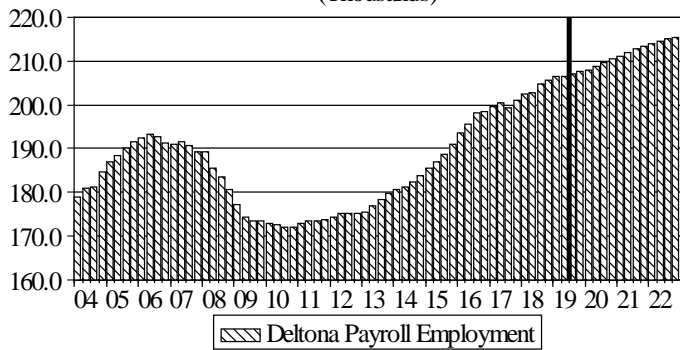
**Florida & Deltona-Daytona Beach
Unemployment Rate
(percent)**



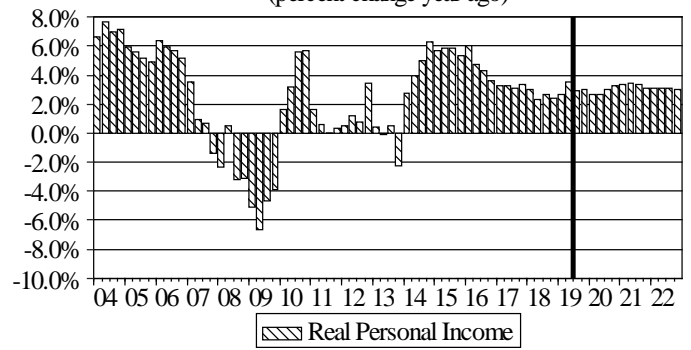
**Deltona-Daytona Beach
Real Gross Metro Product
(Millions 2009 \$)**



**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
September 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	22.6	24.0	25.4	26.7	28.0	29.2	30.7	32.3	34.0
Pct Chg Year Ago	6.3	6.0	6.0	5.1	4.7	4.6	4.9	5.3	5.2
Wages and Salaries	7.1	7.6	8.0	8.4	8.8	9.1	9.6	10.2	10.8
Nonwage Income	15.5	16.4	17.4	18.3	19.2	20.1	21.0	22.1	23.2
Real Personal Income (09\$)	22.1	23.4	24.5	25.3	25.9	26.7	27.5	28.4	29.3
Pct Chg Year Ago	4.5	5.7	4.6	3.2	2.6	3.0	2.9	3.3	3.1
Per Capita Income (Ths)	37.0	38.4	39.8	41.1	42.3	43.6	45.1	47.0	48.8
Real Per Capita Income (09\$)	36.3	37.5	38.4	38.9	39.3	39.8	40.5	41.4	42.1
Average Annual Wage (Ths)	38.7	39.9	40.6	41.6	42.7	43.8	45.6	47.6	49.9
Pct Chg Year Ago	2.8	3.2	1.7	2.6	2.5	2.6	4.2	4.4	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	182.0	188.0	196.5	200.1	204.0	207.0	209.3	212.3	214.8
Pct Chg Year Ago	2.5	3.3	4.5	1.9	1.9	1.5	1.1	1.4	1.2
Manufacturing	10.5	10.9	11.5	11.6	11.8	12.0	12.0	11.8	11.7
Pct Chg Year Ago	6.2	4.4	5.7	0.8	1.4	1.3	0.0	-1.2	-0.9
Nonmanufacturing	171.6	177.1	184.9	188.5	192.2	195.0	197.3	200.5	203.1
Pct Chg Year Ago	2.3	3.2	4.4	1.9	1.9	1.5	1.2	1.6	1.3
Construction & Mining	10.1	11.2	12.1	12.9	13.9	15.0	15.1	15.1	15.2
Pct Chg Year Ago	8.7	10.1	8.7	6.5	7.4	8.3	0.2	0.4	0.7
Trade, Trans., & Utilities	34.5	35.9	37.1	38.3	38.8	39.7	39.4	39.6	39.5
Pct Chg Year Ago	2.3	3.9	3.6	3.1	1.3	2.3	-0.6	0.3	-0.2
Wholesale Trade	4.5	4.8	4.9	5.1	5.2	5.4	5.5	5.6	5.7
Retail Trade	27.7	28.7	29.7	30.6	30.9	31.4	30.7	30.6	30.3
Trans, Wrhsng, & Util	2.3	2.4	2.5	2.6	2.6	2.7	2.7	2.7	2.7
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	-3.4	-0.3	-1.1	0.2	1.8	0.7
Financial Activities	8.4	8.6	8.6	8.4	8.7	8.8	8.8	8.9	9.0
Pct Chg Year Ago	-0.8	2.3	-0.5	-2.0	3.2	1.3	-0.2	1.0	1.7
Prof & Business Services	20.2	21.0	23.4	23.7	23.1	22.4	23.1	25.0	26.1
Pct Chg Year Ago	4.0	4.3	11.4	1.2	-2.6	-3.1	3.2	8.1	4.5
Educ & Health Services	36.3	37.0	38.0	38.8	39.5	40.4	41.5	42.1	42.7
Pct Chg Year Ago	2.0	1.8	2.8	2.1	1.8	2.4	2.6	1.5	1.4
Leisure & Hospitality	27.9	29.3	31.0	31.4	33.1	33.5	33.9	34.2	34.7
Pct Chg Year Ago	4.9	5.1	5.7	1.5	5.4	1.1	1.3	0.8	1.4
Other Services	8.3	8.4	8.8	9.0	9.0	9.1	9.2	9.2	9.2
Pct Chg Year Ago	0.2	1.1	4.6	1.9	0.6	0.8	0.8	0.1	0.0
Federal Government	1.3	1.3	1.4	1.4	1.4	1.5	1.7	1.6	1.6
Pct Chg Year Ago	2.0	1.3	3.2	4.9	0.6	7.4	8.7	-7.1	0.9
State & Local Government	21.9	21.8	21.9	22.0	22.1	22.1	22.3	22.4	22.7
Pct Chg Year Ago	-2.1	-0.2	0.6	0.4	0.5	0.0	0.6	0.8	0.9
Other Economic Indicators									
Population (Ths)	610.6	623.3	637.4	649.5	660.9	671.0	679.1	687.2	695.7
Pct Chg Year Ago	1.5	2.1	2.3	1.9	1.8	1.5	1.2	1.2	1.2
Labor Force (Ths)	280.8	282.0	290.5	296.8	300.3	303.2	306.3	309.7	313.0
Pct Chg Year Ago	0.3	0.4	3.0	2.2	1.2	1.0	1.0	1.1	1.1
Unemployment Rate (%)	6.9	5.9	5.1	4.5	3.8	3.6	3.2	3.1	3.3
Total Housing Starts	1933.9	2083.8	2717.8	3098.7	2560.7	2861.2	4006.6	4765.0	4945.4
Single-Family	1760.9	1928.5	2329.0	2874.6	2356.0	2626.7	3325.0	3692.3	3808.6
Multifamily	173.0	155.0	389.0	224.0	205.0	234.0	682.0	1073.0	1137.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	29.4	29.7	30.1	30.4	30.8	31.3	31.7	32.1	32.5	32.9	33.3	33.7	34.2	34.6
Pct Chg Year Ago	4.5	4.8	4.8	4.7	4.9	5.1	5.3	5.4	5.3	5.2	5.2	5.2	5.2	5.2
Wages and Salaries	9.2	9.3	9.4	9.5	9.7	9.8	10	10.1	10.2	10.4	10.6	10.7	10.9	11
Nonwage Income	20.2	20.4	20.7	20.9	21.2	21.4	21.7	22	22.2	22.5	22.8	23	23.3	23.6
Real Personal Income (09\$)	26.8	27	27.2	27.4	27.6	27.9	28.1	28.3	28.5	28.7	29	29.2	29.4	29.6
Pct Chg Year Ago	2.9	3	2.6	2.7	3	3.3	3.4	3.4	3.3	3.1	3.1	3.1	3.1	3
Per Capita Income (Ths)	43.7	44.1	44.5	44.9	45.3	45.8	46.3	46.7	47.2	47.6	48.1	48.6	49.1	49.5
Real Per Capita Income (09\$)	39.9	40	40.2	40.4	40.6	40.9	41.1	41.3	41.5	41.6	41.8	42	42.2	42.4
Average Annual Wage (Ths)	44	44.5	45	45.4	45.9	46.4	46.9	47.4	47.9	48.4	49	49.6	50.2	50.8
Pct Chg Year Ago	2.2	3.8	4.1	4.2	4.2	4.2	4.2	4.4	4.4	4.5	4.6	4.7	4.8	4.8
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	207	207.7	208.1	208.9	209.8	210.4	211.2	212	212.7	213.4	214.1	214.6	215.1	215.4
Pct Chg Year Ago	1.1	1	0.7	1.1	1.3	1.3	1.5	1.4	1.4	1.4	1.4	1.3	1.1	0.9
Manufacturing	12	12	12	12	11.9	11.9	11.8	11.8	11.8	11.8	11.8	11.7	11.7	11.7
Pct Chg Year Ago	0.8	1.1	1.2	0.3	-0.7	-0.8	-1.5	-1.3	-1.1	-1	-0.7	-0.8	-0.9	-1.1
Nonmanufacturing	195	195.7	196.1	197	197.8	198.5	199.3	200.1	200.9	201.6	202.3	202.9	203.4	203.7
Pct Chg Year Ago	1.1	1	0.7	1.2	1.5	1.5	1.7	1.6	1.6	1.5	1.5	1.4	1.2	1
Construction & Mining	15.1	15.1	15.1	15.1	15	15.1	15.1	15.1	15.1	15.2	15.2	15.2	15.3	15.2
Pct Chg Year Ago	7.8	5.7	1.1	0.7	-0.5	-0.5	0.1	0.3	0.5	0.6	0.6	0.8	0.9	0.6
Trade, Trans, & Utilities	39.7	39.6	39.4	39.3	39.5	39.5	39.6	39.6	39.5	39.5	39.5	39.5	39.5	39.4
Pct Chg Year Ago	1.6	1.7	-0.2	-1.4	-0.4	-0.3	0.5	0.7	0	0	-0.2	-0.3	-0.2	-0.2
Wholesale Trade	5.4	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7
Retail Trade	31.5	30.9	30.7	30.7	30.8	30.7	30.7	30.7	30.6	30.5	30.5	30.4	30.3	30.1
Trans, Wrhsg, & Util	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Information	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Pct Chg Year Ago	-1.5	-0.3	0.2	-1.1	0.7	0.9	1.8	1.9	1.6	1.9	1	0.5	0.3	1.1
Financial Activities	8.7	8.8	8.7	8.8	8.8	8.8	8.8	8.8	8.9	8.9	9	9	9	9
Pct Chg Year Ago	0	0.5	-1.7	-0.3	1.1	0.3	0.5	0.7	1.1	1.6	1.8	2	1.6	1.4
Prof & Business Services	22.3	22.2	22.4	22.8	23.3	23.9	24.4	24.8	25.2	25.5	25.8	26	26.2	26.4
Pct Chg Year Ago	-3.3	-3.8	-1.1	2.1	4.5	7.4	8.8	8.8	8	6.9	5.7	4.8	4.1	3.3
Educ & Health Services	40.6	41.1	41.3	41.4	41.6	41.7	41.9	42	42.2	42.3	42.5	42.6	42.8	42.8
Pct Chg Year Ago	2.1	3.6	3.1	3.3	2.4	1.5	1.5	1.6	1.6	1.4	1.5	1.5	1.3	1.2
Leisure & Hospitality	33.4	33.5	33.7	33.9	34.1	34.1	34	34.1	34.3	34.5	34.5	34.7	34.8	34.8
Pct Chg Year Ago	1	-1	0.8	0.9	1.9	1.7	0.8	0.7	0.7	1.1	1.6	1.6	1.3	1
Other Services	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2
Pct Chg Year Ago	1.1	0.5	0.3	1.4	1.2	0.3	0.1	0.1	0.2	0.1	0	0	0	-0.1
Federal Government	1.5	1.6	1.6	1.9	1.7	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	6.3	8.8	5	22.8	8.3	-1.2	-2.2	-17.6	-6.4	0.2	1.3	1	0.7	0.7
State & Local Government	22.1	22.2	22.2	22.3	22.3	22.3	22.4	22.4	22.5	22.5	22.6	22.6	22.7	22.7
Pct Chg Year Ago	-0.4	0.4	0.1	0.9	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.9	0.9	1
Other Economic Indicators														
Population (Ths)	672.2	674.2	676.2	678.1	680.1	682.1	684.1	686.1	688.2	690.4	692.5	694.6	696.8	698.9
Pct Chg Year Ago	1.5	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	302.8	303.7	304.8	306.3	306.8	307.6	308.4	309.3	310.2	311	311.8	312.6	313.5	314.3
Pct Chg Year Ago	0.7	0.5	0.4	1.2	1.3	1.3	1.2	1	1.1	1.1	1.1	1.1	1.1	1
Unemployment Rate (%)	3.6	3.5	3.4	3.2	3.2	3.1	3.1	3	3.1	3.1	3.2	3.3	3.4	3.5
Total Housing Starts	2888	3291	3576	3775	4182	4494	4542	4753	4848	4917	4969	4932	4933	4947
Single-Family	2666	2906	3112	3232	3409	3547	3588	3662	3735	3785	3828	3798	3803	3805
Multifamily	222	385	464	543	773	946	954	1092	1114	1131	1140	1135	1130	1142

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 144,655 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.5% as of July 2019, not seasonally adjusted. This amounts to 4,999 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 5.0 percent growth, the third lowest of the studied MSAs. Real per capita income level is expected to average \$42,300. Average annual wage growth is expected to be 4.0 percent, while the average annual wage level will be at \$52,500. 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 \$12,671.89 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 2.6 percent.

The fastest growing sectors in the area will be the Professional and Business Services sector and the Construction and Mining sector, with average growth rates of 4.9 percent and 0.8 percent, respectively. This is followed by the Financial sector with an average annual growth rate of 0.7 percent. The Manufacturing, Trade, Transportation, & Utilities sectors will experience declines, with growth rates of -1.2 percent, -0.5 percent. The Information will have a growth rate of 0.4 percent.

METRO NEWS SUMMARIES

Gainesville leaders to set property tax cap

- To keep the city's budget deficit at bay, the Gainesville City Commission will vote once again to increase both property taxes by 11.5% and the fire assessment fee by as much as 32%.
- If set into place, this new property tax would be considered the second lowest in the country and contribute \$3.7 million to the city.
- Starting on October 1st, the Gainesville City Commission has also agreed to increase the utility electric rates by 6.4%.

Source: The Gainesville Sun, July 17, 2019

UF Health Shands Hospital opens new \$30 million unit

- Next month, UF Health Shands will be opening a new unit which will be specifically catered to burn and wound patients.
- This 34,000-square-foot unit will cost \$30 million and will hold 27 separate rooms.
- Ed Jimenez, the CEO of Shands, stated “This renovation is another step forward for patient care in Florida. The space matches the extraordinary talent of our faculty and staff.”

Source: The Gainesville Sun, July 30, 2019

Gainesville’s cost for school resource officers to increase

- An agreement made between the school board of Alachua County and the Gainesville Police Department orders 20 school resource officers to work in schools that are in city limits.
- Most schools will have one officer, but Gainesville High School and A. Quinn Jones Center will be provided with two.
- Before the current contract, the school board paid \$948,049. In 2019, the school board will pay \$1,200,000 per year to the city.

Source: WUFT, August 2, 2019

178M truck route will attempt to relieve congestion in Starke. It’s likely to change the city one way or Another.

- The Florida Department of Transportation is constructing a 7.3-mile bypass that will help reduce traffic. This bypass will be four lanes long and will be located between County Roads 227 and 233.
- This project will be built by two companies: Anderson Columbia and Superior Construction and is estimated to cost taxpayers about \$178 million.

- In 2020, the new route will be able to carry 25,000 vehicles per day and will increase to 31,000 vehicles by 2040.

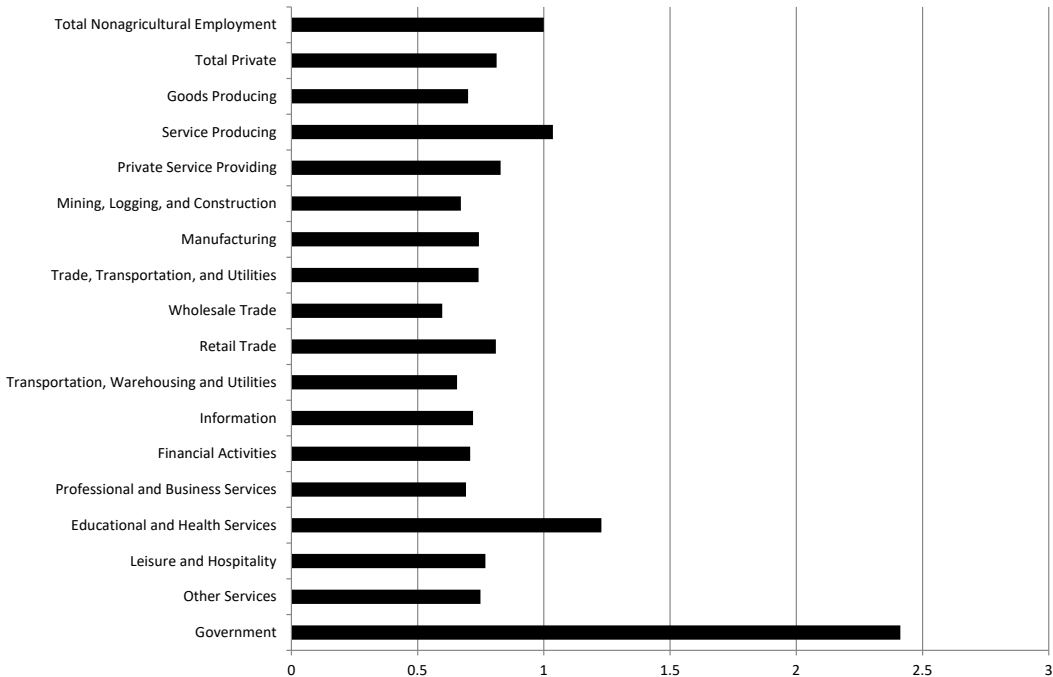
Source: WUFT, August 8, 2019

Gainesville sees 145,600 non-farm payroll employees in May

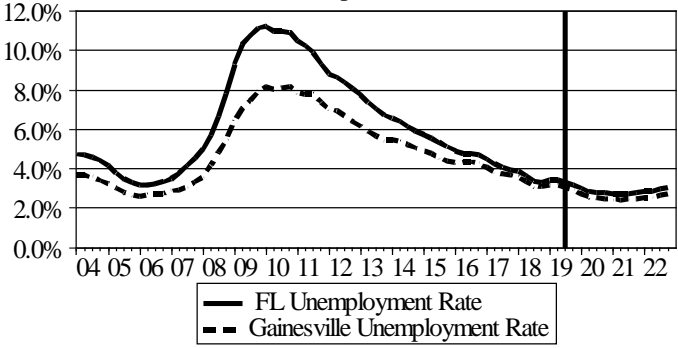
- Employees on non-farm payrolls in the month of May for Gainesville averaged at 145,600.
- During the same period in Florida, people employed on non-farm payrolls equaled 8.993 million people.
- The month of April, 148,500 employees were on non-farm payroll. Looking at the month of May, this number decreased to 145,600, a 2% change.

Source: Florida Business Daily, September 9, 2019

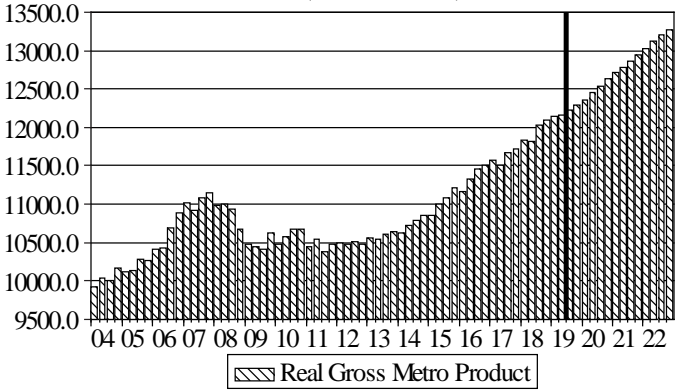
**Gainesville MSA
Industry Location Quotients**



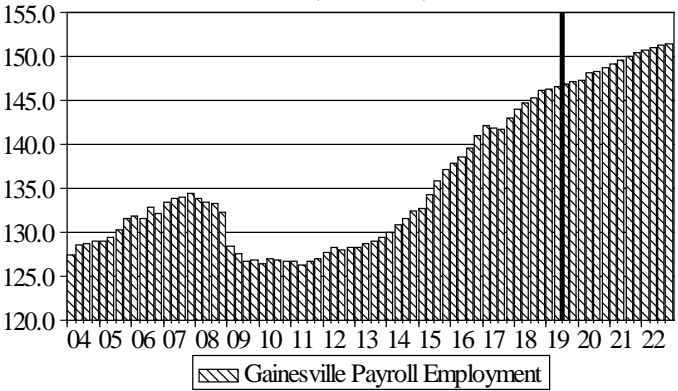
**Florida & Gainesville Unemployment
Rate
(percent)**



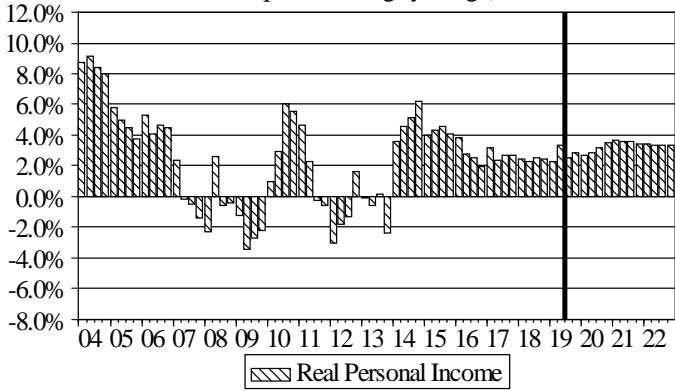
**Gainesville Real Gross Metro Product
(Millions 2009 \$)**



**Gainesville Payroll Employment
(Thousands)**



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



**Annual Outlook for Gainesville, FL
September 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	13.6	14.3	15.1
Pct Chg Year Ago	6.7	4.5	4.1	4.6	4.5	4.3	5.0	5.6	5.5
Wages and Salaries	5.8	6.1	6.3	6.7	7.0	7.3	7.6	8.1	8.5
Nonwage Income	4.6	4.8	5.0	5.2	5.4	5.7	6.0	6.3	6.6
Real Personal Income (09\$)	10.2	10.7	10.9	11.2	11.5	11.8	12.2	12.6	13.1
Pct Chg Year Ago	4.9	4.2	2.8	2.7	2.4	2.8	3.0	3.6	3.4
Per Capita Income (Ths)	38.2	39.3	40.3	41.6	43.0	44.4	46.4	48.7	51.2
Real Per Capita Income (09\$)	37.4	38.4	38.8	39.4	39.9	40.6	41.6	42.9	44.2
Average Annual Wage (Ths)	44.2	44.8	45.4	46.8	48.0	49.3	51.3	53.6	56.1
Pct Chg Year Ago	2.8	1.5	1.2	3.1	2.6	2.7	4.1	4.4	4.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	131.2	135.0	139.3	142.2	145.0	146.7	148.1	149.8	151.1
Pct Chg Year Ago	1.8	2.9	3.2	2.1	2.0	1.2	1.0	1.1	0.9
Manufacturing	4.3	4.5	4.5	4.6	4.6	4.5	4.5	4.4	4.4
Pct Chg Year Ago	-3.5	4.9	0.9	1.4	1.7	-3.0	-0.2	-1.0	-0.7
Nonmanufacturing	126.9	130.5	134.7	137.6	140.4	142.2	143.6	145.4	146.7
Pct Chg Year Ago	2.0	2.8	3.2	2.1	2.0	1.3	1.0	1.2	0.9
Construction & Mining	4.4	4.7	5.3	5.6	5.9	6.0	6.0	6.0	6.1
Pct Chg Year Ago	0.7	8.0	10.8	6.0	5.1	3.3	-0.3	0.1	0.4
Trade, Trans., & Utilities	18.8	19.4	20.3	21.0	21.6	21.7	21.4	21.3	21.1
Pct Chg Year Ago	2.8	3.3	4.7	3.2	2.8	0.6	-1.6	-0.3	-0.8
Wholesale Trade	2.8	2.8	2.8	2.9	3.2	3.3	3.4	3.4	3.4
Retail Trade	13.5	13.8	14.3	14.9	15.1	15.0	14.4	14.3	14.1
Trans, Wrhsg, & Util	2.6	2.8	3.2	3.2	3.3	3.4	3.3	3.3	3.3
Information	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	0.6	4.6	-0.6	-3.3	5.6	1.7	-0.4	0.9	-0.3
Financial Activities	6.3	6.4	6.6	7.0	6.7	6.7	6.8	6.8	6.9
Pct Chg Year Ago	0.9	2.0	3.2	6.3	-4.3	0.2	0.7	0.7	1.2
Prof & Business Services	12.3	12.9	13.7	14.2	14.7	15.3	16.0	17.2	17.9
Pct Chg Year Ago	8.3	4.8	5.6	3.8	4.0	3.7	4.4	7.7	4.0
Educ & Health Services	23.7	24.2	24.8	25.5	26.3	26.9	27.3	27.5	27.7
Pct Chg Year Ago	2.8	1.9	2.6	2.7	3.2	2.2	1.6	0.8	0.6
Leisure & Hospitality	13.9	14.6	15.2	15.4	15.9	15.9	16.2	16.3	16.4
Pct Chg Year Ago	0.4	5.3	4.1	1.5	3.3	0.0	1.6	0.5	1.1
Other Services	4.2	4.5	4.5	4.3	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	3.8	5.9	0.3	-3.4	1.0	0.9	0.5	-0.3	-0.2
Federal Government	4.5	4.6	4.7	4.7	4.5	4.6	4.7	4.6	4.6
Pct Chg Year Ago	1.6	2.4	2.0	-0.2	-3.2	1.2	2.9	-1.8	0.2
State & Local Government	37.4	37.7	38.2	38.5	38.8	39.1	39.3	39.6	40.0
Pct Chg Year Ago	0.2	0.7	1.4	0.7	0.9	0.6	0.6	0.8	0.9
Other Economic Indicators									
Population (Ths)	273.1	277.3	282.1	285.2	288.6	291.5	293.0	294.3	295.5
Pct Chg Year Ago	1.1	1.6	1.7	1.1	1.2	1.0	0.5	0.4	0.4
Labor Force (Ths)	135.9	135.9	139.3	142.6	144.1	144.7	145.7	146.9	148.2
Pct Chg Year Ago	-0.2	0.0	2.5	2.4	1.1	0.4	0.6	0.8	0.9
Unemployment Rate (%)	5.3	4.7	4.3	3.8	3.3	3.1	2.6	2.5	2.6
Total Housing Starts	743.9	1074.5	1070.2	1755.9	1207.7	2109.0	1402.4	1166.9	1200.8
Single-Family	525.4	644.6	641.5	685.2	584.3	649.2	688.3	694.1	711.1
Multifamily	218.0	430.0	429.0	1071.0	623.0	1460.0	714.0	473.0	490.0

Quarterly Outlook for Gainesville, FL September 2019

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	13	13.2	13.3	13.5	13.7	13.9	14.1	14.3	14.4	14.6	14.8	15	15.2	15.4
Pct Chg Year Ago	4.1	4.6	4.8	4.9	5.1	5.3	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.5
Wages and Salaries	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8	8.1	8.2	8.3	8.5	8.6	8.7
Nonwage Income	5.7	5.8	5.8	5.9	6	6.1	6.2	6.2	6.3	6.4	6.5	6.6	6.7	6.7
Real Personal Income (09\$)	11.9	11.9	12	12.1	12.2	12.4	12.5	12.6	12.7	12.8	12.9	13	13.1	13.2
Pct Chg Year Ago	2.6	2.8	2.6	2.9	3.2	3.5	3.7	3.6	3.6	3.4	3.4	3.4	3.4	3.3
Per Capita Income (Ths)	44.6	45	45.5	46.1	46.6	47.2	47.8	48.4	49	49.6	50.3	50.9	51.5	52.1
Real Per Capita Income (09\$)	40.7	40.9	41.1	41.5	41.8	42.1	42.4	42.8	43.1	43.4	43.7	44	44.4	44.6
Average Annual Wage (Ths)	49.5	50	50.5	51	51.6	52.1	52.7	53.3	53.9	54.5	55.1	55.8	56.5	57.2
Pct Chg Year Ago	2.3	3.7	4	4.1	4.2	4.2	4.3	4.4	4.5	4.5	4.6	4.7	4.8	4.9
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	146.8	147.1	147.3	148.2	148.3	148.7	149.2	149.6	150	150.4	150.8	151.1	151.3	151.4
Pct Chg Year Ago	1	0.7	0.7	1.1	1.1	1	1.3	1	1.2	1.2	1.1	0.9	0.8	0.7
Manufacturing	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	-4	-2.6	0.3	0.2	-0.6	-0.6	-1.3	-1.2	-0.9	-0.8	-0.5	-0.6	-0.7	-0.9
Nonmanufacturing	142.3	142.6	142.8	143.7	143.9	144.2	144.7	145.2	145.6	146	146.3	146.6	146.9	147
Pct Chg Year Ago	1.2	0.8	0.7	1.1	1.1	1.1	1.3	1.1	1.2	1.2	1.1	1	0.9	0.7
Construction & Mining	6.1	6.1	6	6	6	6	6	6	6	6	6.1	6.1	6.1	6.1
Pct Chg Year Ago	3.5	0.9	0.6	-0.2	-0.7	-0.7	-0.1	0.1	0.2	0.2	0.2	0.5	0.5	0.2
Trade, Trans, & Utilities	21.6	21.5	21.4	21.3	21.4	21.4	21.4	21.3	21.3	21.2	21.2	21.1	21.1	21
Pct Chg Year Ago	0.4	-1.5	-2.7	-1.9	-0.9	-0.9	-0.2	0	-0.6	-0.6	-0.8	-0.9	-0.8	-0.8
Wholesale Trade	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Retail Trade	14.8	14.6	14.5	14.4	14.5	14.4	14.4	14.4	14.3	14.2	14.2	14.1	14.1	14
Trans, Wrhsng, & Util	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Information	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	1.6	-1.1	-1.9	0	0	0.2	1.1	1	0.7	0.7	-0.1	-0.6	-0.7	0
Financial Activities	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9	6.9
Pct Chg Year Ago	0.1	1.1	0.9	1.1	0.8	0.1	0.4	0.5	0.8	1.2	1.3	1.5	1.1	0.8
Prof & Business Services	15.4	15.4	15.5	15.8	16.1	16.5	16.8	17.1	17.3	17.5	17.7	17.9	18	18
Pct Chg Year Ago	4.2	2.9	3.3	3.1	4.3	7.1	8.4	8.4	7.6	6.5	5.3	4.4	3.7	2.9
Educ & Health Services	26.9	27.2	27.2	27.2	27.3	27.4	27.5	27.5	27.6	27.6	27.7	27.7	27.7	27.7
Pct Chg Year Ago	2.1	2.1	2.2	1.6	1.7	0.9	0.9	0.9	0.9	0.6	0.7	0.7	0.6	0.5
Leisure & Hospitality	16	16	16.1	16.1	16.2	16.2	16.2	16.2	16.3	16.4	16.4	16.4	16.5	16.5
Pct Chg Year Ago	-0.1	1.4	2	1.7	1.4	1.2	0.4	0.4	0.4	0.8	1.3	1.3	1	0.7
Other Services	4.4	4.4	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	0.1	1	0.4	0.9	0.9	-0.3	-0.5	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Federal Government	4.6	4.6	4.5	5.1	4.7	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Pct Chg Year Ago	2.3	1.1	-0.3	10.1	2.3	-0.6	1.5	-8.8	-1.1	2	0.5	0.2	-0.1	-0.1
State & Local Government	39	39.1	39.2	39.3	39.3	39.4	39.5	39.5	39.6	39.7	39.8	39.9	40	40.1
Pct Chg Year Ago	0.2	0.1	0.3	0.6	0.7	0.6	0.7	0.7	0.8	0.9	0.9	0.9	1	1
Other Economic Indicators														
Population (Ths)	291.8	292.2	292.6	292.9	293.2	293.5	293.9	294.2	294.5	294.7	295	295.3	295.6	295.9
Pct Chg Year Ago	1	0.8	0.7	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Labor Force (Ths)	144.5	144.7	145.1	145.7	145.8	146.1	146.4	146.7	147.1	147.4	147.7	148	148.4	148.7
Pct Chg Year Ago	0.1	-0.2	0	0.8	0.9	0.9	0.9	0.7	0.8	0.9	0.9	0.9	0.9	0.9
Unemployment Rate (%)	3	2.9	2.7	2.6	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.6	2.7	2.7
Total Housing Starts	2229	1932	1676	1429	1266	1238	1165	1142	1172	1189	1198	1193	1200	1212
Single-Family	648	657	671	676	699	707	678	687	701	710	715	709	710	710
Multifamily	1582	1274	1006	753	566	531	487	455	470	479	483	484	490	502

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, including 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 798,260 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.5% as of July 2019, not seasonally adjusted. This amounts to 27,592 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 5.8 percent. The real per capita income level is expected to average \$48,000, the third highest of the twelve studied MSAs. Average annual wage growth is expected to be 3.6 percent, while the average annual wage level is expected to be \$59,400, the second highest of the twelve studied MSAs. Population growth will be moderate at an average annual rate of 1.5 percent. Gross Metro Product will be at a level of \$79,012.96 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 the Professional & Business Services sector, which will see an average annual growth rate of 5.7 percent. Following that sector is the Construction & Mining, with an average annual growth rate of 1.7 percent, and then the Financial sector, with an average annual growth rate of 1.2 percent. The Manufacturing sector will experience a decline of -0.6 percent.

METRO NEWS SUMMARIES

CSX renovating Downtown headquarters, dispatch center

- \$4.14 million dollars will be invested into CSX's Jacksonville branch. The third floor of the 500 Water St. headquarters building will be renovated at a cost of \$2.27 million.
- This renovation will increase office space and create a better work environment to maximize collaboration.
- CSX will also be renovating its 3019 Warrington St. facility for \$1.42 million.

Source: Jaxdailyrecord, July 25, 2019

Southside apartment complex sells for \$19 million

- The Grande Pointe Apartment complex has been purchased by a Connecticut-based buyer for \$19 million.
- The 250-unit apartment complex was constructed in 1972 and sold in 2009 for about \$3.6 million.
- The Connecticut-based buyer is known as the Grande Pointe Apartments LLC. This LLC lists its address as a single-family home.

Source: Jacksonville Business Journal, July 30, 2019

Jacksonville could pony up \$30 million in incentives to lure 500 new jobs downtown

- A new company is planning to open up new headquarters downtown, which will result in the creation of 500 new jobs with an average salary of \$85,000.
- This company will spend about \$145 million to construct a 300,000-square-foot office and parking garage.
- This deal will need to be approved by the Downtown Investment Company Authority and the Jacksonville City Council.

Source: The Florida Times-Union, August 5, 2019

ApexOne acquires Jacksonville Multifamily Community for \$35M

- Landings at Lake Gray was acquired by Apex One for \$34.6 million. This 300-unit multifamily community is located in West Jacksonville.
- This property was constructed in 2005 and holds a clubhouse, pool, dog park, fitness center, outdoor kitchen, playground, and packing services, and pet care facility.
- In addition to its amenities, this community has 96 one-bedroom apartments, 148 two-bedroom apartments, and 56 three-bedroom apartments.

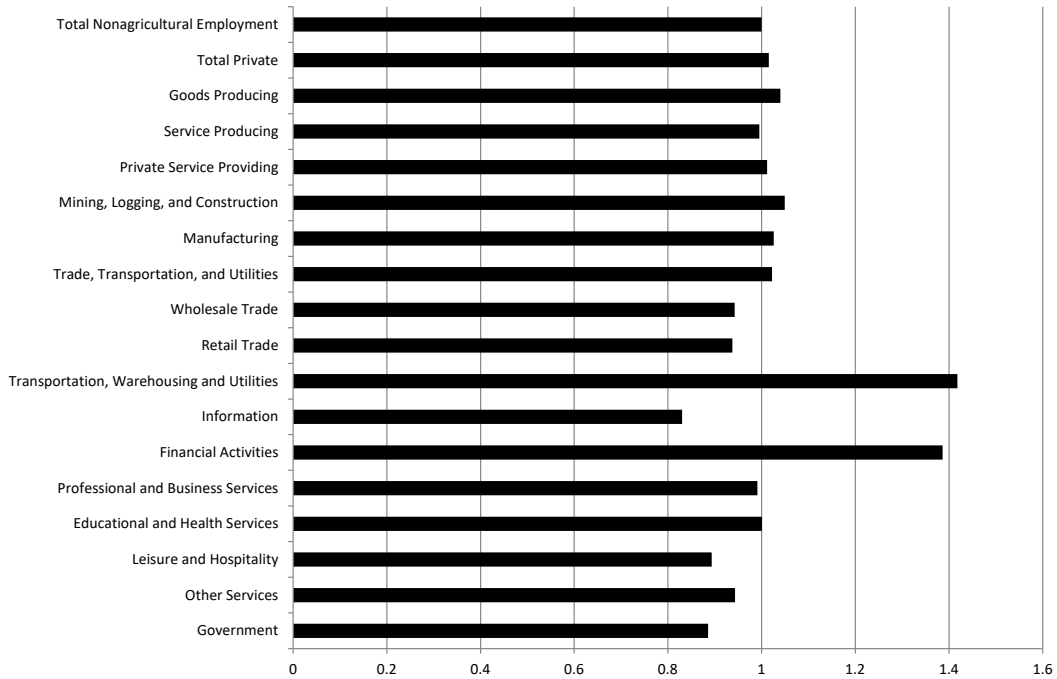
Source: Connect Florida, August 14, 2019

Jacksonville housing authority to start \$31.5 million project in Jax Beach

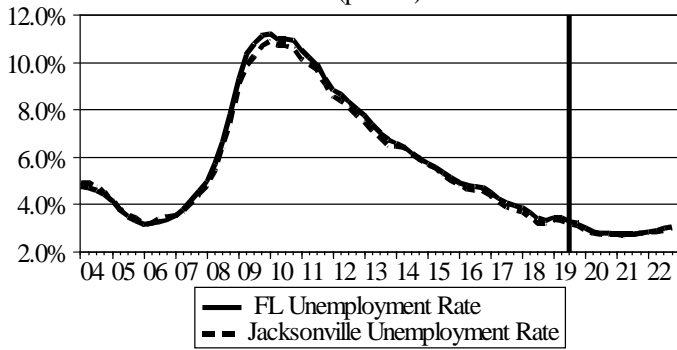
- A \$30 million housing project was approved by the Jacksonville Housing Authority. This project will redevelop the affordable housing complex located in Jacksonville Beach.
- The Jacksonville Housing Authority will pay \$1.5 million for 89 units to be renovated.
- Roslyn Mixon-Phillips, the chair of JHA, stated, “These new affordable housing units will be a wonderful improvement for our tenants and the community.”

Source: Jacksonville Business Journal, September 11, 2019

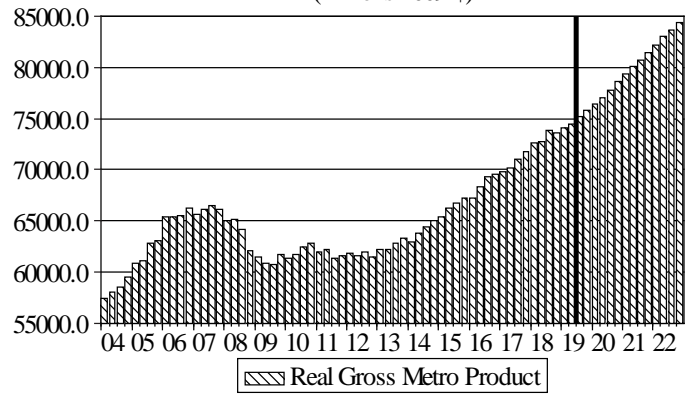
Jacksonville MSA Industry Location Quotients



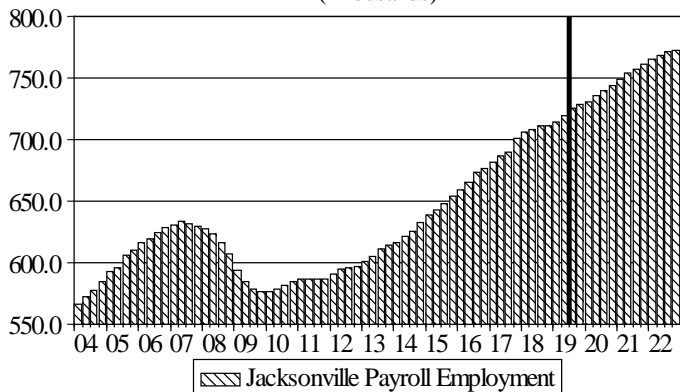
Florida & Jacksonville Unemployment Rate (percent)



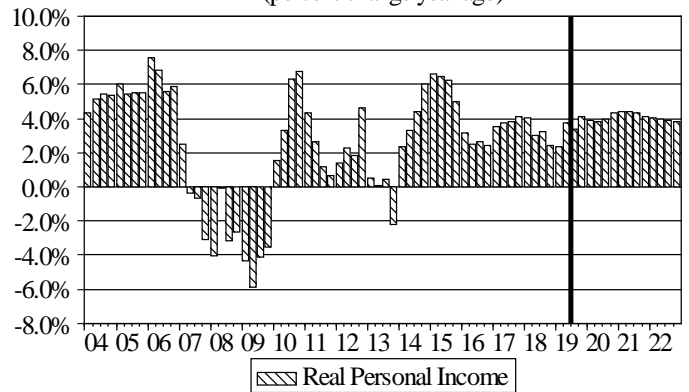
Jacksonville Real Gross Metro Product (Millions 2009 \$)



Jacksonville Payroll Employment (Thousands)



Jacksonville Real Personal Income (percent change year ago)



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	61.3	65.2	67.8	71.7	75.5	79.2	84.0	89.3	94.7
Pct Chg Year Ago	5.8	6.4	4.0	5.7	5.3	4.9	6.0	6.3	6.1
Wages and Salaries	32.1	33.8	35.4	37.5	39.5	41.1	43.6	46.5	49.4
Nonwage Income	29.2	31.4	32.5	34.2	36.0	38.1	40.3	42.8	45.3
Real Personal Income (09\$)	60.0	63.7	65.4	67.9	70.1	72.5	75.3	78.6	81.7
Pct Chg Year Ago	4.0	6.1	2.7	3.8	3.2	3.4	4.0	4.3	3.9
Per Capita Income (Ths)	43.2	45.0	45.8	47.5	49.1	50.6	52.8	55.3	57.9
Real Per Capita Income (09\$)	42.3	44.0	44.2	45.0	45.6	46.3	47.4	48.7	50.0
Average Annual Wage (Ths)	50.3	51.1	51.8	53.4	54.7	56.0	58.1	60.5	63.2
Pct Chg Year Ago	2.9	1.7	1.3	3.1	2.5	2.2	3.8	4.1	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	623.7	645.9	668.5	689.8	709.0	722.0	737.8	755.5	769.4
Pct Chg Year Ago	2.6	3.6	3.5	3.2	2.8	1.8	2.2	2.4	1.8
Manufacturing	28.0	29.0	29.6	31.0	31.4	31.6	31.3	30.9	30.7
Pct Chg Year Ago	0.7	3.5	2.1	4.6	1.4	0.4	-0.8	-1.2	-0.8
Nonmanufacturing	595.7	616.9	638.9	658.8	677.6	690.4	706.4	724.6	738.7
Pct Chg Year Ago	2.7	3.6	3.6	3.1	2.9	1.9	2.3	2.6	2.0
Construction & Mining	32.6	35.5	39.2	42.3	45.8	47.1	48.1	48.5	49.1
Pct Chg Year Ago	8.2	9.1	10.2	7.9	8.4	2.9	2.0	1.0	1.1
Trade, Trans., & Utilities	130.3	134.8	137.6	142.2	150.5	150.0	150.6	151.7	151.9
Pct Chg Year Ago	2.3	3.4	2.1	3.4	5.8	-0.3	0.4	0.7	0.2
Wholesale Trade	23.7	24.7	25.4	25.0	25.5	26.6	27.3	27.8	28.3
Retail Trade	73.6	75.8	77.5	81.5	86.9	86.7	85.8	86.2	85.9
Trans, Wrhsng, & Util	33.0	34.2	34.6	35.7	38.0	36.6	36.6	36.7	36.8
Information	9.3	9.3	9.5	9.3	9.4	9.3	9.2	9.3	9.4
Pct Chg Year Ago	0.5	1.0	1.3	-1.3	0.4	-1.4	-0.6	1.7	0.4
Financial Activities	60.9	61.5	64.2	67.1	67.1	66.7	67.8	68.9	70.4
Pct Chg Year Ago	-1.0	1.0	4.5	4.4	-0.1	-0.5	1.6	1.7	2.1
Prof & Business Services	98.4	101.0	102.7	106.1	108.1	111.2	116.7	127.7	134.9
Pct Chg Year Ago	4.4	2.6	1.7	3.3	1.9	2.9	4.9	9.4	5.6
Educ & Health Services	93.4	97.6	102.6	105.5	107.6	110.8	113.8	115.8	117.6
Pct Chg Year Ago	2.4	4.4	5.2	2.8	2.0	2.9	2.7	1.8	1.5
Leisure & Hospitality	75.5	79.9	82.5	84.7	85.6	89.4	92.5	94.0	95.9
Pct Chg Year Ago	5.1	5.8	3.4	2.6	1.0	4.4	3.5	1.6	2.0
Other Services	21.7	23.1	25.0	25.3	26.5	27.6	28.1	28.4	28.6
Pct Chg Year Ago	5.3	6.2	8.6	1.2	4.7	3.9	2.1	0.8	0.7
Federal Government	16.8	17.1	17.6	17.8	17.9	18.2	18.6	18.4	18.5
Pct Chg Year Ago	-1.0	1.6	2.7	1.2	0.9	1.4	2.1	-0.8	0.6
State & Local Government	56.9	57.3	58.0	58.5	59.1	60.2	61.1	61.8	62.5
Pct Chg Year Ago	0.1	0.7	1.2	0.9	1.0	1.8	1.4	1.2	1.2
Other Economic Indicators									
Population (Ths)	1420.4	1448.8	1479.5	1508.6	1538.2	1565.7	1590.7	1613.4	1635.0
Pct Chg Year Ago	1.7	2.0	2.1	2.0	2.0	1.8	1.6	1.4	1.3
Labor Force (Ths)	715.2	719.2	735.9	760.3	773.3	778.0	792.2	804.5	815.6
Pct Chg Year Ago	0.8	0.6	2.3	3.3	1.7	0.6	1.8	1.6	1.4
Unemployment Rate (%)	6.2	5.4	4.7	4.0	3.4	3.2	2.8	2.7	2.9
Total Housing Starts	7522.6	9611.6	11234.4	13201.1	14678.8	16030.7	14294.0	14105.0	14376.5
Single-Family	6244.9	7341.9	8806.8	9813.4	11004.7	11571.1	10694.5	10629.6	10875.2
Multifamily	1278.0	2270.0	2428.0	3388.0	3674.0	4460.0	3599.0	3475.0	3501.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	79.9	80.9	82.1	83.3	84.6	85.9	87.3	88.6	89.9	91.3	92.7	94	95.4	96.7
Pct Chg Year Ago	4.9	5.9	6	5.8	5.9	6.1	6.4	6.4	6.3	6.3	6.2	6.1	6.1	6
Wages and Salaries	41.5	42.1	42.6	43.3	44	44.7	45.4	46.1	46.9	47.6	48.4	49.1	49.8	50.5
Nonwage Income	38.4	38.9	39.4	40	40.6	41.2	41.9	42.5	43.1	43.7	44.3	44.9	45.6	46.2
Real Personal Income (09\$)	72.8	73.4	74.1	74.9	75.7	76.6	77.4	78.2	79	79.8	80.6	81.3	82.1	82.8
Pct Chg Year Ago	3.3	4.1	3.9	3.8	4	4.3	4.5	4.4	4.3	4.1	4	4	3.9	3.8
Per Capita Income (Ths)	50.9	51.4	51.9	52.4	53.1	53.7	54.4	55	55.6	56.3	57	57.6	58.2	58.9
Real Per Capita Income (09\$)	46.4	46.6	46.9	47.2	47.5	47.9	48.3	48.6	48.9	49.2	49.5	49.8	50.1	50.4
Average Annual Wage (Ths)	56.2	56.7	57.3	57.8	58.4	59	59.6	60.2	60.8	61.5	62.1	62.8	63.5	64.2
Pct Chg Year Ago	1.7	3.3	3.6	3.8	3.9	4	3.9	4.1	4.2	4.2	4.3	4.4	4.5	4.5
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	725.7	728.5	731	735.5	740.1	744.3	749.2	753.6	757.7	761.5	765.3	768.4	771	773
Pct Chg Year Ago	2.1	2.5	2.4	2.2	2	2.2	2.5	2.5	2.4	2.3	2.1	2	1.8	1.5
Manufacturing	31.5	31.4	31.5	31.4	31.2	31.1	31	30.9	30.9	30.9	30.8	30.7	30.6	30.6
Pct Chg Year Ago	0.3	-1.5	-0.9	-0.8	-0.7	-0.8	-1.6	-1.4	-1	-0.9	-0.7	-0.7	-0.8	-0.9
Nonmanufacturing	694.2	697.1	699.5	704.2	708.9	713.2	718.2	722.7	726.8	730.7	734.5	737.7	740.3	742.4
Pct Chg Year Ago	2.1	2.7	2.6	2.3	2.1	2.3	2.7	2.6	2.5	2.5	2.3	2.1	1.9	1.6
Construction & Mining	47.9	48.1	48	48	48	48.2	48.4	48.5	48.6	48.8	48.9	49	49.1	49.2
Pct Chg Year Ago	5.7	6	4.2	3.3	0.3	0.3	0.7	0.9	1.1	1.1	1.1	1.2	1.2	0.9
Trade, Trans, & Utilities	150.3	150.6	150.2	150.2	150.9	151.1	151.5	151.8	151.7	151.8	151.9	152	151.9	151.9
Pct Chg Year Ago	-0.7	-0.2	0.7	0.1	0.4	0.4	0.9	1	0.5	0.4	0.3	0.1	0.2	0.1
Wholesale Trade	26.7	27	27.1	27.2	27.4	27.5	27.7	27.8	27.9	28	28.1	28.3	28.3	28.4
Retail Trade	87	86	85.5	85.6	86	86	86.2	86.4	86.2	86.1	86.1	86	85.9	85.6
Trans, Wrhsng, & Util	36.5	36.8	36.6	36.6	36.6	36.6	36.7	36.7	36.7	36.7	36.8	36.8	36.8	36.8
Information	9.2	9.1	9.1	9.2	9.3	9.2	9.3	9.3	9.4	9.4	9.4	9.4	9.4	9.4
Pct Chg Year Ago	-1.7	-3	-3.3	-0.9	0.7	0.9	1.7	1.8	1.5	1.6	0.8	0.2	0	0.8
Financial Activities	66.8	67.5	67.5	67.6	67.9	68.1	68.4	68.7	69.1	69.5	69.9	70.3	70.5	70.8
Pct Chg Year Ago	-0.6	1.1	2	1.8	1.6	1	1.3	1.6	1.8	2.1	2.3	2.3	2	1.8
Prof & Business Services	112.5	111.7	112.9	115	117.9	121	124.3	126.8	128.8	130.9	132.9	134.4	135.6	136.6
Pct Chg Year Ago	2.8	5	3.1	3.4	4.8	8.3	10	10.2	9.3	8.2	6.9	6	5.3	4.3
Educ & Health Services	111	112.6	113.1	113.4	114.1	114.6	115.1	115.6	116.2	116.5	117.1	117.4	117.8	118
Pct Chg Year Ago	3.2	3.5	3	3.4	2.8	1.8	1.8	1.9	1.8	1.6	1.7	1.6	1.4	1.4
Leisure & Hospitality	90.5	90.9	91.6	92.2	93	93.2	93.1	93.6	94.3	94.9	95.2	95.8	96.2	96.5
Pct Chg Year Ago	5.8	5.1	5.7	3.2	2.8	2.5	1.6	1.5	1.5	1.8	2.3	2.3	2	1.7
Other Services	27.6	27.9	28.1	28.1	28.2	28.2	28.3	28.4	28.4	28.4	28.5	28.5	28.6	28.6
Pct Chg Year Ago	3.1	2.8	2.9	2.4	2	1	0.7	0.9	0.9	0.8	0.7	0.7	0.6	0.6
Federal Government	18.1	18.1	18.1	19.4	18.6	18.2	18.3	18.4	18.5	18.5	18.5	18.5	18.6	18.6
Pct Chg Year Ago	1.5	-0.5	-0.6	6.2	2.7	0.2	1	-4.9	-0.7	1.7	1.1	0.7	0.4	0.4
State & Local Government	60.4	60.6	60.8	61	61.1	61.3	61.5	61.7	61.9	62	62.2	62.4	62.6	62.8
Pct Chg Year Ago	1.8	1.8	2	1.5	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3
Other Economic Indicators														
Population (Ths)	1569	1575.4	1581.8	1588	1593.6	1599.3	1605	1610.7	1616.4	1621.7	1627	1632.3	1637.7	1642.9
Pct Chg Year Ago	1.8	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Labor Force (Ths)	778.8	782.4	786.3	791.6	794.1	797	800.1	803.2	806.1	808.8	811.5	814.3	817	819.6
Pct Chg Year Ago	0.7	1	1.4	2.1	2	1.9	1.8	1.5	1.5	1.5	1.4	1.4	1.4	1.3
Unemployment Rate (%)	3.2	3.1	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.9	3
Total Housing Starts	15423	15012	14523	14210	14237	14207	13910	13988	14183	14339	14479	14384	14332	14311
Single-Family	11093	10875	10739	10631	10709	10700	10469	10539	10688	10821	10959	10892	10849	10801
Multifamily	4330	4137	3784	3579	3528	3507	3441	3448	3495	3518	3521	3492	3483	3510

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 303,230 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 4.1% as of July 2019, not seasonally adjusted. This amounts to 12,508 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 5.8 percent annually, while the real per capita income level will average \$33,500, the lowest of the twelve MSAs. Average annual wage growth is expected to be 3.5 percent, and the average annual wage level is expected to be at \$50,900. Population growth is expected to average 2.1 percent annually. Gross Metro Product will be at an average level of \$21,261.49 million dollars.

Employment growth is expected to average 1.8 percent annually. The unemployment rate for the metro will average 3.4 percent, the second highest of the twelve forecasted MSAs.

The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 5.2 percent annual growth. This is followed by the Financial sector, averaging 1.8 percent growth, and the Construction & Mining sector, with an average growth rate of percent 1.6. The Other Services sector will experience an average annual growth rate of .9 percent and the Information sector will experience a decline with a growth rate of -1.0 percent.

METRO NEWS SUMMARIES

Lakeland company's advanced manufacturing facility will create 90 new jobs at Winter Haven location.

- The commission approved an incentive package of \$20,00 over the course of four years. The state will pay 80% of the cost while the city and county split 20%.
- The company, however, has not been identified by the commission, claiming confidentiality in provisions involving the tax incentive law.
- The facility's created jobs will pay more than the area's average wages of \$41,047. Estimates say about 40 of the totals will be in the range.

Source: Ledger, July 13, 2019

Lakeland Community Redevelopment Agency gives \$162K loan to Parker Street affordable housing project.

- The city commission has a goal of 500 more housing units by 2023, now underway due to recent developments.
- The community redevelopment agency granted a loan of \$162,000 to a developer to build an 80-unit complex in September.
- The development will be built on a 1.8 acre largely vacant lot located on Parker Street.

Source: Ledger, July 14, 2019

Lakeland, Auburndale seek to guide growth around Florida Poly, SunTrax

- Commissions approved agreements with Central Florida Development Council to guide growth around Florida Poly and SunTrax facility.
- The goal is to promote technology-oriented growth around the university and to foster an economy focused on science and technology, which Florida Poly focuses on.
- The plans are all long-term and give guidance to future projects for county decisions.

Source: Ledger, September 9, 2019

Polk County Schools Focuses on Increasing Funds

- Polk County School Board is discussing new ways to increase funding. Among those is increasing local taxes on real estate and mileage rates.
- These talks will have an impact on the fees for new homes, as the state continues to roll back property tax rates.
- The proposed referendum would restore the mileage rate to 4.03 or \$4 for every \$1,000 of taxable value. If passed, it would only be an additional \$19 of taxes for a home with a \$180,000 value.

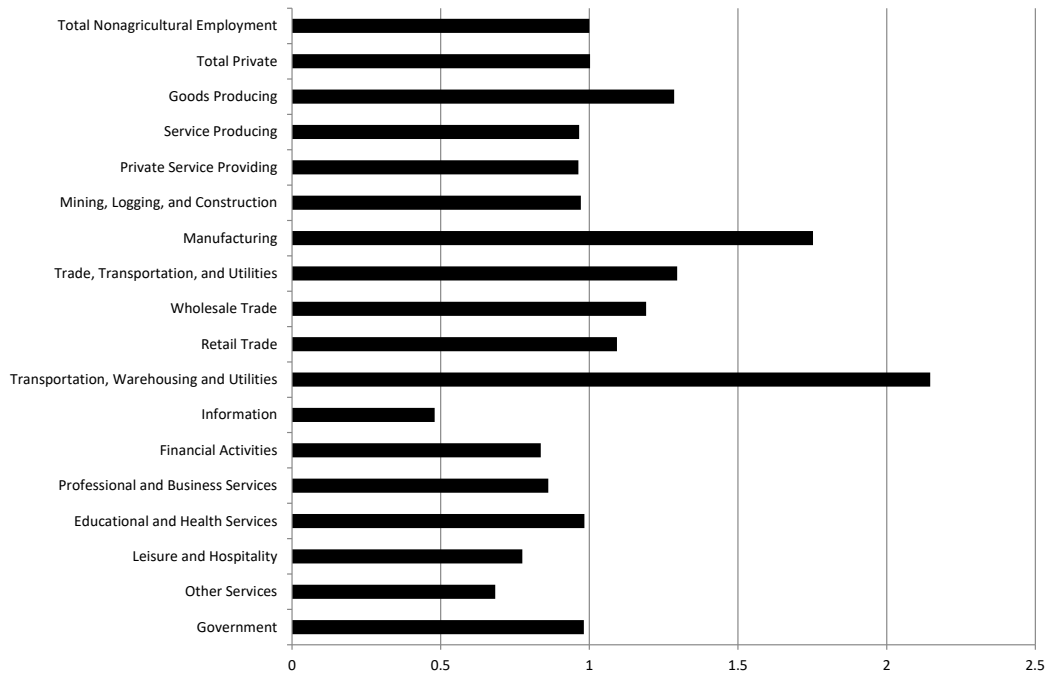
Source: Ledger, August 20, 2019

Major Florida Highway Expansion Continues to Generate Big Concerns

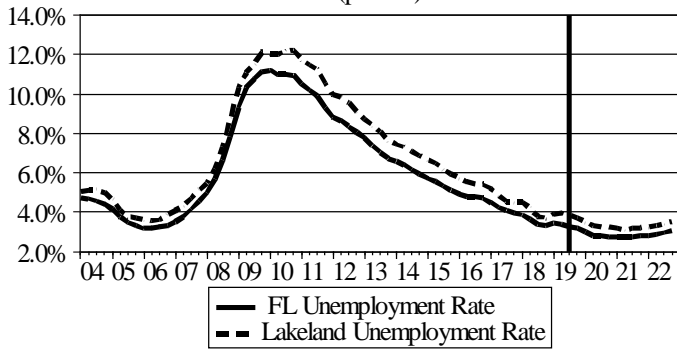
- The first of a series of hearings is underway discussing the building of three toll roads, which includes one from Polk County to Collier County.
- Concerns are coming from environmental and planning organizations who feel the expansions are crossing lines and are detrimental to the environment.
- The roads will stretch 150 miles and across to Georgia serving as good evacuation routes for hurricanes. It is expected to be vote in favor against environmental concerns.

Source: Ledger, August 25, 2019

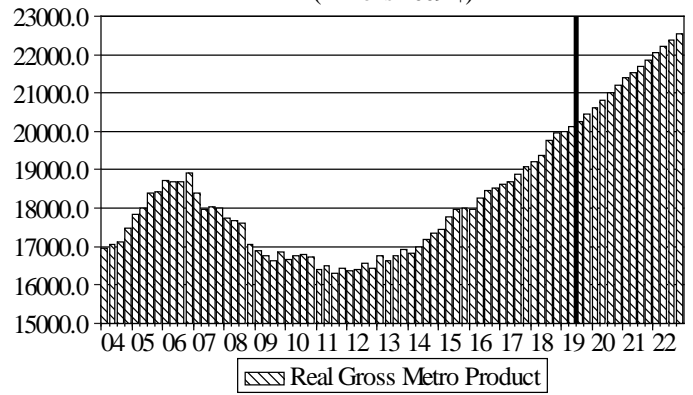
**Lakeland - Winter Haven MSA
Industry Location Quotients**



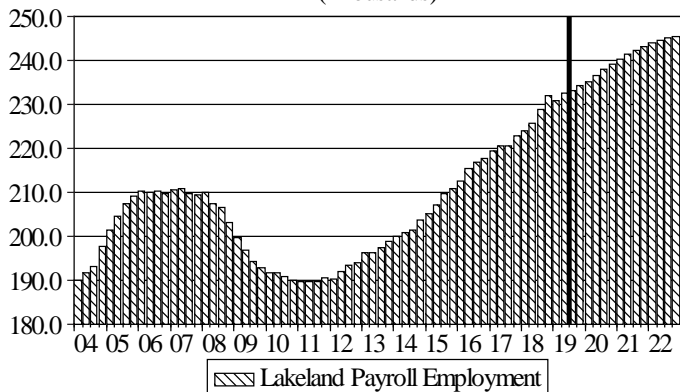
**Florida & Lakeland Unemployment
Rate
(percent)**



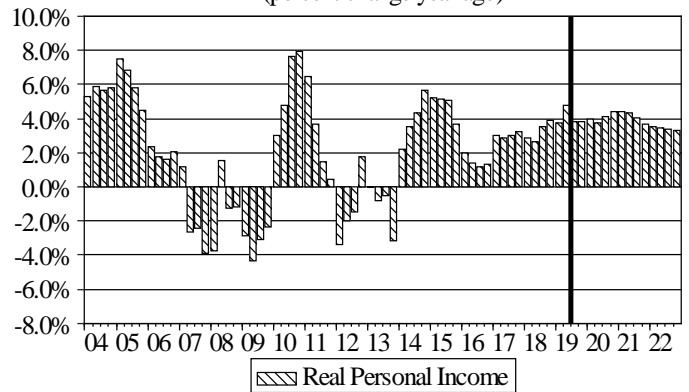
**Lakeland Real Gross Metro Product
(Millions 2009 \$)**



**Lakeland Payroll Employment
(Thousands)**



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



**Annual Outlook for Lakeland, FL
September 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	26.1	27.7	29.4	31.0
Pct Chg Year Ago	5.7	5.1	2.8	4.9	5.4	5.6	6.1	6.1	5.6
Wages and Salaries	8.7	9.2	9.6	10.2	10.7	11.2	11.9	12.6	13.3
Nonwage Income	12.0	12.6	12.8	13.3	14.0	14.9	15.8	16.8	17.7
Real Personal Income (09\$)	20.3	21.3	21.6	22.2	23.0	23.9	24.9	25.9	26.8
Pct Chg Year Ago	3.9	4.8	1.5	3.0	3.2	4.0	4.1	4.1	3.4
Per Capita Income (Ths)	32.6	33.5	33.5	34.1	34.8	35.7	36.9	38.5	40.0
Real Per Capita Income (09\$)	31.9	32.7	32.3	32.3	32.3	32.6	33.1	33.9	34.5
Average Annual Wage (Ths)	42.9	43.7	44.4	45.8	47.0	48.0	49.8	51.8	54.0
Pct Chg Year Ago	2.2	2.0	1.4	3.2	2.5	2.2	3.8	3.9	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	201.5	208.1	215.6	220.8	227.6	232.7	237.2	241.8	244.8
Pct Chg Year Ago	2.2	3.3	3.6	2.4	3.0	2.3	1.9	2.0	1.2
Manufacturing	16.4	16.6	17.1	17.1	17.5	17.5	17.4	17.2	17.1
Pct Chg Year Ago	3.3	1.2	2.8	0.4	2.2	-0.1	-0.7	-1.2	-0.7
Nonmanufacturing	185.1	191.5	198.5	203.7	210.1	215.2	219.8	224.7	227.8
Pct Chg Year Ago	2.1	3.5	3.6	2.6	3.1	2.5	2.1	2.2	1.4
Construction & Mining	11.4	12.1	12.7	13.1	13.7	14.3	14.4	14.5	14.6
Pct Chg Year Ago	4.1	6.9	4.5	3.2	4.4	4.8	0.8	0.5	0.4
Trade, Trans., & Utilities	49.4	52.0	54.6	56.7	58.0	59.9	60.3	60.8	60.7
Pct Chg Year Ago	2.8	5.3	5.1	3.8	2.2	3.3	0.7	0.7	-0.1
Wholesale Trade	9.5	10.1	10.1	10.4	10.5	10.8	11.1	11.3	11.4
Retail Trade	26.5	27.5	29.3	30.7	31.2	31.7	31.3	31.3	31.0
Trans, Wrhsg, & Util	13.5	14.4	15.2	15.6	16.2	17.2	17.4	17.5	17.6
Information	1.6	1.6	1.7	1.8	1.8	1.7	1.7	1.8	1.8
Pct Chg Year Ago	1.1	1.1	6.2	6.3	1.8	-7.4	1.5	1.7	0.2
Financial Activities	11.7	12.2	12.4	12.2	12.5	12.8	13.0	13.2	13.4
Pct Chg Year Ago	1.0	3.7	1.7	-1.3	2.3	2.2	2.1	1.4	1.5
Prof & Business Services	27.1	27.5	28.6	29.9	31.4	32.2	33.6	36.6	38.5
Pct Chg Year Ago	4.2	1.5	4.0	4.5	4.8	2.6	4.3	9.1	5.0
Educ & Health Services	30.5	31.1	31.5	32.4	33.8	34.4	35.5	36.1	36.5
Pct Chg Year Ago	1.3	2.2	1.4	2.7	4.2	1.9	3.1	1.7	1.1
Leisure & Hospitality	20.8	22.1	23.0	23.6	24.2	24.9	25.5	25.8	26.2
Pct Chg Year Ago	5.8	6.4	4.3	2.3	2.6	2.9	2.3	1.2	1.4
Other Services	5.6	5.7	5.8	5.9	6.2	6.4	6.5	6.5	6.5
Pct Chg Year Ago	5.3	1.8	2.6	1.0	5.7	2.7	1.9	-0.1	-0.5
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	6.7	2.3	0.7	8.4	1.1	11.0	-9.0	0.6
State & Local Government	26.1	26.1	27.0	27.0	27.3	27.4	27.9	28.2	28.5
Pct Chg Year Ago	-3.6	0.2	3.2	-0.1	1.4	0.3	1.6	1.2	1.0
Other Economic Indicators									
Population (Ths)	636.5	651.1	668.8	688.8	710.7	731.8	750.2	764.4	775.1
Pct Chg Year Ago	1.9	2.3	2.7	3.0	3.2	3.0	2.5	1.9	1.4
Labor Force (Ths)	278.2	279.6	286.7	294.2	298.6	301.6	305.4	309.4	313.2
Pct Chg Year Ago	-0.2	0.5	2.5	2.6	1.5	1.0	1.3	1.3	1.2
Unemployment Rate (%)	7.2	6.3	5.5	4.8	4.1	3.9	3.4	3.2	3.4
Total Housing Starts	2508.8	3055.9	4353.2	4604.3	4893.4	6331.0	5171.3	4407.2	4443.5
Single-Family	2503.8	3021.7	3513.6	4560.0	4893.4	5599.1	4283.3	3646.1	3665.1
Multifamily	5.0	34.0	840.0	44.0	0.0	732.0	888.0	761.0	778.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	26.3	26.7	27.1	27.5	27.9	28.4	28.8	29.2	29.6	30	30.4	30.8	31.2	31.6
Pct Chg Year Ago	5.4	5.6	6.1	5.8	6.1	6.2	6.3	6.3	6.1	5.8	5.6	5.5	5.5	5.5
Wages and Salaries	11.3	11.5	11.6	11.8	12	12.1	12.3	12.5	12.7	12.9	13	13.2	13.4	13.5
Nonwage Income	15	15.2	15.5	15.7	15.9	16.2	16.5	16.7	16.9	17.1	17.4	17.6	17.9	18.1
Real Personal Income (09\$)	24	24.2	24.5	24.7	25	25.3	25.5	25.8	26	26.2	26.4	26.7	26.9	27.1
Pct Chg Year Ago	3.9	3.8	4	3.8	4.1	4.4	4.4	4.3	4.1	3.7	3.5	3.4	3.4	3.3
Per Capita Income (Ths)	35.8	36.1	36.4	36.7	37.1	37.5	37.9	38.3	38.7	39	39.4	39.8	40.2	40.6
Real Per Capita Income (09\$)	32.7	32.8	32.9	33	33.2	33.4	33.6	33.8	34	34.1	34.3	34.5	34.6	34.8
Average Annual Wage (Ths)	48.2	48.7	49.2	49.6	50	50.5	51	51.5	52	52.6	53.2	53.7	54.3	54.9
Pct Chg Year Ago	1.9	3.4	3.8	3.8	3.8	3.8	3.8	3.9	4	4.1	4.2	4.3	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	233.2	234.3	235.3	236.4	237.9	239.1	240.3	241.5	242.4	243.2	244	244.6	245.2	245.5
Pct Chg Year Ago	1.9	1	1.8	1.7	2	2.1	2.2	2.1	1.9	1.7	1.5	1.3	1.2	0.9
Manufacturing	17.5	17.4	17.5	17.4	17.3	17.3	17.2	17.2	17.2	17.1	17.1	17.1	17	17
Pct Chg Year Ago	-1	-1.3	-0.4	-0.6	-0.7	-0.9	-1.6	-1.4	-1	-0.8	-0.5	-0.6	-0.7	-0.8
Nonmanufacturing	215.8	216.8	217.8	219	220.5	221.9	223.1	224.3	225.2	226.1	226.9	227.6	228.1	228.5
Pct Chg Year Ago	2.2	1.2	2	1.9	2.2	2.3	2.5	2.4	2.1	1.9	1.7	1.5	1.3	1.1
Construction & Mining	14.4	14.4	14.4	14.4	14.4	14.4	14.5	14.5	14.5	14.5	14.5	14.6	14.6	14.5
Pct Chg Year Ago	4.2	3.6	2.4	0.7	0.1	0	0.4	0.5	0.5	0.5	0.4	0.5	0.6	0.2
Trade, Trans, & Utilities	60.1	60.3	60.1	60.2	60.5	60.6	60.8	60.8	60.7	60.7	60.7	60.7	60.7	60.7
Pct Chg Year Ago	3.5	2.5	1	0.8	0.7	0.6	1	1.1	0.4	0.2	0	-0.2	0	-0.1
Wholesale Trade	10.9	11	11.1	11.1	11.1	11.2	11.2	11.3	11.3	11.3	11.3	11.4	11.4	11.4
Retail Trade	31.9	31.3	31.2	31.2	31.4	31.3	31.4	31.4	31.3	31.2	31.2	31.1	31	30.8
Trans, Wrhsng, & Util	17.2	17.4	17.3	17.3	17.4	17.4	17.5	17.5	17.5	17.6	17.6	17.6	17.6	17.6
Information	1.7	1.7	1.7	1.7	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Pct Chg Year Ago	-2.4	-4	2.5	1.4	1.1	1.2	1.9	1.8	1.4	1.5	0.5	0	-0.2	0.5
Financial Activities	12.8	12.9	13	13	13.1	13.1	13.1	13.2	13.3	13.3	13.4	13.4	13.5	13.5
Pct Chg Year Ago	2	2.4	2.9	2.3	1.9	1.1	1.3	1.2	1.5	1.7	1.7	1.8	1.4	1.1
Prof & Business Services	32.2	32.1	32.5	33.1	33.9	34.8	35.7	36.4	36.9	37.5	38	38.3	38.6	38.9
Pct Chg Year Ago	1.4	-1.7	1.6	1.8	5.4	8.6	9.9	9.9	8.9	7.7	6.4	5.4	4.6	3.7
Educ & Health Services	34.5	35	35.2	35.4	35.6	35.8	35.9	36	36.2	36.2	36.4	36.5	36.6	36.6
Pct Chg Year Ago	1.7	1.7	3.8	3.4	3	2.1	1.9	1.8	1.7	1.3	1.3	1.2	1.1	1
Leisure & Hospitality	24.9	25.1	25.2	25.4	25.6	25.7	25.6	25.7	25.9	26	26	26.1	26.2	26.3
Pct Chg Year Ago	1.8	0.9	1.9	2.2	2.7	2.4	1.4	1.2	1.1	1.3	1.7	1.7	1.3	1
Other Services	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Pct Chg Year Ago	2.8	3.7	3.4	2.3	1.4	0.4	0	0	-0.1	-0.2	-0.4	-0.5	-0.6	-0.6
Federal Government	1.2	1.2	1.3	1.5	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	0	1.9	10	21.7	10.1	2.5	-8.5	-16.2	-7.5	-2.7	1	0.6	0.3	0.3
State & Local Government	27.5	27.6	27.7	27.8	27.9	28	28.1	28.2	28.2	28.3	28.4	28.5	28.5	28.6
Pct Chg Year Ago	0.4	-0.4	1.4	1.7	1.6	1.4	1.3	1.3	1.2	1.1	1.1	1	1	1
Other Economic Indicators														
Population (Ths)	734.4	739.3	743.9	748.3	752.4	756.3	759.8	763.2	765.9	768.7	771.3	773.9	776.4	778.8
Pct Chg Year Ago	2.9	2.8	2.7	2.6	2.5	2.3	2.1	2	1.8	1.6	1.5	1.4	1.4	1.3
Labor Force (Ths)	301.2	302.2	303.5	305.3	305.9	306.9	307.9	309	310	310.9	311.8	312.7	313.7	314.5
Pct Chg Year Ago	0.3	0	0.5	1.5	1.6	1.5	1.4	1.2	1.3	1.3	1.3	1.2	1.2	1.2
Unemployment Rate (%)	3.9	3.7	3.5	3.3	3.3	3.2	3.2	3.1	3.2	3.2	3.3	3.3	3.4	3.5
Total Housing Starts	6219	5910	5598	5214	5057	4817	4475	4312	4400	4443	4496	4431	4427	4419
Single-Family	5471	5072	4711	4319	4161	3942	3659	3593	3649	3683	3709	3663	3651	3637
Multifamily	748	838	886	895	895	875	816	718	750	760	787	768	776	782

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 3,224,952 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of July 2019, not seasonally adjusted. This amounts to 108,389 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 5.3 percent annually. The average real per capita income level of \$55,100 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 0.8 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$354,541 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 2.9 percent.

Miami’s fastest growing sector is expected to be the Professional & Business Services, which will experience 5.2 percent average annual growth, followed by the Construction & Mining sector, which will grow at an average of 1.7 percent annually. The Manufacturing sector will experience a -0.5 percent decrease in growth.

METRO NEWS SUMMARIES

Ultra’s coming back downtown – Miami commissions approve return to Bayfront Park

- Ultra Music Festival, an electronic dance music event founded in South Florida, recently left the city and has now announced its return with approval from commissioners.
- The vote, which passed 3-2, was controversial as downtown residents oppose the presence for being extremely disruptive, while businesses favor the festival’s positive economic impacts.
- The decision to bring the festival back was met with a compromise to lower overall decibel levels of music and shorten festival days.

Source: Miami Herald, July 26, 2019

MCM, bankrupt builder on FIU bridge project, up for extension on airport contract

- MCM, the contractors who built the faulty bridge at FIU, are expected to renew its contract with Miami International Airport unless competitive bids can replace MCM.
- The contract originally covered \$130 million worth of work with \$86 million completed.
- The contract extension will not add any new costs and will be covered from a 2017 expansion dipping into the \$40 million approved then.

Source: Miami Herald, July 23, 2019

New co-living apartment tower in Miami scores a \$161.5 million construction loan

- Developers Property Markets Group (PMG) and Greybook Realty Partners obtained a \$161.5 million loan for an apartment tower to be located at 400 Biscayne Blvd. in downtown Miami.
- The tower will be 49 stories and broke ground in June showcasing 646 rental apartments.
- The loan came from Centennial Bank and Square Mile Capital who recently financed another venture with PMG for a 650-unit building in Ft. Lauderdale.

Source: Miami Herald, September 12, 2019

Grease, baby wipes and diapers: Here's how you're causing a \$3.4 million problem

- Miami-Dade water and Sewer Department staff pulled out roughly 300 tons of wipes from pump stations that are leading to sewer line breaks and other sewage issues.
- Along with many families dumping kitchen grease down the drain and flushing other objects, the cost to Miami-Dade has become \$3.4 million a year.
- Mechanics recall that only a few years ago pump stations would clog only a few times a year, but now it happens every few days, leading to varying monthly costs of \$225,000 to clean.

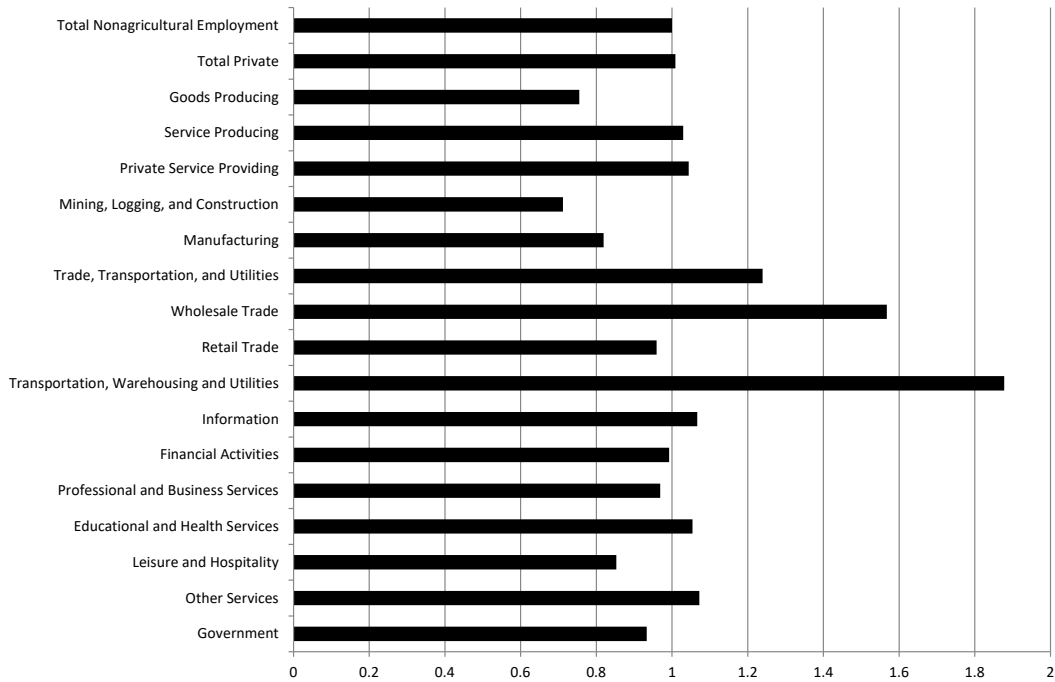
Source: Miami Herald, August 12, 2019

Trump's Doral resort sees value decline again, Miami-Dade says

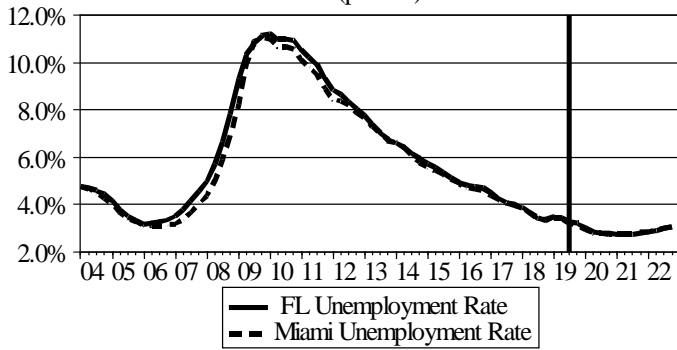
- Reported property value across Doral has seen increases overall, although Miami-Dade's property appraiser reported a value drop by 2% in 2019.
- The resort's signature golf tournament has moved to Mexico and is charging \$50 less per night compared to average competitors in the area.
- Occupancy rates in June during one fundraiser were reported at 23% during the hosting of a fundraiser.

Source: Miami Herald, August 27, 2019

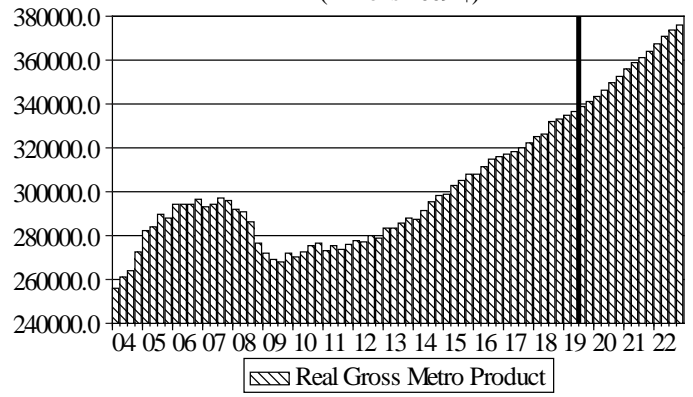
**Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients**



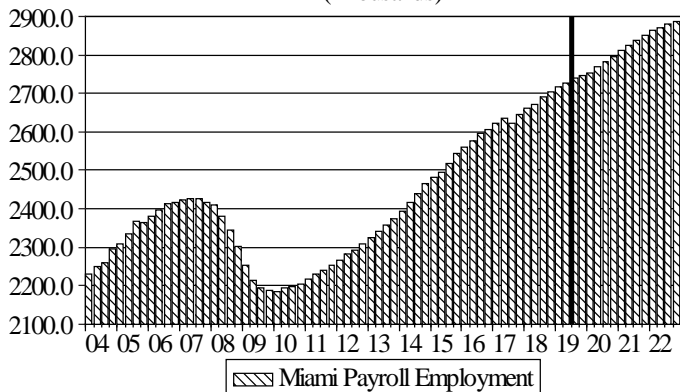
**Florida & Miami Unemployment
Rate
(percent)**



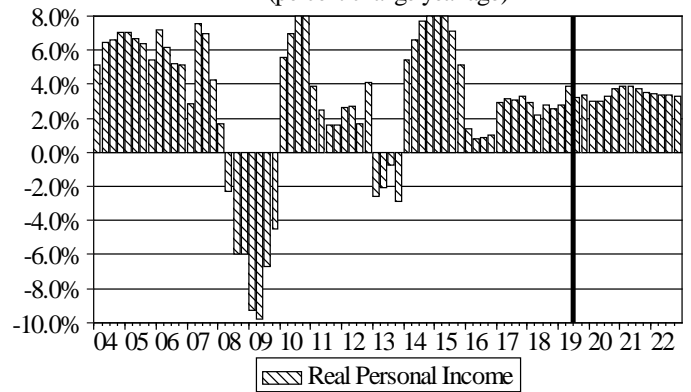
**Miami Real Gross Metro Product
(Millions 2009 \$)**



**Miami Payroll Employment
(Thousands)**



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



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	285.9	308.1	315.2	330.9	346.5	363.2	382.2	404.3	426.5
Pct Chg Year Ago	9.0	7.8	2.3	5.0	4.7	4.8	5.2	5.8	5.5
Wages and Salaries	127.8	136.6	142.2	149.3	156.1	162.6	171.3	181.7	192.4
Nonwage Income	158.1	171.5	173.0	181.7	190.4	200.6	210.9	222.5	234.2
Real Personal Income (09\$)	280.0	300.9	303.9	313.4	321.6	332.2	343.0	356.0	368.0
Pct Chg Year Ago	7.2	7.4	1.0	3.1	2.6	3.3	3.2	3.8	3.4
Per Capita Income (Ths)	48.2	51.3	51.7	53.8	55.8	58.1	60.6	63.5	66.4
Real Per Capita Income (09\$)	47.2	50.1	49.9	50.9	51.8	53.1	54.3	55.9	57.3
Average Annual Wage (Ths)	52.3	54.1	54.7	56.4	57.9	59.2	61.4	63.8	66.6
Pct Chg Year Ago	2.9	3.4	1.1	3.2	2.6	2.3	3.8	3.9	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2428.4	2510.1	2585.5	2631.1	2681.6	2732.3	2774.3	2832.0	2875.4
Pct Chg Year Ago	3.4	3.4	3.0	1.8	1.9	1.9	1.5	2.1	1.5
Manufacturing	81.4	85.2	88.0	88.6	89.9	91.0	90.6	89.1	87.9
Pct Chg Year Ago	4.5	4.7	3.2	0.7	1.5	1.2	-0.4	-1.7	-1.3
Nonmanufacturing	2347.0	2424.8	2497.5	2542.5	2591.7	2641.4	2683.7	2742.9	2787.4
Pct Chg Year Ago	3.3	3.3	3.0	1.8	1.9	1.9	1.6	2.2	1.6
Construction & Mining	102.6	113.2	123.5	130.3	138.2	143.1	144.7	146.3	148.3
Pct Chg Year Ago	9.7	10.3	9.1	5.5	6.0	3.6	1.1	1.1	1.3
Trade, Trans., & Utilities	566.8	584.1	592.8	598.1	608.8	611.7	609.5	611.7	611.0
Pct Chg Year Ago	3.0	3.1	1.5	0.9	1.8	0.5	-0.4	0.4	-0.1
Wholesale Trade	142.4	144.4	145.3	145.5	147.7	148.0	149.6	151.1	152.5
Retail Trade	324.8	335.5	338.2	338.8	340.9	337.1	329.8	330.2	327.8
Trans, Wrhsng, & Util	99.6	104.1	109.3	113.7	120.2	125.7	126.4	126.7	127.1
Information	47.8	48.1	49.7	51.2	51.1	50.5	50.2	50.8	50.7
Pct Chg Year Ago	2.9	0.7	3.2	3.0	-0.1	-1.1	-0.6	1.1	-0.1
Financial Activities	170.0	175.7	178.0	181.3	184.2	186.7	188.6	190.8	194.1
Pct Chg Year Ago	3.0	3.4	1.3	1.8	1.6	1.4	1.0	1.2	1.7
Prof & Business Services	389.0	405.0	422.8	434.9	445.7	460.5	478.5	520.7	547.2
Pct Chg Year Ago	4.9	4.1	4.4	2.9	2.5	3.3	3.9	8.8	5.1
Educ & Health Services	355.9	367.6	381.4	392.8	400.4	415.4	425.1	430.5	435.0
Pct Chg Year Ago	2.7	3.3	3.8	3.0	1.9	3.8	2.3	1.3	1.0
Leisure & Hospitality	297.5	308.7	320.4	323.2	328.3	334.0	341.6	345.5	351.2
Pct Chg Year Ago	3.8	3.8	3.8	0.9	1.6	1.7	2.3	1.1	1.7
Other Services	117.2	121.3	123.8	122.7	123.4	126.5	128.6	128.9	128.9
Pct Chg Year Ago	4.8	3.5	2.1	-0.9	0.6	2.5	1.7	0.2	0.0
Federal Government	32.7	33.2	33.5	33.7	33.9	34.2	36.4	34.8	35.1
Pct Chg Year Ago	-2.3	1.5	1.1	0.5	0.6	0.8	6.7	-4.5	0.7
State & Local Government	267.7	268.0	271.5	274.3	277.7	278.7	280.6	283.1	286.0
Pct Chg Year Ago	0.2	0.1	1.3	1.0	1.2	0.4	0.7	0.9	1.0
Other Economic Indicators									
Population (Ths)	5931.0	6010.1	6093.2	6155.0	6205.3	6256.6	6311.1	6366.7	6423.7
Pct Chg Year Ago	1.2	1.3	1.4	1.0	0.8	0.8	0.9	0.9	0.9
Labor Force (Ths)	2982.8	2983.0	3032.5	3121.6	3146.6	3201.0	3249.3	3293.8	3334.6
Pct Chg Year Ago	1.5	0.0	1.7	2.9	0.8	1.7	1.5	1.4	1.2
Unemployment Rate (%)	6.2	5.3	4.7	4.2	3.6	3.3	2.8	2.8	3.0
Total Housing Starts	14441.6	20187.5	18965.9	17329.1	18041.7	21441.5	24392.7	26342.3	27748.9
Single-Family	5809.1	7144.4	6883.9	6720.1	7096.2	8258.3	9829.6	11058.4	11984.6
Multifamily	8633.0	13043.0	12082.0	10609.0	10946.0	13183.0	14563.0	15284.0	15764.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	365.7	369.8	374.4	379.4	384.8	390.3	396.1	401.5	407	412.4	418.2	423.6	429.4	434.9
Pct Chg Year Ago	4.8	5.1	5.2	5	5.2	5.5	5.8	5.8	5.8	5.7	5.6	5.5	5.5	5.5
Wages and Salaries	163.7	165.6	167.6	170.1	172.5	175	177.7	180.4	183	185.7	188.5	191.1	193.7	196.2
Nonwage Income	202	204.3	206.7	209.3	212.3	215.3	218.4	221.1	223.9	226.7	229.7	232.5	235.8	238.7
Real Personal Income (09\$)	333.6	335.6	338.2	341.2	344.5	348.1	351.4	354.4	357.5	360.5	363.6	366.4	369.6	372.3
Pct Chg Year Ago	3.2	3.4	3	3	3.3	3.7	3.9	3.9	3.8	3.6	3.5	3.4	3.4	3.3
Per Capita Income (Ths)	58.4	58.9	59.5	60.2	60.9	61.6	62.4	63.1	63.9	64.6	65.3	66	66.8	67.5
Real Per Capita Income (09\$)	53.3	53.5	53.8	54.1	54.5	55	55.4	55.7	56.1	56.4	56.8	57.1	57.5	57.8
Average Annual Wage (Ths)	59.4	60	60.6	61.1	61.7	62.3	62.9	63.5	64.1	64.8	65.5	66.2	66.9	67.7
Pct Chg Year Ago	1.8	3.2	3.6	3.7	3.8	3.8	3.8	3.9	4	4	4.1	4.2	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	2740	2745.8	2752.5	2767.9	2781.4	2795.4	2811.5	2826.3	2839	2851.3	2862.9	2872.5	2880.2	2885.8
Pct Chg Year Ago	1.8	1.5	1.4	1.5	1.5	1.8	2.1	2.1	2.1	2	1.8	1.6	1.5	1.2
Manufacturing	91.4	91.1	91.3	90.9	90.4	90	89.5	89.2	89	88.7	88.4	88.1	87.8	87.4
Pct Chg Year Ago	1.4	-0.3	1.3	-0.5	-1.1	-1.2	-2	-1.8	-1.5	-1.4	-1.2	-1.2	-1.3	-1.5
Nonmanufacturing	2648.6	2654.8	2661.2	2677.1	2691.1	2705.4	2722	2737	2750	2762.6	2774.5	2784.4	2792.4	2798.4
Pct Chg Year Ago	1.9	1.6	1.4	1.5	1.6	1.9	2.3	2.2	2.2	2.1	1.9	1.7	1.5	1.3
Construction & Mining	144.4	144.8	144.6	144.5	144.5	145.1	145.6	146	146.4	147.1	147.6	148.1	148.5	148.7
Pct Chg Year Ago	3.4	2.8	2.8	1.3	0.1	0.2	0.7	1	1.3	1.4	1.4	1.5	1.4	1.1
Trade, Trans, & Utilities	610.8	611	608.8	608.3	610.2	610.7	611.7	612.2	611.3	611.4	611.6	611.3	610.9	610.3
Pct Chg Year Ago	0.1	-0.1	-0.7	-0.6	-0.1	-0.1	0.5	0.7	0.2	0.1	0	-0.1	-0.1	-0.2
Wholesale Trade	147.6	149	149.2	149.3	149.7	150.1	150.6	151	151.2	151.7	152.1	152.4	152.6	152.8
Retail Trade	336.6	331.7	329.4	329.3	330.6	330	330.6	330.8	329.9	329.4	329.1	328.3	327.4	326.3
Trans, Wrhsng, & Util	126.3	127.2	126.6	126.3	126.3	126.4	126.5	126.8	126.7	126.9	127	127.2	127.1	127.2
Information	50.5	50.2	50	50.1	50.5	50.3	50.6	50.8	51	50.8	50.7	50.6	50.7	50.9
Pct Chg Year Ago	-1.4	-2.9	-1.7	-0.8	0	0.3	1.1	1.3	0.9	1	0.2	-0.3	-0.5	0.2
Financial Activities	186.9	188.4	188.1	188.2	188.8	189.1	189.6	190.3	191.3	192.2	193.1	193.9	194.4	195
Pct Chg Year Ago	1.2	1.4	1.5	1.1	1	0.4	0.8	1.1	1.3	1.6	1.8	1.9	1.6	1.4
Prof & Business Services	462.5	459.3	463.8	472	482.9	495.1	507.6	517.2	524.9	532.9	539.9	545.5	549.9	553.6
Pct Chg Year Ago	3.3	2	0.9	2.5	4.4	7.8	9.4	9.6	8.7	7.6	6.4	5.5	4.8	3.9
Educ & Health Services	417.1	422.1	423.4	423.9	425.8	427.3	428.7	429.8	431.4	432	433.8	434.5	435.6	436
Pct Chg Year Ago	4.1	4.1	3.7	2.4	2.1	1.2	1.2	1.4	1.3	1.1	1.2	1.1	1	0.9
Leisure & Hospitality	336.1	337.1	339	340.7	342.9	343.6	342.8	344.3	346.4	348.3	349.2	350.8	352	352.8
Pct Chg Year Ago	2	1.9	2.8	2.3	2	1.9	1.1	1.1	1	1.4	1.9	1.9	1.6	1.3
Other Services	127.1	128.3	128.7	128.6	128.6	128.6	128.8	128.9	128.9	128.9	128.9	128.9	128.9	128.9
Pct Chg Year Ago	2.8	3.3	3	2.4	1.2	0.2	0.1	0.2	0.2	0.2	0.1	0	0	0
Federal Government	34.2	34.3	35	40.5	35.9	34.3	34.6	34.8	34.9	35	35	35	35.1	35.1
Pct Chg Year Ago	1.3	0.2	3.1	18.5	5	0.1	-1.2	-14.2	-2.9	1.9	1.1	0.8	0.4	0.5
State & Local Government	278.7	279.3	279.8	280.3	280.8	281.4	282.1	282.8	283.4	284.2	284.9	285.7	286.4	287.2
Pct Chg Year Ago	0.1	0.3	0.5	0.7	0.8	0.8	0.8	0.9	0.9	1	1	1	1	1.1
Other Economic Indicators														
Population (Ths)	6263.1	6276.6	6290.3	6304.2	6318	6331.6	6345.5	6359.5	6373.7	6387.9	6402.2	6416.5	6430.8	6445.4
Pct Chg Year Ago	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Labor Force (Ths)	3204.9	3216	3229.5	3247.3	3254.9	3265.7	3277.2	3289	3299.6	3309.6	3319.9	3329.8	3339.6	3349
Pct Chg Year Ago	1.8	1.8	1.4	1.6	1.6	1.5	1.5	1.3	1.4	1.3	1.3	1.2	1.2	1.2
Unemployment Rate (%)	3.2	3.1	3	2.8	2.8	2.7	2.7	2.7	2.8	2.8	2.9	2.9	3	3.1
Total Housing Starts	21960	23187	23511	23817	24829	25414	25451	25948	26734	27236	27560	27513	27752	28170
Single-Family	8208	8721	9223	9533	10140	10422	10493	10817	11298	11625	11848	11855	12028	12208
Multifamily	13752	14466	14288	14283	14689	14992	14957	15131	15436	15611	15713	15658	15724	15962

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 1177,521 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.5% as of July 2019, not seasonally adjusted. This amounts to 6,248 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Collier County Public School – 7,639
- Naples Community Hospital – 4,000
- Lipman Produce – 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 6.4 percent. The real per capita income level is expected to average \$90,400, the highest of the MSAs. Average annual wage will be at a level of \$57,000. The average annual wage is expected to grow at 3.7 percent annually. Population growth will average 1.6 percent, the second highest in the studied areas, and the Gross Metro Product will average \$21,504.00 million dollars.

Employment growth is expected to average 2.4 percent each year. The metro will see an average unemployment rate of 3.0 percent.

The Professional & Business Services sector represents Naples’ fastest growing sector, growing at an average rate of 4.9 percent each year. The Construction & Mining sector will follow with an average growth rate of 3.8 percent, and the Financial sector with 2.2 percent.

METRO NEWS SUMMARIES

Phase 1 buildings at Moorings Park Grande Lake near topping off

- As of this July, the three buildings that are currently under construction at the new active retirement living facility in Naples are nearing 50% completion, with a projected opening in the Spring of 2020.
- This new community will offer the residents numerous amenities such as a rehabilitation center, a resort style pool, and access to Naples Grande Beach Resort along with all of its amenities.
- The starting price to become a resident of Moorings Park Grande Lake is \$1.5 million, but this includes access to all of the amenities offered and access to things like assisted living and memory care.

Source: Naples Daily News, July 13, 2019

What is the Bonita Springs home buyout program? Here's what we know.

- Bonita Springs has offered its residents a voluntary buyout program to purchase the houses of residents that live in an area at risk of flooding. Bonita Springs is planning on asking the state for grant money in order to carry out this program.
- The state of Florida has allocated \$75 million purely to buying out homes in high risk flooding areas and Bonita Springs is hoping to be granted access to some of that money. As of right now, the city is hoping to get approved for around \$5 million in grant money.
- If Bonita Springs residents choose to participate in this program, the city is hoping to have the funding available to help them relocate to new homes. If all goes well, Bonita Springs will hear back from the Florida Department of Economic Opportunity on whether or not they will receive the grant money by mid-November.

Source: Naples Daily News, July 30, 2019

Ronto's Eleven Eleven Central to feature spectacular courtyard amenity deck

- Construction on a new resort-style living facility in downtown Naples is currently underway. Once complete, potential new residents will have the option of several different room layouts, which range from 1,407 to 2,297 square feet.
- The main focal point of this project is the 60,000-square-foot amenity deck. The deck will be equipped with countless amenities like a 3,200-square-foot pool, a life-sized chess set, and two spas just to name a few.
- For residents that are looking to purchase a spot at Eleven Eleven Central, Phase 1 residences are still available at the starting price of \$725,000.

Source: Naples Daily News, August 10, 2019

City Council approves Bonita greyhound racing site revamp

- Based on the decision of voters, greyhound racing will end entirely in the state of Florida by 2020. As a result, the greyhound racing site in Bonita Springs is being converted into a card room and restaurant.
- The new building will offer guests 30,000 square feet of space for poker tables and a new restaurant. Guests will also have a space to bet on horse races and be able to watch them live.
- The final greyhound race at the Bonita Springs track will take place on May 3, 2020 and, with the construction permits already having been submitted, Izzy Havernick, a track spokesman, is hopeful that the new building will be completed in time for the final race.

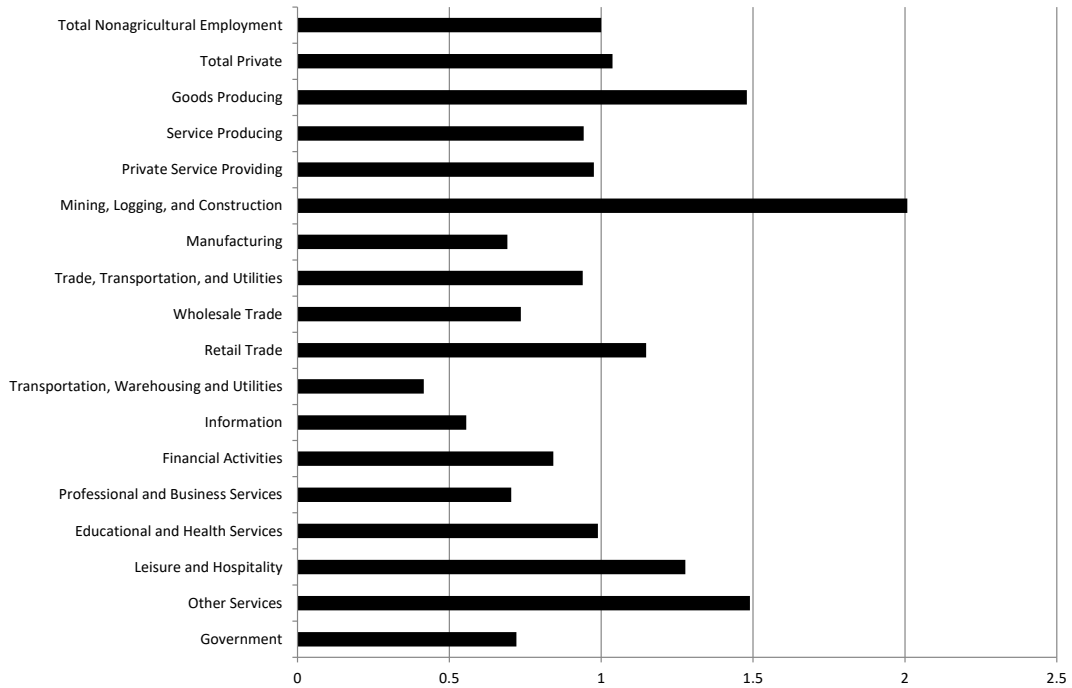
Source: Naples Daily News, August 22, 2019

Naples council OK's nearly \$600K to plant 384 new trees, palms

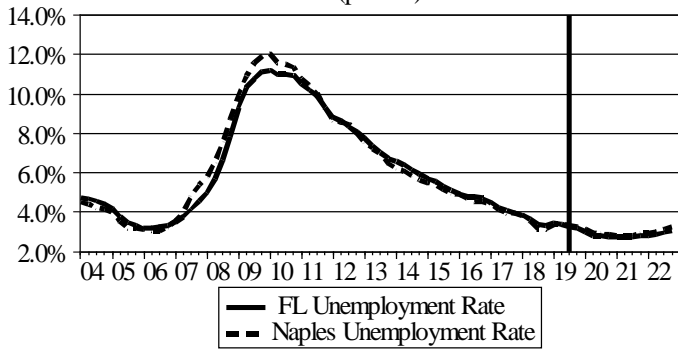
- Naples city councilors recently approved a \$597,000 project to plant 384 new trees and palms to help replace those that were lost during Hurricane Irma back in 2017.
- The \$600,000 will go towards the purchase of a wide variety of trees from coconut palms and royal palms to mahogany trees. It is estimated that around one third of the trees planted will stretch along Third Street North, Third Street South, and Ninth Street South
- If all goes according to plan, the city staff thinks they can begin planting the trees next month and have them all planted in just a little over two months.

Source: Naples Daily News, September 4, 2019

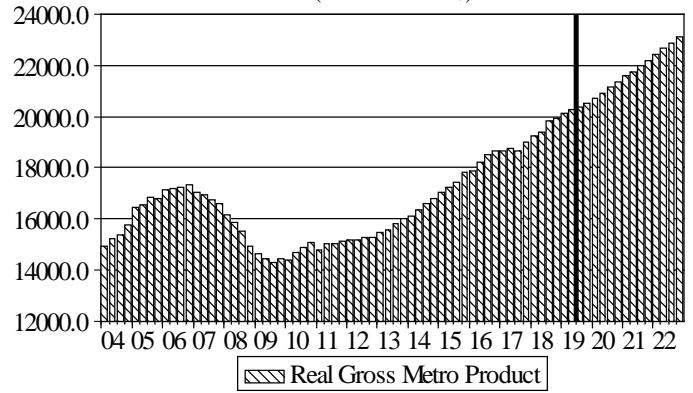
**Naples - Immokalee - Marco Island MSA
Industry Location Quotients**



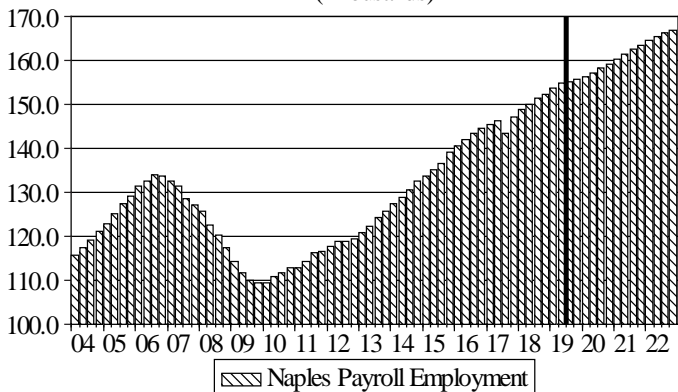
Florida & Naples Unemployment Rate
(percent)



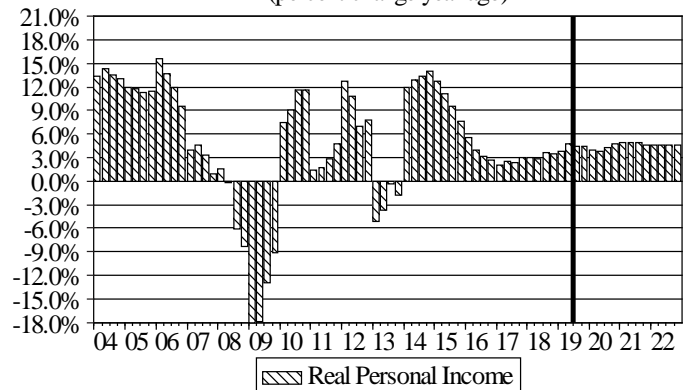
Naples Real Gross Metro Product
(Millions 2009 \$)



Naples Payroll Employment
(Thousands)



Naples Real Personal Income
(percent change year ago)



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	27.0	29.8	31.4	32.7	34.5	36.6	38.8	41.5	44.3
Pct Chg Year Ago	15.0	10.5	5.1	4.4	5.4	5.9	6.2	6.9	6.8
Wages and Salaries	6.4	6.8	7.2	7.5	7.9	8.3	8.8	9.4	10.1
Nonwage Income	20.6	23.0	24.2	25.3	26.6	28.2	30.0	32.0	34.2
Real Personal Income (09\$)	26.5	29.1	30.3	31.0	32.0	33.4	34.8	36.5	38.2
Pct Chg Year Ago	13.1	10.2	3.8	2.5	3.3	4.4	4.2	4.8	4.6
Per Capita Income (Ths)	77.5	83.5	85.7	87.8	91.0	94.9	99.2	104.2	109.3
Real Per Capita Income (09\$)	75.9	81.6	82.7	83.1	84.5	86.8	89.0	91.8	94.3
Average Annual Wage (Ths)	48.9	49.8	50.3	51.0	52.4	53.7	55.8	58.1	60.7
Pct Chg Year Ago	1.4	1.8	0.9	1.5	2.6	2.4	3.9	4.1	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	129.8	136.1	142.7	145.6	150.7	154.8	157.8	161.9	165.8
Pct Chg Year Ago	5.3	4.9	4.8	2.1	3.5	2.8	1.9	2.6	2.4
Manufacturing	3.3	3.4	3.7	4.0	4.2	4.4	4.4	4.4	4.3
Pct Chg Year Ago	7.9	4.4	9.0	5.6	5.9	5.5	0.1	-1.0	-0.9
Nonmanufacturing	126.5	132.7	138.9	141.7	146.5	150.4	153.4	157.5	161.5
Pct Chg Year Ago	5.2	4.9	4.7	2.0	3.4	2.7	2.0	2.7	2.5
Construction & Mining	12.1	13.6	14.9	15.4	17.2	19.1	19.3	19.6	20.0
Pct Chg Year Ago	15.5	12.1	10.1	3.2	11.9	10.6	1.3	1.5	1.9
Trade, Trans., & Utilities	25.3	26.3	27.4	27.9	28.6	28.8	29.2	29.7	30.1
Pct Chg Year Ago	5.8	3.8	4.2	2.0	2.2	1.0	1.3	1.8	1.2
Wholesale Trade	3.7	3.7	4.0	4.1	4.3	4.4	4.5	4.7	4.8
Retail Trade	20.1	20.8	21.5	21.9	22.1	22.0	21.9	22.2	22.3
Trans, Wrhsg, & Util	1.5	1.7	1.9	1.9	2.1	2.3	2.4	2.4	2.4
Information	1.5	1.5	1.6	1.5	1.4	1.3	1.3	1.3	1.3
Pct Chg Year Ago	-0.6	2.3	4.4	-8.4	-5.2	-5.9	-1.2	2.1	0.7
Financial Activities	7.5	8.0	8.0	8.3	8.3	8.4	8.6	8.8	9.0
Pct Chg Year Ago	7.1	6.2	0.5	3.2	0.2	1.7	1.8	2.1	3.3
Prof & Business Services	14.4	15.3	15.9	16.1	16.7	16.7	17.2	19.0	20.2
Pct Chg Year Ago	6.4	6.0	4.3	0.9	3.9	-0.1	3.1	10.2	6.5
Educ & Health Services	18.8	19.9	21.0	21.6	22.3	23.2	24.0	24.6	25.2
Pct Chg Year Ago	2.9	5.6	5.8	2.5	3.5	4.2	3.4	2.5	2.4
Leisure & Hospitality	25.5	26.5	27.5	28.3	29.0	29.6	29.9	30.4	31.0
Pct Chg Year Ago	4.3	3.8	3.8	2.9	2.7	1.8	1.2	1.6	2.1
Other Services	8.3	8.5	9.0	8.9	9.2	9.4	9.7	9.9	10.0
Pct Chg Year Ago	5.1	1.7	5.7	-0.9	3.9	2.3	2.9	1.4	1.4
Federal Government	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.7
Pct Chg Year Ago	-0.1	2.9	12.2	1.2	0.0	0.8	12.8	-9.8	1.8
State & Local Government	12.4	12.6	12.9	13.1	13.1	13.1	13.3	13.6	13.9
Pct Chg Year Ago	-0.5	1.7	2.3	1.4	-0.3	0.4	1.4	2.0	2.1
Other Economic Indicators									
Population (Ths)	348.5	357.3	366.1	373.1	379.2	385.2	391.4	398.0	405.1
Pct Chg Year Ago	2.4	2.5	2.5	1.9	1.7	1.6	1.6	1.7	1.8
Labor Force (Ths)	159.9	163.4	169.1	173.7	177.3	179.1	181.3	183.8	186.7
Pct Chg Year Ago	2.7	2.2	3.5	2.7	2.1	1.0	1.2	1.4	1.6
Unemployment Rate (%)	6.0	5.3	4.7	4.1	3.4	3.4	3.0	2.8	3.1
Total Housing Starts	3268.9	3812.8	3804.2	3708.0	4210.0	3635.0	3608.4	4531.7	4850.0
Single-Family	2393.7	3057.1	3065.5	2919.5	3089.8	3026.4	2516.6	2457.2	2571.1
Multifamily	875.0	756.0	739.0	789.0	1120.0	609.0	1092.0	2075.0	2279.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	36.8	37.4	37.9	38.5	39.1	39.8	40.5	41.1	41.8	42.5	43.2	43.9	44.7	45.4
Pct Chg Year Ago	6	6.2	6.2	5.8	6.2	6.5	6.8	7	6.9	6.8	6.8	6.8	6.8	6.8
Wages and Salaries	8.4	8.5	8.6	8.8	8.9	9.1	9.2	9.4	9.5	9.7	9.9	10	10.2	10.3
Nonwage Income	28.4	28.8	29.3	29.7	30.2	30.7	31.3	31.8	32.3	32.8	33.3	33.9	34.5	35
Real Personal Income (09\$)	33.6	33.9	34.2	34.6	35	35.5	35.9	36.3	36.7	37.1	37.6	38	38.4	38.8
Pct Chg Year Ago	4.4	4.4	4	3.8	4.3	4.7	4.9	5	4.9	4.7	4.6	4.6	4.6	4.6
Per Capita Income (Ths)	95.4	96.4	97.4	98.5	99.8	101.1	102.3	103.6	104.8	106.1	107.4	108.6	110	111.2
Real Per Capita Income (09\$)	87.1	87.5	88	88.6	89.3	90.1	90.8	91.4	92.1	92.7	93.3	94	94.7	95.2
Average Annual Wage (Ths)	53.9	54.4	55	55.5	56	56.6	57.1	57.7	58.4	59	59.7	60.3	61	61.7
Pct Chg Year Ago	2	3.5	3.9	3.9	3.9	3.9	3.9	4.1	4.2	4.3	4.4	4.5	4.5	4.6
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	155	155.7	156.3	157.2	158.3	159.3	160.3	161.4	162.5	163.5	164.5	165.5	166.3	167
Pct Chg Year Ago	2.3	2.3	1.7	1.6	2.1	2.3	2.6	2.7	2.6	2.6	2.6	2.5	2.4	2.1
Manufacturing	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3
Pct Chg Year Ago	6.4	3	1.5	0.2	-0.5	-0.7	-1.3	-1.2	-0.9	-0.8	-0.7	-0.8	-1	-1.1
Nonmanufacturing	150.6	151.3	151.9	152.7	153.9	154.9	155.9	157	158.1	159.1	160.2	161.1	162	162.6
Pct Chg Year Ago	2.2	2.3	1.7	1.6	2.2	2.4	2.7	2.8	2.7	2.7	2.7	2.6	2.5	2.2
Construction & Mining	19.2	19.3	19.3	19.3	19.3	19.4	19.5	19.6	19.6	19.7	19.8	20	20	20.1
Pct Chg Year Ago	9.5	6	3.4	0.9	0.3	0.5	1.2	1.5	1.7	1.8	1.8	2.1	2.1	1.8
Trade, Trans, & Utilities	29	29.1	29	29.1	29.3	29.4	29.6	29.7	29.8	29.9	30	30.1	30.1	30.2
Pct Chg Year Ago	1.4	2.3	1.7	1.4	0.9	1.2	2	2.2	1.5	1.4	1.2	1.1	1.2	1.2
Wholesale Trade	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.8	4.9
Retail Trade	22.2	21.8	21.8	21.8	22	22	22.1	22.2	22.2	22.2	22.3	22.3	22.3	22.2
Trans, Wrhsng, & Util	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Pct Chg Year Ago	-6	-8.4	-5.7	-1.4	1.1	1.5	2.4	2.3	1.9	1.8	0.9	0.5	0.4	1.1
Financial Activities	8.4	8.5	8.5	8.6	8.6	8.6	8.7	8.7	8.8	8.9	8.9	9	9.1	9.1
Pct Chg Year Ago	2	1.7	1.3	2.2	2.4	1.3	1.5	1.7	2.2	2.9	3.2	3.6	3.3	3
Prof & Business Services	16.6	16.4	16.6	16.9	17.4	17.9	18.4	18.8	19.1	19.5	19.8	20.1	20.3	20.5
Pct Chg Year Ago	-1.2	-3.1	-2.1	1.1	4.8	8.8	10.7	11	10.1	9	7.8	6.8	6.2	5.2
Educ & Health Services	23.3	23.7	23.8	23.9	24.1	24.3	24.4	24.5	24.7	24.9	25	25.2	25.3	25.4
Pct Chg Year Ago	4	4.8	4.5	3.7	3.2	2.2	2.4	2.5	2.6	2.5	2.6	2.5	2.3	2.2
Leisure & Hospitality	29.4	29.5	29.7	29.8	30	30.1	30.1	30.3	30.5	30.7	30.8	31	31.1	31.2
Pct Chg Year Ago	0.3	1.2	0.2	0.2	2.2	2.1	1.5	1.5	1.5	1.9	2.4	2.4	2.1	1.7
Other Services	9.5	9.6	9.7	9.7	9.7	9.8	9.8	9.8	9.9	9.9	9.9	10	10	10.1
Pct Chg Year Ago	2.3	3.8	4.5	3.4	2.4	1.5	1.3	1.4	1.5	1.5	1.4	1.4	1.4	1.4
Federal Government	0.7	0.7	0.8	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	0	2.7	12.9	22.6	12.2	3.6	-10.1	-17.1	-8	-2.7	2.2	1.9	1.6	1.6
State & Local Government	13.1	13.1	13.2	13.3	13.3	13.4	13.5	13.5	13.6	13.7	13.7	13.8	13.9	14
Pct Chg Year Ago	0.1	2.6	1.2	0.7	1.8	1.9	1.9	2	2.1	2.1	2.1	2.1	2.1	2.1
Other Economic Indicators														
Population (Ths)	385.9	387.4	389	390.6	392.2	393.8	395.4	397.1	398.8	400.6	402.3	404.2	406	407.9
Pct Chg Year Ago	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8
Labor Force (Ths)	179.1	179.6	180.3	181.2	181.6	182.1	182.8	183.5	184.1	184.8	185.5	186.3	187	187.8
Pct Chg Year Ago	1	0.9	0.9	1.2	1.4	1.4	1.4	1.2	1.4	1.5	1.5	1.5	1.6	1.6
Unemployment Rate (%)	3.4	3.3	3.1	2.9	2.9	2.9	2.8	2.8	2.8	2.9	3	3	3.1	3.2
Total Housing Starts	3248	3294	3313	3423	3686	4012	4209	4528	4645	4745	4810	4826	4854	4910
Single-Family	2767	2717	2591	2494	2496	2486	2376	2437	2487	2529	2567	2564	2574	2579
Multifamily	481	578	722	929	1190	1526	1833	2092	2158	2216	2243	2261	2280	2331

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 139,720 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 4.1% as of July 2019, not seasonally adjusted. This amounts to 5,687 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 6.2 percent annually, the third highest of the studies areas. Real per capita income level is the second lowest of the twelve metros at an average of \$37,200. Relative to the other metro areas, Ocala will have the lowest average annual wage level at \$46,400. Average annual wage growth is expected to be 3.8 percent. The metro has an expected annual average population growth of 1.3 percent. The Gross Metro Product is expected to average \$9,263.40 million dollars, which is the lowest of the studied areas.

Employment growth is expected to average a rate of 1.9 percent annually. The unemployment rate is estimated to average 3.5 percent.

The Professional & Business Services sector is expected to be the fastest growing sector in Ocala, with an average annual growth rate of 5.4 percent. This is followed by the Leisure sector and the Construction and Mining sector with 2.1 and 2.2 percent average annual growth, respectively. The Manufacturing sector is expected to increase, with a 0.3 percent increase in growth.

METRO NEWS SUMMARIES

More downtown development

- Silver Springs Development Co. LLC has recently purchased 4 acres of property in downtown Ocala.
- The property was previously home to a 30,000-square-foot complex that included SunTrust's main Ocala office.
- The new owners plan to develop the property for both residential and commercial use. This is in line with the city's goal for downtown Ocala. The city is currently seeking developers for additional mixed-use projects on multiple city-owned property lots.

Source: Ocala Star Banner, July 1, 2019

New hotel coming at S. Pine and 17th St. in Ocala

- There are multiple new property developments in progress for Ocala, such as the new Avid Hotel. Avid Group LLC is planning to build a 95-room, more than 41,000-square-foot hotel on newly acquired property. There are also plans for a 3,000-square-foot retail building.
- Among other developments, Silver River Community Bank has found a home in downtown Ocala. The Silver River Real Estate Group, LLC purchased the \$3.3 million Bank of America building for its new location and plans to open business in August.
- Additionally, a new R.C. Hill Mitsubishi dealership will be located on the site of the former Automatch USA dealership on S. Pine Ave. The 7.14-acre property was purchased for approximately \$2.55 million.

Source: Ocala Star Banner, July 20, 2019

School District poised to buy 14,317 new computers

- An Ocala school district plans to replace 14,317 school computers in the next three years. It will cost \$1.5 million in the 2019-20 school year, \$2.8 million in the 2020-21 school year, and \$1.2 million in the 2021-22 school year.
- The plan will cost \$5.5 million and will include 10,396 student laptops and 3,721 desktops for teachers and administration. The plan is part of the school district's refresh program, which schedules computer replacements every year. The district has also been working on a plan to get high-speed internet to all its 50-plus Marion County campuses and offices.
- By the 2021-22 school year, there will be more than 30,000 laptops for the 43,000 students.

Source: Ocala Star Banner, August 1, 2019

Ocala digs into budget

- The City of Ocala's new proposed general fund budget is \$9.5 million greater than the previous year's budget. The proposed 2019-20 budget, made from projected revenues on property taxes, permit fees, and taxes on services, is \$119,658,793. This is approximately 9% greater than the 2018-19 budget of \$109,205,149.
- The increase is coming from an increase in the fire service user fee and growth in property tax revenue as property value has increased. This has resulted in an increase of \$1.2 million and \$2 million, respectively.
- The increases to the general fund budget include more than \$2 million for additional salary and benefits, \$1.5 million for capital expenditures, and \$2 million for a violent crimes task force. There is also \$29 million planned for capital improvement projects like road rehabilitation, sidewalks, renovations to an electric substation, etc.

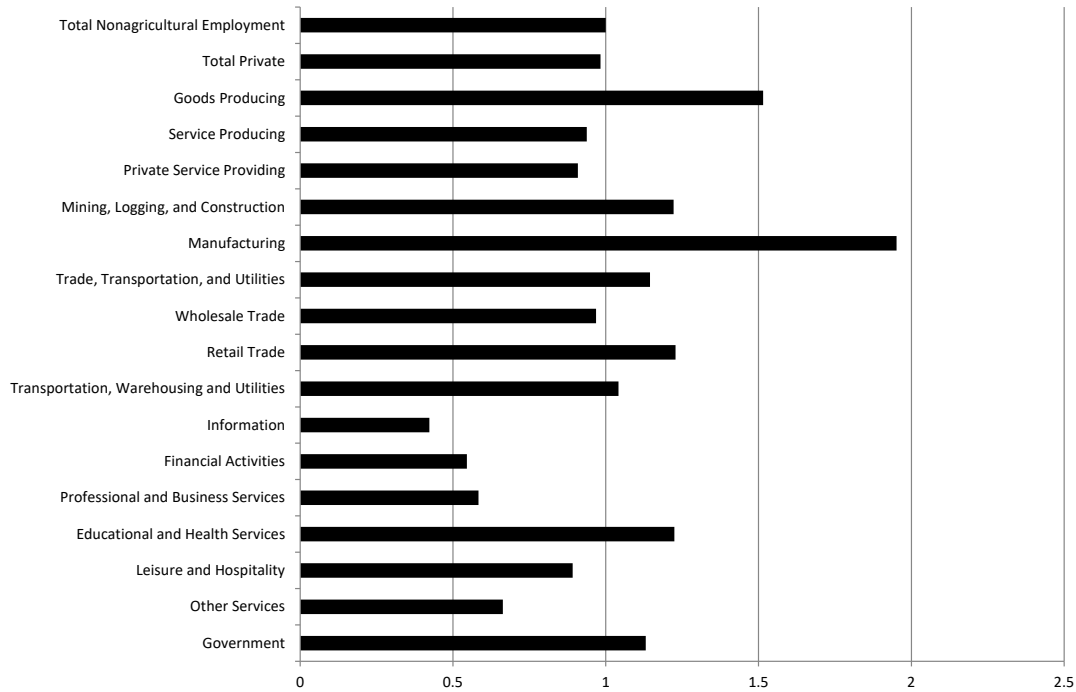
Source: Ocala Star Banner, August 13, 2019

Ocala apartment complex to overlook Tusawilla Park

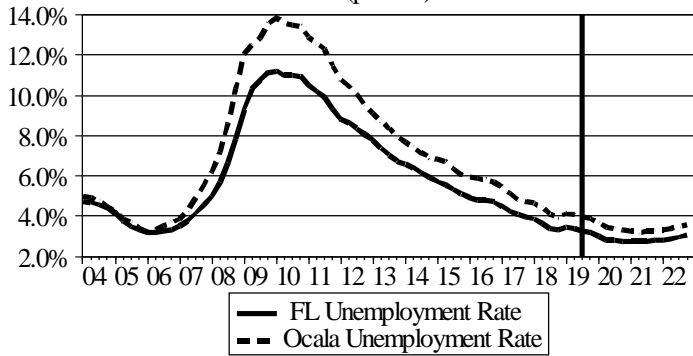
- Developers are planning for the construction of a new 28,000-square-foot apartment complex overlooking Tusawilla Park to begin this year.
- The complex is being designed by Rolando Sosa. The apartment complex will include 27 units and will contain one-, two-, and three-bedroom units. A majority will cover two stories.
- The construction is scheduled to be completed by the end of 2020, according to Sosa. He has stated that once construction starts, it will take approximately eight months to complete.

Source: Ocala Star Banner, September 11, 2019

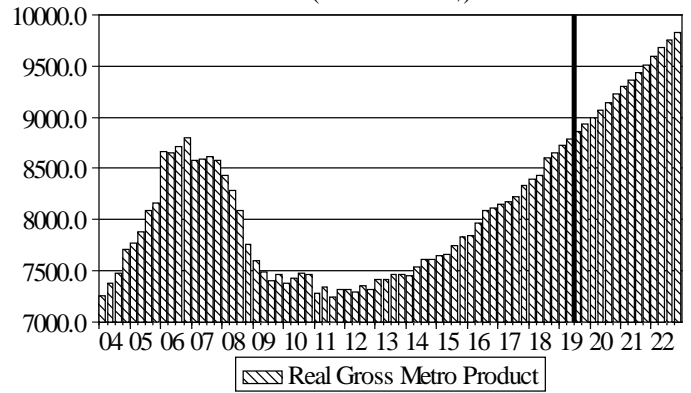
Ocala MSA Industry Location Quotients



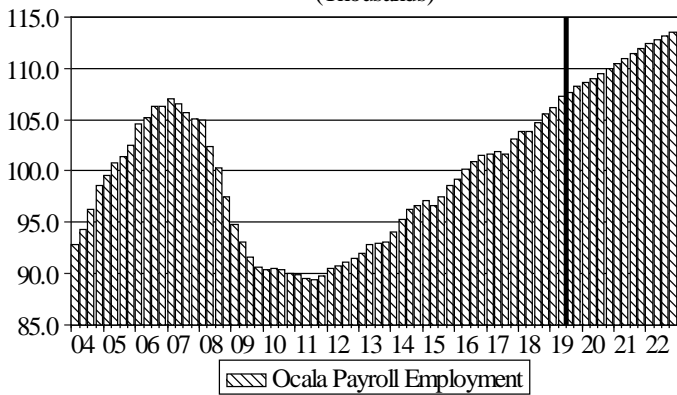
Florida & Ocala Unemployment Rate (percent)



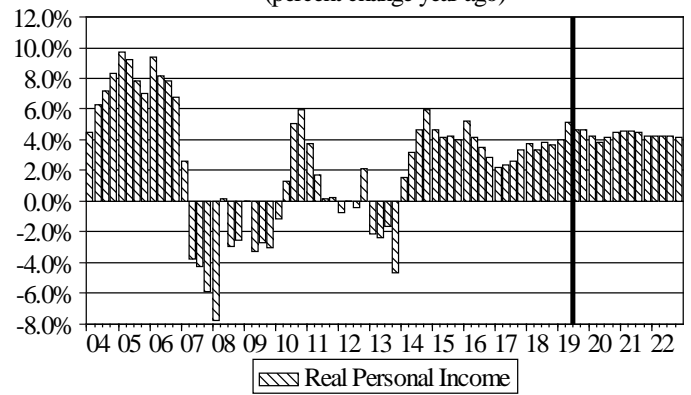
Ocala Real Gross Metro Product (Millions 2009 \$)



Ocala Payroll Employment (Thousands)



Ocala Real Personal Income (percent change year ago)



**Annual Outlook for Ocala, FL
September 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	14.3	15.1	16.1	17.2
Pct Chg Year Ago	5.6	4.6	5.2	4.5	5.8	6.1	6.2	6.5	6.3
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	9.6	10.2	10.8	11.5
Real Personal Income (09\$)	10.8	11.3	11.7	12.0	12.5	13.0	13.6	14.2	14.8
Pct Chg Year Ago	3.8	4.3	3.9	2.6	3.6	4.6	4.2	4.5	4.2
Per Capita Income (Ths)	32.6	33.7	34.9	35.8	37.3	39.0	40.9	43.0	45.1
Real Per Capita Income (09\$)	32.0	32.9	33.6	33.9	34.6	35.6	36.7	37.8	38.9
Average Annual Wage (Ths)	38.7	39.9	41.3	41.4	42.5	43.6	45.4	47.3	49.4
Pct Chg Year Ago	1.1	3.1	3.6	0.1	2.7	2.6	4.0	4.2	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	95.5	97.5	100.5	102.1	104.5	107.3	109.3	111.2	113.0
Pct Chg Year Ago	3.0	2.0	3.1	1.6	2.3	2.7	1.8	1.8	1.6
Manufacturing	7.2	7.6	7.8	8.1	8.5	8.9	8.9	8.7	8.6
Pct Chg Year Ago	4.5	4.7	3.4	3.9	4.6	4.1	-0.1	-1.5	-1.2
Nonmanufacturing	88.3	89.9	92.6	93.9	96.0	98.5	100.4	102.5	104.4
Pct Chg Year Ago	2.9	1.8	3.0	1.4	2.2	2.6	2.0	2.1	1.8
Construction & Mining	6.2	6.5	6.9	7.3	7.8	8.3	8.3	8.4	8.5
Pct Chg Year Ago	7.7	3.5	7.2	4.8	7.6	6.1	0.5	1.1	1.4
Trade, Trans., & Utilities	22.1	22.6	23.1	23.8	24.4	24.7	24.8	25.0	25.1
Pct Chg Year Ago	2.8	2.2	2.4	3.1	2.2	1.2	0.5	0.9	0.4
Wholesale Trade	3.2	3.3	3.4	3.6	3.9	4.1	4.2	4.3	4.3
Retail Trade	15.7	16.1	16.2	16.5	16.7	16.5	16.3	16.4	16.3
Trans, Wrhsng, & Util	3.2	3.2	3.5	3.7	3.7	3.9	4.0	4.0	4.1
Information	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-4.9	-0.2	0.0	1.0	-3.0	-11.0	-0.1	2.1	1.1
Financial Activities	4.1	4.1	3.9	3.9	3.9	3.9	4.0	4.1	4.2
Pct Chg Year Ago	-2.1	-1.3	-4.9	0.4	1.1	0.2	1.7	1.5	2.6
Prof & Business Services	9.5	9.1	9.2	9.0	9.5	9.8	10.2	11.1	11.7
Pct Chg Year Ago	5.5	-3.6	1.1	-2.2	5.4	3.2	4.3	8.9	5.2
Educ & Health Services	16.8	17.7	18.3	18.5	18.9	19.8	20.5	20.9	21.4
Pct Chg Year Ago	17.1	5.2	3.7	0.8	2.4	4.8	3.3	2.1	2.0
Leisure & Hospitality	11.1	11.9	12.6	12.9	12.9	13.3	13.6	13.8	14.1
Pct Chg Year Ago	4.6	6.7	5.8	2.5	0.4	2.5	2.5	1.5	2.1
Other Services	3.0	3.0	3.1	3.0	2.9	2.9	3.0	3.0	3.0
Pct Chg Year Ago	5.6	0.4	2.8	-4.5	-3.0	1.4	1.8	0.8	0.9
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	0.0	0.0	0.0	0.4	10.9	-8.6	1.3
State & Local Government	13.9	13.6	13.9	14.1	14.1	14.4	14.5	14.7	15.0
Pct Chg Year Ago	-12.6	-2.5	2.7	1.0	0.2	1.8	1.2	1.3	1.5
Other Economic Indicators									
Population (Ths)	338.7	343.1	348.5	354.5	360.7	366.2	370.6	375.4	380.7
Pct Chg Year Ago	0.9	1.3	1.6	1.7	1.7	1.5	1.2	1.3	1.4
Labor Force (Ths)	131.5	130.0	131.9	134.2	135.6	137.5	139.6	141.7	143.8
Pct Chg Year Ago	0.5	-1.1	1.5	1.7	1.1	1.4	1.6	1.5	1.5
Unemployment Rate (%)	7.3	6.5	5.8	5.0	4.3	4.0	3.5	3.3	3.5
Total Housing Starts	734.6	1066.9	1413.8	2088.5	2771.0	2210.4	2418.7	2835.3	2946.1
Single-Family	696.1	1066.3	1410.5	1936.6	2724.1	2174.2	2314.8	2655.6	2756.1
Multifamily	39.0	1.0	3.0	152.0	47.0	36.0	104.0	180.0	190.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	14.4	14.6	14.8	15	15.3	15.5	15.8	16	16.3	16.5	16.8	17	17.3	17.5
Pct Chg Year Ago	6.2	6.4	6.4	5.9	6.1	6.3	6.4	6.6	6.5	6.4	6.3	6.3	6.4	6.3
Wages and Salaries	4.7	4.8	4.9	4.9	5	5.1	5.2	5.2	5.3	5.4	5.5	5.6	5.7	5.7
Nonwage Income	9.6	9.8	9.9	10.1	10.2	10.4	10.6	10.8	10.9	11.1	11.3	11.4	11.6	11.8
Real Personal Income (09\$)	13.1	13.2	13.4	13.5	13.7	13.8	14	14.1	14.3	14.4	14.6	14.7	14.9	15
Pct Chg Year Ago	4.7	4.7	4.3	3.9	4.1	4.5	4.5	4.6	4.5	4.2	4.2	4.2	4.2	4.2
Per Capita Income (Ths)	39.2	39.7	40.1	40.6	41.1	41.7	42.2	42.7	43.2	43.7	44.2	44.8	45.3	45.9
Real Per Capita Income (09\$)	35.8	36	36.2	36.5	36.8	37.2	37.4	37.7	38	38.2	38.5	38.7	39	39.3
Average Annual Wage (Ths)	43.8	44.3	44.7	45.1	45.6	46	46.5	47	47.5	48	48.6	49.1	49.7	50.3
Pct Chg Year Ago	2.2	3.6	3.9	3.9	4	4	4	4.2	4.2	4.3	4.4	4.5	4.6	4.6
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	107.7	108.2	108.6	109	109.5	110	110.5	111	111.5	112	112.4	112.9	113.2	113.5
Pct Chg Year Ago	2.8	2.5	2.3	1.6	1.7	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.6	1.4
Manufacturing	8.9	8.9	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.7	8.6	8.6	8.6
Pct Chg Year Ago	5.3	2.4	1.2	0	-0.9	-0.9	-1.6	-1.6	-1.4	-1.3	-1.1	-1.2	-1.3	-1.4
Nonmanufacturing	98.8	99.4	99.7	100.1	100.7	101.2	101.7	102.2	102.8	103.3	103.8	104.2	104.6	104.9
Pct Chg Year Ago	2.6	2.6	2.4	1.8	1.9	1.8	2	2.1	2.1	2.1	2	1.9	1.8	1.6
Construction & Mining	8.3	8.3	8.3	8.3	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.5	8.6	8.6
Pct Chg Year Ago	6.1	2.4	1	0.7	0.2	0.2	0.8	1.1	1.2	1.3	1.2	1.5	1.5	1.2
Trade, Trans, & Utilities	24.7	24.8	24.7	24.7	24.8	24.9	25	25	25	25	25.1	25.1	25.1	25.1
Pct Chg Year Ago	1.1	1.1	0.8	0.4	0.3	0.4	1.1	1.3	0.7	0.6	0.5	0.3	0.5	0.5
Wholesale Trade	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Retail Trade	16.6	16.3	16.2	16.3	16.3	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.3	16.3
Trans, Wrhsng, & Util	3.9	4	4	4	4	4	4	4	4	4	4	4.1	4.1	4.1
Information	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-12.5	-5.9	-1.7	-0.6	0.8	1	1.9	2.1	2	2.4	1.5	0.8	0.6	1.5
Financial Activities	3.9	4	4	4	4	4	4	4	4.1	4.1	4.1	4.1	4.2	4.2
Pct Chg Year Ago	0	1	2.1	2.3	1.8	0.7	0.9	1.1	1.6	2.3	2.5	2.9	2.6	2.3
Prof & Business Services	9.8	9.8	9.9	10.1	10.3	10.6	10.9	11.1	11.2	11.4	11.6	11.7	11.8	11.9
Pct Chg Year Ago	1.3	0.9	0.2	3	5.5	8.3	9.6	9.6	8.8	7.7	6.5	5.6	4.9	4.1
Educ & Health Services	20	20.3	20.4	20.4	20.6	20.7	20.8	20.9	21	21.1	21.2	21.3	21.4	21.5
Pct Chg Year Ago	5.7	5.9	6	2.8	2.9	1.8	1.9	2.1	2.2	2.1	2.2	2.1	1.9	1.8
Leisure & Hospitality	13.3	13.4	13.5	13.5	13.6	13.7	13.7	13.7	13.8	13.9	14	14	14.1	14.1
Pct Chg Year Ago	2.9	3.6	3.2	2.3	2.2	2.1	1.3	1.4	1.4	1.8	2.3	2.3	2	1.6
Other Services	2.9	3	3	3	3	3	3	3	3	3	3	3	3	3
Pct Chg Year Ago	1.2	3.4	2.9	1.8	1.9	0.8	0.6	0.7	0.9	0.9	0.9	0.9	0.9	0.9
Federal Government	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	0	1.8	10.3	20.7	10.1	2.5	-8.3	-15.8	-7	-2.1	1.7	1.4	1.1	1.1
State & Local Government	14.4	14.4	14.5	14.5	14.6	14.6	14.7	14.7	14.8	14.8	14.9	14.9	15	15
Pct Chg Year Ago	1.8	1.6	1.4	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.4	1.5	1.5	1.5
Other Economic Indicators														
Population (Ths)	366.7	367.9	368.9	370	371.1	372.3	373.5	374.7	376	377.4	378.7	380	381.3	382.7
Pct Chg Year Ago	1.5	1.4	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Labor Force (Ths)	137.6	138.1	138.7	139.5	139.9	140.4	140.9	141.5	142	142.5	143	143.5	144.1	144.6
Pct Chg Year Ago	1.5	1.4	1.4	1.6	1.7	1.7	1.6	1.4	1.5	1.5	1.5	1.5	1.4	1.4
Unemployment Rate (%)	4	3.9	3.7	3.5	3.4	3.3	3.3	3.2	3.2	3.3	3.3	3.4	3.5	3.6
Total Housing Starts	2019	2133	2217	2322	2480	2656	2700	2835	2884	2923	2962	2942	2941	2939
Single-Family	1979	2063	2141	2242	2361	2515	2537	2653	2697	2734	2773	2754	2751	2746
Multifamily	40	70	76	81	119	141	163	181	186	188	189	188	190	193

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 1,388,052 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of July 2019, not seasonally adjusted. This amounts to 44,719 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 6.3 percent each year, the second highest of all studied MSAs. Real per capita income levels should average \$41,900. 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 1.9 percent the highest of the studied MSAs. Gross Metro Product level is expected to average \$145,276.93 million dollars.

Employment growth is forecasted to average 2.8 percent each year, the second highest in Florida. The metro will see an average unemployment rate of 2.7 percent, the second lowest of the studied MSAs.

The Professional & Business Services is expected to be the fastest growing sector in the area, averaging 6.5 percent growth annually. The Construction & Mining sector will see the second highest average annual growth rate at 3.0 percent, followed by the Education-Health Services and Leisure sectors at 2.6 and 2.8 percent average annual growth, respectively.

METRO NEWS SUMMARIES

OneWeb Satellites opens \$85M productions facility in Central Florida

- On July 22nd, global communications company, OneWeb Satellite, finally opened its \$84 million facility that has been in the works since 2016.
- The 100,000-square-foot manufacturing plant will create 250 new employment positions, along with 3,000 collateral jobs throughout the state.
- The OneWeb Satellites facility will be able to manufacture two satellites per day, each costing around \$1 million. The satellites perform various tasks that include services for governments, assisting corporations, and supporting more efficient connectivity and response systems.

Source: *The Orlando Business Journal*, July 29, 2019

Grocery giant’s high-tech e-commerce center to create big impact in Central Florida

- The Midwest grocery chain, Kroger Co. and the United Kingdom’s Ocado Solutions have announced they will be constructing a new \$125 million Kroger/Ocado warehouse in Groveland.
- The innovative commerce center will enable customers to virtually shop for goods without ever being at one of Kroger’s physical locations.
- The warehouse will have a positive economic impact in Lake County by adding over 500 new jobs, in addition to the construction jobs. The total economic stimulation is estimated to be around \$63 million.

Source: The Orlando Business Journal, July 31, 2019

Class is in: UCF Downtown hosts first students ever

- Classes have begun for the University of Central Florida’s Downtown campus. In partnership with Valencia College, the campus welcomed around 7,000 students and 300 staff members.
- This marks UCF’s first presence in downtown Orlando and opens the opportunity for individuals in poverty-stricken areas near downtown to be gravitated towards gaining a higher education.
- The downtown campus still has a \$14.6 million parking garage under construction that has a completion date by September. The garage will feature 580 spaces and a Barnes & Noble.

Source: The Orlando Business Journal, August 26, 2019

AdventHealth opens \$20M Mission Control facility

- In partnership with GE Healthcare Partners, AdventHealth opened doors to its \$20 million Mission Control Center. The center will assist the hospital in improving patient care methods through using artificial intelligence to transfer patients between different units and emergency dispatch.

- The Mission Control center will be open 24-hours and will be comprised of 50 employees from various sectors including nurses and Emergency Medical Services.
- Through developing a more efficient patient care system, the facility will manage 2,900 patients between Orange, Osceola, and Seminole counties.

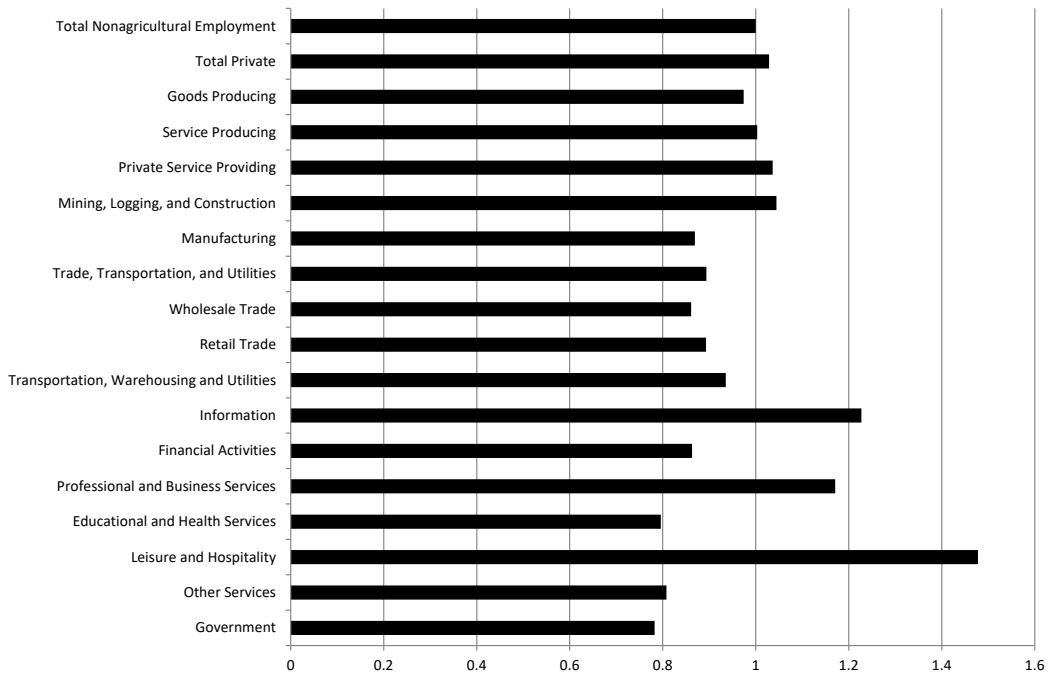
Source: The Orlando Business Journal, August 29, 2019

Unicorp, C. Fla. land broker to redevelop struggling mall after \$49M deal

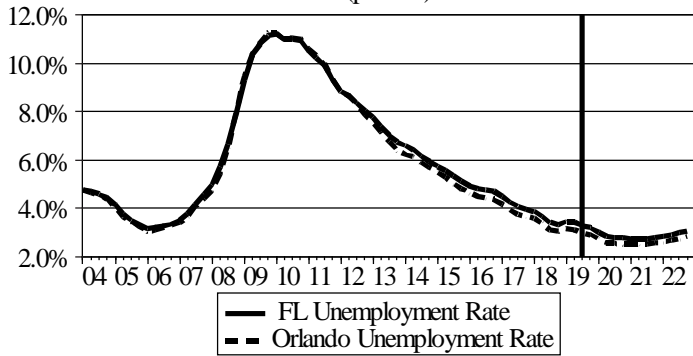
- Unicorp National Developments Inc. have plans to develop a partnership with Maury L. Carter to renovate Orlando Fashion Square. The mall has been struggling ever since its peak years in the 1980s.
- The partnership comes after Maury L. Carter & Associates made one of the priciest land deals after Unicorp bought 76 acres for \$49 million from the real estate firm. This land will be used to build Unicorp’s \$1 billion O-Town West development.
- Some plans for refurbishing Orlando Fashion Square include constructing new high-rise apartments, a parking garage, retail stores, restaurants, and entertainment venues that will be located in an area of 500,000 square feet.

Source: The Orlando Business Journal, September 3, 2019

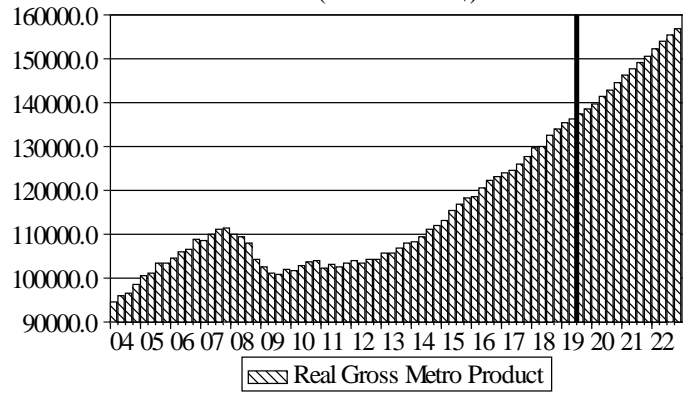
**Orlando - Kissimmee - Sanford MSA
Industry Location Quotients**



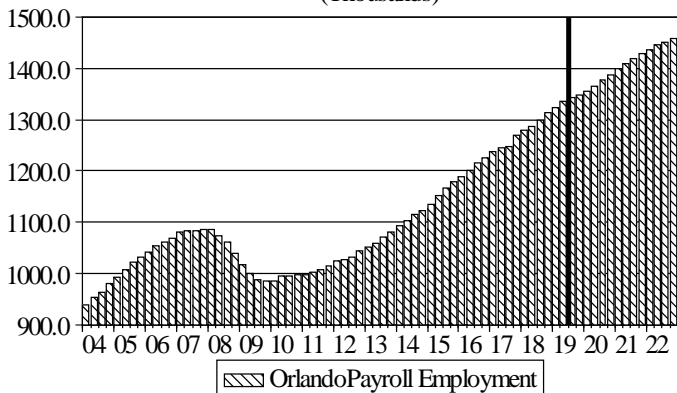
**Florida & Orlando Unemployment
Rate
(percent)**



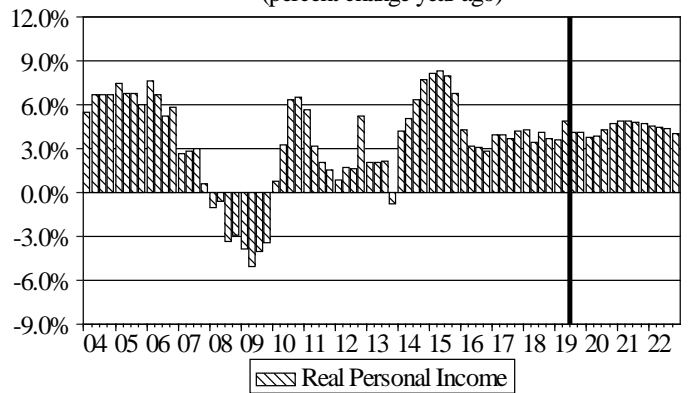
**Orlando Real Gross Metro Product
(Millions 2009 \$)**



**Orlando Payroll Employment
(Thousands)**



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



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	86.9	94.0	98.3	104.1	110.4	116.6	123.8	132.3	140.9
Pct Chg Year Ago	7.6	8.1	4.6	5.9	6.0	5.7	6.2	6.8	6.5
Wages and Salaries	51.4	55.5	58.8	62.7	66.7	70.3	74.6	79.7	85.0
Nonwage Income	35.5	38.5	39.5	41.4	43.7	46.3	49.3	52.5	55.9
Real Personal Income (09\$)	85.2	91.8	94.8	98.6	102.4	106.7	111.1	116.5	121.5
Pct Chg Year Ago	5.8	7.8	3.3	4.0	3.9	4.2	4.2	4.8	4.3
Per Capita Income (Ths)	37.3	39.2	40.0	41.3	42.8	44.2	46.1	48.3	50.6
Real Per Capita Income (09\$)	36.5	38.3	38.5	39.1	39.7	40.5	41.3	42.5	43.6
Average Annual Wage (Ths)	46.2	47.7	48.5	50.0	51.3	52.4	54.2	56.2	58.5
Pct Chg Year Ago	2.8	3.3	1.6	3.0	2.7	2.1	3.5	3.7	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1108.9	1157.8	1208.3	1249.4	1295.3	1337.7	1371.5	1413.9	1448.2
Pct Chg Year Ago	4.1	4.4	4.4	3.4	3.7	3.3	2.5	3.1	2.4
Manufacturing	39.6	41.0	42.5	44.3	46.4	48.9	48.8	48.2	47.9
Pct Chg Year Ago	3.7	3.5	3.7	4.4	4.6	5.3	-0.2	-1.2	-0.6
Nonmanufacturing	1069.3	1116.8	1165.9	1205.1	1248.9	1288.9	1322.7	1365.7	1400.3
Pct Chg Year Ago	4.1	4.4	4.4	3.4	3.6	3.2	2.6	3.3	2.5
Construction & Mining	55.9	61.0	68.3	74.2	82.3	87.1	89.6	91.1	92.8
Pct Chg Year Ago	9.2	9.0	11.9	8.7	10.9	5.8	2.9	1.7	1.8
Trade, Trans., & Utilities	212.7	220.9	227.5	233.1	239.5	241.2	242.4	245.1	246.4
Pct Chg Year Ago	4.2	3.8	3.0	2.5	2.8	0.7	0.5	1.1	0.5
Wholesale Trade	41.7	43.2	43.7	43.8	45.0	46.0	46.9	48.0	48.9
Retail Trade	138.7	142.8	146.0	149.4	151.6	150.0	148.2	149.4	149.0
Trans, Wrhsng, & Util	32.3	34.8	37.8	39.9	43.0	44.5	44.9	45.3	45.8
Information	23.9	24.0	24.1	24.4	25.3	25.2	25.3	25.8	26.0
Pct Chg Year Ago	1.3	0.6	0.4	1.2	3.6	-0.2	0.4	2.0	0.6
Financial Activities	70.4	71.2	73.3	74.2	75.9	77.0	78.1	79.6	81.4
Pct Chg Year Ago	0.9	1.1	3.0	1.2	2.3	1.4	1.4	2.0	2.3
Prof & Business Services	183.6	195.0	207.5	220.5	232.1	244.9	256.3	282.0	299.2
Pct Chg Year Ago	4.5	6.2	6.4	6.3	5.2	5.5	4.6	10.0	6.1
Educ & Health Services	135.8	143.2	148.3	152.2	156.2	161.6	167.0	170.4	173.5
Pct Chg Year Ago	3.3	5.5	3.5	2.6	2.6	3.5	3.3	2.0	1.8
Leisure & Hospitality	231.0	240.3	249.5	257.2	265.5	276.7	285.0	290.5	297.3
Pct Chg Year Ago	5.7	4.0	3.9	3.1	3.2	4.2	3.0	1.9	2.3
Other Services	38.0	41.0	44.0	43.8	44.1	45.1	45.9	46.4	46.8
Pct Chg Year Ago	5.6	8.1	7.3	-0.5	0.7	2.1	1.9	1.1	1.0
Federal Government	12.6	12.9	14.0	14.6	14.7	14.7	15.7	15.2	15.4
Pct Chg Year Ago	1.6	2.8	8.2	4.5	0.6	-0.4	6.8	-3.2	1.4
State & Local Government	105.5	107.3	109.3	110.8	113.3	115.4	117.5	119.5	121.6
Pct Chg Year Ago	0.9	1.7	1.9	1.3	2.2	1.9	1.8	1.7	1.7
Other Economic Indicators									
Population (Ths)	2333.2	2395.9	2460.1	2520.4	2580.1	2636.5	2688.7	2738.0	2785.0
Pct Chg Year Ago	2.4	2.7	2.7	2.5	2.4	2.2	2.0	1.8	1.7
Labor Force (Ths)	1202.3	1219.0	1258.1	1303.0	1336.6	1365.7	1397.1	1424.8	1448.7
Pct Chg Year Ago	1.9	1.4	3.2	3.6	2.6	2.2	2.3	2.0	1.7
Unemployment Rate (%)	6.0	5.2	4.5	3.9	3.3	3.0	2.6	2.5	2.7
Total Housing Starts	14436.6	19256.5	21530.6	19271.3	25549.4	21652.9	21141.1	23058.0	24093.7
Single-Family	9688.0	12027.5	14610.8	14444.3	16523.9	15703.8	15626.2	16076.7	16608.7
Multifamily	4749.0	7229.0	6920.0	4827.0	9026.0	5949.0	5515.0	6981.0	7485.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	117.5	119.1	120.8	122.7	124.8	126.9	129.1	131.2	133.3	135.6	137.7	139.8	142	144
Pct Chg Year Ago	5.6	5.9	5.9	5.9	6.2	6.6	6.8	6.9	6.8	6.8	6.7	6.6	6.5	6.2
Wages and Salaries	70.8	71.7	72.7	73.9	75.2	76.4	77.7	79.1	80.4	81.8	83.1	84.4	85.7	86.9
Nonwage Income	46.7	47.4	48.1	48.8	49.7	50.5	51.4	52.1	52.9	53.8	54.6	55.4	56.3	57.1
Real Personal Income (09\$)	107.2	108.1	109.2	110.4	111.8	113.2	114.5	115.8	117.1	118.5	119.8	120.9	122.2	123.3
Pct Chg Year Ago	4.1	4.1	3.8	3.9	4.3	4.8	4.9	4.9	4.8	4.7	4.6	4.4	4.3	4.1
Per Capita Income (Ths)	44.5	44.8	45.3	45.8	46.3	46.9	47.5	48	48.6	49.2	49.8	50.3	50.9	51.4
Real Per Capita Income (09\$)	40.5	40.7	40.9	41.2	41.5	41.8	42.1	42.4	42.7	43	43.3	43.5	43.8	44
Average Annual Wage (Ths)	52.5	53	53.5	53.9	54.4	54.9	55.4	55.9	56.5	57	57.6	58.2	58.8	59.4
Pct Chg Year Ago	1.6	2.9	3.3	3.5	3.6	3.6	3.6	3.7	3.8	3.9	4	4.1	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	1343.1	1348.4	1355.3	1366.1	1377	1387.5	1398.5	1409.3	1419.1	1428.7	1437.4	1445.3	1452.2	1457.7
Pct Chg Year Ago	3.5	2.6	2.3	2.4	2.5	2.9	3.2	3.2	3.1	3	2.8	2.6	2.3	2
Manufacturing	49	48.9	49.1	48.9	48.6	48.5	48.3	48.2	48.2	48.1	48	48	47.9	47.7
Pct Chg Year Ago	5.5	3.8	1.7	-0.8	-0.8	-0.9	-1.6	-1.3	-1	-0.8	-0.6	-0.6	-0.6	-0.7
Nonmanufacturing	1294.1	1299.5	1306.3	1317.2	1328.3	1339	1350.3	1361.1	1371	1380.6	1389.4	1397.4	1404.3	1410
Pct Chg Year Ago	3.4	2.5	2.3	2.5	2.6	3	3.4	3.3	3.2	3.1	2.9	2.7	2.4	2.1
Construction & Mining	88.7	89.2	89.3	89.4	89.6	90.1	90.6	90.9	91.3	91.8	92.2	92.6	93	93.2
Pct Chg Year Ago	7	5	5.6	4.2	1	1	1.4	1.7	1.8	1.8	1.8	1.9	1.9	1.6
Trade, Trans, & Utilities	241.1	241.7	241.3	241.6	242.9	243.6	244.5	245.2	245.2	245.6	246.1	246.3	246.5	246.7
Pct Chg Year Ago	0.5	0.2	0.3	0.2	0.8	0.8	1.3	1.5	0.9	0.8	0.6	0.5	0.5	0.4
Wholesale Trade	45.8	46.5	46.7	46.8	47	47.3	47.6	47.8	48.1	48.4	48.6	48.8	49	49.2
Retail Trade	150.6	148.1	147.5	147.8	148.7	148.7	149.2	149.6	149.4	149.3	149.4	149.2	148.9	148.5
Trans, Wrhsng, & Util	44.5	45	44.8	44.8	44.9	45	45.1	45.3	45.3	45.5	45.6	45.8	45.8	45.9
Information	25.2	25.1	25.1	25.2	25.5	25.5	25.7	25.8	26	25.9	25.9	25.9	26	26.1
Pct Chg Year Ago	0	-1.1	-0.5	-0.4	1.1	1.5	2.3	2.3	1.8	1.7	0.9	0.3	0.2	0.9
Financial Activities	76.9	77.6	77.7	77.9	78.3	78.6	78.9	79.4	79.9	80.4	80.8	81.3	81.6	82
Pct Chg Year Ago	1.2	1.3	1.4	1.3	1.7	1.2	1.6	1.9	2.1	2.3	2.4	2.4	2.2	2
Prof & Business Services	245.7	244.2	247.4	252.4	259	266.3	273.9	279.8	284.6	289.7	294.2	297.9	301	303.6
Pct Chg Year Ago	5.6	1.9	1	3.2	5.4	9	10.7	10.9	9.9	8.8	7.4	6.5	5.8	4.8
Educ & Health Services	162.5	165.2	165.9	166.4	167.4	168.2	169.1	169.9	171	171.5	172.6	173.2	173.9	174.3
Pct Chg Year Ago	4	4.4	4.7	3.7	3	1.8	1.9	2.1	2.1	2	2.1	1.9	1.7	1.6
Leisure & Hospitality	278.5	279.8	282	284	286.5	287.6	287.6	289.4	291.6	293.6	294.9	296.7	298.1	299.3
Pct Chg Year Ago	4.5	4.3	3.5	2.9	2.9	2.8	2	1.9	1.8	2.1	2.5	2.5	2.2	1.9
Other Services	44.9	45.5	45.8	45.8	45.9	46	46.2	46.4	46.5	46.6	46.7	46.8	46.9	47
Pct Chg Year Ago	1.9	2.2	2.3	1.6	2.3	1.2	1	1.1	1.1	1.1	1	0.9	0.9	1
Federal Government	14.7	14.7	15	17.2	15.5	14.9	15	15.1	15.2	15.3	15.3	15.3	15.4	15.4
Pct Chg Year Ago	0.4	0	3.5	17	5.6	1	-0.1	-12.1	-1.9	2.6	1.8	1.4	1.1	1.1
State & Local Government	115.9	116.3	116.7	117.2	117.7	118.2	118.7	119.3	119.8	120.3	120.8	121.3	121.8	122.4
Pct Chg Year Ago	2.1	2.2	2.3	1.7	1.6	1.7	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.7
Other Economic Indicators														
Population (Ths)	2643.5	2656.6	2669.6	2682.5	2695.2	2707.6	2720	2732.3	2744	2755.7	2767.4	2779.2	2790.9	2802.6
Pct Chg Year Ago	2.2	2.1	2	2	2	1.9	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.7
Labor Force (Ths)	1368.6	1376.2	1384.5	1395	1400.9	1407.9	1414.8	1421.9	1428.3	1434.3	1440.3	1445.9	1451.4	1457.3
Pct Chg Year Ago	2.2	2	2	2.5	2.4	2.3	2.2	1.9	2	1.9	1.8	1.7	1.6	1.6
Unemployment Rate (%)	3	2.9	2.7	2.6	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.8
Total Housing Starts	20118	20351	20447	20657	21436	22023	22140	22744	23452	23895	24144	24032	24049	24150
Single-Family	15270	15272	15364	15437	15784	15919	15704	15906	16226	16471	16686	16594	16584	16571
Multifamily	4848	5080	5083	5220	5652	6103	6437	6838	7227	7424	7459	7437	7466	7579

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 286,753 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of July 2019, not seasonally adjusted. This amounts to 9,805 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 5.7 percent each year. Real per capita income levels should average \$44,900. Average annual wage growth is expected to be 3.8 percent. Average wage levels should be at \$58,200. Population growth is expected to be an average of 1.2 percent, and the Gross Metro Product level is expected to average \$23,690.42 million dollars.

Employment growth is forecasted to average 2.0 percent each year. The metro will see an average unemployment rate of 2.9 percent.

The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 5.9 percent growth annually. Construction & Mining will see the second highest average annual growth rate at 2.0 percent, followed by the Financial and Leisure sectors at 2.0 and 1.4 percent average annual growth, respectively.

METRO NEWS SUMMARIES

Merger complete between Harris, L3, with plans to expand local workforce

- Harris Corp. and L3 Technologies Inc. have completed their merger into L3Harris Technologies Inc., becoming the largest aerospace and defense company and overall eighth-largest company in Florida.
- Harris Corp. was one of the largest employers of Brevard County and, with the expansion, plans to further increase its workforce in the county.
- Palm Bay and Melbourne mayors William Capote and Kathy Meehan expressed excitement for the economic opportunities the merger presents, emphasizing Brevard County’s growing global role in defense and technological advancements.

Source: Florida Today, July 1, 2019

Space Coast Town Center ‘one of the biggest projects that West Melbourne has ever seen’

- Developers from Miami plan on converting 171 acres of pastureland south of U.S. 192 into a “neo-urban” complex with a corporate office campus, shopping outlets, hotels, and over 2,000 houses.
- In mid-July, West Melbourne City Council approved a conceptual master plan and development agreement in a unanimous vote.
- Design work will take place this fall, and soon other developers will be able to purchase land parcels to construct buildings in accordance with the conceptual master plan.

Source: Florida Today, July 19, 2019

Sewage spills keep taxing Indian River Lagoon; state issues fines, but is that enough?

- Thousands of gallons of raw sewage spilling into canals and other waterways have been a recurring summer problem in St. Johns River, which partly supplies water to Brevard County.
- To address the intensifying need for a solution, some are proposing shifting \$100 million from Brevard’s lagoon sales tax to pay for sewer construction and lagoon cleanups.
- As many point out that past fines have been too low to bring about any real change, a push has grown for harsher state penalties on local governments.

Source: Florida Today, August 15, 2019

Rising rental costs displace low-income Brevard residents

- A decade of economic growth in Brevard County has boosted incomes for skilled and tech workers, but has also quickly driven up rents, disproportionately affecting lower-income workers.
- Demand for shelters, transitional housing, and public housing far exceed Brevard’s resources, currently at 1,450:359.

- As homelessness rises, the county is struggling to find funds for a solution, find appropriate land for non-profit development, or encourage community support.

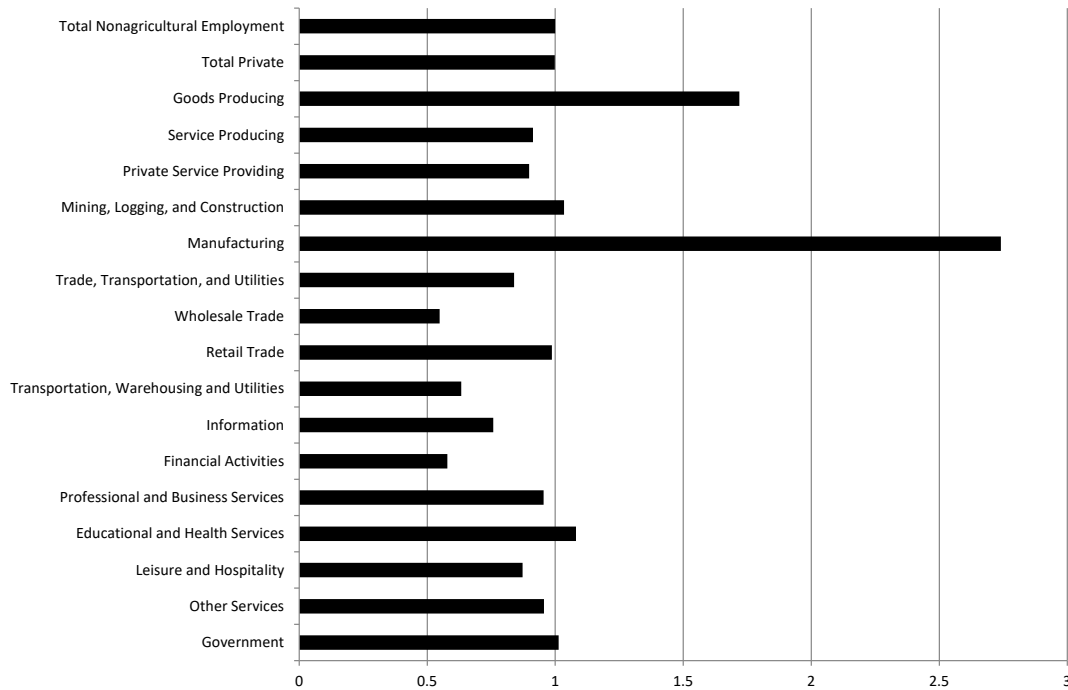
Source: Florida Today, August 19, 2019

Judge says Health First uses ‘scorched earth’ tactics to control local medical market

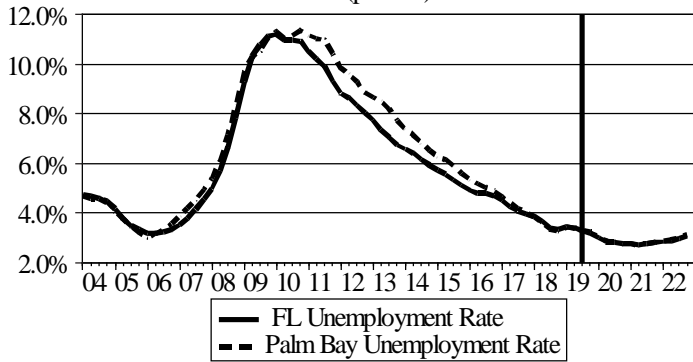
- U.S. District Court judge Roy Dalton says Health First withheld patient data and used doctors as pawns in a long-running turf war to control Brevard County’s healthcare market through Parrish Medical Center.
- Though Health First has been accused of monopolistic strategies in the past, it is possible their actions were borne out of a need to protect patient data and/or a desire to expand their power in a competitive medical market.
- Parrish Medical Center was not broken up as sought, nor held to damages, a decision with national implications for hospitals’ hiring and data-handling conduct.

Source: Florida Today, September 11, 2019

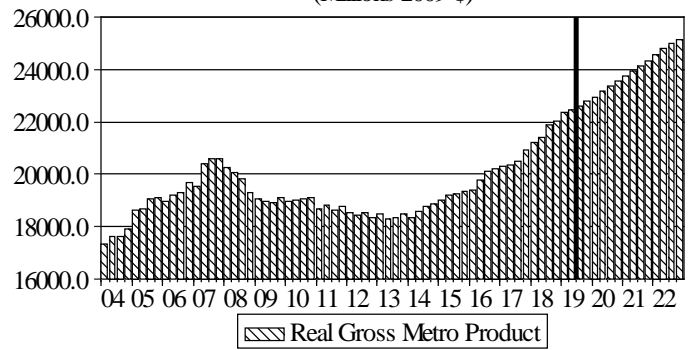
**Palm Bay - Melbourne - Titusville MSA
Industry Location Quotients**



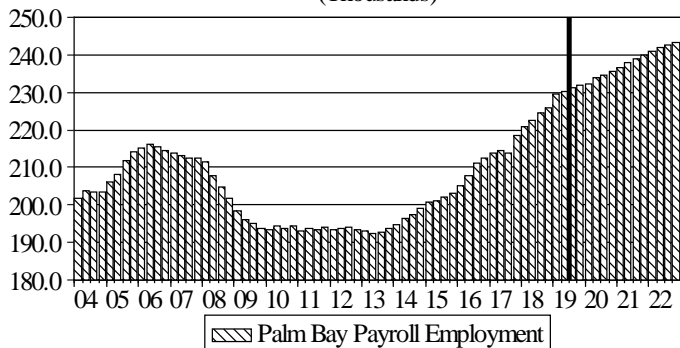
**Florida & Palm Bay-Melbourne-Titusville
Unemployment Rate
(percent)**



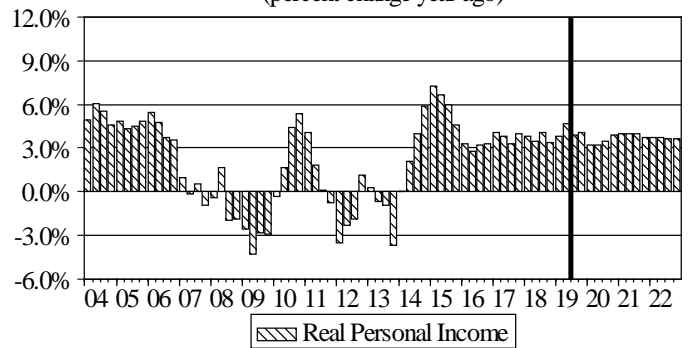
**Palm Bay-Melbourne-Titusville
Real Gross Metro Product
(Millions 2009 \$)**



**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
September 2019**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	21.9	23.3	24.3	25.7	27.2	28.7	30.3	32.1	33.9
Pct Chg Year Ago	4.8	6.4	4.5	5.7	5.8	5.6	5.4	5.9	5.8
Wages and Salaries	9.5	10.2	10.6	11.3	12.1	12.8	13.5	14.3	15.2
Nonwage Income	12.3	13.1	13.7	14.4	15.1	15.9	16.8	17.7	18.7
Real Personal Income (09\$)	21.4	22.7	23.4	24.3	25.2	26.3	27.2	28.2	29.3
Pct Chg Year Ago	3.0	6.1	3.2	3.8	3.7	4.1	3.5	3.9	3.7
Per Capita Income (Ths)	39.2	41.0	42.0	43.6	45.4	47.4	49.4	51.7	54.1
Real Per Capita Income (09\$)	38.4	40.0	40.5	41.3	42.2	43.4	44.3	45.5	46.6
Average Annual Wage (Ths)	47.8	49.6	50.0	51.8	53.3	54.8	57.0	59.3	61.9
Pct Chg Year Ago	-0.4	3.8	0.6	3.7	2.9	2.7	4.0	4.1	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	196.9	201.7	209.1	215.2	223.5	230.7	234.0	238.5	242.3
Pct Chg Year Ago	2.0	2.4	3.7	2.9	3.9	3.2	1.5	1.9	1.6
Manufacturing	20.1	21.0	22.3	23.7	25.8	26.9	26.8	26.4	26.3
Pct Chg Year Ago	-0.3	4.5	6.6	6.0	8.9	4.2	-0.4	-1.2	-0.3
Nonmanufacturing	176.8	180.7	186.8	191.5	197.7	203.8	207.3	212.0	215.9
Pct Chg Year Ago	2.3	2.2	3.4	2.5	3.2	3.1	1.7	2.3	1.8
Construction & Mining	9.9	11.1	12.5	13.4	14.4	15.2	15.3	15.4	15.6
Pct Chg Year Ago	8.3	12.4	12.1	7.3	7.4	5.5	0.5	0.8	1.2
Trade, Trans., & Utilities	35.5	36.0	36.6	36.5	37.8	38.7	38.6	38.8	38.9
Pct Chg Year Ago	2.0	1.3	1.6	-0.3	3.7	2.4	-0.2	0.5	0.1
Wholesale Trade	5.3	5.0	5.0	4.6	5.0	5.0	5.1	5.2	5.3
Retail Trade	26.7	27.6	28.1	28.2	28.6	28.6	28.1	28.1	27.9
Trans, Wrhsng, & Util	3.5	3.4	3.5	3.7	4.3	5.0	5.0	5.0	5.1
Information	2.4	2.3	2.4	2.6	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	11.0	-3.9	4.0	10.6	2.9	0.1	-0.3	0.9	-0.4
Financial Activities	7.3	7.2	7.6	8.0	8.6	8.8	9.0	9.1	9.3
Pct Chg Year Ago	-2.6	-0.7	5.8	5.5	6.4	3.0	1.8	1.4	2.0
Prof & Business Services	28.6	29.1	29.9	31.9	33.1	35.0	36.4	39.6	41.7
Pct Chg Year Ago	3.6	1.6	2.8	6.9	3.8	5.6	3.9	8.9	5.2
Educ & Health Services	33.2	33.8	35.3	35.6	36.5	37.9	38.8	39.4	40.0
Pct Chg Year Ago	1.0	2.0	4.3	0.9	2.5	4.0	2.3	1.6	1.5
Leisure & Hospitality	24.0	25.5	26.4	26.9	27.8	28.1	28.6	28.9	29.4
Pct Chg Year Ago	4.4	6.3	3.6	2.1	3.2	1.2	1.6	1.1	1.7
Other Services	7.9	7.9	8.5	8.6	8.8	9.0	9.1	9.1	9.1
Pct Chg Year Ago	6.3	0.0	7.1	1.5	1.5	2.3	1.6	0.1	0.0
Federal Government	6.1	6.2	6.3	6.3	6.3	6.4	6.7	6.5	6.6
Pct Chg Year Ago	-1.3	1.3	1.2	0.7	-0.1	1.3	4.2	-2.0	0.6
State & Local Government	22.0	21.6	21.4	21.6	21.7	22.0	22.2	22.4	22.7
Pct Chg Year Ago	-1.2	-1.8	-0.9	0.5	0.9	1.1	1.0	1.0	1.2
Other Economic Indicators									
Population (Ths)	557.2	567.5	578.7	589.2	597.8	605.5	613.0	620.3	627.4
Pct Chg Year Ago	1.1	1.8	2.0	1.8	1.5	1.3	1.2	1.2	1.1
Labor Force (Ths)	257.7	256.2	262.3	269.6	276.3	282.3	288.3	293.8	298.7
Pct Chg Year Ago	-0.4	-0.6	2.4	2.8	2.5	2.1	2.1	1.9	1.7
Unemployment Rate (%)	7.0	6.0	5.1	4.3	3.5	3.3	2.9	2.8	3.0
Total Housing Starts	1268.6	1880.7	2300.7	2946.6	2557.0	3985.8	4525.2	3781.9	3812.6
Single-Family	1229.5	1631.8	2105.2	2304.5	2194.0	2118.9	2615.2	2900.5	2988.4
Multifamily	39.0	249.0	195.0	642.0	363.0	1867.0	1910.0	881.0	824.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	28.9	29.2	29.6	30	30.5	30.9	31.4	31.8	32.3	32.7	33.2	33.7	34.2	34.6
Pct Chg Year Ago	5.5	5.8	5.3	5.2	5.4	5.7	5.9	5.9	6	5.9	5.8	5.8	5.8	5.8
Wages and Salaries	12.9	13	13.2	13.4	13.6	13.8	14	14.2	14.4	14.6	14.9	15.1	15.3	15.5
Nonwage Income	16	16.2	16.4	16.6	16.9	17.1	17.4	17.6	17.9	18.1	18.3	18.6	18.9	19.1
Real Personal Income (09\$)	26.4	26.5	26.8	27	27.3	27.6	27.8	28.1	28.4	28.6	28.9	29.1	29.4	29.6
Pct Chg Year Ago	3.9	4	3.2	3.2	3.5	3.9	4	4	4	3.8	3.7	3.7	3.7	3.6
Per Capita Income (Ths)	47.6	48.1	48.6	49.1	49.6	50.2	50.8	51.4	52	52.5	53.2	53.8	54.4	55
Real Per Capita Income (09\$)	43.5	43.6	43.9	44.2	44.4	44.8	45.1	45.4	45.6	45.9	46.2	46.5	46.8	47.1
Average Annual Wage (Ths)	55	55.5	56.2	56.7	57.2	57.8	58.4	59	59.6	60.2	60.9	61.6	62.3	63
Pct Chg Year Ago	2.3	3.7	4	4	4.1	4.1	4	4.1	4.1	4.2	4.3	4.4	4.5	4.6
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	231.1	231.8	232.3	233.8	234.6	235.5	236.7	237.9	239.1	240.1	241.1	242	242.7	243.2
Pct Chg Year Ago	2.9	2.6	1.2	1.5	1.5	1.6	1.9	1.8	1.9	2	1.9	1.7	1.5	1.3
Manufacturing	26.9	26.9	26.9	26.8	26.7	26.6	26.5	26.4	26.4	26.4	26.4	26.4	26.3	26.3
Pct Chg Year Ago	3.5	1.7	0.6	-0.3	-0.9	-1.1	-1.8	-1.4	-1	-0.7	-0.2	-0.3	-0.4	-0.5
Nonmanufacturing	204.2	204.9	205.4	207	207.9	208.9	210.3	211.5	212.6	213.7	214.7	215.6	216.4	216.9
Pct Chg Year Ago	2.8	2.7	1.3	1.7	1.8	2	2.4	2.2	2.3	2.3	2.1	1.9	1.8	1.5
Construction & Mining	15.3	15.3	15.3	15.2	15.2	15.3	15.3	15.4	15.4	15.4	15.5	15.6	15.6	15.6
Pct Chg Year Ago	5.5	5	2.2	0.4	-0.3	-0.2	0.4	0.7	0.9	1	1	1.3	1.4	1.1
Trade, Trans, & Utilities	38.9	38.8	38.6	38.5	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.9	38.9
Pct Chg Year Ago	1.9	1.7	-0.1	0	-0.4	-0.3	0.5	0.8	0.3	0.3	0.1	0	0.2	0.1
Wholesale Trade	5	5	5	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.3	5.3
Retail Trade	28.8	28.3	28.1	28.1	28.1	28.1	28.1	28.2	28.1	28	28	27.9	27.9	27.8
Trans, Wrhsng, & Util	5	5.1	5	5	5	5	5	5	5	5.1	5.1	5.1	5.1	5.1
Information	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	-1.4	-1.8	-2	0.5	0.1	0.5	1.2	1.1	0.6	0.5	-0.3	-0.6	-0.6	-0.1
Financial Activities	8.9	8.9	8.9	9	9	9	9	9.1	9.1	9.2	9.2	9.3	9.3	9.3
Pct Chg Year Ago	3.3	3	2.7	2.5	1.4	0.8	1	1.1	1.5	2	2.1	2.3	2	1.7
Prof & Business Services	34.9	34.8	35.2	35.9	36.7	37.7	38.6	39.3	40	40.6	41.1	41.6	41.9	42.2
Pct Chg Year Ago	5.9	3.1	1.2	1.2	5.1	8.2	9.6	9.6	8.9	7.8	6.6	5.7	4.9	3.9
Educ & Health Services	38	38.5	38.6	38.7	38.9	39	39.2	39.3	39.5	39.6	39.8	40	40.1	40.2
Pct Chg Year Ago	2.5	5.3	2.5	2.7	2.4	1.4	1.5	1.6	1.7	1.6	1.7	1.6	1.5	1.4
Leisure & Hospitality	28.2	28.2	28.4	28.5	28.7	28.7	28.7	28.8	29	29.1	29.2	29.4	29.5	29.5
Pct Chg Year Ago	1.2	1.1	1.4	1.4	1.9	1.8	1	1	1	1.4	1.9	1.9	1.6	1.3
Other Services	9	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Pct Chg Year Ago	2.4	2.1	2.6	2.5	1	0.2	0	0.1	0.1	0.1	0	0	0	0
Federal Government	6.4	6.4	6.4	7.2	6.6	6.4	6.5	6.5	6.5	6.5	6.5	6.6	6.6	6.6
Pct Chg Year Ago	2.6	0.9	1	12.7	3.1	-0.1	1	-9	-1.3	2.1	1	0.7	0.4	0.4
State & Local Government	22	22.1	22.1	22.2	22.2	22.3	22.3	22.4	22.5	22.5	22.6	22.7	22.7	22.8
Pct Chg Year Ago	1.4	0.8	0.8	1.6	0.8	0.8	0.9	1	1.1	1.1	1.2	1.2	1.3	1.3
Other Economic Indicators														
Population (Ths)	606.5	608.5	610.2	612	613.9	615.8	617.6	619.4	621.3	623	624.7	626.5	628.3	630
Pct Chg Year Ago	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Labor Force (Ths)	282.6	284.1	285.8	287.9	289.1	290.4	291.8	293.2	294.5	295.8	296.9	298.2	299.3	300.4
Pct Chg Year Ago	2	2	1.8	2.2	2.3	2.2	2.1	1.8	1.9	1.9	1.8	1.7	1.6	1.6
Unemployment Rate (%)	3.3	3.2	3	2.9	2.8	2.8	2.8	2.7	2.8	2.8	2.9	2.9	3	3.1
Total Housing Starts	4513	4717	4731	4761	4518	4091	3863	3724	3767	3773	3814	3789	3811	3837
Single-Family	2066	2232	2407	2565	2716	2772	2839	2865	2929	2969	3001	2975	2985	2992
Multifamily	2447	2485	2324	2196	1802	1319	1024	859	838	804	813	814	825	845

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 230,807 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of July 2019, not seasonally adjusted. This amounts to 7,961 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 4.8 percent each year. 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 0.8 percent. The Gross Metro Product is expected to average \$17,232.54 million dollars.

Employment growth is expected to average 1.1 percent each year. The unemployment rate will average 2.8 percent.

The Professional & Business Services sector will be the fastest growing sector in Pensacola, with a 2.5 percent average annual growth rate. The Construction & Mining sector will follow with an average growth rate of 0.7 percent. The Other Services; Trade, Transportation & Utilities; and Information sectors will all experience declines at rates of 0.3, -0.5, and -2.0 respectively. The Manufacturing sector will have a growth rate of 0.9 percent.

METRO NEWS SUMMARIES

\$12.25 million grant will fund hangar expansion at ST Engineering campus in Pensacola

- Pensacola is the recipient of a \$12.25 million grant that will go towards a hangar expansion at the Pensacola International Airport. The project is slated to create 1,200 new jobs for the area.
- U.S. Assistant Secretary of Commerce for Economic Development John Fleming states, “It will actually withstand 170 mph winds, it will be a training center for the community and technical aviation, and it will create 400 jobs and be matched by more than \$36 million from local and state governments.”
- The total project will cost \$210 million, much of which is already funded, and will take five years to complete the three new hangars.

Source: Pensacola News Journal, July 18, 2019

Escambia County Commissioner Doug Underhill calls for repeal of 4-cent gas tax

- A 4-cent gas tax that was placed in 2012 is set to be repealed by Escambia County Commissioner Doug Underhill.
- Within 5 years, the 4-cent gas tax accumulated nearly \$22.3 million in funds directed towards Escambia County’s public transit system. County residents pay an additional 6-cent gas tax where that money is used for road projects.
- President of the Amalgamated Transit Union Local 1395 Mike Lowery disagrees with Underhill’s stance and states that a repeal of the 4-cent gas tax would be inconveniencing individuals that use the public transport system, with peak ridership numbers being reported during rush hour times.

Source: Pensacola News Journal, July 31, 2019

Escambia County receives \$21.8 million for new jail facility

- The Florida Division of Emergency Management has granted Escambia County \$21.8 million in reimbursements for a new jail that will be located at North Pace Boulevard and West Fairfield Drive.
- The new jail will cost the county \$145 million to construct and will serve as a replacement for a previous detention center that was destroyed in a gas leak explosion in 2014.
- With a completion date set around the middle of 2020, the new detention facility is projected to create around 90 new jobs and occupy 784 inmates.

Source: Pensacola News Journal, August 15, 2019

New Escambia County west side elementary school will keep Pleasant Grove name

- A new Pleasant Grove Elementary will be constructed under the same name at 10789 Sorrento Road. The new school will cost \$38 million and is slated to be completed for the 2022 school year.

- The school’s construction will help solve current issues of overcrowding at Blue Angels Elementary and Hellen Caro Elementary schools while also aiding expected future growth.
- The Sorrento Road land was purchased for \$900,000 in 2015 by the Escambia County School District and Pleasant Grove Elementary will be built on 15 out of the 60 acres.

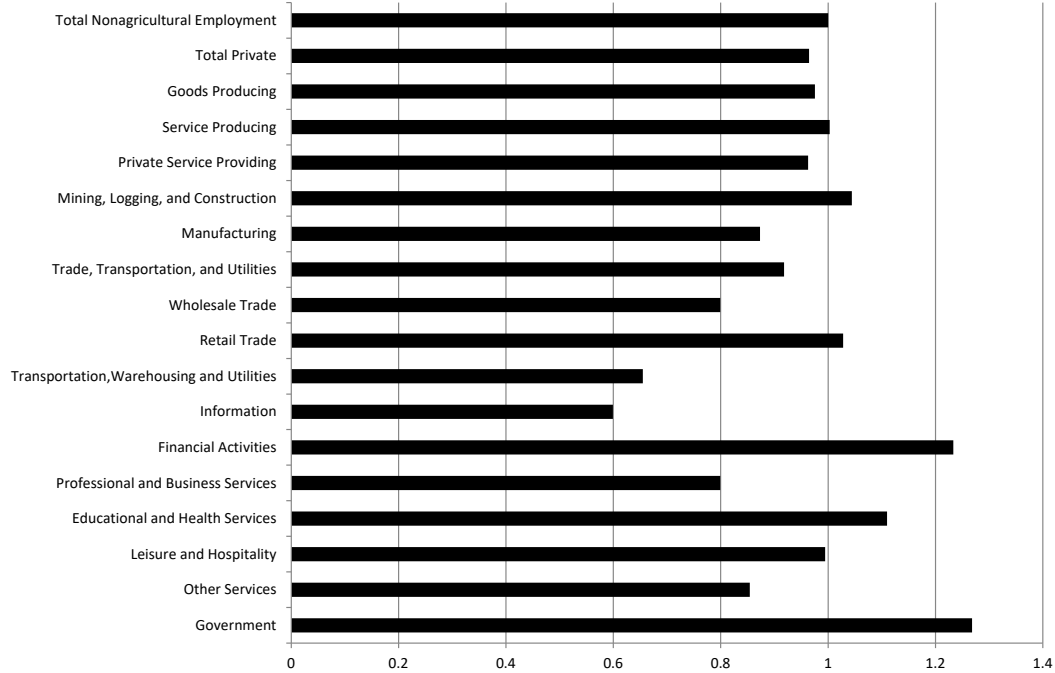
Source: Pensacola News Journal, August 22, 2019

Old school building in East Hill bulldozed to make way for housing

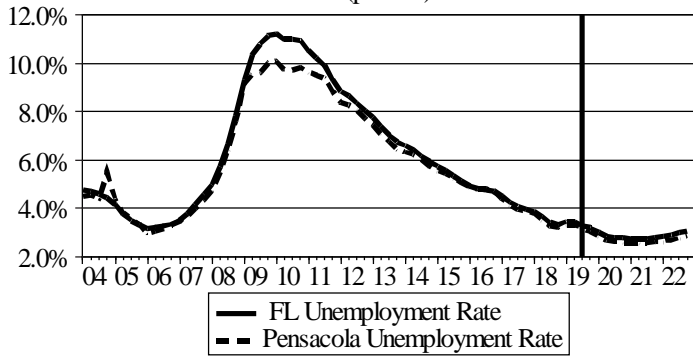
- Demolition has begun on Agnes McReynolds School in East Hill. The school lot will be replaced by an 18-unit housing development.
- The school has been vacant for around a year and was most recently occupied by the Jacqueline Harris Preparatory Academy.
- The newly planned East Hill homes will have price ranges from \$500,000 to \$600,000. Realtor Larry Kuhn states that there are already buyers ready to purchase the future homes.

Source: Pensacola News Journal, September 5, 2019

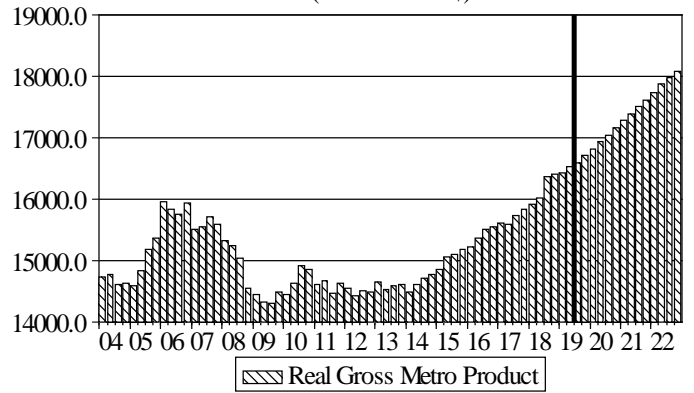
**Pensacola - Ferry Pass - Brent MSA
Industry Location Quotients**



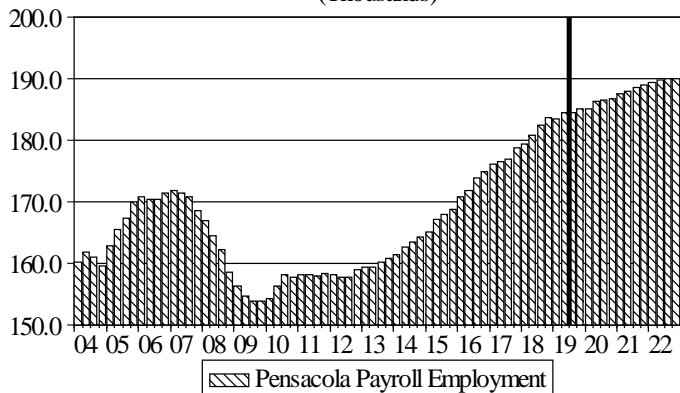
**Florida & Pensacola Unemployment
Rate
(percent)**



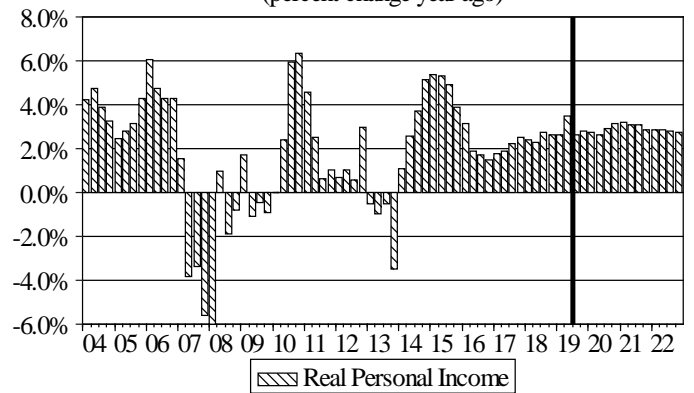
**Pensacola Real Gross Metro Product
(Millions 2009 \$)**



**Pensacola Payroll Employment
(Thousands)**



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



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	18.0	18.9	19.5	20.3	21.2	22.1	23.2	24.4	25.6
Pct Chg Year Ago	4.9	5.2	3.3	4.0	4.6	4.4	4.8	5.0	4.9
Wages and Salaries	7.6	8.0	8.4	8.7	9.2	9.5	10.0	10.5	11.1
Nonwage Income	10.3	10.8	11.1	11.5	12.0	12.6	13.2	13.9	14.5
Real Personal Income (09\$)	17.6	18.4	18.8	19.2	19.7	20.3	20.8	21.5	22.1
Pct Chg Year Ago	3.1	4.9	2.0	2.1	2.5	2.9	2.8	3.1	2.8
Per Capita Income (Ths)	38.1	39.6	40.5	41.5	42.8	44.2	45.9	47.9	50.0
Real Per Capita Income (09\$)	37.3	38.7	39.0	39.3	39.7	40.4	41.2	42.2	43.2
Average Annual Wage (Ths)	43.2	44.6	45.3	46.4	47.7	48.8	50.7	52.7	55.0
Pct Chg Year Ago	2.7	3.1	1.5	2.4	2.8	2.4	3.9	4.0	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	162.9	167.2	172.8	177.0	181.5	184.3	186.2	188.3	189.8
Pct Chg Year Ago	1.9	2.6	3.4	2.4	2.5	1.5	1.0	1.1	0.8
Manufacturing	6.0	6.1	6.3	6.1	6.4	6.9	6.9	6.8	6.7
Pct Chg Year Ago	2.2	1.1	3.0	-2.0	4.7	7.0	0.0	-1.9	-1.5
Nonmanufacturing	156.9	161.1	166.6	170.9	175.1	177.4	179.3	181.5	183.2
Pct Chg Year Ago	1.9	2.7	3.4	2.6	2.5	1.3	1.1	1.2	0.9
Construction & Mining	9.5	10.0	10.8	11.5	11.7	11.9	12.0	12.0	12.0
Pct Chg Year Ago	3.6	4.5	8.5	6.2	1.6	2.1	0.6	0.0	0.3
Trade, Trans., & Utilities	31.1	31.7	32.5	33.2	33.7	33.8	33.5	33.4	33.0
Pct Chg Year Ago	2.1	2.1	2.4	2.2	1.7	0.2	-0.9	-0.4	-0.9
Wholesale Trade	5.0	5.1	5.4	5.6	5.7	5.8	5.9	5.9	6.0
Retail Trade	22.0	22.5	23.0	23.5	23.9	23.7	23.2	23.0	22.7
Trans, Wrhsng, & Util	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	4.1
Information	2.3	2.2	2.1	1.9	1.8	1.7	1.7	1.7	1.7
Pct Chg Year Ago	-2.5	-3.3	-7.1	-5.7	-6.5	-5.4	-2.6	0.6	-0.6
Financial Activities	10.7	11.7	12.3	13.0	14.0	14.8	15.1	15.4	15.7
Pct Chg Year Ago	8.6	8.8	5.4	5.2	8.1	5.4	2.4	1.6	2.2
Prof & Business Services	21.7	22.4	22.5	22.7	24.2	23.4	24.0	25.7	26.7
Pct Chg Year Ago	0.6	3.5	0.4	1.0	6.5	-3.5	2.6	7.5	3.9
Educ & Health Services	26.8	27.7	29.3	29.9	30.1	31.2	31.7	31.9	32.0
Pct Chg Year Ago	0.6	3.3	5.8	2.2	0.6	3.8	1.6	0.5	0.4
Leisure & Hospitality	21.0	21.6	22.9	24.1	24.6	25.1	25.4	25.7	26.2
Pct Chg Year Ago	3.2	3.1	6.1	5.4	2.0	1.9	1.4	1.2	1.8
Other Services	6.0	5.8	6.0	6.2	6.4	6.4	6.5	6.5	6.4
Pct Chg Year Ago	5.2	-3.5	3.2	3.6	3.0	1.2	0.9	-0.4	-0.5
Federal Government	6.5	6.5	6.6	6.6	6.6	6.7	6.9	6.7	6.7
Pct Chg Year Ago	-2.2	0.5	1.5	-0.6	-0.5	2.0	2.8	-2.0	-0.3
State & Local Government	21.4	21.6	21.6	21.8	22.0	22.4	22.5	22.6	22.6
Pct Chg Year Ago	-0.1	0.8	0.3	0.8	1.1	1.9	0.4	0.2	0.3
Other Economic Indicators									
Population (Ths)	471.3	476.4	482.2	488.4	495.6	501.3	505.3	508.6	511.6
Pct Chg Year Ago	0.8	1.1	1.2	1.3	1.5	1.1	0.8	0.7	0.6
Labor Force (Ths)	212.2	211.9	216.9	221.9	225.7	227.8	230.0	232.3	234.3
Pct Chg Year Ago	0.0	-0.1	2.4	2.3	1.7	1.0	1.0	1.0	0.9
Unemployment Rate (%)	6.1	5.3	4.8	4.1	3.5	3.2	2.7	2.6	2.7
Total Housing Starts	1835.2	2794.2	2929.4	2686.1	2613.2	3630.4	2832.5	2191.8	2235.3
Single-Family	1662.4	2029.1	2449.3	2654.8	2579.2	2747.5	2193.8	1969.1	2010.8
Multifamily	173.0	765.0	480.0	31.0	34.0	883.0	639.0	223.0	225.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	22.3	22.5	22.8	23.1	23.4	23.6	23.9	24.2	24.5	24.8	25.1	25.4	25.7	26
Pct Chg Year Ago	4.2	4.6	4.9	4.7	4.8	4.9	5.1	5	5.1	5	4.9	4.9	4.9	4.9
Wages and Salaries	9.6	9.7	9.8	10	10.1	10.2	10.3	10.4	10.6	10.7	10.9	11	11.1	11.3
Nonwage Income	12.7	12.8	13	13.1	13.3	13.5	13.6	13.8	14	14.1	14.3	14.4	14.6	14.8
Real Personal Income (09\$)	20.3	20.4	20.6	20.8	20.9	21.1	21.2	21.4	21.5	21.7	21.9	22	22.2	22.3
Pct Chg Year Ago	2.6	2.8	2.7	2.6	2.9	3.1	3.2	3.1	3.1	2.9	2.8	2.8	2.8	2.8
Per Capita Income (Ths)	44.4	44.8	45.2	45.7	46.2	46.7	47.2	47.7	48.2	48.7	49.2	49.8	50.3	50.8
Real Per Capita Income (09\$)	40.5	40.7	40.9	41.1	41.3	41.6	41.9	42.1	42.3	42.6	42.8	43	43.3	43.5
Average Annual Wage (Ths)	49	49.4	50	50.4	50.9	51.4	51.9	52.4	52.9	53.5	54.1	54.7	55.3	55.9
Pct Chg Year Ago	1.9	3.4	3.8	3.8	3.9	3.9	3.8	4	4	4.1	4.3	4.3	4.4	4.5
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	184.4	185	185.2	186.3	186.5	186.8	187.5	188	188.6	189	189.5	189.8	190	190.1
Pct Chg Year Ago	1.1	0.7	0.9	1	1.1	1	1.2	0.9	1.1	1.2	1.1	0.9	0.8	0.6
Manufacturing	7	6.9	6.9	6.9	6.9	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.6	6.6
Pct Chg Year Ago	6.2	1.9	2.8	0.2	-1.3	-1.4	-2.2	-2	-1.8	-1.6	-1.4	-1.5	-1.6	-1.7
Nonmanufacturing	177.5	178.1	178.3	179.4	179.6	180	180.7	181.3	181.8	182.3	182.8	183.1	183.4	183.5
Pct Chg Year Ago	0.9	0.7	0.9	1.1	1.2	1.1	1.4	1	1.2	1.3	1.1	1	0.9	0.6
Construction & Mining	12.1	12.1	12	12	12	12	12	12	12	12	12	12	12	12
Pct Chg Year Ago	2.8	3.1	2.3	1.4	-0.7	-0.7	-0.3	0	0.1	0.2	0.2	0.4	0.4	0.1
Trade, Trans, & Utilities	33.8	33.8	33.6	33.4	33.5	33.5	33.5	33.4	33.3	33.2	33.2	33.1	33	32.9
Pct Chg Year Ago	0.3	-0.8	-0.6	-1.1	-1	-0.9	-0.3	-0.1	-0.7	-0.7	-0.9	-1	-0.9	-0.9
Wholesale Trade	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6	6	6	6	6
Retail Trade	23.8	23.5	23.3	23.2	23.2	23.1	23.1	23.1	23	22.9	22.8	22.7	22.6	22.5
Trans, Wrhsng, & Util	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Information	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	-6.5	-8.1	-7.5	-2.1	-0.3	-0.1	0.7	0.7	0.4	0.4	-0.4	-0.8	-0.9	-0.3
Financial Activities	14.9	15	15.1	15.1	15.2	15.2	15.2	15.3	15.4	15.5	15.6	15.7	15.7	15.8
Pct Chg Year Ago	5.1	5.1	4.3	2.8	1.7	0.9	1.1	1.3	1.7	2.2	2.3	2.5	2.2	1.9
Prof & Business Services	23.1	23.1	23.3	23.7	24.2	24.7	25.2	25.6	25.9	26.2	26.5	26.7	26.8	26.9
Pct Chg Year Ago	-6.3	-4.8	-1	0.1	4.4	7	8.2	8.1	7.4	6.3	5.1	4.2	3.5	2.7
Educ & Health Services	31.3	31.7	31.7	31.7	31.8	31.8	31.8	31.9	31.9	31.9	32	32	32	32
Pct Chg Year Ago	3.6	4.1	3	1.7	1.4	0.4	0.4	0.5	0.6	0.4	0.5	0.4	0.3	0.2
Leisure & Hospitality	24.9	25	25.2	25.4	25.5	25.6	25.5	25.6	25.8	26	26	26.2	26.3	26.4
Pct Chg Year Ago	1.1	0.5	-0.4	1.3	2.6	2.2	1.2	1.1	1.1	1.5	2	2.1	1.8	1.5
Other Services	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.4	6.4
Pct Chg Year Ago	0.4	1.5	2.1	1.1	0.7	-0.3	-0.5	-0.4	-0.3	-0.4	-0.5	-0.5	-0.5	-0.5
Federal Government	6.7	6.7	6.6	7.4	6.8	6.6	6.7	6.7	6.8	6.7	6.7	6.7	6.7	6.7
Pct Chg Year Ago	2.5	1.5	0.6	9.8	1.8	-1	1.3	-8.9	-1.4	1.7	0.1	-0.2	-0.5	-0.5
State & Local Government	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.6	22.6	22.6	22.6	22.6	22.6	22.7
Pct Chg Year Ago	2.6	0.7	0.9	0.4	0.2	0.1	0	0.1	0.2	0.3	0.3	0.3	0.3	0.3
Other Economic Indicators														
Population (Ths)	501.9	503	503.9	504.9	505.8	506.7	507.5	508.3	509	509.7	510.5	511.3	512	512.6
Pct Chg Year Ago	1.1	1	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Labor Force (Ths)	227.4	228	228.9	230	230.3	230.8	231.4	232	232.6	233.1	233.6	234.1	234.5	235
Pct Chg Year Ago	0.5	0.1	0.2	1.2	1.3	1.2	1.1	0.9	1	1	0.9	0.9	0.8	0.8
Unemployment Rate (%)	3.2	3	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9
Total Housing Starts	3624	3451	3209	2957	2710	2454	2205	2149	2192	2220	2246	2229	2231	2236
Single-Family	2626	2486	2353	2215	2128	2079	1962	1941	1974	1999	2024	2009	2007	2003
Multifamily	998	965	856	742	582	375	243	208	218	221	221	220	225	232

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 196,405 in July 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.6% as of July 2019, not seasonally adjusted. This amounts to 7,086 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 5.3 percent each year. Real per capita income levels should average \$42,400. Average annual wage growth is expected to be 3.8 percent, and the average annual wage level will be \$50,300. Population growth will average 0.6 percent, and the Gross Metro Product will average a level of \$16,157.89 million dollars.

Employment growth is expected to average 1.4 percent each year. The unemployment rate will average 2.8 percent.

The Professional & Business Services sector will be the fastest growing sector in Tallahassee, averaging 5.5 percent annually. The Construction & Mining sector follows with an average growth rate of 1.5 percent. The Manufacturing and Information sectors will experience a decline of -0.8 and -0.79 percent, respectively.

METRO NEWS SUMMARIES

Florida A&M directs new performance money toward improving four-year graduation rate

- Florida A&M University has set up a plan on how to spend the \$13.7 million in funds it received in June. This represented a pivotal moment for a university that has experienced misfortunes in gaining necessary funding.
- One of the main goals of the funds is to focus on measures that will improve the university's retention rates and, in turn, improve graduation rates. Additional goals for the spending include providing more scholarships and satisfying improvements to technology and security.
- The university has set out a request for next year's budget to be \$15.5 million. The aims of this budget will go along with the current initiatives to enhance the university's academics, scholarships, and student success rates.

Source: Tallahassee Democrat, July 19, 2019

U.S. Department of Commerce announces \$1.2 million workforce grant to TCC

- The \$1.2 million grant has been given to Tallahassee Community College's Workforce Development Program.
- The grant will be allocated toward constructing a 6,000-square foot space to build the Welding Technologies Laboratory. This laboratory will provide an improved atmosphere for students to engage in welding courses.
- These funds, along with an additional \$313,000 provided by the TCC Foundation's partners, will be used in line with the college's goals to create an elite learning environment and improve the experience for local welding positions.

Source: Tallahassee Democrat, July 19, 2019

Construction company files \$8.2 million lien on stalled Washington Square

- The Washington Square development has found itself in a new dispute as an \$8.2 million lien has been filed against the project for unpaid work by Yates & Sons Construction.
- Washington Square was hit with an additional setback when disagreements arose between the development's landowner, Fairmont Tallahassee LLC, and Tallahassee over the company's use of a garage easement area. This resulted in Fairmont issuing a lawsuit.
- The \$150-million project has a potential economic return of \$200 million across the area, along with new jobs.

Source: Tallahassee Democrat, August 2, 2019

Cranes, foundation work, signal progress for new student union at Florida State

- Construction has begun for Florida State University's \$100-million new student union. The new Oglesby Union will be a massive 275,000 square feet and will consist of four stories.

- Current plans see the construction to be completed by spring 2021, an extension from the previous completion date in the latter half of 2020.
- The facility will feature new amenities such as a new bookstore, campus restaurants, and collaboration areas. Students were able to provide their personal input into the new features of the Oglesby Union.

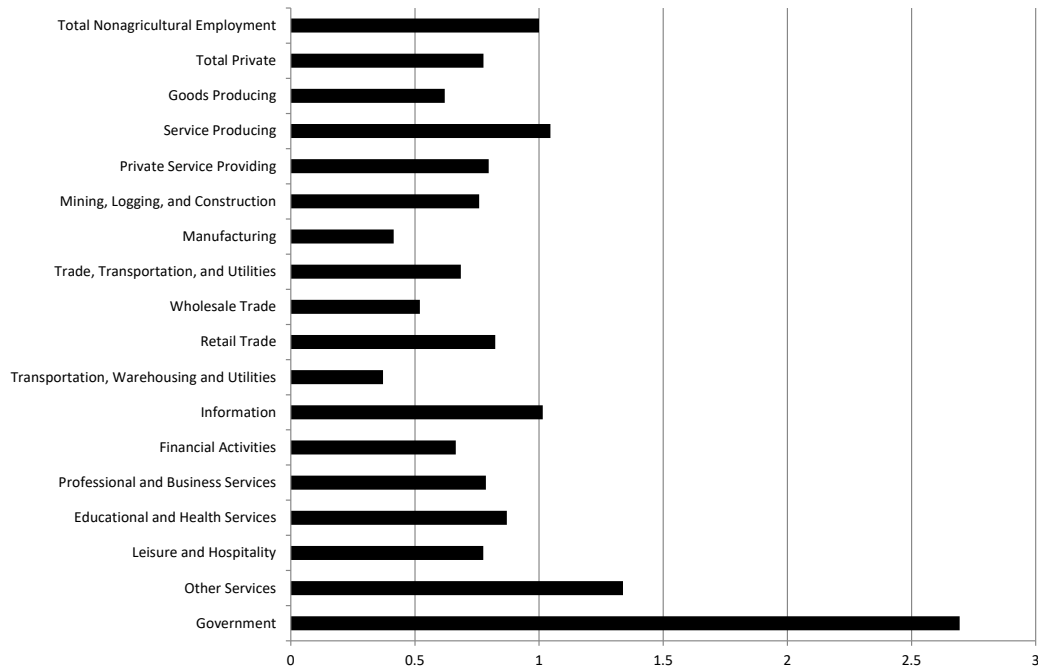
Source: Tallahassee Democrat, August 19, 2019

A La Provence closes in Market Square as shopping center continues redevelopment plans

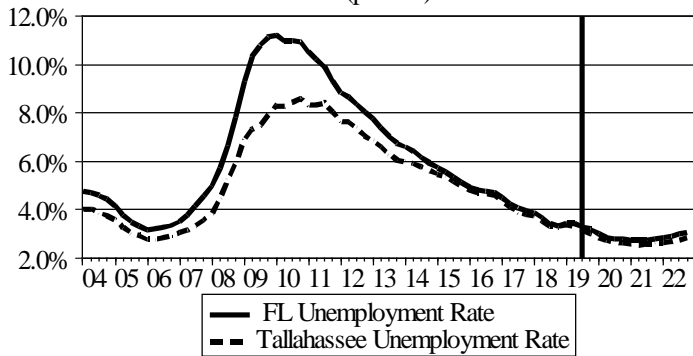
- A La Provence has closed its doors with no future plans of reopening after years located at the Market Square. The restaurant's closure has resulted in around 24 unemployed individuals.
- There are currently plans to demolish the building A La Provence currently resides in. This is the result of a major revamping of the shopping center that began in June.
- Plans for the redevelopment include Cinépolis Luxury Cinema, along with around a little more than a dozen new tenants. Original tenants that will remain at Market Square include Tropical Smoothie Cafe, Market Square Liquors, and Prime Meridian Bank.

Source: Tallahassee Democrat, September 4, 2019

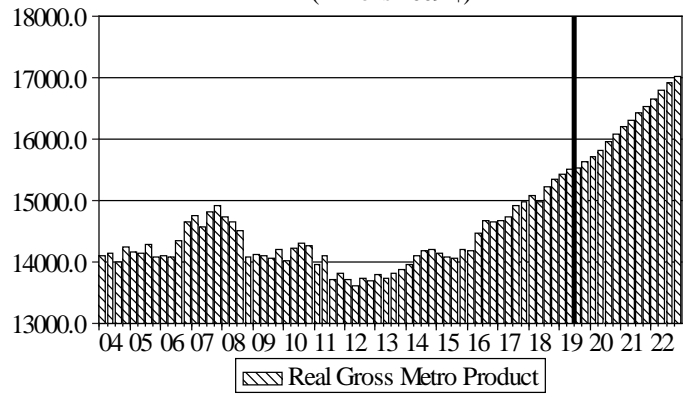
Tallahassee MSA Industry Location Quotients



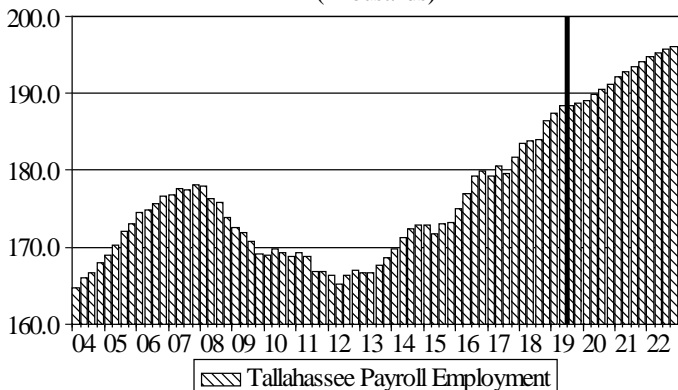
Florida & Tallahassee Unemployment Rate (percent)



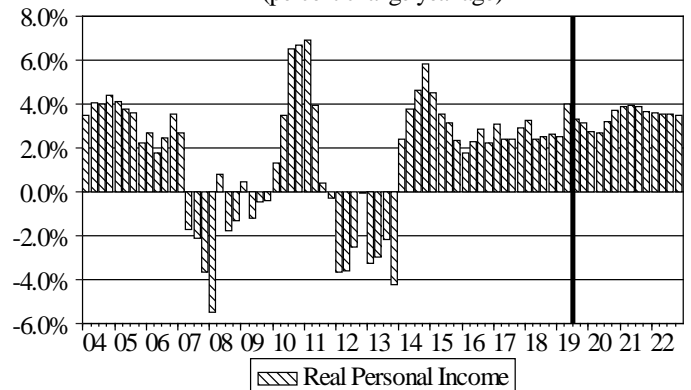
Tallahassee Real Gross Metro Product (Millions 2009 \$)



Tallahassee Payroll Employment (Thousands)



Tallahassee Real Personal Income (percent change year ago)



**Annual Outlook for Tallahassee, FL
September 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	17.2	18.1	19.1	20.2
Pct Chg Year Ago	5.9	3.7	3.6	4.6	4.8	4.7	5.1	5.8	5.7
Wages and Salaries	7.2	7.5	7.8	8.1	8.5	8.9	9.4	10.0	10.5
Nonwage Income	6.8	7.0	7.2	7.5	7.9	8.3	8.7	9.2	9.7
Real Personal Income (09\$)	13.7	14.1	14.5	14.9	15.3	15.7	16.2	16.9	17.5
Pct Chg Year Ago	4.2	3.4	2.3	2.7	2.7	3.2	3.1	3.8	3.6
Per Capita Income (Ths)	37.2	38.3	39.5	40.9	42.7	44.5	46.5	48.9	51.3
Real Per Capita Income (09\$)	36.4	37.4	38.1	38.7	39.6	40.7	41.8	43.1	44.2
Average Annual Wage (Ths)	41.8	43.0	43.5	45.0	46.1	47.3	49.2	51.3	53.7
Pct Chg Year Ago	2.0	2.9	1.2	3.4	2.6	2.5	4.0	4.4	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	171.6	172.7	177.8	180.3	184.5	188.2	190.2	193.2	195.5
Pct Chg Year Ago	2.5	0.7	2.9	1.4	2.3	2.0	1.0	1.6	1.2
Manufacturing	2.9	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.2
Pct Chg Year Ago	-4.3	4.1	3.0	1.3	1.4	1.8	-0.2	-1.0	-0.9
Nonmanufacturing	168.6	169.6	174.6	177.1	181.2	184.9	186.9	189.9	192.3
Pct Chg Year Ago	2.6	0.6	2.9	1.4	2.3	2.1	1.1	1.6	1.2
Construction & Mining	6.3	6.7	7.5	7.8	8.4	8.9	8.9	8.9	8.9
Pct Chg Year Ago	1.7	6.9	11.2	3.8	8.1	5.4	-0.1	0.4	0.6
Trade, Trans., & Utilities	23.7	24.2	24.5	24.4	24.8	25.6	25.4	25.5	25.4
Pct Chg Year Ago	4.0	2.2	1.3	-0.6	1.8	3.3	-0.8	0.3	-0.3
Wholesale Trade	3.4	3.6	3.7	3.8	3.8	3.7	3.8	3.8	3.9
Retail Trade	18.5	18.7	18.7	18.5	18.7	19.4	19.0	18.9	18.8
Trans, Wrhsng, & Util	1.8	1.9	2.1	2.1	2.3	2.4	2.4	2.4	2.4
Information	3.9	3.5	3.2	3.4	3.1	2.9	2.9	3.0	3.0
Pct Chg Year Ago	12.8	-10.2	-8.6	6.8	-9.2	-4.5	-1.0	1.7	0.6
Financial Activities	7.1	7.0	7.5	7.8	7.9	8.2	8.3	8.4	8.5
Pct Chg Year Ago	-2.6	-1.0	7.4	3.4	2.0	3.0	1.2	1.0	1.5
Prof & Business Services	19.0	19.0	20.1	20.3	21.4	22.4	23.5	25.4	26.6
Pct Chg Year Ago	2.7	-0.2	6.2	0.6	5.7	4.4	5.0	8.2	4.5
Educ & Health Services	20.6	21.1	22.0	23.2	24.0	24.5	25.0	25.3	25.6
Pct Chg Year Ago	4.8	2.1	4.6	5.3	3.3	2.2	2.1	1.2	1.1
Leisure & Hospitality	17.9	18.7	19.8	20.0	20.5	21.2	21.5	21.7	22.1
Pct Chg Year Ago	3.8	4.6	5.7	1.1	2.3	3.8	1.5	0.9	1.4
Other Services	9.0	8.8	9.4	8.9	9.6	10.1	10.2	10.2	10.2
Pct Chg Year Ago	2.3	-2.2	5.7	-4.6	7.3	5.3	1.0	0.3	0.3
Federal Government	1.9	1.9	2.0	2.1	2.1	2.1	2.2	2.1	2.2
Pct Chg Year Ago	-2.6	0.8	3.9	3.7	-1.5	3.1	5.2	-3.9	0.7
State & Local Government	59.2	58.7	58.6	59.3	59.5	59.0	59.0	59.4	59.8
Pct Chg Year Ago	1.3	-0.9	-0.2	1.2	0.4	-0.8	-0.1	0.7	0.8
Other Economic Indicators									
Population (Ths)	375.7	377.7	379.6	383.5	385.3	386.8	388.7	391.4	394.6
Pct Chg Year Ago	0.5	0.6	0.5	1.0	0.5	0.4	0.5	0.7	0.8
Labor Force (Ths)	188.3	184.9	187.9	191.0	193.3	195.9	198.8	201.5	204.1
Pct Chg Year Ago	0.8	-1.8	1.6	1.6	1.2	1.4	1.4	1.4	1.3
Unemployment Rate (%)	5.8	5.2	4.7	4.0	3.5	3.2	2.7	2.6	2.7
Total Housing Starts	1188.0	974.9	1244.5	2706.4	2056.6	2123.9	1834.8	1786.4	1847.9
Single-Family	634.7	739.2	826.3	1813.2	1078.9	1029.3	1099.0	1095.8	1118.5
Multifamily	553.0	236.0	418.0	893.0	978.0	1095.0	736.0	691.0	729.0

Quarterly Outlook for Tallahassee, FL September 2019

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	17.3	17.5	17.7	17.9	18.2	18.5	18.7	19	19.3	19.5	19.8	20.1	20.4	20.6
Pct Chg Year Ago	4.9	4.9	4.9	4.7	5.1	5.5	5.8	5.9	5.9	5.8	5.7	5.7	5.7	5.7
Wages and Salaries	9	9.1	9.2	9.3	9.5	9.6	9.7	9.9	10	10.2	10.3	10.5	10.6	10.8
Nonwage Income	8.3	8.4	8.5	8.6	8.8	8.9	9	9.1	9.2	9.4	9.5	9.6	9.8	9.9
Real Personal Income (09\$)	15.8	15.9	16	16.1	16.3	16.5	16.6	16.8	16.9	17.1	17.2	17.4	17.5	17.7
Pct Chg Year Ago	3.3	3.1	2.8	2.7	3.2	3.7	3.9	4	3.9	3.6	3.6	3.6	3.6	3.5
Per Capita Income (Ths)	44.7	45.2	45.7	46.2	46.8	47.4	48	48.6	49.2	49.8	50.4	51	51.6	52.1
Real Per Capita Income (09\$)	40.8	41	41.3	41.6	41.9	42.3	42.6	42.9	43.2	43.5	43.8	44.1	44.4	44.6
Average Annual Wage (Ths)	47.5	48	48.4	48.9	49.4	50	50.5	51	51.6	52.2	52.8	53.4	54	54.7
Pct Chg Year Ago	2.1	3.5	3.9	4	4.1	4.2	4.2	4.4	4.4	4.5	4.5	4.6	4.7	4.8
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	188.4	188.7	189.1	189.9	190.5	191.2	192.1	192.8	193.5	194.2	194.8	195.3	195.8	196.1
Pct Chg Year Ago	2.4	1.2	0.9	0.7	1.2	1.4	1.6	1.6	1.6	1.5	1.4	1.3	1.2	1
Manufacturing	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2
Pct Chg Year Ago	1.3	0	0.8	-0.3	-0.6	-0.7	-1.3	-1.1	-0.9	-0.8	-0.8	-0.8	-1	-1.1
Nonmanufacturing	185	185.4	185.7	186.6	187.3	188	188.8	189.6	190.3	190.9	191.6	192.1	192.6	192.9
Pct Chg Year Ago	2.4	1.2	0.9	0.8	1.2	1.4	1.7	1.6	1.6	1.6	1.4	1.3	1.2	1
Construction & Mining	8.9	8.9	8.9	8.9	8.8	8.9	8.9	8.9	8.9	8.9	8.9	8.9	9	8.9
Pct Chg Year Ago	5.2	3.2	1.8	-0.9	-0.7	-0.5	0.1	0.4	0.5	0.5	0.5	0.7	0.8	0.5
Trade, Trans, & Utilities	25.6	25.5	25.4	25.3	25.4	25.4	25.5	25.5	25.4	25.4	25.4	25.4	25.4	25.4
Pct Chg Year Ago	3.1	1.2	-0.8	-1.5	-0.6	-0.3	0.5	0.7	0.1	-0.1	-0.2	-0.4	-0.2	-0.3
Wholesale Trade	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9
Retail Trade	19.4	19.1	19	18.9	19	19	19	19	18.9	18.9	18.9	18.8	18.7	18.7
Trans, Wrhsng, & Util	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Information	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3	3	3	3	3	3	3
Pct Chg Year Ago	-3	-5.9	-3.6	-1.7	0.5	0.7	1.7	1.8	1.6	1.9	0.9	0.4	0.2	1
Financial Activities	8.2	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.5
Pct Chg Year Ago	4.3	3.5	2.6	1.1	0.9	0.4	0.7	0.7	1	1.5	1.6	1.8	1.5	1.2
Prof & Business Services	22.7	22.6	22.8	23.2	23.7	24.3	24.8	25.3	25.6	26	26.3	26.5	26.7	26.8
Pct Chg Year Ago	5.3	3.4	3.4	4.6	4.6	7.5	8.9	8.8	8.1	7	5.7	4.8	4.1	3.3
Educ & Health Services	24.6	24.8	24.9	25	25.1	25.1	25.2	25.3	25.4	25.4	25.5	25.6	25.6	25.7
Pct Chg Year Ago	2.6	2.7	2.9	2.3	1.9	1.2	1.2	1.3	1.3	1.1	1.2	1.1	1	0.9
Leisure & Hospitality	21.3	21.3	21.4	21.5	21.6	21.7	21.6	21.7	21.8	21.9	22	22	22.1	22.1
Pct Chg Year Ago	4.5	3.1	1.5	1	1.7	1.7	0.9	0.8	0.8	1.2	1.6	1.7	1.4	1.1
Other Services	10	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Pct Chg Year Ago	4.3	3.2	1.7	0.5	1.3	0.3	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Federal Government	2.1	2.1	2.2	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Pct Chg Year Ago	3	1.5	2	13.3	4.9	0.6	-1.6	-11	-2.9	0.9	1.1	0.8	0.5	0.5
State & Local Government	58.8	58.8	58.9	58.9	59	59.1	59.2	59.3	59.4	59.5	59.7	59.8	59.9	60
Pct Chg Year Ago	-0.5	-1.4	-0.7	-0.5	0.4	0.5	0.6	0.6	0.7	0.8	0.8	0.8	0.8	0.8
Other Economic Indicators														
Population (Ths)	387	387.4	387.9	388.4	388.9	389.5	390.2	391	391.8	392.6	393.4	394.2	395	395.8
Pct Chg Year Ago	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Labor Force (Ths)	195.9	196.6	197.5	198.7	199.1	199.8	200.5	201.2	201.9	202.5	203.1	203.8	204.4	205
Pct Chg Year Ago	1.3	1.2	1	1.5	1.6	1.6	1.5	1.3	1.4	1.4	1.3	1.3	1.3	1.2
Unemployment Rate (%)	3.2	3	2.9	2.7	2.7	2.6	2.6	2.5	2.6	2.6	2.6	2.7	2.7	2.8
Total Housing Starts	2092	1983	1866	1792	1845	1837	1766	1754	1797	1829	1836	1843	1850	1862
Single-Family	1012	1050	1071	1078	1129	1118	1081	1082	1103	1118	1118	1121	1119	1115
Multifamily	1081	933	795	714	716	718	685	672	695	710	718	722	730	747

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 1,562,853 in July 2019 (Florida Research and Economic Database).
- Unemployment rate of 3.4% as of July 2019, not seasonally adjusted. This amounts to 53,395 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 5.6 percent on average each year, and the real per capita income level will average \$45,400. Average annual wage growth is expected to be 3.7 percent. The average annual wage level will be \$59,100. Population growth will average 1.3 percent, and Tampa is forecasted to have the second highest average Gross Metro Product in the studied areas, averaging a level of \$149,360.58 million dollars.

Employment growth is expected to average 1.9 percent annually. The unemployment rate is expected to average 2.8 percent.

The fastest growing sector in the Tampa area will be the Professional & Business Services sector with an average annual growth rate of 5.3 percent. This is followed by the Construction & Mining sector with an average annual growth rate of 2.6 percent, and the Financial sector at 1.9 percent. The Manufacturing sector is expected to experience a decline of -0.3 percent.

METRO NEWS SUMMARIES

Hillsborough officials keep door open for the Rays. But is Tampa still in the game?

- It is no secret that the Tampa Bay Rays have been looking for a new stadium for quite some time and, just recently, the Rays dropped the bombshell that they would like to split their home games between St. Petersburg and Montreal.
- The mayor of Tampa, Jane Castor, has stated that she is a firm believer that “Rays baseball belongs in Tampa Bay,” according to a spokeswoman Ashley Buaman.
- The Rays are currently under a contract with St. Petersburg to remain at Tropicana Field until 2027 but, after the announcement made by the team with their wish to split their home base, Tampa City Council chairman Luis Viera and Hillsborough County Commissioner Ken Hagan are open to discussion with the Rays to talk through their options.

Source: Tampa Bay Times, July 12, 2019

St. Petersburg's property tax rate to remain the same in 2020

- The St. Petersburg City Council came to a unanimous decision recently to set a flat maximum property tax rate so that St. Pete residents won't experience an increase in their rate in 2020.
- The rate for next year, which has been the same since 2017, will be set at "no higher than \$6.76 in tax per \$1,000 of assessed, taxable value for 2020." St. Pete is able to offer its residents the same low rate these last few years thanks to an increase in the city's property value.
- City Council member Ed Montanari has stated that he would love to be able to tax the residents less than they are currently and, in order to do so, they would need to see the property value growth continue over the next few years.

Source: Tampa Bay Times, July 24, 2019

Construction picking up speed at Midtown Tampa

- Construction is well underway at the corner of N Dale Mabry Highway and W Cypress Street where a new Aloft and Element Hotel as well as apartment complex by Crescent Communities is being built.
- The construction is just the beginning of this \$550 million project to turn the area into community offering residential buildings, office space, hotels, and restaurants just to name a few.
- Phase 1 of this project costs around \$350 million and Nick Haines, the CEO of the Bromley Companies of New York and master developer, said that the project is slightly ahead of schedule and he is hopeful that the entirety of Phase 1 will be complete in 2021 right before the Super Bowl arrives in Tampa.

Source: Tampa Bay Times, August 21, 2019

Jane Castor announces \$15 an hour minimum wage for city employees

- The Mayor of Tampa, Jane Castor recently announced that the minimum wage for city workers in Tampa will increase to at least \$15 an hour once a union collective bargaining agreement is reached.
- This change will set Tampa up to match St. Petersburg who will begin paying \$15 to minimum wage workers next month. The 50-or-so city workers in Tampa that are not currently making \$15 an hour will all be getting raised by October 1st of this year.
- The change to the new minimum wage will end up costing the city around \$70,000, but Castor and Local 1464 president Stephen Simon remain pleased with this plan as they expect the raise in minimum wage to increase morale and encourage other cities to follow in their footsteps.

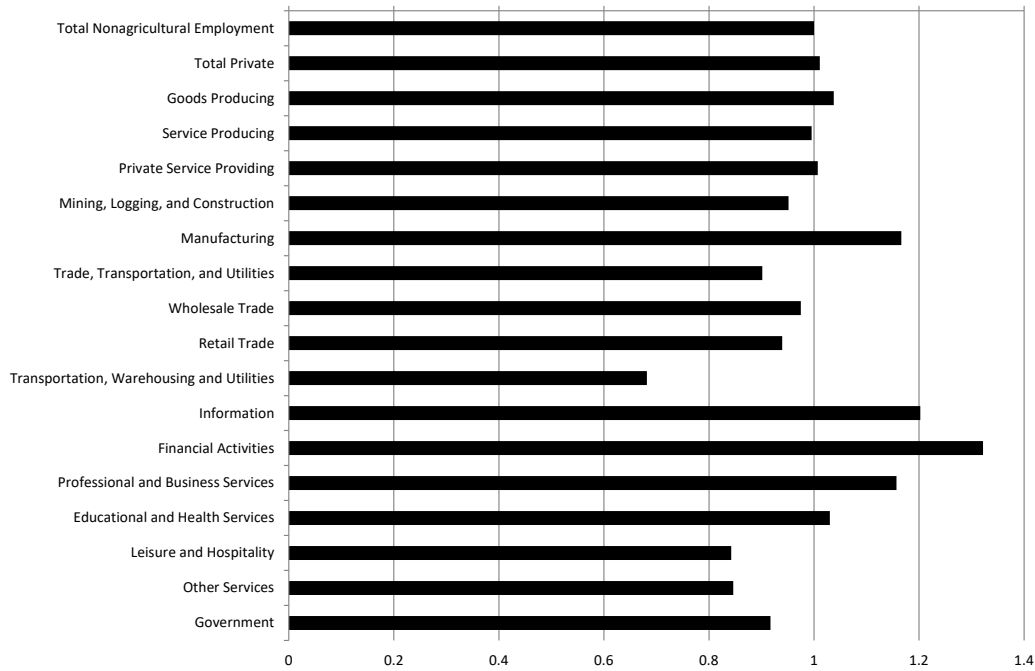
Source: Tampa Bay Times, August 28, 2019

The cost to build USF's new medical school has jumped \$16 million

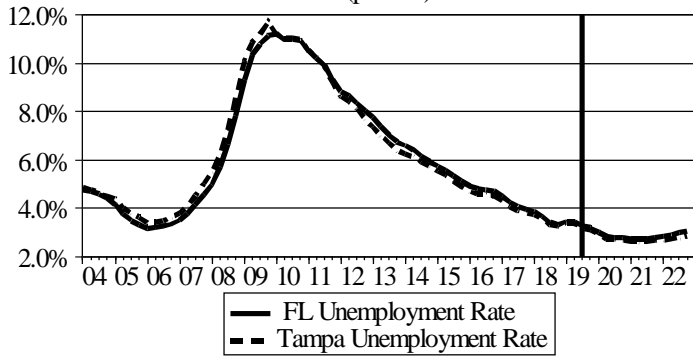
- The building of USF's Health Morsani College of Medicine and Heart Health Institute is nearing 90% completion, but the cost to build it has increased from the 2017 budget of \$172.9 million to \$189 million.
- Officials state that the cause for this drastic increase in the budget is due to the rise in construction costs and the cost for research equipment that the university had not accounted for. Back in 2015, USF officials agreed to a tentative budget of \$152 million, which then increased to \$172.9 million in 2017 when they decided to add two additional floors.
- The new 95,000-square-foot USF Health building is currently in the final stages of construction with a slated completion date of early January before spring classes begin on the 13th.

Source: Tampa Bay Times, September 10, 2019

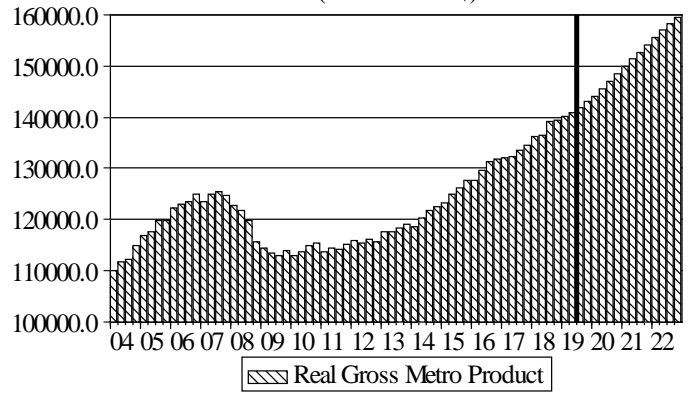
**Tampa - St. Petersburg - Clearwater
Industry Location Quotients**



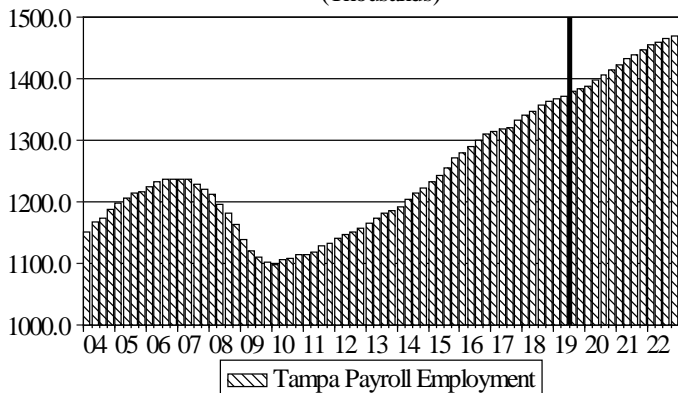
**Florida & Tampa Unemployment
Rate
(percent)**



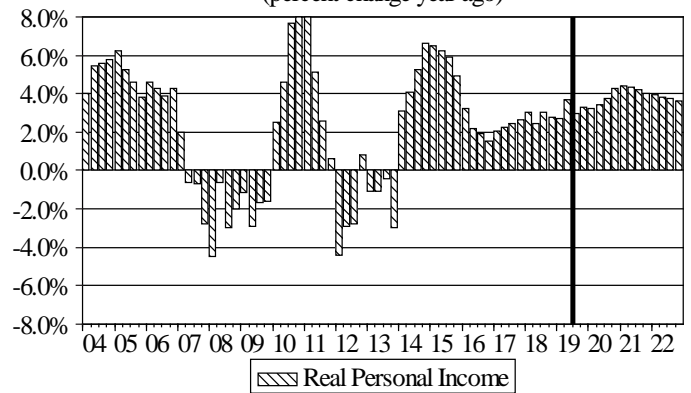
**Tampa Real Gross Metro Product
(Millions 2009 \$)**



**Tampa Payroll Employment
(Thousands)**



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



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	121.6	129.1	133.7	139.3	146.1	153.0	161.6	171.7	181.9
Pct Chg Year Ago	6.6	6.2	3.5	4.2	4.9	4.7	5.7	6.3	5.9
Wages and Salaries	60.2	64.2	67.5	70.4	74.1	77.2	81.7	87.1	92.7
Nonwage Income	61.4	64.9	66.1	68.9	72.0	75.8	79.9	84.6	89.2
Real Personal Income (09\$)	119.1	126.1	128.9	131.9	135.6	139.9	145.1	151.2	156.9
Pct Chg Year Ago	4.8	5.9	2.2	2.4	2.8	3.2	3.7	4.3	3.8
Per Capita Income (Ths)	41.6	43.4	44.0	45.0	46.4	47.9	49.9	52.3	54.8
Real Per Capita Income (09\$)	40.8	42.3	42.4	42.6	43.1	43.8	44.8	46.1	47.3
Average Annual Wage (Ths)	49.3	50.9	51.7	52.8	54.3	55.6	57.8	60.2	62.9
Pct Chg Year Ago	2.3	3.2	1.6	2.2	2.8	2.4	3.9	4.1	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1208.2	1250.8	1295.1	1321.3	1352.4	1376.0	1401.6	1435.7	1462.1
Pct Chg Year Ago	2.7	3.5	3.5	2.0	2.4	1.7	1.9	2.4	1.8
Manufacturing	61.4	62.4	64.8	66.4	67.3	68.5	68.0	67.0	66.4
Pct Chg Year Ago	2.0	1.7	3.9	2.4	1.4	1.7	-0.7	-1.4	-1.0
Nonmanufacturing	1146.8	1188.4	1230.2	1254.9	1285.1	1307.5	1333.6	1368.6	1395.7
Pct Chg Year Ago	2.8	3.6	3.5	2.0	2.4	1.7	2.0	2.6	2.0
Construction & Mining	60.8	64.9	70.6	73.9	78.0	82.4	84.1	85.2	86.4
Pct Chg Year Ago	6.9	6.8	8.7	4.7	5.5	5.7	2.0	1.3	1.4
Trade, Trans., & Utilities	231.2	239.4	246.7	247.0	249.2	249.2	249.5	250.9	250.8
Pct Chg Year Ago	4.1	3.5	3.1	0.1	0.9	0.0	0.1	0.6	0.0
Wholesale Trade	49.6	50.4	51.4	52.1	53.2	53.0	53.7	54.4	54.9
Retail Trade	152.9	159.3	164.9	164.5	164.8	163.0	160.6	161.1	160.1
Trans, Wrhsng, & Util	28.7	29.6	30.4	30.4	31.1	32.6	32.9	32.9	32.9
Information	25.5	25.8	25.5	25.1	25.6	25.5	25.5	26.0	26.4
Pct Chg Year Ago	-2.1	1.0	-1.0	-1.7	1.8	-0.2	-0.2	2.3	1.3
Financial Activities	101.9	104.1	107.7	112.6	117.1	120.7	122.2	123.9	126.4
Pct Chg Year Ago	2.1	2.2	3.5	4.6	4.0	3.0	1.2	1.4	2.1
Prof & Business Services	204.6	218.2	230.0	235.8	242.8	248.0	257.7	282.2	298.4
Pct Chg Year Ago	3.0	6.6	5.4	2.5	3.0	2.2	3.9	9.5	5.7
Educ & Health Services	188.3	194.6	199.8	205.2	210.6	215.3	220.6	223.4	225.6
Pct Chg Year Ago	2.0	3.4	2.6	2.7	2.6	2.2	2.5	1.3	1.0
Leisure & Hospitality	138.4	144.6	149.3	153.2	158.8	163.0	166.7	168.7	171.4
Pct Chg Year Ago	3.8	4.5	3.2	2.7	3.6	2.7	2.2	1.2	1.7
Other Services	43.4	43.4	45.1	45.7	46.9	47.3	48.4	48.8	49.1
Pct Chg Year Ago	2.2	0.1	3.9	1.3	2.7	0.9	2.3	0.9	0.6
Federal Government	22.8	23.6	24.3	24.8	25.2	26.1	27.5	26.7	26.9
Pct Chg Year Ago	0.8	3.1	3.1	1.9	1.8	3.6	5.2	-2.7	0.8
State & Local Government	129.8	129.8	131.3	131.6	130.9	129.9	131.5	132.8	134.2
Pct Chg Year Ago	0.2	0.0	1.1	0.2	-0.5	-0.8	1.2	1.0	1.1
Other Economic Indicators									
Population (Ths)	2920.8	2977.9	3040.8	3097.3	3148.6	3195.4	3239.8	3280.8	3319.0
Pct Chg Year Ago	1.5	2.0	2.1	1.9	1.7	1.5	1.4	1.3	1.2
Labor Force (Ths)	1432.1	1439.7	1474.9	1509.5	1530.1	1542.2	1567.5	1588.1	1606.8
Pct Chg Year Ago	0.7	0.5	2.4	2.3	1.4	0.8	1.6	1.3	1.2
Unemployment Rate (%)	6.0	5.2	4.6	4.0	3.5	3.3	2.8	2.6	2.8
Total Housing Starts	11708.4	14785.6	17124.8	17673.6	17424.6	21587.4	20232.6	18920.2	19235.7
Single-Family	7113.1	9750.0	11029.5	12779.4	14354.0	15111.2	13544.9	12985.4	13288.5
Multifamily	4595.0	5036.0	6095.0	4894.0	3071.0	6476.0	6688.0	5935.0	5947.0

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)														
Total Personal Income	154	155.9	158	160.3	162.8	165.3	168	170.5	173	175.5	178.2	180.6	183.2	185.6
Pct Chg Year Ago	4.5	5.1	5.4	5.5	5.7	6.1	6.3	6.3	6.2	6.1	6.1	5.9	5.9	5.8
Wages and Salaries	77.7	78.7	79.8	81.1	82.3	83.6	85.1	86.5	87.8	89.2	90.7	92	93.4	94.7
Nonwage Income	76.3	77.2	78.2	79.3	80.5	81.7	82.9	84	85.1	86.3	87.5	88.6	89.8	90.9
Real Personal Income (09\$)	140.5	141.4	142.7	144.2	145.8	147.5	149	150.5	152	153.4	154.9	156.2	157.7	158.9
Pct Chg Year Ago	3	3.3	3.2	3.4	3.8	4.3	4.4	4.4	4.2	4	3.9	3.8	3.8	3.6
Per Capita Income (Ths)	48.1	48.5	49	49.6	50.2	50.8	51.4	52	52.6	53.3	53.9	54.5	55.1	55.7
Real Per Capita Income (09\$)	43.9	44	44.3	44.6	44.9	45.3	45.6	45.9	46.2	46.5	46.9	47.1	47.4	47.7
Average Annual Wage (Ths)	55.8	56.4	57	57.5	58.1	58.6	59.2	59.9	60.5	61.1	61.8	62.5	63.2	63.9
Pct Chg Year Ago	1.9	3.4	3.7	3.9	4	4	4	4.1	4.2	4.2	4.3	4.4	4.5	4.6
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	1380.3	1383.9	1388.6	1397.9	1405.8	1413.9	1423.5	1432.1	1439.8	1447.3	1454.4	1460.2	1465.1	1468.8
Pct Chg Year Ago	1.7	1.5	1.6	1.9	1.8	2.2	2.5	2.4	2.4	2.4	2.2	2	1.8	1.5
Manufacturing	68.4	68.2	68.4	68.1	67.8	67.6	67.2	67.1	67	66.8	66.7	66.5	66.3	66.1
Pct Chg Year Ago	1.6	-0.2	-0.1	-1	-0.9	-0.9	-1.7	-1.5	-1.2	-1.1	-0.9	-0.9	-1	-1.1
Nonmanufacturing	1311.9	1315.7	1320.2	1329.8	1338	1346.4	1356.2	1365	1372.8	1380.5	1387.8	1393.7	1398.7	1402.7
Pct Chg Year Ago	1.7	1.6	1.6	2	2	2.3	2.7	2.6	2.6	2.5	2.3	2.1	1.9	1.6
Construction & Mining	83.6	84	83.9	84	84.1	84.4	84.8	85	85.3	85.7	86	86.3	86.6	86.7
Pct Chg Year Ago	6	7.3	4	3.2	0.5	0.5	1	1.2	1.5	1.5	1.4	1.5	1.5	1.2
Trade, Trans, & Utilities	249.4	249.7	248.8	248.8	249.9	250.3	250.8	251.1	250.8	250.9	251.1	250.9	250.8	250.5
Pct Chg Year Ago	-0.2	0.4	0.2	-0.1	0.2	0.3	0.8	0.9	0.3	0.2	0.1	-0.1	0	-0.1
Wholesale Trade	52.8	53.4	53.5	53.6	53.8	54	54.2	54.3	54.4	54.6	54.8	54.9	55	55.1
Retail Trade	163.4	161.1	160.2	160.3	161.1	160.9	161.3	161.5	161	160.8	160.7	160.4	160	159.4
Trans, Wrhsng, & Util	32.9	33.1	33	32.9	32.9	32.9	33	33	32.9	32.9	32.9	32.9	32.9	32.9
Information	25.4	25.3	25.3	25.4	25.6	25.5	25.7	26	26.2	26.2	26.2	26.2	26.4	26.7
Pct Chg Year Ago	-0.4	-2.3	-2.2	-0.6	1	1.1	2	2.3	2.2	2.7	1.8	1	0.7	1.7
Financial Activities	120.6	121.9	121.8	122	122.3	122.6	122.9	123.5	124.2	124.9	125.6	126.2	126.7	127.2
Pct Chg Year Ago	3	1.7	1.2	1.7	1.4	0.6	0.9	1.2	1.5	1.9	2.2	2.3	2	1.8
Prof & Business Services	249.1	246.9	249.5	253.9	260.2	267.2	274.5	280.1	284.6	289.5	293.8	297.2	300	302.4
Pct Chg Year Ago	2.1	-0.1	0.7	2.3	4.4	8.2	10	10.3	9.4	8.4	7	6.1	5.4	4.5
Educ & Health Services	216.2	218.8	219.7	220	221	221.8	222.5	223.1	223.9	224.2	225	225.4	225.9	226.1
Pct Chg Year Ago	2.1	3.1	3.4	2.9	2.2	1.4	1.3	1.4	1.3	1.1	1.1	1	0.9	0.9
Leisure & Hospitality	163.5	164.2	165.3	166.2	167.4	167.7	167.4	168.1	169.1	170	170.5	171.3	171.8	172.2
Pct Chg Year Ago	2.3	2.1	2.4	2	2.4	2.2	1.2	1.1	1.1	1.4	1.9	1.9	1.6	1.3
Other Services	47.5	48	48.3	48.4	48.5	48.6	48.7	48.8	48.9	49	49	49.1	49.1	49.2
Pct Chg Year Ago	1.1	1.7	2.8	3.3	2	1.1	0.9	0.9	0.9	0.8	0.7	0.6	0.5	0.5
Federal Government	26.2	26.2	26.6	29.7	27.3	26.3	26.6	26.7	26.8	26.9	26.9	26.9	27	27
Pct Chg Year Ago	3.7	2.1	2.6	13.5	4.3	0.4	0	-10.2	-1.8	2	1.2	0.9	0.5	0.6
State & Local Government	130.3	130.7	131.1	131.4	131.7	132	132.3	132.6	133	133.3	133.7	134	134.4	134.8
Pct Chg Year Ago	-0.6	0.6	1.6	1.4	1	0.9	0.9	1	1	1	1	1.1	1.1	1.1
Other Economic Indicators														
Population (Ths)	3200.9	3212.3	3223.6	3234.4	3245.2	3256	3266	3275.9	3285.8	3295.6	3305.4	3314.5	3323.6	3332.6
Pct Chg Year Ago	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.1
Labor Force (Ths)	1543.2	1549.7	1557	1566.5	1570.6	1575.8	1580.9	1585.9	1590.4	1595.3	1600.1	1604.6	1609	1613.7
Pct Chg Year Ago	0.7	0.8	1.2	2	1.8	1.7	1.5	1.2	1.3	1.2	1.2	1.2	1.2	1.2
Unemployment Rate (%)	3.2	3.1	2.9	2.7	2.7	2.7	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.9
Total Housing Starts	21406	21464	20878	20254	20093	19704	18962	18774	18904	19040	19249	19159	19215	19320
Single-Family	14639	14215	13888	13528	13485	13279	12864	12856	13034	13188	13345	13259	13271	13280
Multifamily	6767	7249	6991	6726	6608	6425	6098	5919	5870	5852	5904	5901	5944	6040

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.



Sean M. Snaith, PhD

Director, Institute for Economic Forecasting

P 407.823.1451

E ssnaith@ucf.edu

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College of Business

UNIVERSITY OF CENTRAL FLORIDA
INSTITUTE FOR ECONOMIC FORECASTING
P.O. BOX 161400
ORLANDO, FLORIDA 32816

PH 407.823.1453 • FX 407.823.1454

WWW.IEC.UCF.EDU