

DECEMBER 2019

2019-2022

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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FLORIDA & METRO FORECAST 2019 - 2022

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HIGHLIGHTS OF THE DECEMBER 2019 FLORIDA FORECAST

- Florida's economy passes its annual check-up with flying colors—but with a minor condition.
- Florida is experiencing an episode of economic Osgood-Schlatter disease, colloquially known as growing pains. These achy knees take the forms of a housing shortage and a transportation network deficit.
- From 2019-2022 Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 2.8%.
- Real Gross State Product (RGSP) will expand 3.1% in 2019, 2.8% in 2020 and 2021, and ease to 2.4% 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 (2.1%).
- Payroll job growth in Florida is robust and continues to outpace national job growth. Year-over-year growth should average 2.3% in 2019, 2.2% in 2020, 2.0% in 2021, and 1.3% in 2022. Average job growth over the 2019-2022 period will be 0.9 percentage points faster than the national economy.
- Labor force growth in Florida will average 1.6% 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 ballast. The unemployment rate should fall to 3.3% in 2019, 3.0% in 2020, 3.1% in 2021, and 3.4% in 2022.
- The sectors expected to have the strongest average job growth during 2019-2022 are Professional & Business Services (4.9%), Construction (2.4%), Leisure & Hospitality (2.1%), Education & Health Services (2.1%), Financial (1.9%), and Federal Government (1.6%).
- Housing starts will pick up going forward, but not fast enough to ease the shortage of single-family housing in the short run. Total starts will be 137,886 in 2019; 134,744 in 2020; 135,331 in 2021; and 138,555 in 2022. House price appreciation will decelerate over this period as supply catches up with demand.
- Real personal income growth will average 3.2% during 2019-2022, starting with 3.6% growth in 2019, easing to 3.1% growth in 2020, accelerating to 3.2% in 2021, and easing to 3.0% in 2022. Florida's average growth will be 0.7 percentage points higher than the national rate over that four-year span.
- Retail sales will grow at an average pace of over 4.2% during 2019-2022, boosted by a stronger national economy, continued strength in Florida's labor market, bigger paychecks, and rising household wealth.



FLORIDA'S ECONOMIC CHECKUP

Diagnosis: Economic Osgood-Schlatter Disease

My annual physical used to be a prerequisite to the start of basketball season, a mere formality and non-eventful. These days it has become more like Forrest Gump's box of chocolates: I never know what I'm gonna get. For many years I had just one physician: a general practitioner who covered my entire body; now I have doctors for any number of body parts in addition to my general practitioner. I'll spare you the run-down, but suffice it to say I have enough doctors to field an entire basketball team with a few reserves on the bench.

I have always been tall, not Tacko Fall-tall, but tall enough to make me a one-percenter. Of course, I would prefer to be the other type of one-percenter, but that is another issue.

Being tall brought with it a number of blessings and curses. I have always been able to reach the top shelves. In crowds, I always have a perspective that most people do not. I could dunk a basketball when I was a freshman in high school and ultimately could perform any dunk but the elusive 360-degree slam dunk. I had an enjoyable career playing basketball that lasted through college. Most people look up to me, at least literally. I was, at an early age, able to ride those amusement park rides that had a height requirement. It takes more calories to maintain my Brobdingnagian existence and that has allowed me to eat more and has made it relatively easier to lose weight when I abuse that privilege.

But it hasn't been all wine and roses.

I am always relegated to the back row of any group picture. I have bumped my head on door jams and other low hanging objects enough times to have likely caused some level of brain damage. Growing up, I frequently outgrew my trousers resulting in having to wear pants that were known as "floods." These too-short pants often triggered the school yard, sing-song taunt of: "The flood is over, the levee's dry, so why do you wear your pants so high?"

Back then there was no fashion angle I could play to mask those floods; people didn't wear their pants with the waistbands below their backside and I'm not sure the nuns would have allowed it anyway.

Longevity is also adversely affected by height. One study showed that men who were 5'7" or less lived an average 7.5 years longer than men who are 6'0" or taller. Also, I've never met a seven-footer who was 100 years old.

While it may pale in comparison to the longevity issue, another curse of being tall was that, in order to get to my height, I had to endure a couple of growth spurts. These rapid periods of growth were accompanied by painful knees, caused by the tibial (lower leg bone) growth plates. This medical condition is known as Osgood-Schlatter disease. Colloquially, this condition is sometimes referred to as growing pains. There is not much beyond ice, time, and anti-inflammatory pills to treat the condition.

As 2019 comes to a close, Florida's annual check-up reveals an economy that is as healthy as it could be: the labor market continues to thrive; unemployment rates are in the low 3% range; and job growth is nearly double the pace of the national job market (which is quite healthy as well). Florida's economy now produces in excess of \$1 trillion dollars of output annually and ranks number one in net migration.

If Florida's economic check-up were a box of chocolates it would contain none of the chocolates that are filled with orange cream, maple cream, weird jelly, or formaldehyde-soaked cherries. You know what I'm talking about: the chocolates that you put back in the box after drilling a test well in the bottom or taking an ill-advised bite. Florida's economic box of chocolates is all caramels and toffee right now. Well, almost all.

There is one molasses chew in the box.

Florida, as I did during my adolescence, is experiencing another episode of economic Osgood-Schlatter disease. The growing pains of Florida's economy in this tortured allegory (it's almost over) are centered on housing and transportation.

The low inventory of housing has continued to put upward pressure on prices and rents. As population, job, and economic growth continue to feed the demand for housing in Florida, home construction has been behind the curve in keeping up with the growing demand. Consequently, affordable housing is a growing problem in the state.

Underlying this affordable housing problem is the need for continued upgrades to the transportation infrastructure in the state. An infrastructure network that can get workers to their jobs from areas where housing is more affordable will be essential to Florida solving its achy knees.

The state needs infrastructure investment, not anti-inflammatories. The sooner, the better. These growing pains are not likely to abate soon.

FLORIDA'S HOUSING MARKET

Depleted Single-Family Inventories Continue to Feed Price Appreciation

The October 2019 single-family home report released by Florida Realtors shows 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 \$9,147 in October 2019, year-over-year, and now stands at \$263,000—a year-over-year price appreciation of a solid 3.6%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price by \$10,500, year-over-year, registering at \$190,500 in October of this year.

Inventories of single-family homes in August are down from a year ago, and are just 3.7 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 decreased from 5.5 months' supply back in October of 2018 to 5.4 months' this October. This indicates that the condo market 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 (-26.7%), as have foreclosure/REO sales versus October 2018, which declined (12.3%). Traditional sales are up 6.2% year-over-year versus October 2018.

Distressed sales of condos in the form of short sales are still rapidly contracting year-over-year as well (-39.2%), and foreclosure/REO sales are up from October 2018 (4.6%). Traditional sales were down 0.4% in October 2019 when compared to October 2018.

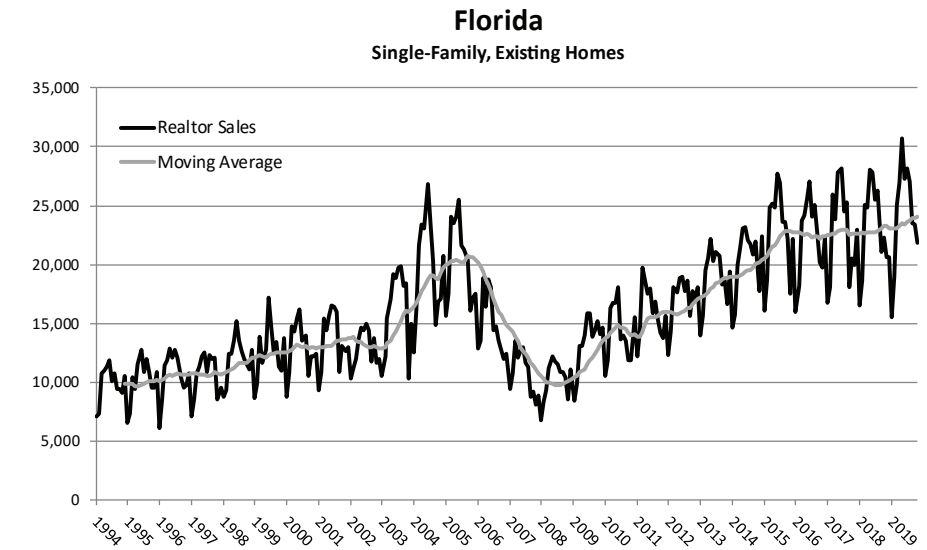
¹ According to the Florida Realtors, the benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Numbers above that indicate a buyers' market, numbers below a sellers' market. Other real estate economists suggest a 6 to 9-month inventory as being a balanced market.

In October 2019, the percentage of closed sales of single-family homes that were cash transactions stood at 24.3%. For condos, that figure is much higher, as 49.4% 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 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 is 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 strong. Economic and job growth in Florida are forecasted to continue to outperform the U.S. labor market as more baby boomers 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,

Figure 1.



Source: Florida Realtors

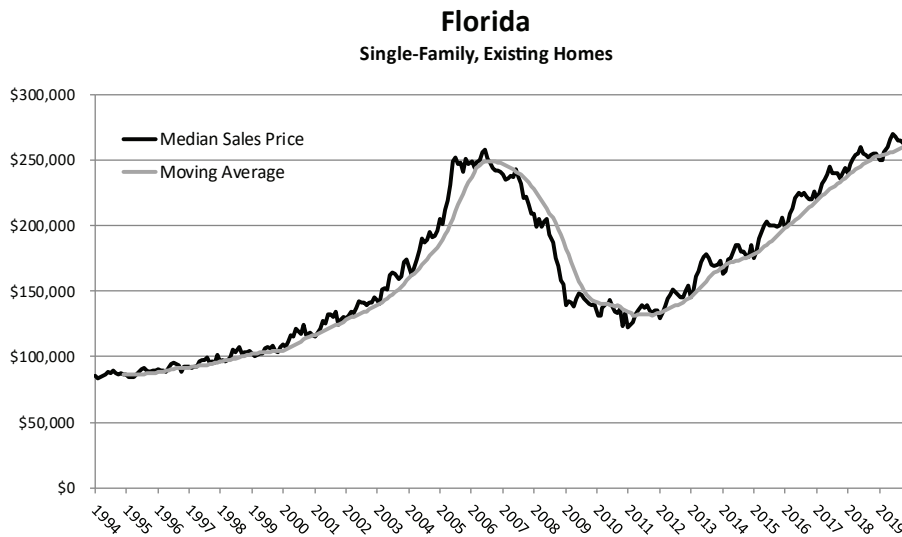
international immigration will also feed the state's population growth. We expect this upward trend in sales to resume as increases in the supply of new housing helps ameliorate rapid price appreciation in an environment with continued strength in the economic and demographic drivers of the demand for housing.

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 in 2019 appreciation remains solid. Over the past year, the 12-month moving average of median sales prices has risen by more than \$9,352.

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 ramp up over the next several years. Single-family housing starts in 2022 are expected to increase by nearly 74.0% from 2014 levels.

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, increased 2.1 percent to 188.9 in November 2019. An increase in the index indicates that lending standards have loosened slightly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in November 2019 were 88.9% more available. In 2006, the value of this same index approached 900.

Figure 2.



Source: Florida Realtors

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 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 2.8% annually.

This average growth of 2.8% from 2019 through 2022 is a slightly slower 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 (2.1%).

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 \$1.093 trillion in 2019, before hitting \$1.150 trillion in 2020, \$1.212 trillion in 2021, and \$1.273 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 3.1% in 2020, rising to 3.2% in 2021, and then to 3.0% in 2022. Real personal income growth during 2019-2022 will average 3.2% in Florida.

Nominal personal income will be nearly \$1.284 trillion in 2022, marking an increase in personal income of nearly \$600 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 3.2% 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 28,608 at its peak and its current hovering near this level. Whether this rally was driven by expectations of a stronger economy under the Trump administration or other factors could be debated. The fact remains that the stock market continues to set and break through record highs. For those households holding stocks and bonds directly, or through retirement accounts, this bull market has created tens of trillions of dollars of wealth.

The Fed has cut interest rates in its past three meetings and will likely be cautious regarding any future interest rate moves; we do not expect any changes in 2020.

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 will continue to grow, boosting consumer confidence and spending.

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 3.4% 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.

The now-vented pent-up demand will be replaced by new demand fed by 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 1.33 million, up slightly from the 2021 projection for registrations. 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 economic policy 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's job market 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 2.3% in 2019, 2.2% in 2020, 2.0% in 2021, and 1.3% in 2022. Florida will continue to outpace national job growth over the entire forecast horizon (2019-2022) by an average of 0.9 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 1.6% in 2020 and 2021, and then rising to 2.0% in 2022.

Average annual job growth during 2019-2022 will be 2.4%. Employment will average 594,929 in 2022—a level that is 87,000 fewer jobs than the 2006 peak employment in the Construction sector. In Florida, the average salary for construction jobs is \$51,388.³

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 4.9% during 2019-2022. Job growth eased in 2017 and 2018 to 3.0% after growing 5.0% in 2016. Growth in this sector will accelerate to 3.1% in 2019, before rising to 4.9% in 2020, and then accelerating to 7.9% in 2021 and easing to 3.9% 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 \$60,576. 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 with 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 more difficult years.

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

Job growth is expected to be -0.8% in 2019, -0.4% in 2020, and 0.6% in 2021 before reversing course to -0.7% in 2022. The projected growth path implies an average growth rate of -0.3% during 2019-2022. Average salaries for this sector in Florida stand at \$81,816.

The Education and Health Services sector in Florida grew consistently even during the worst part of the recession. The state's larger share of the population of older residents, who have a higher demand for health services, has supported this growth. The future of the Affordable Care Act is still uncertain, continuing 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 2.1%. In Florida, average salaries in this sector stand at \$52,844.

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 still uncertain but improving. While the global economic environment remains tenuous, trade agreements are progressing, and while the U.S. dollar had strengthened, interest rate cuts by the Fed are easing pressure on the value of the dollar.

The weakening of economic growth abroad, including a slowdown in China, persistent weak growth in Europe, and Brexit 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 2019, Florida manufacturing job growth will average 2.2%.

After job growth of 2.2% in manufacturing in 2019, followed by a deceleration to -0.1% in 2020 with a further slowing of growth in 2021 when manufacturing employment will slip at an average rate of -1.1%, before contracting again in 2022 at -0.1%. Average job growth during 2019-2022 will thus come in at 0.2%. Average wages in this sector are \$61,632.

The State and Local Governments sector in Florida is enjoying increasing revenue. 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 1.2%, with annual growth rising to 1.4% 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 1.6% 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 3.1% as of November

2019. After spending five years well above the national rate of unemployment, Florida's November 2019 unemployment rate is 0.4 points below the national unemployment rate.

Florida's labor force participation rate in November 2019 stood at 59.5%, up from 59.3% one year earlier. The national labor force participation rate stood at 63.2% in November 2019, which is up 0.3 points from November 2018.

The labor force participation rate is calculated as the percentage of the population aged 16 and older who are counted as participating in the labor force. The number of retirees in that population, who are obviously older than sixteen 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 November 2019, Florida's population over the age of sixteen grew by 283,000 year-over-year, while its labor force grew by 200,000.

We are forecasting solid 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 faster than this level during 2019-2022 at an average rate of 1.6%, 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—has been declining. 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 from the trauma of the Great Recession. U-6 in Florida averaged 7.3% during the 4th quarter of 2018 through the 3rd quarter of 2019, according to the Bureau of Labor Statistics. Meanwhile, the national rate of U-6 averaged 7.3% 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	1104.7	1160.5	1221.1	1283.8
Florida (%Ch Year ago)	8.0	7.1	3.7	5.0	5.1	5.1	5.0	5.2	5.1
U.S. (%Ch Year ago)	5.7	4.9	2.6	4.7	5.6	4.8	4.1	4.4	4.5
Personal Income (Bil. 2009\$)	840.8	897.6	919.2	947.5	975.5	1010.4	1041.4	1075.2	1107.5
Florida (%Ch Year ago)	6.2	6.8	2.4	3.1	3.0	3.6	3.1	3.2	3.0
U.S. (%Ch Year ago)	4.2	4.6	1.5	2.9	3.4	3.3	2.2	2.4	2.2
Disp. Income (Bil. 2009\$)	752.0	797.7	825.8	851.5	881.6	913.1	940.6	970.0	998.9
Florida (%Ch Year ago)	5.9	6.1	3.5	3.1	3.5	3.6	3.0	3.1	3.0
U.S. (%Ch Year ago)	4.1	4.1	1.8	2.9	4.0	3.2	2.2	2.3	2.1
GSP (Bil. \$)	839.7	894.0	938.4	979.5	1036.3	1092.9	1150.3	1211.7	1272.9
(%Ch Year ago)	4.9	6.5	5.0	4.4	5.8	5.5	5.2	5.3	5.0
GSP (Bil. 2009\$)	804.3	835.9	864.0	885.9	917.0	945.0	971.9	998.9	1022.8
(%Ch Year ago)	2.6	3.9	3.4	2.5	3.5	3.1	2.8	2.8	2.4
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	2.2	1.4	2.9	3.4	2.0	1.6	2.2	1.6	1.2
Labor Force	1.2	0.5	2.3	2.7	1.3	1.4	1.8	1.7	1.5
FL Unemployment Rate (%)	6.3	5.4	4.8	4.2	3.6	3.3	3.0	3.1	3.4
U.S. Unemployment Rate (%)	6.2	5.3	4.9	4.4	3.9	3.7	3.3	3.3	3.6
NonFarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.9	2.1	1.8	1.6	1.7	1.6	1.4	1.0	0.5
Florida	3.2	3.6	3.4	2.2	2.5	2.3	2.2	2.0	1.3
Mining	0.6	1.8	-1.2	-1.3	2.7	2.0	-2.5	-1.1	0.0
Construction	8.6	8.8	10.1	6.3	6.9	4.5	1.6	1.6	2.0
Manufacturing	2.9	3.4	3.6	2.2	2.3	2.2	-0.1	-1.1	-0.1
Nondurable Goods	1.2	1.5	3.9	2.0	0.7	2.2	-0.3	-1.4	-0.5
Durable Goods	3.8	4.4	3.4	2.3	3.0	2.2	0.0	-1.0	0.1
Trans. Warehs. & Utility	3.1	4.6	4.5	3.1	5.5	4.1	1.2	0.2	-0.3
Wholesale Trade	2.1	2.3	1.3	1.5	2.6	1.3	1.6	1.0	0.3
Retail Trade	3.8	3.6	1.9	1.2	1.6	0.2	0.6	0.0	-0.1
Financial Activities	1.8	2.5	2.5	2.6	2.4	2.9	1.9	1.6	1.0
Prof. and Business Services	4.2	4.9	5.0	3.0	3.0	3.1	4.9	7.9	3.9
Edu & Health Services	2.7	3.5	3.6	2.6	2.3	3.6	2.6	1.4	0.8
Leisure & Hospitality	4.6	4.5	3.6	2.2	2.3	2.6	2.6	1.5	1.7
Information	1.5	0.4	0.6	0.7	0.8	-0.8	-0.4	0.6	-0.7
Federal Gov't.	-0.5	2.0	2.5	1.2	0.4	1.3	6.3	-1.8	0.7
State & Local Gov't.	-0.1	0.5	1.0	0.7	0.7	0.7	1.3	1.4	1.4
Population and Migration									
Population (thous)	19910.0	20277.6	20669.7	21015.6	21337.8	21640.8	21948.8	22254.0	22553.7
(%Ch Year ago)	1.6	1.8	1.9	1.7	1.5	1.4	1.4	1.4	1.3
Net Migration (thous)	296.0	353.9	349.8	318.9	304.6	286.8	296.7	289.0	283.3
(%Ch Year ago)	26.9	20.6	-0.4	-8.6	-4.4	-5.7	3.6	-2.6	-2.0
Housing									
Housing Starts Tot. Private (thous)	79.7	103.1	112.6	117.3	130.8	137.9	134.7	135.3	138.6
Housing Starts Single Family (thous)	56.0	68.2	77.5	85.6	93.6	96.2	90.9	89.4	91.4
Housing Starts Multi-Family (thous)	23.7	34.8	35.1	31.8	37.2	41.6	43.8	45.9	47.1
Consumer Prices									
(%Ch Year ago)	1.8	0.3	1.6	2.5	2.5	2.0	2.0	1.9	2.6

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. \$)	1126.1	1140.9	1152.7	1166.7	1181.6	1197.8	1213.5	1228.9	1244.1	1260.1	1275.7	1291.6	1307.6
Florida (%Ch Year ago)	5.4	5.5	4.9	4.9	4.9	5.0	5.3	5.3	5.3	5.2	5.1	5.1	5.1
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	1030.6	1036.7	1044.5	1053.9	1062.7	1071.1	1079.5	1087.4	1095.6	1103.5	1111.6	1119.5
Florida (%Ch Year ago)	3.6	3.3	2.9	2.9	3.1	3.1	3.3	3.4	3.2	3.1	3.0	3.0	3.0
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\$)	923.7	931.4	936.5	943.2	951.4	959.1	966.4	973.8	980.8	988.2	995.2	1002.5	1009.5
Florida (%Ch Year ago)	3.6	3.4	2.8	2.9	3.0	3.0	3.2	3.2	3.1	3.0	3.0	2.9	2.9
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. \$)	1113.6	1126.0	1141.9	1158.6	1174.5	1190.1	1204.7	1218.7	1233.2	1249.5	1265.7	1280.5	1295.8
(%Ch Year ago)	5.1	5.0	5.2	5.3	5.5	5.7	5.5	5.2	5.0	5.0	5.1	5.1	5.1
GSP (Bil. 2009\$)	954.8	960.8	968.1	975.5	983.2	990.1	996.3	1001.7	1007.3	1013.9	1020.4	1025.7	1031.3
(%Ch Year ago)	2.8	2.7	2.8	2.9	3.0	3.0	2.9	2.7	2.5	2.4	2.4	2.4	2.4
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	1.6	1.8	2.5	2.3	2.0	1.8	1.5	1.6	1.4	1.3	1.2	1.1	1.0
Labor Force	1.4	1.5	2.1	2.0	1.8	1.8	1.6	1.7	1.6	1.6	1.5	1.4	1.4
FL Unemployment Rate (%)	3.2	3.1	3.0	3.0	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.4	3.6
U.S. Unemployment Rate (%)	3.5	3.4	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.4	3.5	3.6	3.7
NonFarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	1.5	1.4	1.6	1.5	1.3	1.2	0.9	0.9	0.8	0.7	0.6	0.4	0.3
Florida	2.2	2.2	2.3	2.3	2.2	2.3	2.1	2.0	1.8	1.6	1.4	1.2	1.1
Mining	-0.7	-2.9	-2.6	-2.4	-2.3	-1.8	-1.1	-0.8	-0.6	-0.4	-0.1	0.1	0.4
Construction	4.6	3.4	1.6	0.8	0.8	1.1	1.6	1.9	2.0	2.0	2.1	2.0	1.6
Manufacturing	1.0	0.7	-0.1	-0.5	-0.6	-1.3	-1.4	-1.1	-0.8	-0.2	0.0	-0.1	-0.2
Nondurable Goods	2.0	2.1	-0.4	-1.2	-1.6	-2.0	-1.7	-1.2	-0.9	-0.6	-0.5	-0.5	-0.6
Durable Goods	0.6	0.1	0.0	-0.2	-0.1	-1.0	-1.3	-1.0	-0.7	0.0	0.2	0.1	0.0
Trans. Warehs. & Utility	2.3	2.1	1.4	0.9	0.4	0.1	0.4	0.2	0.1	-0.1	-0.3	-0.3	-0.4
Wholesale Trade	1.2	1.6	1.7	1.6	1.2	1.1	1.2	0.9	0.8	0.6	0.3	0.3	0.1
Retail Trade	0.0	0.4	0.5	0.9	0.5	0.2	0.2	-0.3	-0.1	0.0	0.0	0.0	-0.2
Financial Activities	2.0	2.1	1.8	2.1	1.8	1.7	1.7	1.5	1.5	1.4	1.2	0.8	0.6
Prof. and Business Services	2.9	2.9	4.0	5.6	7.0	8.5	8.9	7.9	6.5	5.1	4.1	3.4	2.9
Edu & Health Services	3.5	3.5	2.6	2.3	2.0	1.6	1.5	1.3	0.9	0.9	0.8	0.7	0.7
Leisure & Hospitality	2.9	2.7	2.6	2.8	2.3	1.8	1.5	1.2	1.3	1.7	1.8	1.7	1.6
Information	-1.9	-1.0	0.0	-0.3	-0.3	0.6	0.5	0.8	0.4	-0.4	-0.8	-1.0	-0.5
Federal Gov't.	0.2	0.1	16.2	6.1	2.8	3.7	-10.8	-2.0	1.9	1.1	0.8	0.5	0.5
State & Local Gov't.	1.2	1.5	1.2	1.2	1.2	1.3	1.4	1.4	1.4	1.5	1.5	1.4	1.4
Population and Migration													
Population (thous)	21,754.5	21,832.9	21,910.6	21,987.6	22,064.3	22,140.5	22,216.4	22,291.9	22,367.1	22,442.0	22,516.6	22,591.0	22,665.1
(%Ch Year ago)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3
Net Migration (thous)	76.3	75.2	74.4	73.8	73.3	72.9	72.5	72.0	71.7	71.3	71.0	70.7	70.3
(%Ch Year ago)	3.2	4.4	6.0	7.9	-3.9	-3.0	-2.7	-2.4	-2.3	-2.1	-2.0	-1.9	-1.9
Housing													
Housing Starts Tot. Private (thous)	134.5	134.5	134.2	134.8	135.5	133.5	134.3	135.8	137.7	139.3	138.7	138.1	138.1
Housing Starts Single Family (thous)	92.1	91.4	91.1	90.7	90.4	88.4	88.8	89.7	90.7	92.1	91.7	91.2	90.8
Housing Starts Multi-Family (thous)	42.4	43.1	43.1	44.1	45.0	45.1	45.5	46.1	46.9	47.2	47.1	46.9	47.3
Consumer Prices													
(%Ch Year ago)	2.4	2.5	2.3	1.9	1.5	1.6	1.6	1.9	2.4	2.5	2.6	2.6	2.6

*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	9,067.2	9,106.9	9,169.2	9,216.8	9,265.4	9,312.1	9,358.4	9,397.9	9,431.9	9,464.4	9,491.9	9,514.0	9,531.3
Manufacturing	380.3	380.8	380.5	379.1	378.1	376.0	375.1	375.1	375.2	375.2	375.1	374.8	374.6
Durable Goods	259.1	259.8	260.2	259.4	258.9	257.3	256.8	256.8	257.1	257.2	257.2	257.2	257.1
Wood Products	14.4	14.2	14.3	14.4	14.5	14.5	14.7	15.0	15.2	15.4	15.7	16.0	16.1
Computer & Electronics	43.6	43.9	44.0	44.1	44.1	44.0	43.9	43.8	43.8	43.8	43.8	43.8	43.9
Transportation Equipment	45.1	45.8	46.6	46.9	47.0	46.7	46.5	46.4	46.2	45.9	45.3	44.8	44.2
Nondurables	121.2	121.1	120.4	119.7	119.2	118.7	118.4	118.2	118.1	118.0	117.8	117.6	117.5
Foods	33.9	33.9	33.9	33.9	33.9	33.9	33.9	34.0	34.1	34.1	34.2	34.3	34.3
Non-Manufacturing	8,686.9	8,726.0	8,788.7	8,837.6	8,887.3	8,936.2	8,983.3	9,022.8	9,056.7	9,089.2	9,116.8	9,139.2	9,156.7
Mining	5.8	5.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Construction	572.1	573.3	573.0	573.7	576.4	579.5	581.9	584.8	588.0	591.2	594.2	596.7	597.6
Trans. Warehs. & Utility	318.2	319.6	319.2	319.4	319.6	319.8	320.4	319.9	320.0	319.6	319.5	318.8	318.6
Wholesale Trade	353.1	354.6	355.2	356.4	357.4	358.4	359.4	359.5	360.2	360.5	360.6	360.5	360.6
Retail Trade	1,137.6	1,139.9	1,140.2	1,144.7	1,143.2	1,142.2	1,142.2	1,141.3	1,141.6	1,142.4	1,141.9	1,141.0	1,138.9
Information	138.1	137.6	137.8	137.8	137.7	138.4	138.5	138.8	138.2	137.8	137.4	137.5	137.4
Prof. & Bus. Services	1,425.7	1,438.4	1,457.6	1,489.2	1,525.3	1,560.0	1,587.2	1,606.4	1,624.2	1,640.0	1,651.9	1,661.1	1,671.2
Admin. & Support	711.8	718.4	733.2	758.3	788.0	815.2	836.9	851.4	864.3	875.4	883.4	889.2	896.7
Prof. Sci & Tech	603.5	609.1	612.9	618.9	624.9	631.9	637.0	641.5	646.1	650.7	654.4	657.6	660.1
Mgmt. of Co.	110.4	110.9	111.5	112.0	112.5	113.0	113.3	113.5	113.7	114.0	114.1	114.3	114.4
Financial Activities	598.6	601.0	603.1	606.9	609.1	611.3	613.6	616.3	618.4	619.8	621.0	621.5	622.0
Real Estate & Rent	204.9	205.6	206.1	206.8	207.3	207.9	208.7	209.6	210.3	211.0	211.5	211.8	211.8
Fin. & Insurance	393.8	395.3	397.0	400.2	401.9	403.4	404.9	406.7	408.1	408.8	409.5	409.7	410.2
Edu. & Health Service	1,370.3	1,379.9	1,383.7	1,390.9	1,397.3	1,402.3	1,405.0	1,409.3	1,410.3	1,414.9	1,416.2	1,419.1	1,419.7
Education Services	174.3	173.6	172.3	171.8	170.8	170.3	169.9	169.8	169.5	169.1	168.5	167.9	167.1
Health Services	1,196.0	1,206.4	1,211.4	1,219.1	1,226.4	1,232.0	1,235.1	1,239.4	1,240.8	1,245.8	1,247.7	1,251.2	1,252.6
Leisure & Hospitality	1,274.1	1,278.7	1,288.7	1,299.4	1,304.0	1,302.0	1,308.1	1,315.4	1,321.0	1,324.5	1,331.8	1,337.6	1,341.9
Other Services	367.6	369.2	369.7	370.0	370.2	370.5	370.9	370.8	370.6	370.5	370.3	369.8	369.3
Government	1,125.7	1,128.1	1,154.7	1,143.6	1,141.4	1,146.1	1,150.5	1,154.7	1,158.5	1,162.3	1,166.3	1,169.9	1,173.7
Federal Gov't.	141.0	140.9	164.5	150.5	144.9	146.1	146.8	147.5	147.7	147.8	148.0	148.2	148.4
State & Local Gov't	984.7	987.2	990.2	993.1	996.4	999.9	1,003.7	1,007.2	1,010.9	1,014.5	1,018.3	1,021.7	1,025.3

*Quarterly at an annual rate

Table 4. Employment Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Florida Payroll Employment (Thousands)									
Total Nonfarm	7,826.7	8,109.0	8,388.2	8,573.35	8,784.5	8,990.4	9,189.6	9,375.1	9,500.4
Manufacturing	332.0	343.4	355.7	363.5	371.9	380.1	379.7	375.4	374.9
Durable Goods	223.2	232.9	240.9	246.5	254.0	259.6	259.6	257.0	257.2
Wood Products	11.2	12.6	13.5	14.1	14.4	14.5	14.4	14.8	15.8
Computer & Electronics	40.7	41.1	41.2	41.3	41.8	43.3	44.0	43.9	43.8
Transportation Equipment	37.5	39.5	40.9	42.0	44.8	45.9	46.6	46.5	45.0
Nondurables	108.8	110.5	114.8	117.0	117.9	120.5	120.1	118.4	117.7
Foods	30.0	30.5	31.5	32.3	32.5	33.5	33.9	34.0	34.2
Non-Manufacturing	7,494.7	7,765.6	8,032.5	8,209.8	8,412.6	8,610.3	8,809.9	8,999.7	9,125.5
Mining	5.7	5.8	5.7	5.6	5.8	5.9	5.7	5.7	5.7
Construction	397.5	432.5	476.0	505.8	540.7	565.0	574.1	583.5	594.9
Trans. Warehs. & Utility	254.8	266.6	278.5	287.3	303.2	315.6	319.4	320.0	319.1
Wholesale Trade	320.7	328.0	332.2	337.2	346.0	350.5	355.9	359.4	360.5
Retail Trade	1,043.3	1,081.1	1,102.1	1,115.7	1,133.6	1,135.5	1,142.0	1,141.8	1,141.0
Information	136.1	136.7	137.5	138.4	139.5	138.3	137.7	138.5	137.5
Prof. & Bus. Services	1,169.2	1,226.7	1,288.2	1,326.9	1,366.5	1,408.8	1,477.6	1,594.5	1,656.1
Admin. & Support	584.1	617.8	652.4	672.0	686.9	700.7	749.5	841.9	886.2
Prof. Sci & Tech	490.8	512.0	534.9	551.0	571.9	598.0	616.4	639.1	655.7
Mgmt. of Co.	94.3	96.9	100.9	103.9	107.8	110.1	111.7	113.4	114.2
Financial Activities	522.6	535.6	548.7	563.1	576.9	593.5	605.0	614.9	621.1
Real Estate & Rent	171.0	176.8	180.3	183.3	189.6	201.7	206.5	209.1	211.5
Fin. & Insurance	351.6	358.8	368.5	379.8	387.3	391.8	398.6	405.8	409.5
Edu. & Health Service	1,159.0	1,200.1	1,243.8	1,275.8	1,305.7	1,352.9	1,387.9	1,406.7	1,417.5
Education Services	147.6	151.9	157.0	163.3	168.1	172.4	172.1	169.9	168.2
Health Services	1,011.4	1,048.1	1,086.8	1,112.5	1,137.6	1,180.5	1,215.8	1,236.8	1,249.3
Leisure & Hospitality	1,085.3	1,134.1	1,174.7	1,200.6	1,227.7	1,259.8	1,292.7	1,311.6	1,334.0
Other Services	323.1	333.8	347.6	348.1	354.3	363.9	369.8	370.7	370.0
Government	1,077.3	1,084.7	1,097.4	1,105.4	1,112.6	1,120.7	1,141.9	1,152.5	1,168.1
Federal Gov't.	131.3	133.9	137.3	138.9	139.5	141.3	150.2	147.0	148.1
State & Local Gov't	946.0	950.8	960.1	966.5	973.1	979.4	991.7	1,005.4	1,020.0

Table 5. Personal Income-Quarterly*

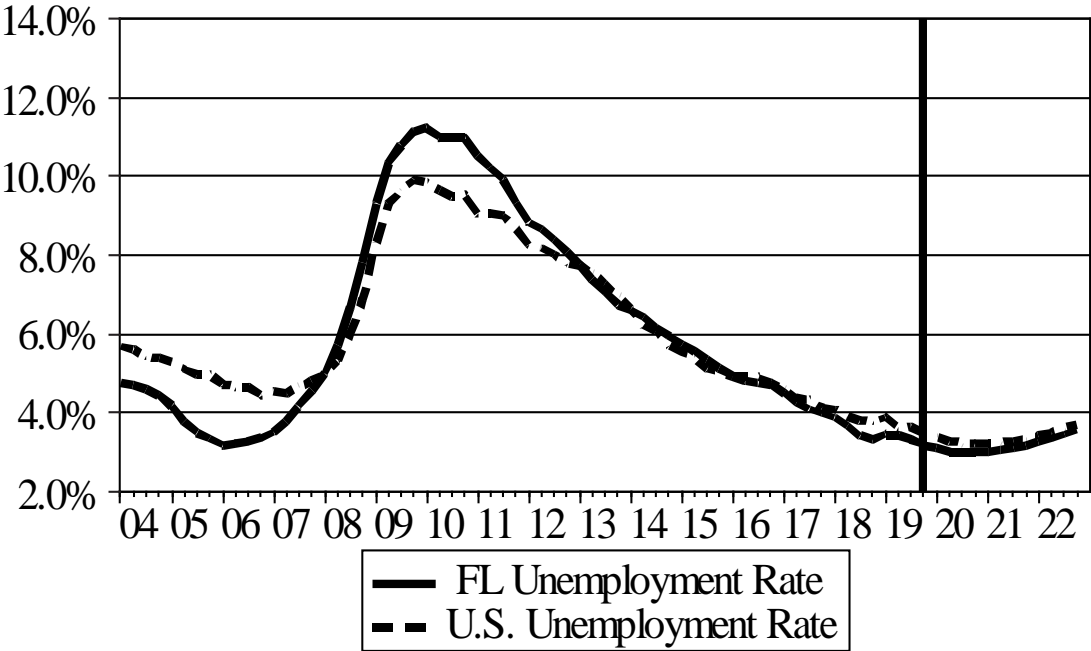
	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Billions Current Dollars													
Personal Income	1126.1	1140.9	1152.7	1166.7	1181.6	1197.8	1213.5	1228.9	1244.1	1260.1	1275.7	1291.6	1307.6
Wages & Salaries	499.4	506.8	514.9	522.6	530.5	538.5	546.6	554.3	562.1	569.9	577.5	584.8	592.1
Other Labor Income	101.0	102.1	103.2	104.4	105.6	107.0	108.0	109.4	110.6	112.1	113.3	114.8	116.1
Nonfarm	64.6	65.8	65.2	65.9	66.5	66.9	67.1	67.2	67.2	67.1	67.1	67.3	67.6
Farm	1.1	0.6	0.3	0.2	0.2	0.2	0.4	0.5	0.7	0.8	1.0	1.2	1.2
Property Income	302.2	305.9	307.1	309.2	312.0	315.8	320.0	324.0	327.8	331.9	336.2	340.8	345.6
Transfer Payments	231.6	234.6	237.6	240.8	244.0	247.8	250.6	253.6	256.8	260.5	263.5	266.9	270.2
Social Insurance	77.8	78.7	79.6	80.4	81.3	82.4	83.2	84.2	85.2	86.3	87.2	88.2	89.3
Billions 2009 \$													
Personal Income	1021.8	1030.6	1036.7	1044.5	1053.9	1062.7	1071.1	1079.5	1087.4	1095.6	1103.5	1111.6	1119.5
Wages & Salaries	453.2	457.8	463.1	467.9	473.1	477.7	482.5	486.9	491.2	495.5	499.5	503.3	506.9
Other Labor Income	91.7	92.2	92.9	93.5	94.2	94.9	95.3	96.1	96.7	97.5	98.0	98.8	99.4
Nonfarm	58.6	59.5	58.6	59.0	59.4	59.4	59.2	59.0	58.8	58.3	58.1	57.9	57.8
Farm	1.0	0.5	0.3	0.2	0.2	0.2	0.3	0.4	0.6	0.7	0.9	1.0	1.0
Property Income	274.2	276.3	276.2	276.8	278.3	280.1	282.5	284.6	286.5	288.6	290.8	293.3	295.8
Transfer Payments	210.2	211.9	213.7	215.6	217.6	219.8	221.2	222.8	224.5	226.5	228.0	229.7	231.3
Social Insurance	70.6	71.1	71.6	72.0	72.5	73.1	73.5	74.0	74.4	75.0	75.4	75.9	76.4
New Passenger Car & Truck Registrations	1312.6	1323.4	1325.4	1323.9	1326.7	1326.3	1327.4	1326.7	1326.0	1327.1	1326.4	1327.1	1330.5
Retail Sales (Billions \$)	390.3	394.1	400.8	403.5	406.9	410.4	414.5	419.3	423.9	428.1	432.8	437.7	442.6
Real Retail Sales (Billions 2009\$)	354.1	356.0	360.5	361.3	362.9	364.1	365.9	368.4	370.5	372.2	374.4	376.7	378.9

*Quarterly at an annual rate

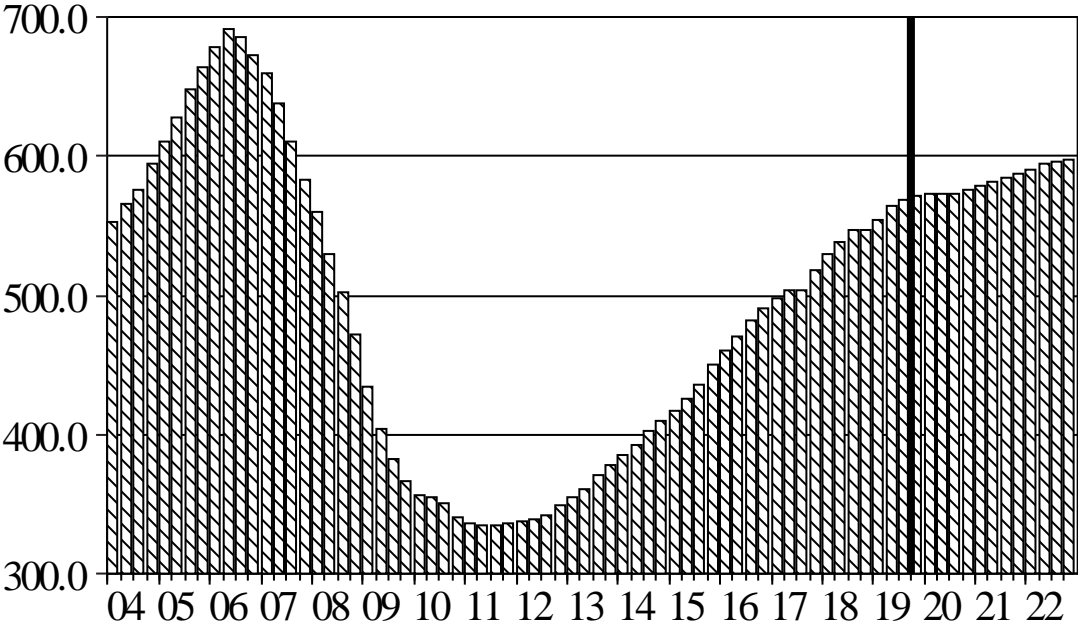
Table 6. Personal Income-Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Billions Current Dollars									
Personal Income	858.5	919.2	953.3	1000.6	1051.2	1104.7	1160.5	1221.1	1283.8
Wages & Salaries	378.7	403.9	423.4	445.0	468.0	489.5	518.7	550.4	581.1
Other Labor Income	82.1	87.0	88.2	92.0	95.9	99.4	103.8	108.7	114.1
Nonfarm	50.1	51.8	54.9	58.0	61.6	63.7	65.9	67.1	67.3
Farm	1.5	2.4	1.3	1.1	1.0	0.8	0.3	0.4	1.1
Property Income	231.5	253.2	259.8	272.5	286.1	296.4	308.6	321.9	338.6
Transfer Payments	171.2	180.6	188.3	197.6	207.8	227.3	239.2	252.2	265.3
Social Insurance	59.8	63.0	66.0	69.1	72.8	76.2	80.0	83.8	87.8
Billions 2009 \$									
Personal Income	840.8	897.6	919.2	947.5	975.5	1010.4	1041.4	1075.2	1107.5
Wages & Salaries	370.9	394.4	408.2	421.4	434.3	447.7	465.5	484.6	501.3
Other Labor Income	80.4	85.0	85.0	87.1	89.0	90.9	93.2	95.8	98.4
Nonfarm	49.0	50.6	52.9	54.9	57.1	58.3	59.1	59.1	58.0
Farm	1.5	2.3	1.3	1.1	0.9	0.8	0.3	0.4	0.9
Property Income	226.7	247.2	250.6	258.0	265.5	271.1	276.9	283.4	292.1
Transfer Payments	167.7	176.3	181.5	187.1	192.9	207.9	214.7	222.1	228.9
Social Insurance	58.6	61.5	63.6	65.5	67.6	69.7	71.8	73.8	75.7
New Passenger Car & Truck Registrations	1224.2	1337.3	1352.7	1321.7	1340.7	1314.2	1324.8	1326.6	1327.8
Retail Sales (Billions \$)	311.4	325.0	334.6	352.5	369.4	382.7	401.3	417.0	435.3
Real Retail Sales (Billions 2009\$)	305.0	317.4	322.7	333.8	342.9	350.0	360.2	367.2	375.6

Florida & U.S. Unemployment Rate (%)

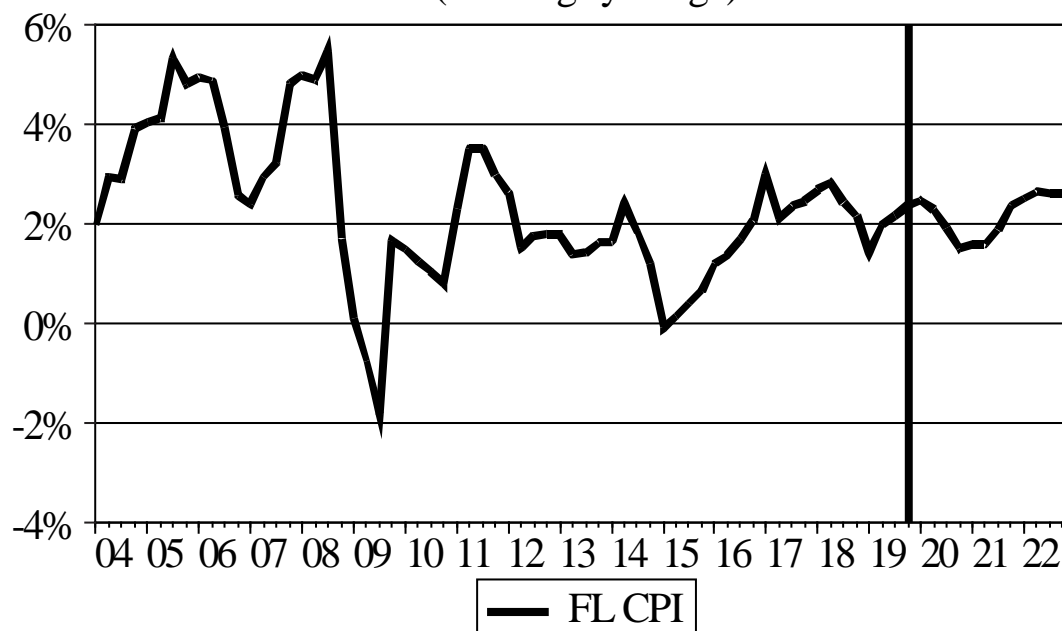


Florida Construction Employment (Thousands)



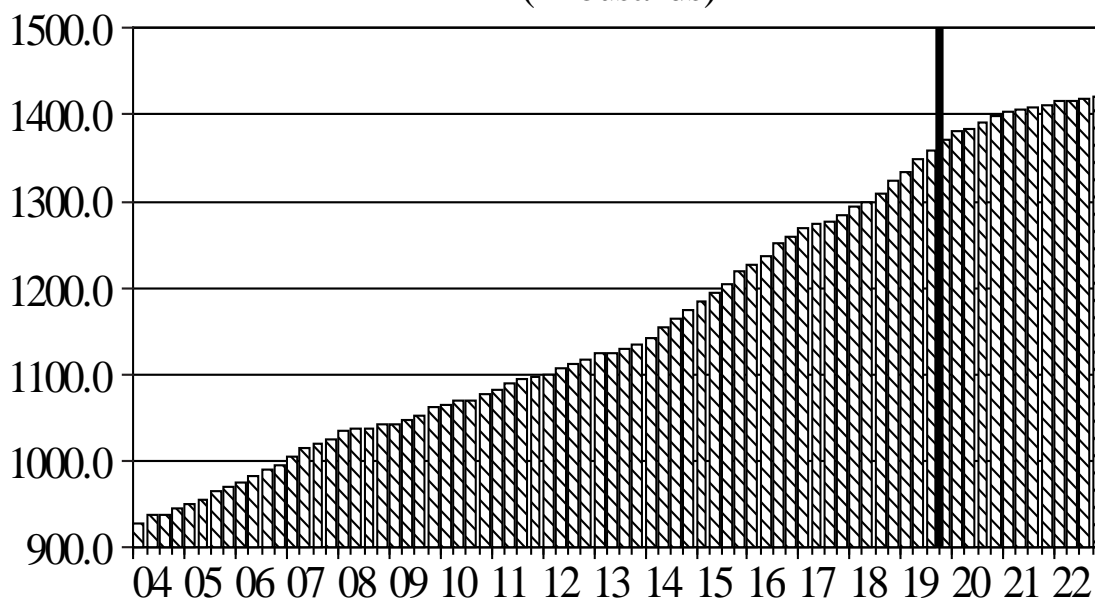
Florida Consumer Price Index

(% change year ago)

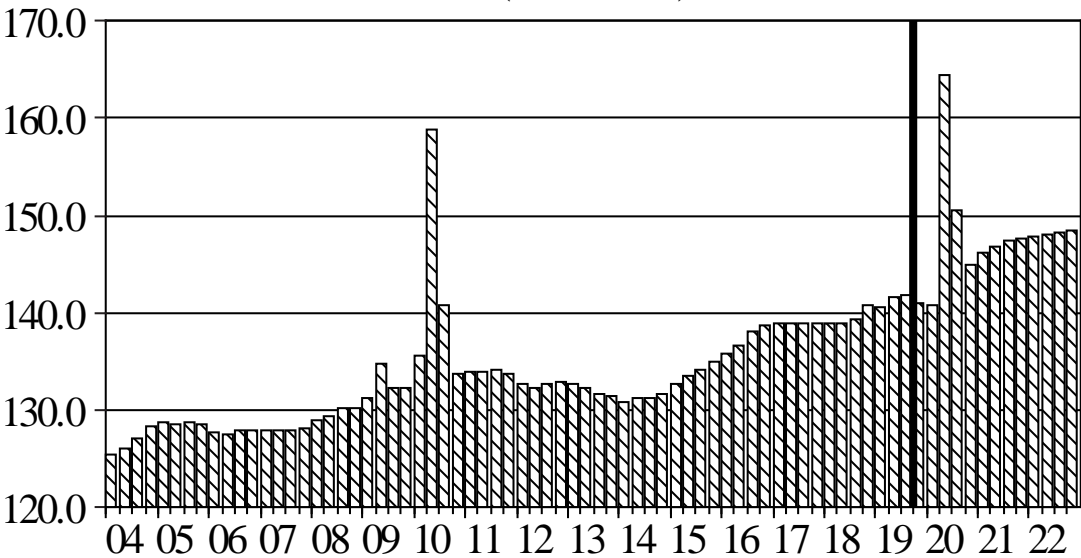


Florida Education & Health Services Employment

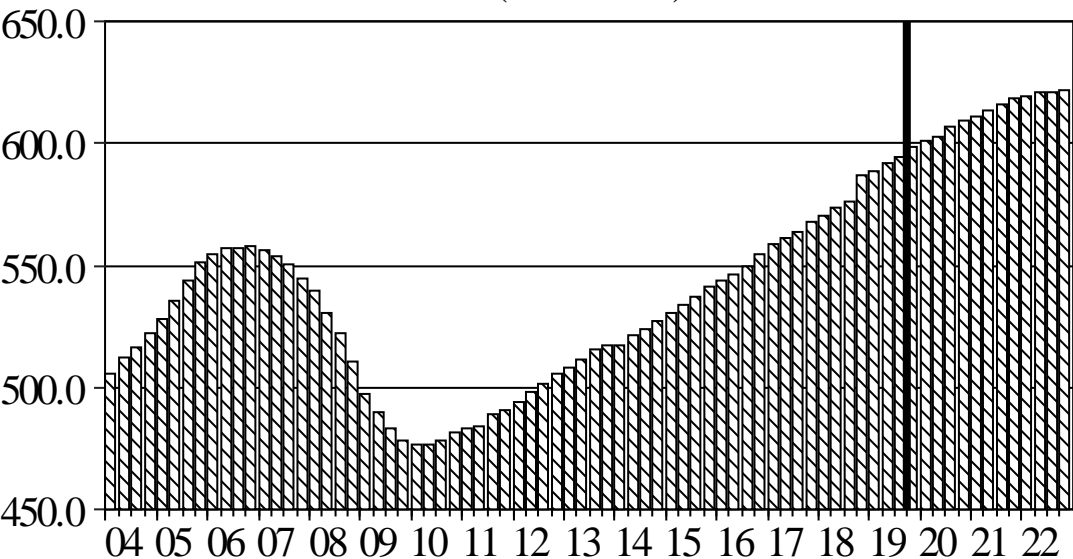
(Thousands)



Florida Federal Government Employment (Thousands)

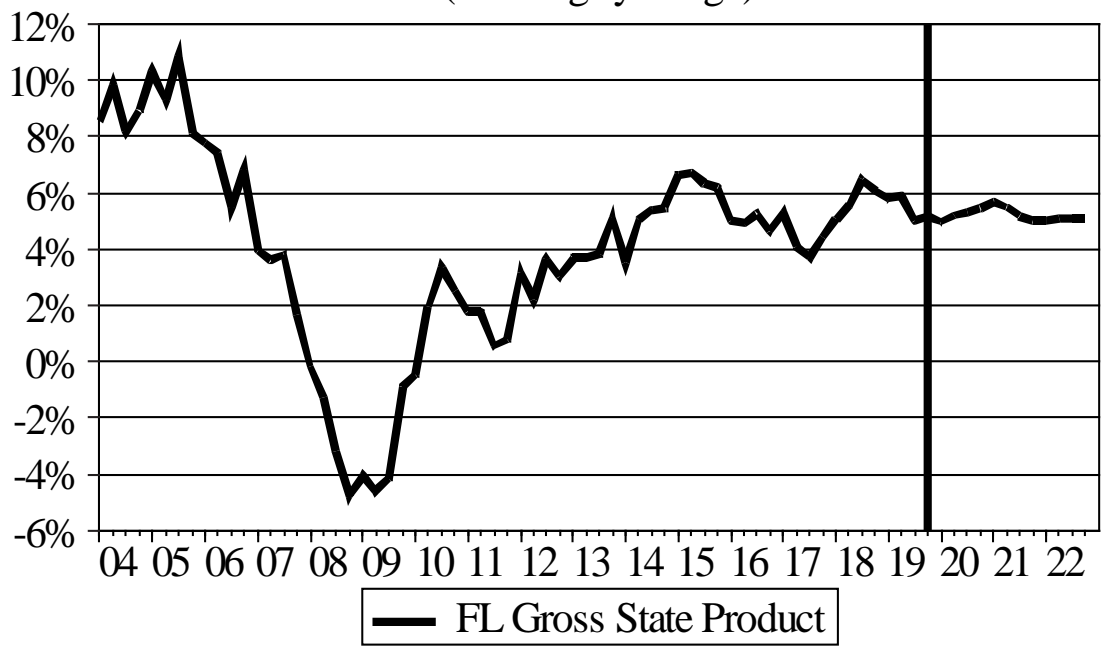


Florida Financial Activities Employment (Thousands)



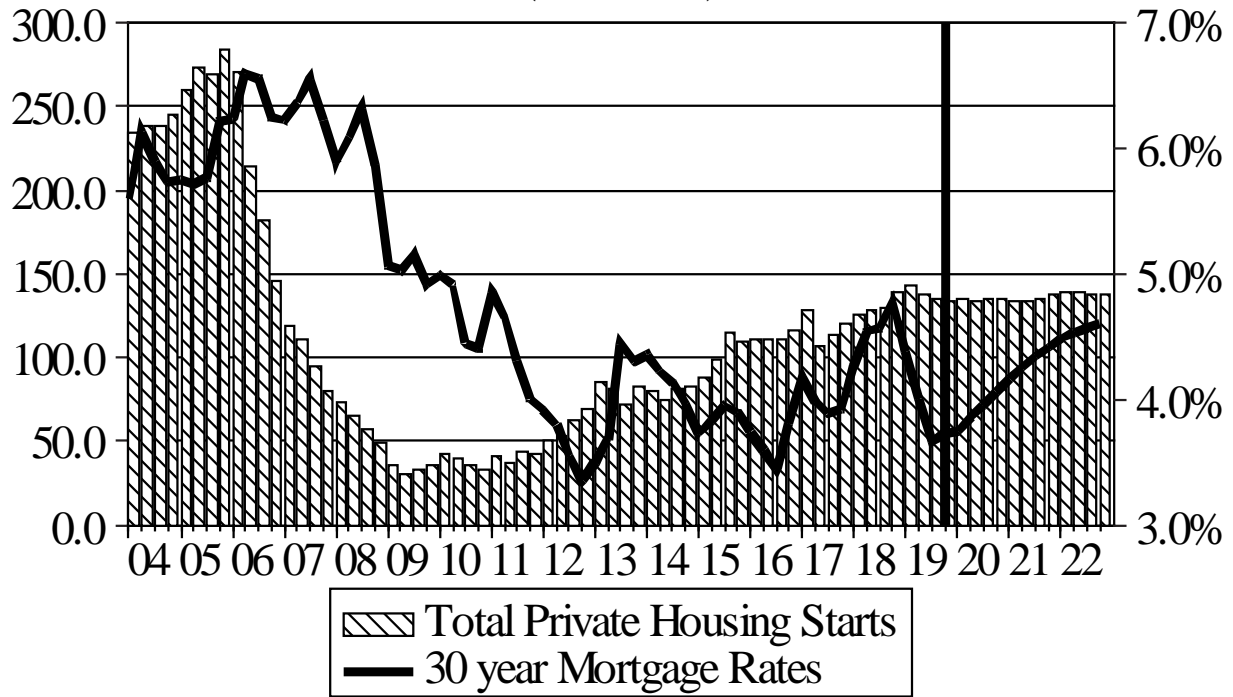
Florida Gross State Product

(% change year ago)



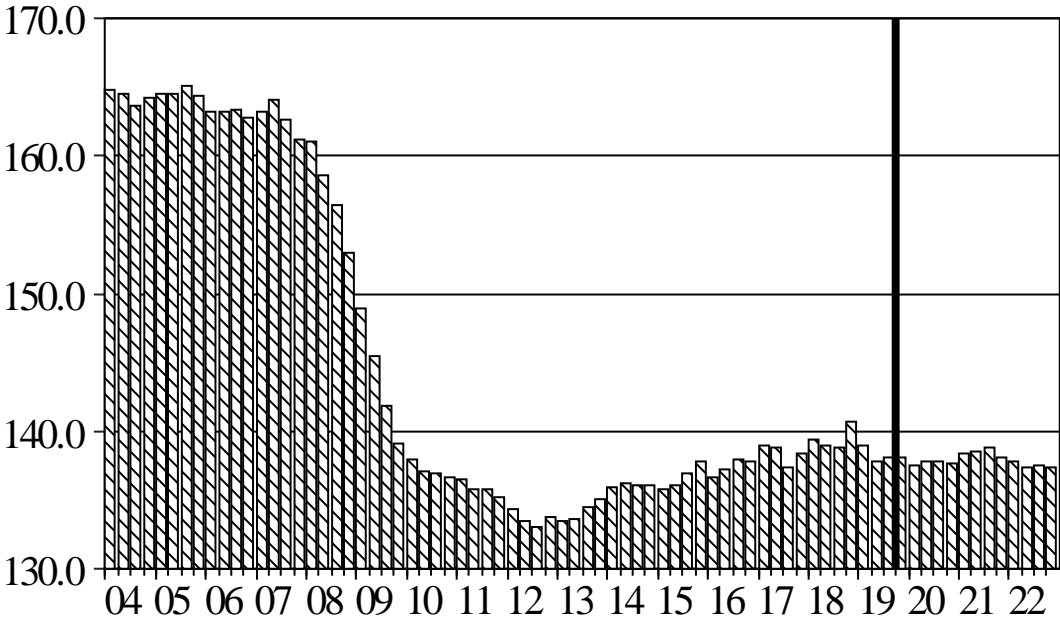
Florida Housing Starts

(thousands)



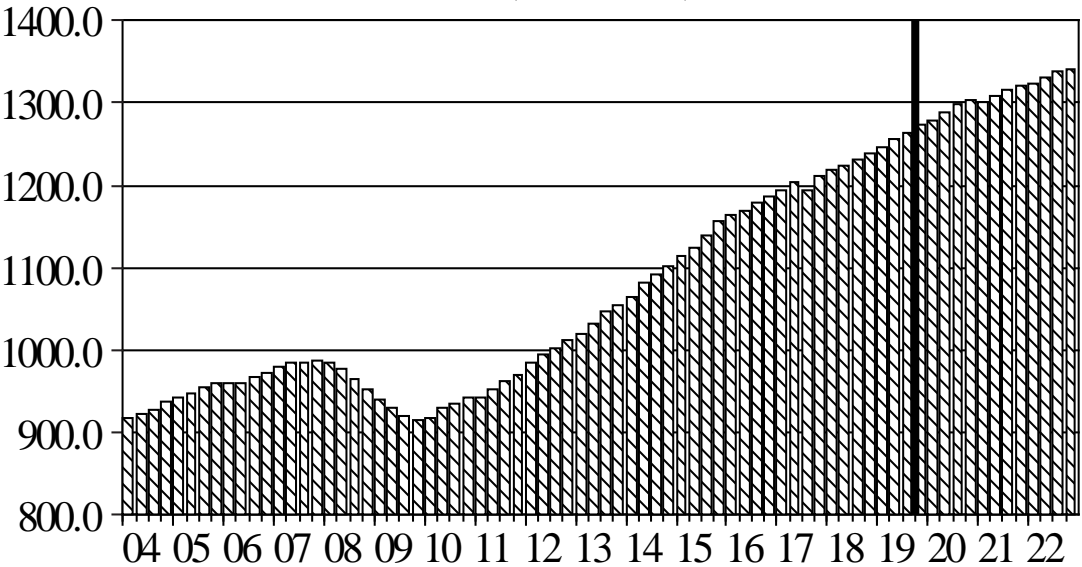
Florida Information Employment

(Thousands)

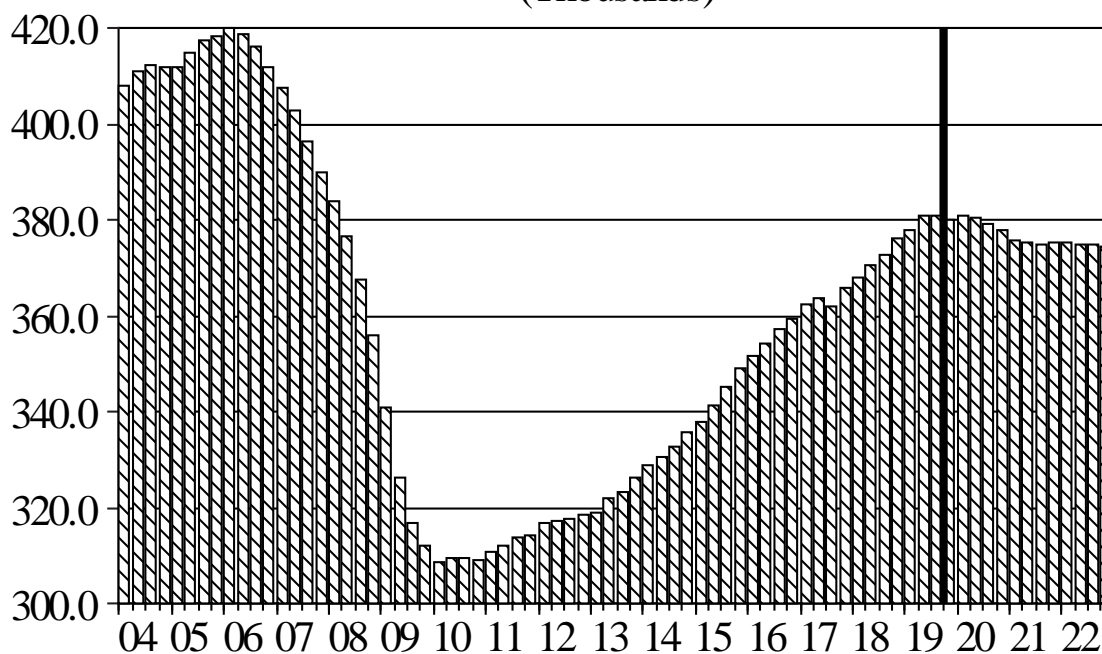


Florida Leisure & Hospitality Employment

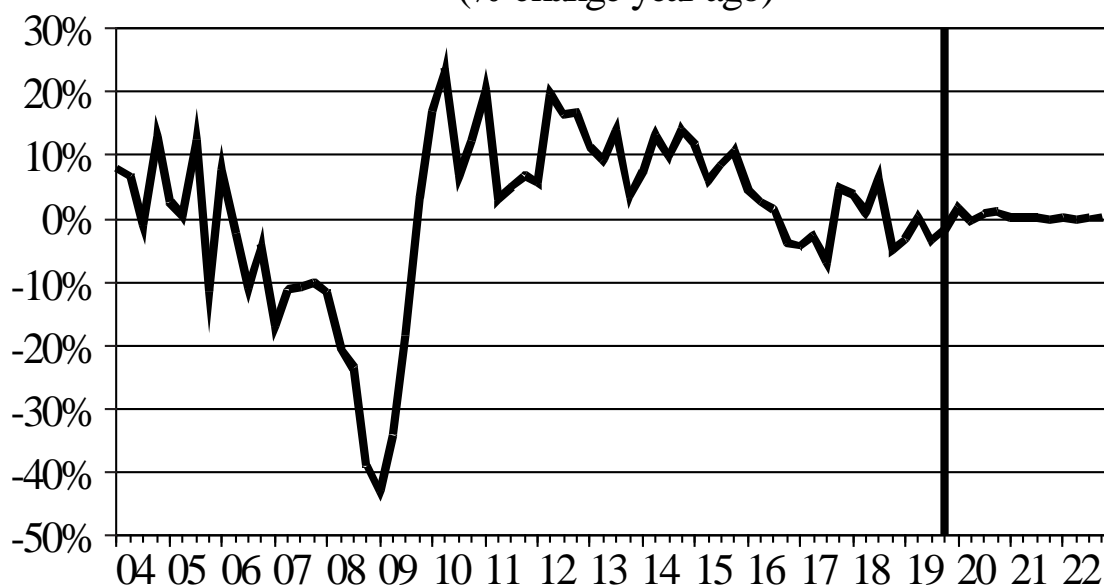
(Thousands)



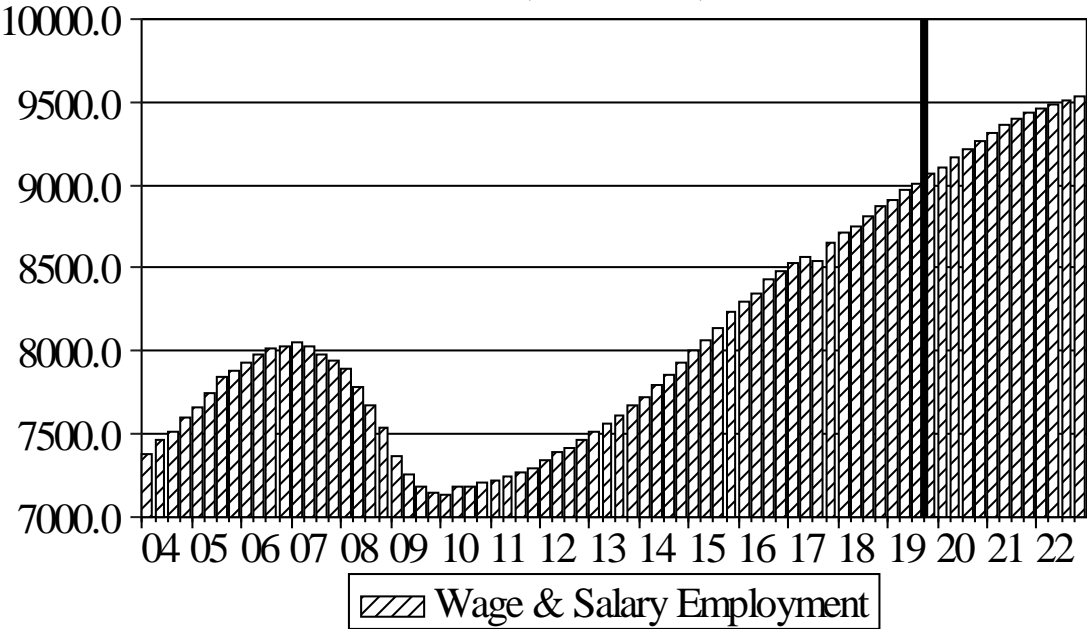
Florida Manufacturing Employment (Thousands)



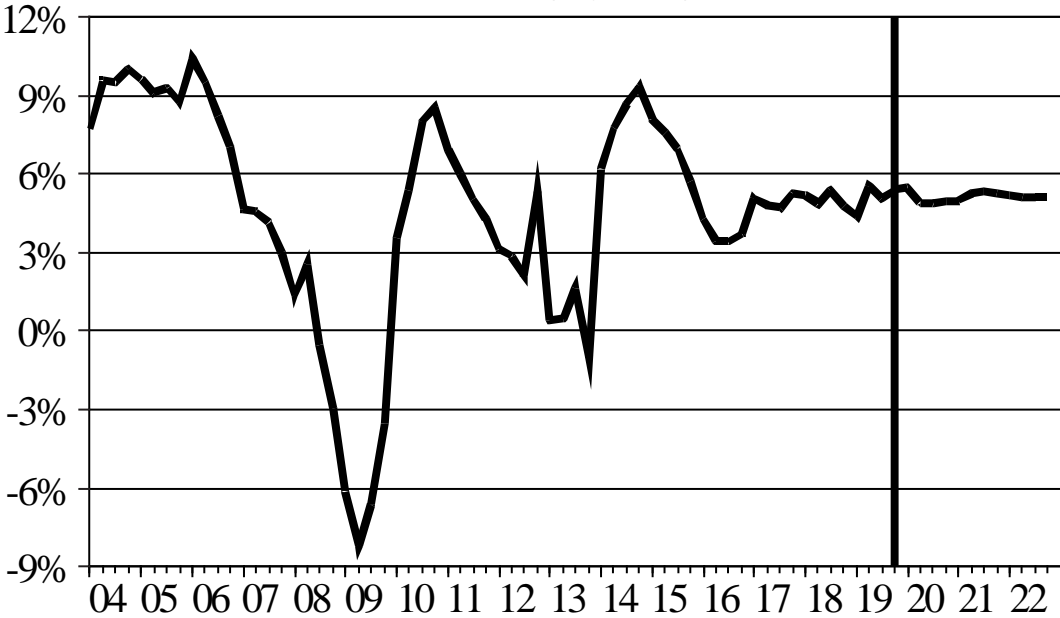
New Passenger Car & Light Truck Registrations (% change year ago)



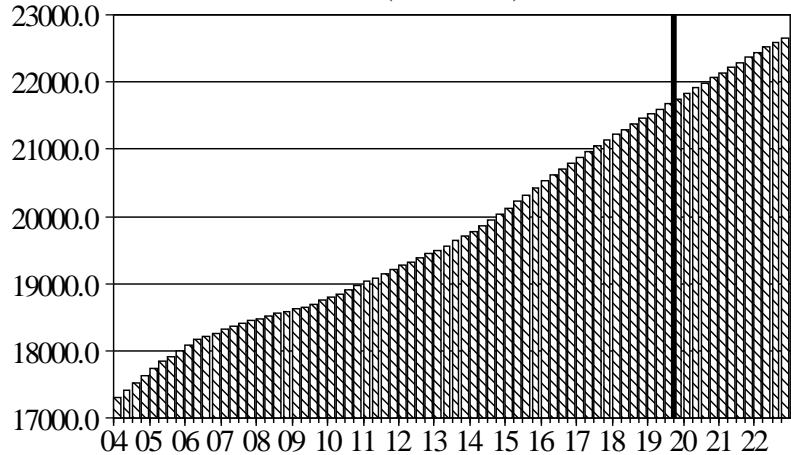
Florida Employment (Thousands)



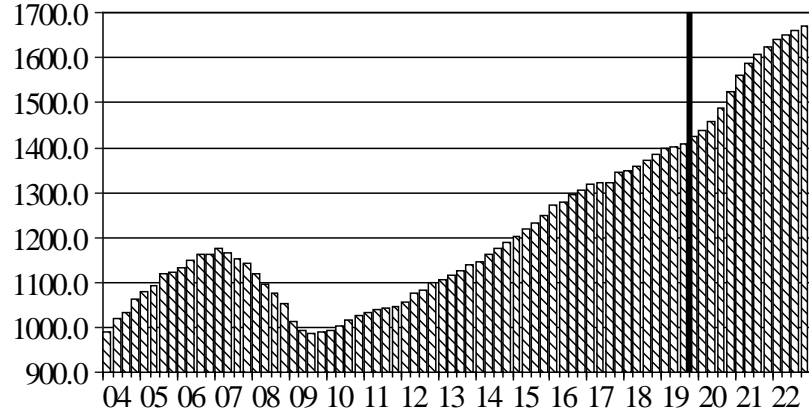
Florida Personal Income (% change year ago)



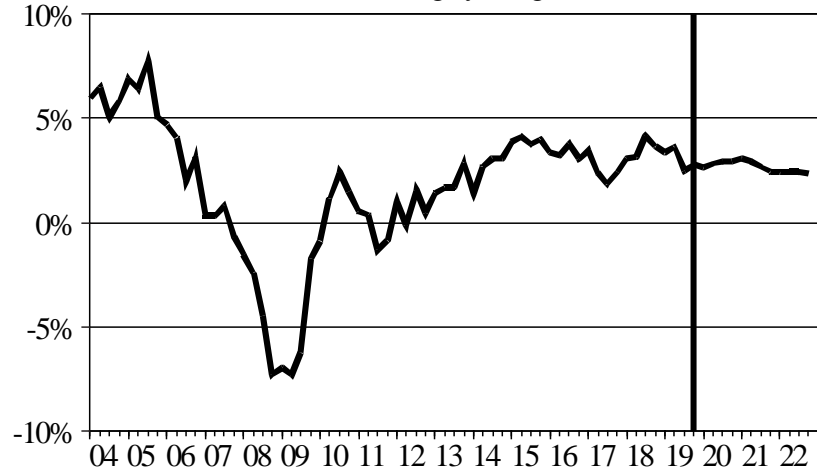
Florida Population
(Thousands)



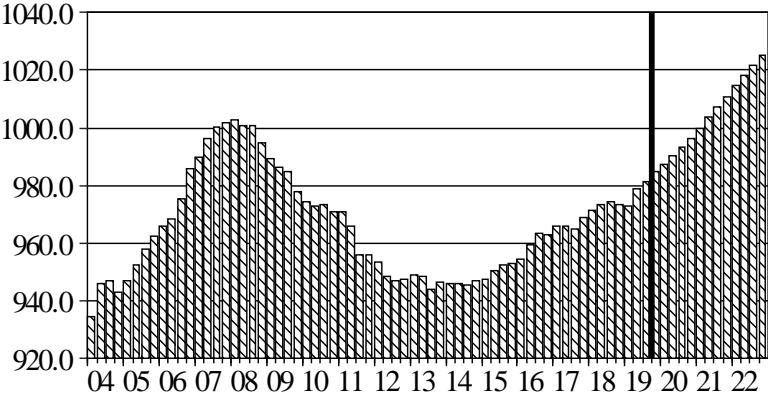
Florida Professional & Business
Services Employment
(Thousands)



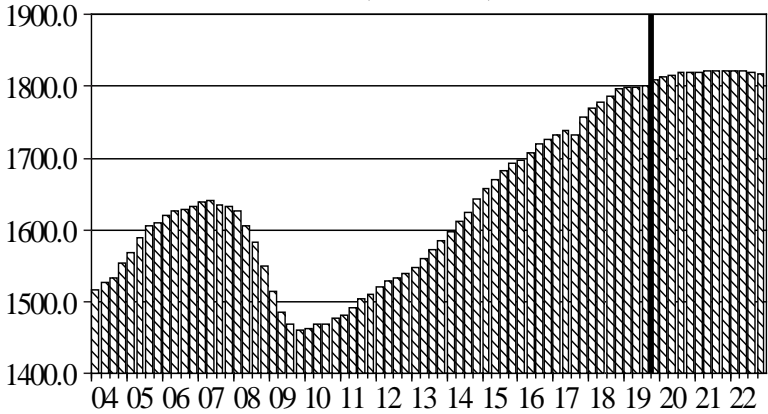
Florida Real Gross State Product
(% change year ago)



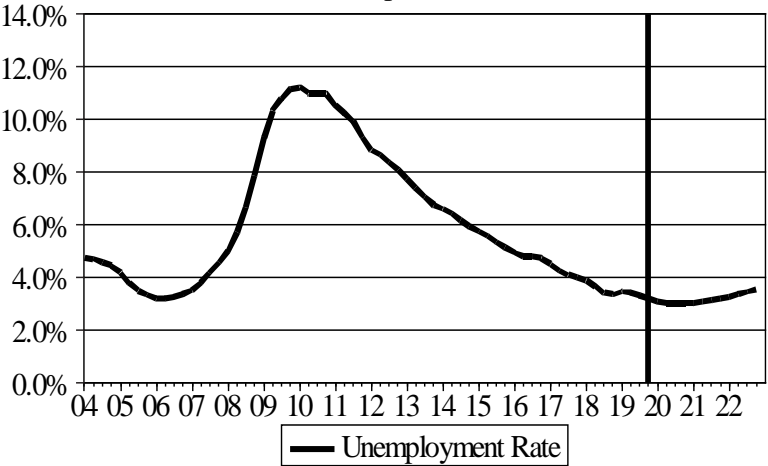
Florida State & Local Government
Employment
(Thousands)



Florida Trade, Transportation &
Utilities Employment
(Thousands)



Florida Unemployment Rate
(percent)



FLORIDA NEWS SUMMARIES

\$1 Billion Company, Slalom, Expands to Florida Bringing Hundreds of New Jobs

- Slalom, a \$1 billion consulting firm that focuses on technology, strategy, and business transformation is open for business in South Florida.
- This consulting firm plans to open more offices across the state over the next two years.
- Slalom's Florida offices will employ around more than 600 individuals statewide.

Source: Business Wire, October 8, 2019

Recovery is slow in the Florida panhandle a year after hurricane Michael

- A year after Hurricane Michael hit Florida's panhandle, there was a surge of struggling communities. Rebuilding has been very slow in the area.
- With this housing devastation, local governments have raised property taxes to pay for high-level recovery costs.
- Many individuals have left the area due to the severe housing shortage.

Source: NPR October 10, 2019

Florida's Timber industry, ravaged by hurricane Michael, Getting Federal Aid

- The federal government will contribute \$380.7 million to Florida in order to help parts of the timber and farming industries.
- Nikki Fried, the agriculture commissioner, announced that the state has been offered a disaster-relief block grant. The agriculture industry in Northwest Florida received \$1.49 billion in damages from Hurricane Michael, \$1.3 billion of which was to the timber industry.
- Growers must wait for funding to be finalized in order to begin the application process for grants.

Source: WJCT, November 8, 2019

Office depot to close 90 stores over next two years

- In 2019, office depot closed dozens of stores and plans to continue this action for the next two years.
- The Boca Raton-based office supplier will close 90 stores in 2020 and 2021.
- This company's overall third quarter sales plummeted 3.7 percent year-over-year to \$2.78 billion. Its net income was \$60 million year-over-year.

Source: South Florida Business Journal, November 7, 2019

Florida bills would require employers to give new parents 3 months of paid family leave

- A new set of bills are on their way and would expect that business to provide 3 months of paid time off to individuals who recently became parents.
- This bill requires that employers allow employees who worked at the company for at least a year and a half to be permitted to take paid leave for up to 3 months after birth or adoption.
- Individuals with foster children would also be entitled to this bill.

Source: WSVN, December 11, 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 307,053 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of October 2019, not seasonally adjusted. This amounts to 9,716 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

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

OUTLOOK SUMMARIES

The Deltona–Daytona–Ormond Beach Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators measured in this forecast relative to the other MSAs studied. Personal income is expected to average 4.4 percent growth. Real per capita income level will average \$41,200. The average annual wage will be the second lowest of the studied areas at \$47,300. Average annual wage growth is expected to be 4.2 percent. Population growth will average 1.5 percent. Gross Metro Product will be at an average level of \$19,003.65 million.

The employment growth rate is expected to average 1.2 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 3.4 percent annually. The Construction & Mining sector will see the second highest average growth in the Deltona MSA at 3.4 percent annually. The Professional & Business Services sector follows with an average annual growth rate of 2.6 percent.

METRO NEWS SUMMARIES

Daytona State College gets \$2.1 million to boost student success

- Daytona State has not won an award like this since 2002, and they plan to use the grant money to boost first-year academic success and graduation rates.
- The college's graduation rate for first-time students was a measly 22% in 2016 according to their grant proposal. They believe that a lot of this stems from the fact that the students get lost right off the bat and struggle to catch up once the semester really gets going.
- They believe they will be able to increase the graduation rate thanks to the grant as they will be able to invest money in their Learner Engagement, Navigation, and Support (LENS) program to better help first-time students navigate college.

Source: The Daytona Beach News-Journal, October 12, 2019

Flagler Beach raises utility rates 12.5%

- The increase to the utility rates is just half of what the city was looking for initially, but the city's finance director, Kathleen Davis, has said that residents should expect increases every year around the range of 15-20%.
- Even with this increase to resident's utility bills, the city is reportedly still at a deficit for the water plant that they are in the process of building.
- From 2005-2015 the city made no increases to utility rates because it was busy investing money on the new water plant and it is now feeling the effects of the stagnant rates as it is struggling to come up with the rest of the money.

Source: *The Daytona Beach News-Journal*, October 25, 2019

Volusia plans new tag and title office in Daytona Beach

- After a storm destroyed the tag and title office on Beach Street in 2017, they were forced to temporarily move to the Ocean Center, but plans are currently in motion to move into a permanent location.
- The Volusia County Council has approved a \$588,000 renovation of a currently county-owned building that is currently the home of the Florida Department of Health.
- The money will grant them the ability to renovate 5,340 square feet of the building in order to create the new tag and title office. The renovation, once started, is estimated to take only four months to complete.

Source: *The Daytona Beach News-Journal*, November 5, 2019

Daytona's \$400,000 golf renovations complete; course reopens

- The North Course of the Daytona Beach Golf Club was closed for renovation purposes in June of this year.
- The six-month renovation time was needed in order to make big changes including moving the route for the back nine holes, renovating the bunkers, and renovating the putting greens.

- The project cost around \$400,000 to complete and lasted just around 6 months as the course reopened on November 3rd. Officials have said that it will take another 6-8 months for the new greens to mature fully but that the course is ready to be played on.

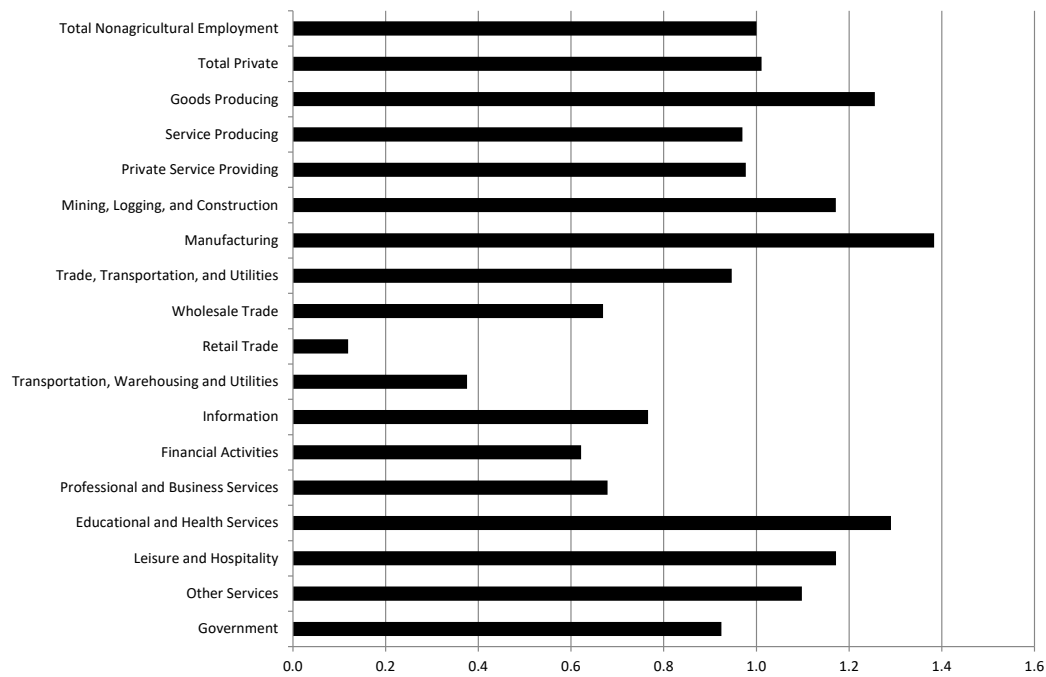
Source: *The Daytona Beach News-Journal*, November 15, 2019

Halifax Health provides \$500,000 for Daytona State nursing, health scholarships

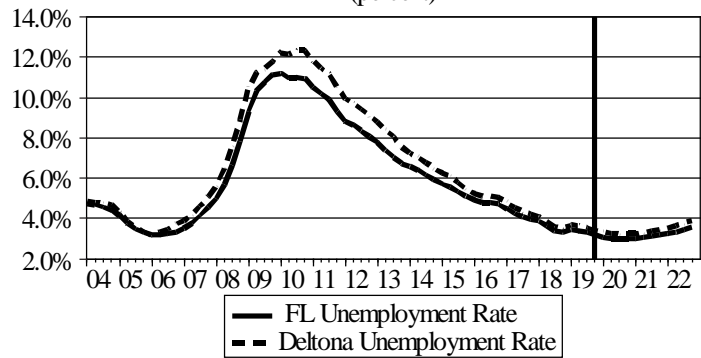
- Halifax Health has decided to pay \$100,000 per year for five years to Daytona State College (DSC). This money will allow full coverage of the tuition and fees for the nursing students at DSC as well as for the students pursuing similar majors.
- Due to the terms of the agreement, half of the money paid each year will go towards current Halifax Health employees that are enrolled in the DSC nursing program. Of the remaining \$50,000, 70% of the money will go towards DSC students pursuing a degree in nursing, while the other 30% will go towards students in related fields.
- In order for DSC students to take part in the scholarship opportunity they must maintain a 3.0 GPA, be from Volusia, Flagler, or Brevard county, and they must sign an agreement to work with Halifax for at least three years after graduation.

Source: *The Daytona Beach News-Journal*, December 4, 2019

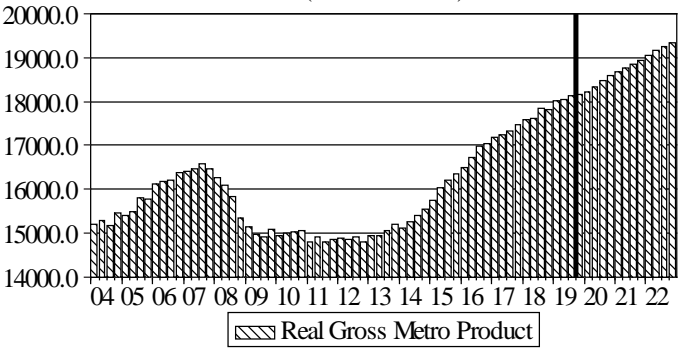
Deltona - Daytona Beach - Ormond Beach MSA
Industry Location Quotients



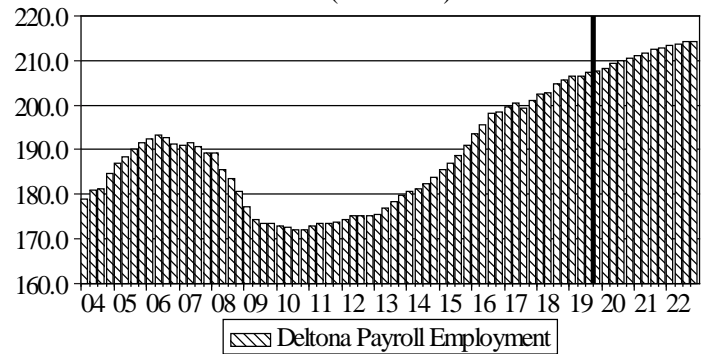
Florida & Deltona-Daytona Beach
Unemployment Rate
(percent)



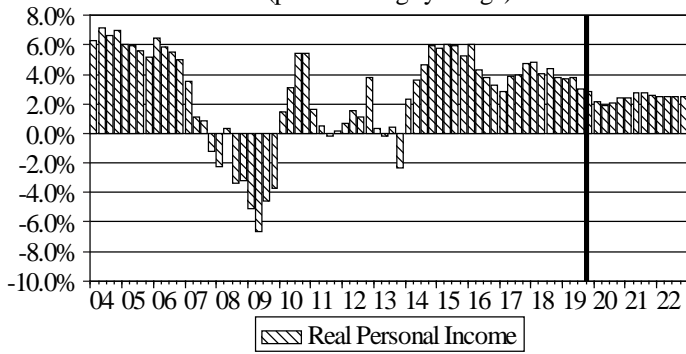
Deltona-Daytona Beach
Real Gross Metro Product
(Millions 2009 \$)



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
December 2019

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	22.6	23.9	25.2	26.7	28.4	29.7	30.9	32.3	33.7
Pct Chg Year Ago	5.9	6.1	5.4	5.8	6.4	4.7	3.9	4.4	4.6
Wages and Salaries	7.1	7.6	8.0	8.4	8.8	9.3	9.7	10.3	10.8
Nonwage Income	15.5	16.4	17.2	18.3	19.6	20.5	21.2	22.0	22.9
Real Personal Income (09\$)	22.1	23.4	24.4	25.3	26.4	27.3	27.8	28.6	29.3
Pct Chg Year Ago	4.1	5.8	4.3	3.9	4.2	3.3	2.1	2.6	2.5
Per Capita Income (Ths)	36.9	38.4	39.6	41.1	42.9	44.3	45.4	46.7	48.2
Real Per Capita Income (09\$)	36.2	37.5	38.2	39.0	39.9	40.6	40.9	41.4	41.8
Average Annual Wage (Ths)	38.7	39.9	40.6	41.7	42.8	44.5	46.2	48.2	50.4
Pct Chg Year Ago	2.8	3.2	1.7	2.8	2.6	3.8	3.9	4.4	4.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	182.0	188.0	196.5	200.1	204.0	207.1	209.6	212.1	214.0
Pct Chg Year Ago	2.5	3.3	4.5	1.9	1.9	1.5	1.2	1.2	0.9
Manufacturing	10.5	10.9	11.5	11.6	11.8	12.0	12.0	11.9	11.9
Pct Chg Year Ago	6.2	4.4	5.7	0.8	1.4	1.5	0.2	-0.9	0.1
Nonmanufacturing	171.6	177.1	184.9	188.5	192.2	195.1	197.6	200.2	202.1
Pct Chg Year Ago	2.3	3.2	4.4	1.9	1.9	1.6	1.3	1.3	0.9
Construction & Mining	10.1	11.2	12.1	12.9	13.9	15.2	15.5	15.6	15.8
Pct Chg Year Ago	8.7	10.1	8.7	6.5	7.4	9.4	2.0	0.8	1.3
Trade, Trans, & Utilities	34.5	35.9	37.1	38.3	38.8	39.5	39.3	39.1	38.9
Pct Chg Year Ago	2.3	3.9	3.6	3.1	1.3	1.8	-0.4	-0.5	-0.5
Wholesale Trade	4.5	4.8	4.9	5.1	5.2	5.4	5.5	5.5	5.6
Retail Trade	27.7	28.7	29.7	30.6	30.9	31.4	31.1	31.0	30.9
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	2.3	2.3	2.3
Pct Chg Year Ago	-5.1	-1.9	-1.9	-3.3	-0.3	-1.3	-2.8	0.4	-0.7
Financial Activities	8.4	8.6	8.6	8.4	8.7	8.7	8.7	8.8	8.9
Pct Chg Year Ago	-0.8	2.3	-0.5	-2.0	3.2	0.7	-0.3	1.1	0.7
Prof & Business Services	20.2	21.0	23.4	23.7	23.1	22.5	23.1	24.7	25.5
Pct Chg Year Ago	4.0	4.3	11.4	1.2	-2.6	-2.7	2.9	7.0	3.2
Educ & Health Services	36.3	37.0	38.0	38.8	39.5	40.2	40.7	41.3	41.6
Pct Chg Year Ago	2.0	1.8	2.8	2.1	1.8	1.8	1.2	1.4	0.9
Leisure & Hospitality	27.9	29.3	31.0	31.4	33.1	33.8	34.8	35.1	35.6
Pct Chg Year Ago	4.9	5.1	5.7	1.5	5.4	2.1	2.9	0.9	1.2
Other Services	8.3	8.4	8.8	9.0	9.0	9.1	9.1	9.1	9.1
Pct Chg Year Ago	0.2	1.1	4.6	1.9	0.6	0.5	0.4	-0.2	-0.5
Federal Government	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.5	1.5
Pct Chg Year Ago	2.0	1.3	3.2	4.9	0.6	6.2	6.2	-6.1	0.9
State & Local Government	21.9	21.8	21.9	22.0	22.1	22.2	22.3	22.6	22.8
Pct Chg Year Ago	-2.1	-0.2	0.6	0.4	0.5	0.2	0.8	1.0	1.2
Other Economic Indicators									
Population (Ths)	610.6	623.3	637.4	649.5	660.9	671.1	680.5	690.1	700.1
Pct Chg Year Ago	1.5	2.1	2.3	1.9	1.8	1.5	1.4	1.4	1.4
Labor Force (Ths)	280.8	282.0	290.5	296.8	300.3	303.6	307.8	312.3	316.4
Pct Chg Year Ago	0.3	0.4	3.0	2.2	1.2	1.1	1.4	1.4	1.3
Unemployment Rate (%)	6.9	5.9	5.1	4.5	3.8	3.6	3.3	3.3	3.7
Total Housing Starts	1934.2	2084.0	2717.5	3100.1	3577.0	3192.6	4160.2	4774.2	4879.8
Single-Family	1761.0	1928.6	2329.3	2874.8	3283.2	2869.3	3493.5	3730.2	3792.3
Multifamily	173.0	155.0	388.0	225.0	294.0	323.0	667.0	1044.0	1088.0

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	30.1	30.5	30.7	31	31.4	31.7	32.1	32.4	32.8	33.2	33.6	33.9	34.3
Pct Chg Year Ago	4.3	4.1	3.7	3.9	4.1	4.1	4.5	4.6	4.6	4.6	4.6	4.6	4.6
Wages and Salaries	9.4	9.5	9.7	9.8	9.9	10.1	10.2	10.4	10.5	10.6	10.8	10.9	11.1
Nonwage Income	20.7	20.9	21	21.2	21.4	21.7	21.9	22.1	22.3	22.5	22.8	23	23.3
Real Personal Income (09\$)	27.4	27.6	27.7	27.9	28.1	28.3	28.5	28.7	28.8	29	29.2	29.4	29.6
Pct Chg Year Ago	2.8	2.2	1.8	2.1	2.4	2.4	2.8	2.8	2.6	2.5	2.5	2.5	2.5
Per Capita Income (Ths)	44.7	45	45.2	45.5	45.8	46.2	46.6	46.9	47.3	47.6	48	48.4	48.8
Real Per Capita Income (09\$)	40.7	40.8	40.8	40.9	41.1	41.2	41.4	41.5	41.6	41.7	41.8	41.9	42
Average Annual Wage (Ths)	45	45.5	45.9	46.4	46.9	47.4	47.9	48.4	49	49.5	50.1	50.7	51.2
Pct Chg Year Ago	4.8	3.6	3.7	3.9	4.2	4.2	4.3	4.4	4.4	4.5	4.6	4.6	4.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	207.7	208.4	209.3	210	210.6	211.2	211.8	212.4	212.9	213.4	213.9	214.2	214.4
Pct Chg Year Ago	1	0.9	1.3	1.2	1.4	1.3	1.2	1.2	1.1	1.1	1	0.8	0.7
Manufacturing	12	12	12	12	12	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
Pct Chg Year Ago	1.4	1.2	0.6	-0.5	-0.4	-1.1	-1.2	-0.9	-0.6	0	0.2	0.1	0
Nonmanufacturing	195.7	196.4	197.3	198	198.7	199.3	199.9	200.6	201	201.5	202	202.3	202.5
Pct Chg Year Ago	1	0.8	1.3	1.3	1.5	1.5	1.4	1.3	1.2	1.1	1	0.9	0.7
Construction & Mining	15.5	15.5	15.5	15.5	15.5	15.6	15.6	15.6	15.7	15.8	15.8	15.9	15.9
Pct Chg Year Ago	8.3	4.1	3.5	0.8	-0.2	0.2	0.8	1.1	1.2	1.3	1.5	1.5	1.1
Trade, Trans, & Utilities	39.2	39.4	39.3	39.3	39.2	39.2	39.2	39.1	39	39	39	38.9	38.8
Pct Chg Year Ago	0.5	-0.2	-1.5	-0.1	0.1	-0.4	-0.3	-0.7	-0.5	-0.4	-0.5	-0.5	-0.6
Wholesale Trade	5.4	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Retail Trade	31.1	31.1	31.1	31.2	31.1	31	31	31	30.9	30.9	30.9	30.8	30.8
Trans, Wrhsng, & 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
Information	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	0	-2.4	-3.9	-1.9	-2.8	0.6	0.4	0.6	0.2	-0.6	-0.9	-1	-0.5
Financial Activities	8.6	8.7	8.7	8.7	8.7	8.8	8.8	8.8	8.8	8.8	8.9	8.9	8.9
Pct Chg Year Ago	-1.1	-2.6	-1.1	1.1	1.4	1.2	1	1	1.2	1	1.1	0.6	0.2
Prof & Business Services	22.5	22.6	22.8	23.3	23.8	24.3	24.6	24.9	25.1	25.3	25.5	25.6	25.7
Pct Chg Year Ago	-2.7	-0.5	2.1	4	5.8	7.4	7.8	7	5.7	4.4	3.4	2.8	2.2
Educ & Health Services	40.2	40.5	40.6	40.8	41	41.1	41.2	41.3	41.4	41.5	41.6	41.7	41.7
Pct Chg Year Ago	1.2	1	1.3	0.4	2	1.6	1.5	1.4	1	1	1	0.9	0.8
Leisure & Hospitality	34.5	34.6	34.8	35	35.1	34.9	35.1	35.2	35.3	35.4	35.5	35.7	35.7
Pct Chg Year Ago	1.8	3.3	3.6	3.3	1.6	1.1	0.9	0.7	0.8	1.2	1.3	1.2	1.1
Other Services	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	-0.4	-0.3	0.8	0.7	0.4	-0.1	-0.2	-0.2	-0.2	-0.3	-0.4	-0.5	-0.6
Federal Government	1.5	1.5	1.8	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	3.2	-1.5	19.4	5.3	1.3	1.7	-17.4	-6.4	0.2	1.3	1	0.7	0.7
State & Local Government	22.2	22.3	22.3	22.4	22.4	22.5	22.5	22.6	22.7	22.7	22.8	22.9	22.9
Pct Chg Year Ago	0.7	0.4	1.2	0.6	0.8	0.9	1	1.1	1.1	1.2	1.2	1.2	1.1
Other Economic Indicators													
Population (Ths)	674.6	676.9	679.3	681.6	684	686.4	688.8	691.3	693.8	696.3	698.8	701.3	703.8
Pct Chg Year Ago	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.4
Labor Force (Ths)	304.6	306	307.6	308.3	309.4	310.6	311.7	312.8	313.9	314.8	315.9	316.9	317.9
Pct Chg Year Ago	0.8	0.8	1.6	1.6	1.6	1.5	1.3	1.5	1.4	1.4	1.3	1.3	1.3
Unemployment Rate (%)	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.5	3.6	3.8	3.9
Total Housing Starts	3452	3750	3989	4312	4590	4629	4803	4806	4859	4916	4891	4862	4849
Single-Family	3159	3329	3454	3541	3651	3674	3724	3749	3773	3820	3802	3784	3763
Multifamily	293	421	535	772	939	955	1079	1057	1085	1096	1089	1078	1086

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 147,854 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.8% as of October 2019, not seasonally adjusted. This amounts to 4,076 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

Source: Gainesville Area Chamber of Commerce

OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) is expected to show low levels of growth in most of the economic indicators relative to the other MSAs studied. Personal income growth will see an average of 4.6 percent growth, the third lowest of the studied MSAs. Real per capita income level is expected to average \$42,700. Average annual wage growth is expected to be highest of all studied MSAs at 4.3 percent, while the average annual wage level will be at \$54,200. Population growth will be the lowest of the studied areas at 0.7 percent annually. Gross Metro Product will be the second lowest of the studied MSAs at an average level of \$12,547.57 million.

Gainesville will see an average employment growth rate of 1.0 percent annually, the second lowest growth of the MSAs. The Gainesville MSA will, however, maintain the lowest average unemployment rate of the MSAs studied, at 2.9 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 4.4 percent and 1.3 percent, respectively. This is followed by the Financial sector with an average annual growth rate of 0.8 percent. The Manufacturing, Trade, Transportation, & Utilities, and Information sectors will experience declines, with growth rates of -1.45 percent, -0.5 percent, and -0.75 percent.

METRO NEWS SUMMARIES

Three Gainesville Wawa stores underway

- By 2021, Wawa, a Pennsylvania-based chain of convenience stores, plans to open 5 Gainesville locations.
- The last store in this chain will open to the west of I-75 at 4322 SW Archer Road in 2021.
- In 2012, Wawa opened its first Florida store in Orlando and will now open its 200th store on Thursday in Naples.

Source: The Gainesville Sun, October 15, 2019

South Main Street Reconstruction Earns Praise and Causes Concerns in Gainesville

- Due to an \$85 million reconstruction project, the three-quarter mile corridor that is located along South Main Street in Gainesville has been changed.
- This construction involved repaved sidewalks, new medians and roundabouts, and newly planted trees.
- Ashley Bryant, senior manager for the community engagement at the Cade Museum for Creativity and Invention states, “it’s been a long time coming, but it was definitely worth the wait.”

Source: WUFT, October 21, 2019

Colliers Arranges \$7M Sale of MF Development Site in Gainesville

- The multifamily development site in Gainesville will be sold by the Drotos Ryals Team of Colliers International for \$6 million to \$7 million.
- This site will be made into a 300-unit multifamily site that will eventually be called Newberry Park. The Traditional Neighborhood Development ordinance has approved this reconstruction project.
- This property has also been approved for 150,000 square feet of commercial development.

Source: Connect.Media, November 13, 2019

City of Gainesville, UF receives \$2 million NSF grant for roadway safety

- The National Science Foundation’s Smart and Connected Communities Program has provided the University of Florida with a \$2 million grant.
- This grant will be used to enhance roadway safety through the use of technology at high-risk intersections.
- In order to reduce accidents and create solutions, this project will gather data and analyze traffic behaviors.

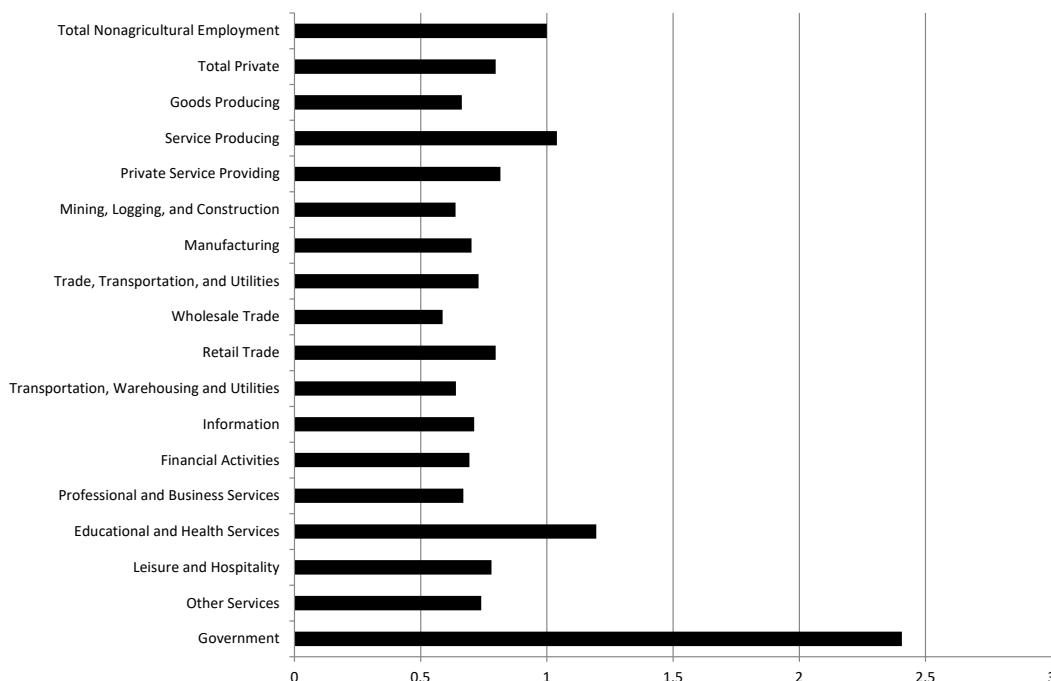
Source: WCJB, November 14, 2019

Newk’s Eatery to open Jan. 13

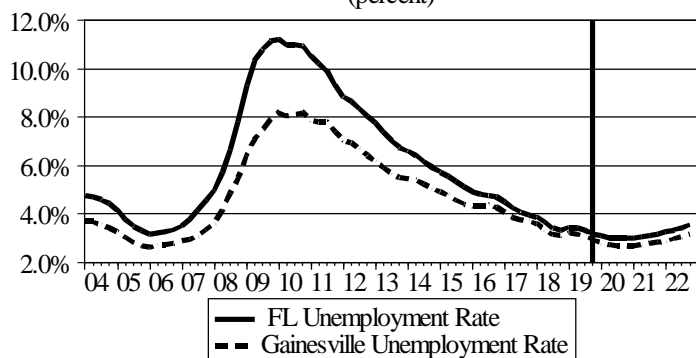
- After one year of construction for the Newk’s Eatery building, the business will be open for service on January 13, 2020.
- This restaurant will be a corporate store rather than a franchise store and will be located at 4041 Plaza Blvd.
- Although this store was originally intended to be constructed as a franchise, this plan was unable to fall through.

Source: The Gainesville Sun, December 10, 2019

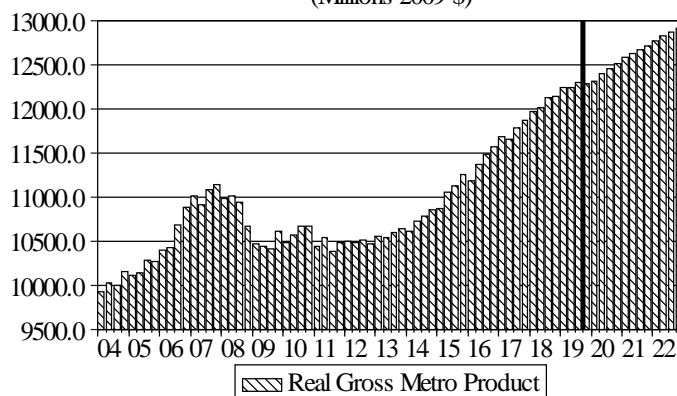
**Gainesville MSA
Industry Location Quotients**



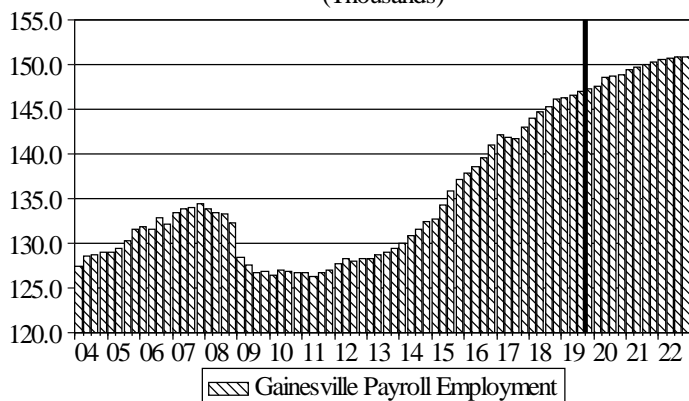
**Florida & Gainesville Unemployment
Rate
(percent)**



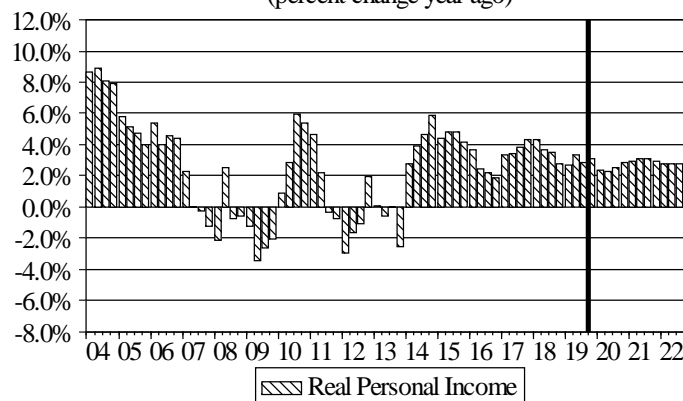
**Gainesville Real Gross Metro Product
(Millions 2009 \$)**



**Gainesville Payroll Employment
(Thousands)**



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



Annual Outlook for Gainesville, FL
December 2019

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	10.4	10.9	11.3	11.9	12.6	13.2	13.7	14.4	15.1
Pct Chg Year Ago	6.1	4.8	3.6	5.7	5.7	4.4	4.3	4.8	4.9
Wages and Salaries	5.8	6.1	6.4	6.7	7.1	7.5	7.9	8.3	8.7
Nonwage Income	4.6	4.8	4.9	5.2	5.5	5.7	5.8	6.1	6.3
Real Personal Income (09\$)	10.2	10.6	10.9	11.3	11.7	12.1	12.4	12.7	13.1
Pct Chg Year Ago	4.3	4.5	2.5	3.8	3.6	3.0	2.5	3.0	2.8
Per Capita Income (Ths)	38.0	39.3	40.0	41.8	43.7	45.1	46.8	48.7	50.8
Real Per Capita Income (09\$)	37.2	38.3	38.6	39.7	40.6	41.4	42.1	43.2	44.1
Average Annual Wage (Ths)	44.2	44.9	45.5	46.9	48.9	50.8	52.9	55.2	57.7
Pct Chg Year Ago	2.9	1.7	1.2	3.2	4.1	4.0	4.0	4.4	4.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	131.2	135.0	139.3	142.2	145.0	146.8	148.4	149.8	150.7
Pct Chg Year Ago	1.8	2.9	3.2	2.1	2.0	1.2	1.1	1.0	0.6
Manufacturing	4.3	4.5	4.5	4.6	4.6	4.5	4.4	4.4	4.4
Pct Chg Year Ago	-3.5	4.9	0.9	1.4	1.7	-3.8	-1.3	-0.8	0.2
Nonmanufacturing	126.9	130.5	134.7	137.6	140.4	142.3	144.0	145.5	146.3
Pct Chg Year Ago	2.0	2.8	3.2	2.1	2.0	1.4	1.2	1.0	0.6
Construction & Mining	4.4	4.7	5.3	5.6	5.9	6.0	6.1	6.1	6.2
Pct Chg Year Ago	0.7	8.0	10.8	6.0	5.1	3.2	0.3	0.6	1.1
Trade, Trans, & Utilities	18.8	19.4	20.3	21.0	21.6	21.8	21.6	21.4	21.2
Pct Chg Year Ago	2.8	3.3	4.7	3.2	2.8	0.9	-0.6	-1.0	-1.1
Wholesale Trade	2.8	2.8	2.8	2.9	3.2	3.3	3.4	3.5	3.4
Retail Trade	13.5	13.8	14.3	14.9	15.1	15.0	14.8	14.6	14.5
Trans, Wrhsng, & Util	2.6	2.8	3.2	3.2	3.3	3.4	3.4	3.4	3.3
Information	1.5	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.5
Pct Chg Year Ago	0.6	4.6	-0.6	-3.3	5.6	2.0	-3.4	-0.2	-1.4
Financial Activities	6.3	6.4	6.6	7.0	6.7	6.7	6.9	6.9	6.9
Pct Chg Year Ago	0.9	2.0	3.2	6.3	-4.3	0.4	1.7	0.6	0.3
Prof & Business Services	12.3	12.9	13.7	14.2	14.7	15.4	16.0	17.0	17.5
Pct Chg Year Ago	8.3	4.8	5.6	3.8	4.0	4.1	4.2	6.5	2.8
Educ & Health Services	23.7	24.2	24.8	25.5	26.3	26.9	27.4	27.5	27.6
Pct Chg Year Ago	2.8	1.9	2.6	2.7	3.2	2.2	1.8	0.7	0.2
Leisure & Hospitality	13.9	14.6	15.2	15.4	15.9	15.8	15.9	16.0	16.1
Pct Chg Year Ago	0.4	5.3	4.1	1.5	3.3	-0.6	0.3	0.7	1.0
Other Services	4.2	4.5	4.5	4.3	4.4	4.4	4.5	4.4	4.4
Pct Chg Year Ago	3.8	5.9	0.3	-3.4	1.0	1.1	0.7	-0.6	-0.9
Federal Government	4.5	4.6	4.7	4.7	4.5	4.6	4.8	4.8	4.8
Pct Chg Year Ago	1.6	2.4	2.0	-0.2	-3.2	1.4	4.9	-0.8	0.1
State & Local Government	37.4	37.7	38.2	38.5	38.8	39.1	39.4	39.7	40.1
Pct Chg Year Ago	0.2	0.7	1.4	0.7	0.9	0.7	0.8	0.8	1.0
Other Economic Indicators									
Population (Ths)	273.1	277.3	282.1	285.2	288.6	291.5	293.4	295.1	296.7
Pct Chg Year Ago	1.1	1.6	1.7	1.1	1.2	1.0	0.7	0.6	0.5
Labor Force (Ths)	135.9	135.9	139.3	142.6	144.1	145.0	146.4	147.8	149.2
Pct Chg Year Ago	-0.2	0.0	2.5	2.4	1.1	0.6	0.9	1.0	1.0
Unemployment Rate (%)	5.3	4.7	4.3	3.8	3.3	3.1	2.7	2.8	3.0
Total Housing Starts	744.0	1074.1	1070.4	1755.1	1344.7	1987.9	1331.1	1169.7	1219.9
Single-Family	525.5	644.7	641.6	685.2	727.3	679.0	719.5	714.0	723.2
Multifamily	218.0	429.0	429.0	1070.0	617.0	1309.0	612.0	456.0	497.0

Quarterly Outlook for Gainesville, FL December 2019

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	13.3	13.5	13.6	13.8	13.9	14.1	14.3	14.5	14.6	14.8	15	15.2	15.3
Pct Chg Year Ago	4.6	4.2	4.1	4.4	4.5	4.6	4.8	4.9	4.9	4.9	4.8	4.8	4.9
Wages and Salaries	7.6	7.7	7.8	7.9	8	8.1	8.2	8.4	8.5	8.6	8.7	8.8	8.9
Nonwage Income	5.7	5.8	5.8	5.9	5.9	6	6	6.1	6.2	6.2	6.3	6.4	6.4
Real Personal Income (09\$)	12.2	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13	13	13.1	13.2
Pct Chg Year Ago	3.1	2.3	2.3	2.5	2.8	2.9	3.1	3.1	2.9	2.8	2.7	2.7	2.8
Per Capita Income (Ths)	45.6	46.1	46.5	46.9	47.4	48	48.5	49	49.5	50	50.6	51.1	51.6
Real Per Capita Income (09\$)	41.6	41.8	42	42.2	42.5	42.8	43	43.3	43.5	43.8	44	44.2	44.5
Average Annual Wage (Ths)	51.5	52	52.6	53.1	53.7	54.3	54.9	55.5	56.1	56.8	57.4	58.1	58.8
Pct Chg Year Ago	4.8	3.7	3.9	4.1	4.3	4.3	4.4	4.4	4.5	4.5	4.6	4.7	4.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	147.3	147.5	148.5	148.7	148.9	149.4	149.7	150	150.3	150.5	150.7	150.8	150.8
Pct Chg Year Ago	0.8	0.8	1.3	1.1	1.1	1.2	0.8	0.9	0.9	0.8	0.7	0.5	0.4
Manufacturing	4.4	4.4	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	-4.7	-2	-1.8	-1.2	-0.3	-0.9	-1.1	-0.7	-0.4	0.1	0.3	0.2	0.1
Nonmanufacturing	142.9	143.1	144.1	144.3	144.5	145	145.4	145.7	145.9	146.1	146.3	146.5	146.5
Pct Chg Year Ago	1	0.9	1.4	1.2	1.2	1.3	0.9	1	0.9	0.8	0.7	0.5	0.4
Construction & Mining	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.2	6.2	6.2
Pct Chg Year Ago	1.1	0.9	0.2	0.2	-0.1	0.1	0.6	0.8	1	1	1.2	1.2	0.8
Trade, Trans, & Utilities	21.7	21.7	21.6	21.6	21.6	21.5	21.5	21.4	21.3	21.3	21.2	21.2	21.1
Pct Chg Year Ago	-1	-1.1	-0.5	-0.2	-0.5	-1	-0.8	-1.2	-1.1	-1	-1.1	-1.1	-1.2
Wholesale Trade	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4
Retail Trade	14.8	14.8	14.8	14.8	14.7	14.7	14.7	14.6	14.6	14.5	14.5	14.5	14.4
Trans, Wrhsng, & Util	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3
Information	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-0.6	-4.1	-2.5	-3.5	-3.4	-0.1	-0.2	-0.1	-0.5	-1.3	-1.5	-1.6	-1.1
Financial Activities	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Pct Chg Year Ago	1.6	1.9	2.2	1.8	1	0.7	0.5	0.5	0.7	0.6	0.6	0.1	-0.2
Prof & Business Services	15.6	15.7	15.8	16.1	16.4	16.7	17	17.2	17.3	17.4	17.5	17.6	17.6
Pct Chg Year Ago	4.4	4.1	3.3	4	5.4	6.9	7.4	6.6	5.3	4	3	2.4	1.8
Educ & Health Services	27.1	27.3	27.3	27.4	27.5	27.5	27.5	27.6	27.6	27.6	27.6	27.6	27.6
Pct Chg Year Ago	2	2.4	1.9	1.7	1.3	0.9	0.8	0.6	0.3	0.3	0.2	0.1	0
Leisure & Hospitality	15.7	15.7	15.8	15.9	16	15.9	15.9	16	16.1	16.1	16.1	16.2	16.2
Pct Chg Year Ago	-0.6	-0.2	-0.3	0.1	1.5	1	0.7	0.5	0.6	1	1.1	1	0.9
Other Services	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	1.4	0.8	1.4	0.6	-0.2	-0.5	-0.6	-0.6	-0.7	-0.8	-0.9	-0.9	-1
Federal Government	4.6	4.5	5.2	4.8	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Pct Chg Year Ago	1.8	-1.2	13.3	5.5	1.9	5.6	-8.5	-1.1	2	0.5	0.2	-0.1	-0.1
State & Local Government	39.2	39.3	39.4	39.4	39.5	39.6	39.7	39.8	39.9	40	40.1	40.2	40.3
Pct Chg Year Ago	0.4	0.6	0.9	0.9	0.7	0.7	0.8	0.9	0.9	1	1	1	1
Other Economic Indicators													
Population (Ths)	292.3	292.8	293.2	293.6	294.1	294.6	295	295.3	295.7	296.1	296.5	296.9	297.3
Pct Chg Year Ago	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Labor Force (Ths)	145.4	145.8	146.3	146.5	146.8	147.2	147.6	148	148.4	148.7	149	149.4	149.7
Pct Chg Year Ago	0.3	0.4	1.2	1.1	1	1	0.9	1	1	1	1	0.9	0.9
Unemployment Rate (%)	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.9	3	3.1	3.2
Total Housing Starts	1758	1563	1364	1209	1188	1135	1138	1193	1212	1224	1220	1217	1219
Single-Family	689	702	715	726	734	703	712	719	722	729	725	721	717
Multifamily	1069	861	649	483	454	432	426	474	490	494	495	495	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 797,601 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.8% as of October 2019, not seasonally adjusted. This amounts to 22,426 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 5.4 percent. The real per capita income level is expected to average \$48,400, the third highest of the twelve studied MSAs. Average annual wage growth is expected to be 3.9 percent, while the average annual wage level is expected to be \$60,500, the second highest of the twelve studied MSAs. Population growth will be moderate at an average annual rate of 1.6 percent. Gross Metro Product will be at a level of \$78,663.60 million.

Employment growth is expected to average 2.1 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 5.8 percent. Following that sector is the Construction & Mining, with an average annual growth rate of 2.6 percent, and then the Leisure & Hospitality sector, with an average annual growth rate of 2.5 percent. The Manufacturing sector will experience a small increase of 0.2 percent.

METRO NEWS SUMMARIES

Although revenue fell, CSX earnings grew slightly in Q3

- Even though CSX has experienced a 5% decrease in their revenue for quarter 3, there has also been a decrease in expenses and outstanding shares, allowing this company to increase their earnings per share by 3 cents.
- With a smaller workforce, CSX was able to save about \$54 million dollars which lead to a decrease in expenses for Quarter 3. The railroad has 1,404 less workers than a year ago, a 6.2% drop.
- James Foote, CEO of CSX, states “The end goal is to ... grow and turn CSX into an engine of growth in the carload sector, which is 66 to 70 percent of our business,” and Foote additionally hopes to increase the size of the company and transport more products.

Source: Jacksonville Business Journal, October 17, 2019

Grocery store, other retail concepts could replace Publix in Gateway Town Center

- Publix Super Market Inc. has announced that it will close its Gateway Town Center store on December 28th. Although this store will be closed, another grocery store will replace it.
- Dwaine Stevens, the manager of this Publix, stated that this closure was due to multiple factors but company policy didn't allow him to further elaborate on these issues.
- The two closest Publix stores to the Gateway Town Center are located on Dunn Avenue and Riverside Avenue.

Source: Jacksonville Business Journal, October 31, 2019

Marriot Jacksonville Completes Phase 1 of Multi-Million Dollar Renovation

- Phase 1 renovation of the Marriot Jacksonville branch focused on changing the outlay of the hotels guest and room suites. This hotel is located in the epicenter of Jacksonville and allows guests to have easy access to the Downtown area.
- Marriot has just finished phase 1 of this project and phase 2 includes transforming public and meeting spaces along with dining venues, and the outdoor and fitness areas.
- Along with these renovations for phase 2, new furnishing and contemporary A/V capabilities will be added.

Source: Business Wire, November 21, 2019

Chipotle is bringing a drive-thru location to Jacksonville

- For those individuals on the go, Chipotle is opening up a new drive-thru lane located in Jacksonville, FL.
- Chipotle also plans to open several dozen stores throughout the country by the end of the

year.

- The grand opening of this new drive-thru will be held on November 25th and the first 50 customers in line will receive chipotle merchandise.

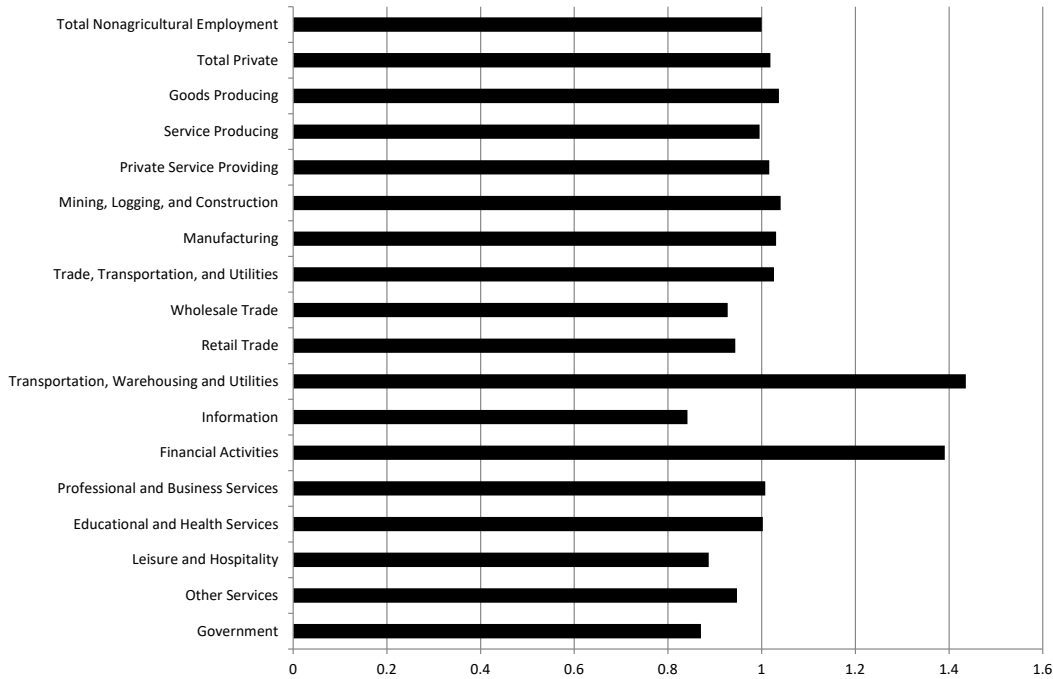
Source: News4Jax, November 19, 2019

Amazon wants to turn old Kmart into delivery center

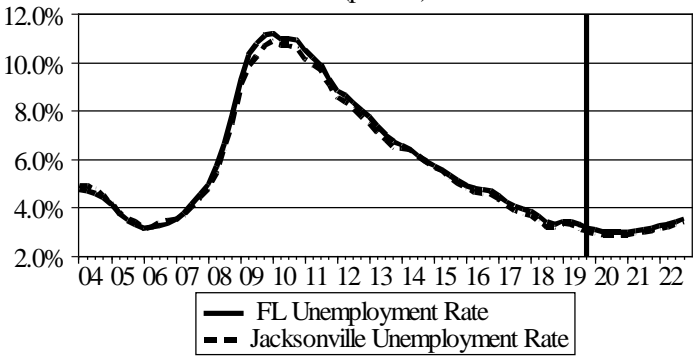
- Amazon.com currently holds four major facilities in Jacksonville and plans to construct a fifth store at a recently closed Kmart.
- This property will be used for e-commerce distribution, fulfillment, and as a delivery center.
- The building is 107,000-square-feet and was closed almost 7 years ago.

Source: Jax Daily Record, December 10, 2019

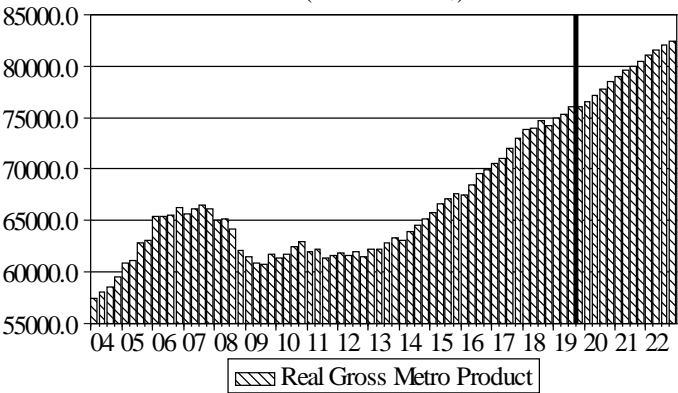
Jacksonville MSA
Industry Location Quotients



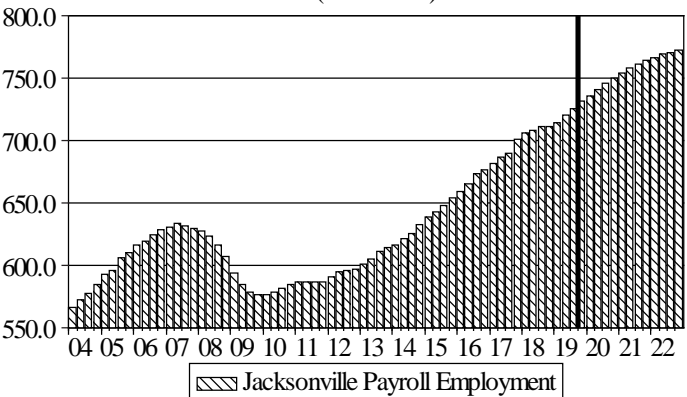
Florida & Jacksonville Unemployment
Rate
(percent)



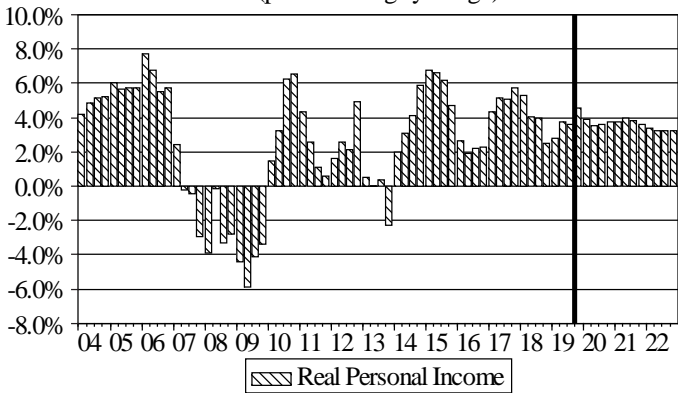
Jacksonville Real Gross Metro Product
(Millions 2009 \$)



Jacksonville Payroll Employment
(Thousands)



Jacksonville Real Personal Income
(percent change year ago)



Annual Outlook for Jacksonville, FL December 2019

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	61.2	65.1	67.3	72.0	76.4	80.2	84.7	89.4	94.2
Pct Chg Year Ago	5.5	6.4	3.4	7.0	6.1	5.1	5.5	5.6	5.4
Wages and Salaries	32.1	33.8	35.4	37.6	39.8	42.0	44.7	47.6	50.3
Nonwage Income	29.1	31.3	31.9	34.3	36.6	38.3	39.9	41.9	44.0
Real Personal Income (09\$)	59.9	63.6	65.0	68.3	71.0	73.6	76.3	79.2	81.8
Pct Chg Year Ago	3.8	6.1	2.3	5.1	3.9	3.7	3.7	3.8	3.3
Per Capita Income (Ths)	43.1	44.9	45.5	47.7	49.6	51.2	53.2	55.3	57.4
Real Per Capita Income (09\$)	42.2	43.9	43.9	45.3	46.1	47.0	47.9	48.9	49.8
Average Annual Wage (Ths)	50.3	51.2	51.9	53.5	55.1	57.0	59.1	61.6	64.2
Pct Chg Year Ago	2.9	1.7	1.4	3.2	2.9	3.5	3.7	4.1	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	623.7	645.9	668.5	689.8	709.0	722.8	743.0	759.2	769.7
Pct Chg Year Ago	2.6	3.6	3.5	3.2	2.8	1.9	2.8	2.2	1.4
Manufacturing	28.0	29.0	29.6	31.0	31.4	31.8	32.0	31.7	31.6
Pct Chg Year Ago	0.7	3.5	2.1	4.6	1.4	1.3	0.6	-1.1	-0.1
Nonmanufacturing	595.7	616.9	638.9	658.8	677.6	691.0	711.0	727.5	738.1
Pct Chg Year Ago	2.7	3.6	3.6	3.1	2.9	2.0	2.9	2.3	1.5
Construction & Mining	32.6	35.5	39.2	42.3	45.8	47.5	49.2	49.9	50.8
Pct Chg Year Ago	8.2	9.1	10.2	7.9	8.4	3.7	3.6	1.5	1.7
Trade, Trans, & Utilities	130.3	134.8	137.6	142.2	150.5	149.7	150.7	150.8	150.6
Pct Chg Year Ago	2.3	3.4	2.1	3.4	5.8	-0.5	0.7	0.1	-0.1
Wholesale Trade	23.7	24.7	25.4	25.0	25.5	26.4	26.9	27.3	27.5
Retail Trade	73.6	75.8	77.5	81.5	86.9	87.0	87.4	87.5	87.5
Trans, Wrhsng, & Util	33.0	34.2	34.6	35.7	38.0	36.4	36.4	36.5	36.3
Information	9.3	9.3	9.5	9.3	9.4	9.3	9.3	9.4	9.3
Pct Chg Year Ago	0.4	1.0	1.3	-1.3	0.4	-0.7	-0.1	0.5	-0.8
Financial Activities	60.9	61.5	64.2	67.1	67.1	66.7	68.1	69.3	70.0
Pct Chg Year Ago	-1.0	1.0	4.5	4.4	-0.1	-0.6	2.1	1.8	1.1
Prof & Business Services	98.4	101.0	102.7	106.1	108.1	112.6	120.4	130.3	135.5
Pct Chg Year Ago	4.4	2.6	1.7	3.3	1.9	4.2	6.9	8.2	4.0
Educ & Health Services	93.4	97.6	102.6	105.5	107.6	110.6	113.4	115.2	116.4
Pct Chg Year Ago	2.4	4.4	5.2	2.8	2.0	2.7	2.5	1.6	1.0
Leisure & Hospitality	75.5	79.9	82.5	84.7	85.6	88.4	91.0	92.5	94.3
Pct Chg Year Ago	5.1	5.8	3.4	2.6	1.0	3.3	3.0	1.7	1.9
Other Services	21.7	23.1	25.0	25.3	26.5	27.6	28.2	28.4	28.4
Pct Chg Year Ago	5.3	6.2	8.6	1.2	4.7	4.0	2.2	0.6	0.1
Federal Government	16.8	17.1	17.6	17.8	17.9	18.2	18.9	18.9	19.0
Pct Chg Year Ago	-1.0	1.6	2.7	1.2	0.9	1.5	3.6	0.2	0.6
State & Local Government	56.9	57.3	58.0	58.5	59.1	60.5	61.9	62.8	63.8
Pct Chg Year Ago	0.1	0.7	1.2	0.9	1.0	2.3	2.3	1.5	1.5
Other Economic Indicators									
Population (Ths)	1420.4	1448.8	1479.5	1508.6	1538.2	1565.9	1592.8	1617.9	1641.9
Pct Chg Year Ago	1.7	2.0	2.1	2.0	2.0	1.8	1.7	1.6	1.5
Labor Force (Ths)	715.2	719.2	735.9	760.3	773.3	779.7	796.5	810.3	822.7
Pct Chg Year Ago	0.8	0.6	2.3	3.3	1.7	0.8	2.2	1.7	1.5
Unemployment Rate (%)	6.2	5.4	4.7	4.0	3.4	3.2	2.9	3.0	3.3
Total Housing Starts	7523.3	9610.8	11230.1	13206.1	14128.0	16467.3	15014.5	14454.9	14566.6
Single-Family	6245.4	7343.0	8808.0	9815.4	10470.2	12141.8	11602.8	11005.9	11046.5
Multifamily	1278.0	2268.0	2422.0	3391.0	3658.0	4325.0	3412.0	3449.0	3520.0

Quarterly Outlook for Jacksonville, FL December 2019

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	81.9	83.1	84.1	85.2	86.4	87.6	88.8	90	91.2	92.4	93.6	94.8	96.1
Pct Chg Year Ago	6.1	5.8	5.4	5.5	5.5	5.4	5.7	5.7	5.6	5.5	5.4	5.3	5.3
Wages and Salaries	43	43.7	44.4	45.1	45.8	46.5	47.2	47.9	48.6	49.3	49.9	50.6	51.2
Nonwage Income	38.9	39.4	39.7	40.1	40.6	41.1	41.6	42.1	42.6	43.1	43.7	44.3	44.8
Real Personal Income (09\$)	74.6	75.4	75.9	76.6	77.4	78.2	78.9	79.5	80.2	80.9	81.5	82.1	82.7
Pct Chg Year Ago	4.6	3.9	3.5	3.6	3.8	3.7	4	3.8	3.6	3.4	3.3	3.2	3.2
Per Capita Income (Ths)	52	52.5	52.9	53.4	53.9	54.5	55	55.5	56	56.6	57.1	57.7	58.2
Real Per Capita Income (09\$)	47.3	47.6	47.7	48	48.3	48.6	48.9	49.1	49.3	49.5	49.7	49.9	50.1
Average Annual Wage (Ths)	57.7	58.3	58.8	59.4	60	60.6	61.2	61.9	62.5	63.2	63.8	64.5	65.2
Pct Chg Year Ago	4.5	3.4	3.7	3.8	4	4	4.1	4.1	4.1	4.2	4.2	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	731.6	735.7	741	745.6	749.7	753.8	757.8	761.1	764	766.7	769	770.8	772.3
Pct Chg Year Ago	2.9	3.1	2.9	2.7	2.5	2.5	2.3	2.1	1.9	1.7	1.5	1.3	1.1
Manufacturing	32.1	32.1	32.1	32	31.9	31.7	31.7	31.7	31.7	31.7	31.7	31.6	31.6
Pct Chg Year Ago	0.5	1.1	1.4	0.3	-0.5	-1.2	-1.4	-1	-0.7	-0.2	0	-0.1	-0.2
Nonmanufacturing	699.6	703.6	708.9	713.6	717.8	722.1	726.1	729.5	732.3	735.1	737.3	739.2	740.7
Pct Chg Year Ago	3	3.2	3	2.8	2.6	2.6	2.4	2.2	2	1.8	1.5	1.3	1.1
Construction & Mining	49	49.1	49.1	49.2	49.4	49.6	49.8	50	50.3	50.5	50.7	50.9	50.9
Pct Chg Year Ago	8.1	6.7	5.7	1.7	0.8	1	1.4	1.7	1.7	1.7	1.8	1.7	1.4
Trade, Trans, & Utilities	149.7	150.6	150.5	150.9	150.8	150.8	150.9	150.8	150.8	150.9	150.8	150.6	150.3
Pct Chg Year Ago	-0.7	1	0.2	0.7	0.7	0.2	0.3	-0.1	0	0	-0.1	-0.1	-0.3
Wholesale Trade	26.5	26.7	26.8	26.9	27	27.2	27.3	27.3	27.4	27.4	27.5	27.5	27.5
Retail Trade	86.9	87.2	87.3	87.6	87.5	87.5	87.5	87.4	87.5	87.6	87.5	87.5	87.3
Trans, Wrhsng, & Util	36.3	36.5	36.4	36.4	36.4	36.5	36.5	36.4	36.4	36.4	36.3	36.2	36.2
Information	9.3	9.3	9.3	9.3	9.3	9.4	9.4	9.4	9.3	9.3	9.3	9.3	9.3
Pct Chg Year Ago	-1.1	-1.5	0.7	0.6	-0.2	0.6	0.5	0.6	0.2	-0.6	-0.9	-1.1	-0.6
Financial Activities	67.2	67.6	67.8	68.3	68.6	68.8	69.1	69.4	69.7	69.9	70	70.1	70.2
Pct Chg Year Ago	0.8	2.1	2.1	2.1	2	1.9	1.9	1.6	1.6	1.5	1.3	0.9	0.7
Prof & Business Services	115.7	117	118.7	121.4	124.5	127.4	129.7	131.3	132.8	134.2	135.2	135.9	136.9
Pct Chg Year Ago	8.7	6.7	6.7	6.7	7.6	8.9	9.3	8.1	6.7	5.3	4.2	3.5	3.1
Educ & Health Services	111.7	112.6	113	113.7	114.3	114.7	115	115.5	115.6	116.1	116.3	116.6	116.7
Pct Chg Year Ago	2.6	2.5	2.9	2.3	2.3	1.9	1.8	1.6	1.2	1.2	1.1	0.9	0.9
Leisure & Hospitality	89.5	89.9	90.7	91.5	91.9	91.8	92.3	92.8	93.3	93.5	94.1	94.6	94.9
Pct Chg Year Ago	3.5	3.8	1.6	3.9	2.6	2.1	1.7	1.4	1.5	1.9	2	1.9	1.8
Other Services	28	28.1	28.2	28.2	28.3	28.3	28.4	28.4	28.4	28.4	28.4	28.4	28.4
Pct Chg Year Ago	2.9	3	2.7	2.2	1.1	0.7	0.6	0.5	0.4	0.3	0.1	0	-0.1
Federal Government	18.2	17.9	19.8	19.1	18.7	18.8	18.9	19	19	19	19	19	19
Pct Chg Year Ago	-0.4	-1.9	8.8	4.8	2.7	5.1	-4.7	-0.7	1.7	1	0.7	0.4	0.4
State & Local Government	61.4	61.6	61.8	62	62.2	62.4	62.7	62.9	63.2	63.4	63.6	63.9	64.1
Pct Chg Year Ago	3.1	3.2	2.8	1.9	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Other Economic Indicators													
Population (Ths)	1576	1583	1589.8	1596	1602.3	1608.6	1614.9	1621.2	1627.1	1633	1638.9	1644.9	1650.7
Pct Chg Year Ago	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	786.3	790.2	795.5	798.3	801.7	805.3	808.8	812.1	815.2	818.2	821.3	824.2	827.1
Pct Chg Year Ago	1.5	1.9	2.6	2.1	2	1.9	1.7	1.7	1.7	1.6	1.5	1.5	1.5
Unemployment Rate (%)	3	2.9	2.9	2.9	2.9	2.9	2.9	3	3.1	3.1	3.2	3.3	3.4
Total Housing Starts	15713	15353	15066	14884	14754	14407	14379	14455	14579	14718	14615	14500	14433
Single-Family	12057	11839	11686	11519	11367	11028	10969	10986	11041	11158	11088	11008	10931
Multifamily	3656	3514	3380	3365	3387	3379	3410	3469	3538	3560	3527	3492	3502

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 305,373 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of October 2019, not seasonally adjusted. This amounts to 10,401 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 5.2 percent annually, while the real per capita income level will average \$33,700, the lowest of the twelve MSAs. Average annual wage growth is expected to be 3.9 percent, and the average annual wage level is expected to be at \$51,800. Population growth is expected to average 2.3 percent annually, the highest of the studied MSAs. Gross Metro Product will be at an average level of \$21,261.49 million.

Employment growth is expected to average 1.8 percent annually. The unemployment rate for the metro will average 3.6 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 4.5 percent annual growth. This is followed by the Leisure & Hospitality sector, averaging 2.2 percent growth, and the Education & Health Services sector, with an average growth rate of percent 2.0. The Other Services sector will experience an average annual growth rate of 0.6 percent and the Information sector will experience a decline with a growth rate of -2.2 percent.

METRO NEWS SUMMARIES

Florida Poly a growth engine for Polk

- An economic impact study released by Florida Polytechnic University confirms the tremendous value it provides to the local economy and state.
- The study highlights the university's \$72 million of annual added value to Polk County's GDP, for a \$161 million annual boost in Florida's GDP.
- Sean Malott, president of Central Florida Development Council, says "Florida Polytechnic University has only just begun and the economic impact is impressive," and predicts it will become a powerful economic engine in the coming decade.

Source: The Ledger, October 18, 2019

Toll road that could transform Polk raises confusion

- The Florida Legislature approved three new toll roads this year, one of which may be up to 150 miles long and running through Polk County.
- Polk County citizens tasked with discussing the whereabouts of the road are locked in debate about whether the road should be built at all.
- The three roads will likely cost billions of dollars, and environmentalists predict that the roads will damage wildlife habitats and encourage urban sprawl.

Source: The Ledger, October 30, 2019

Lakeland adopts impact fees below recommended rates

- The Lakeland commission voted to adopt transportation and parks impact fees at 50-75% of the rates recommended by consultants.
- The commission was divisive, but the majority cited prolonging economic growth and stabilizing home prices as their chief motives.
- The new rates are still significant, increasing transportation impact fees on some buildings as much as 52-102%.

Source: The Ledger, November 19, 2019

Auburndale lands massive Amazon distribution center

- Amazon will be the tenant of a new 1.1 million-square-foot distribution center under development in Polk County.
- The new fulfillment center will add more than 500 full-time workers to the company's current Florida force of 13,500.
- The expansion comes with no tax incentives, which executives explain by low competition in the area and its strategic location for increasing shipping speeds.

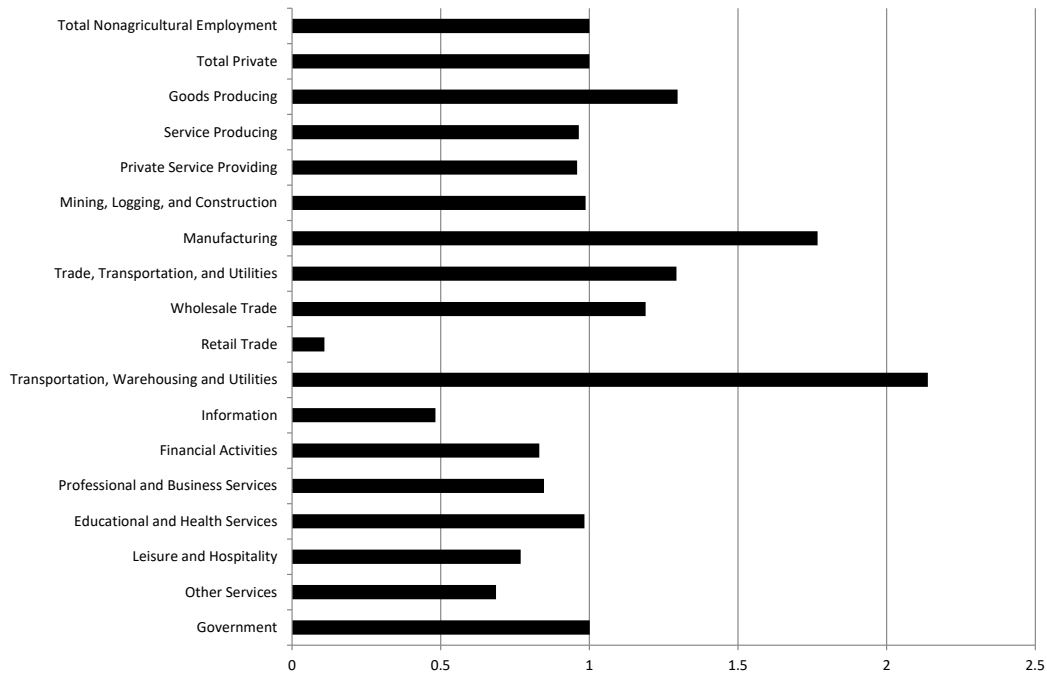
Source: The Ledger, November 20, 2019

Winter Haven clears way for can manufacturing plant - 110 new jobs

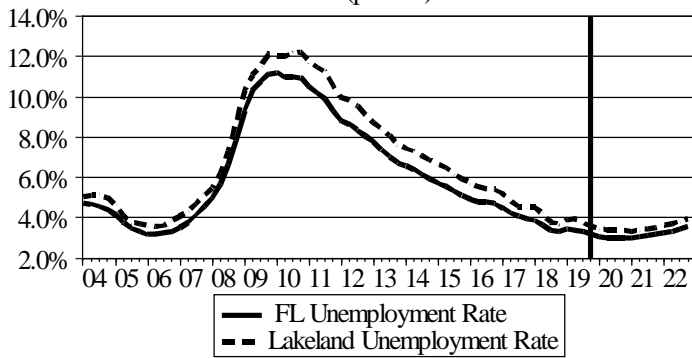
- The Winter Haven City Commission approved multiple measures in December for a \$120 million aluminum can manufacturing plant to open in 2021.
- Caribbean Distillers are building the plant in response to growing environmental and consumer demand for recyclable containers, and hope to expand further in the next five years.
- The plant will create 160 new jobs, 110 of which will be paid \$47,204, with the other 50 paying at least Polk's average annual wage of \$41,047.

Source: The Ledger, December 5, 2019

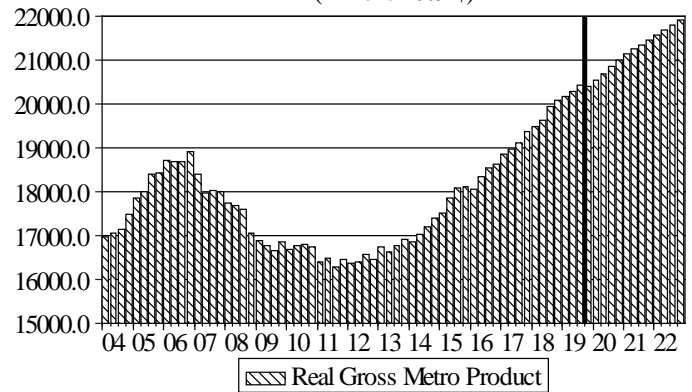
Lakeland - Winter Haven MSA Industry Location Quotients



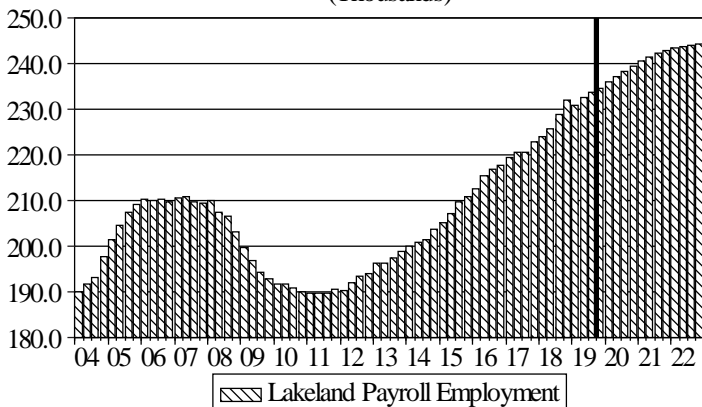
Florida & Lakeland Unemployment Rate (percent)



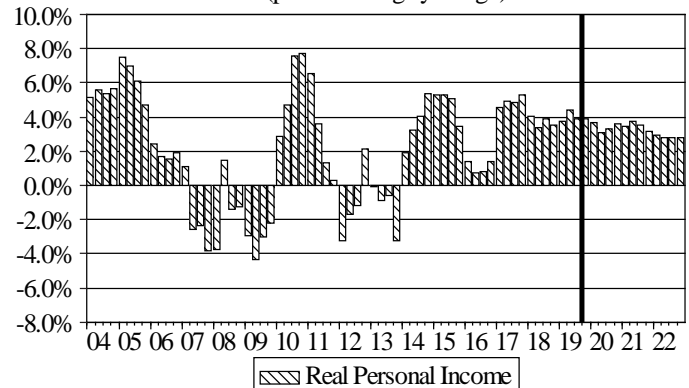
Lakeland Real Gross Metro Product (Millions 2009 \$)



Lakeland Payroll Employment (Thousands)



Lakeland Real Personal Income (percent change year ago)



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	20.7	21.7	22.2	23.7	25.1	26.5	27.8	29.3	30.8
Pct Chg Year Ago	5.4	5.1	2.2	6.8	5.8	5.4	5.2	5.3	4.9
Wages and Salaries	8.7	9.2	9.6	10.2	10.8	11.5	12.1	12.8	13.5
Nonwage Income	12.0	12.6	12.6	13.6	14.3	15.0	15.7	16.5	17.3
Real Personal Income (09\$)	20.3	21.2	21.5	22.5	23.3	24.3	25.1	26.0	26.7
Pct Chg Year Ago	3.7	4.8	1.1	4.9	3.7	4.0	3.4	3.5	2.8
Per Capita Income (Ths)	32.5	33.4	33.2	34.4	35.3	36.2	37.1	38.3	39.5
Real Per Capita Income (09\$)	31.8	32.6	32.1	32.7	32.8	33.2	33.4	33.9	34.3
Average Annual Wage (Ths)	42.9	43.7	44.4	45.8	47.2	49.0	50.7	52.7	54.9
Pct Chg Year Ago	2.2	2.0	1.5	3.1	3.0	3.8	3.6	3.9	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	201.5	208.1	215.6	220.8	227.6	232.9	237.8	241.8	243.9
Pct Chg Year Ago	2.2	3.3	3.6	2.4	3.0	2.4	2.1	1.7	0.9
Manufacturing	16.4	16.6	17.1	17.1	17.5	17.4	17.3	17.1	17.1
Pct Chg Year Ago	3.3	1.2	2.8	0.4	2.2	-0.4	-0.9	-1.1	0.0
Nonmanufacturing	185.1	191.5	198.5	203.7	210.1	215.5	220.5	224.7	226.8
Pct Chg Year Ago	2.1	3.5	3.6	2.6	3.1	2.6	2.3	1.9	1.0
Construction & Mining	11.4	12.1	12.7	13.1	13.7	14.4	14.7	14.9	15.0
Pct Chg Year Ago	4.1	6.9	4.5	3.2	4.4	5.3	2.4	1.0	1.1
Trade, Trans, & Utilities	49.4	52.0	54.6	56.7	58.0	59.8	60.5	60.6	60.3
Pct Chg Year Ago	2.8	5.3	5.1	3.8	2.2	3.2	1.1	0.1	-0.4
Wholesale Trade	9.5	10.1	10.1	10.4	10.5	10.8	10.9	11.1	11.1
Retail Trade	26.5	27.5	29.3	30.7	31.2	31.9	32.1	32.2	32.1
Trans, Wrhsng, & Util	13.5	14.4	15.2	15.6	16.2	17.2	17.4	17.5	17.5
Information	1.6	1.6	1.7	1.8	1.8	1.7	1.7	1.7	1.7
Pct Chg Year Ago	1.1	1.1	6.1	6.3	1.8	-6.9	-1.1	0.4	-1.2
Financial Activities	11.7	12.2	12.4	12.2	12.5	12.7	13.0	13.1	13.2
Pct Chg Year Ago	1.0	3.7	1.7	-1.3	2.3	1.8	1.8	1.3	0.6
Prof & Business Services	27.1	27.5	28.6	29.9	31.4	32.2	33.4	36.0	37.3
Pct Chg Year Ago	4.2	1.5	4.0	4.5	4.8	2.6	3.8	7.9	3.6
Educ & Health Services	30.5	31.1	31.5	32.4	33.8	34.5	35.7	36.2	36.5
Pct Chg Year Ago	1.3	2.2	1.4	2.7	4.2	2.2	3.4	1.5	0.7
Leisure & Hospitality	20.8	22.1	23.0	23.6	24.2	25.0	25.8	26.1	26.4
Pct Chg Year Ago	5.8	6.4	4.3	2.3	2.6	3.6	2.9	1.3	1.3
Other Services	5.6	5.7	5.8	5.9	6.2	6.4	6.5	6.5	6.4
Pct Chg Year Ago	5.3	1.8	2.6	1.0	5.7	2.4	1.3	-0.3	-1.0
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	1.5	10.4	-7.9	0.6
State & Local Government	26.1	26.1	27.0	27.0	27.3	27.5	27.9	28.4	28.7
Pct Chg Year Ago	-3.6	0.2	3.2	-0.1	1.4	0.5	1.7	1.5	1.3
Other Economic Indicators									
Population (Ths)	636.5	651.1	668.8	688.8	710.7	731.9	751.2	766.5	778.3
Pct Chg Year Ago	1.9	2.3	2.7	3.0	3.2	3.0	2.6	2.0	1.5
Labor Force (Ths)	278.2	279.6	286.7	294.2	298.6	302.1	306.2	310.3	314.1
Pct Chg Year Ago	-0.2	0.5	2.5	2.6	1.5	1.2	1.4	1.3	1.3
Unemployment Rate (%)	7.2	6.3	5.5	4.8	4.1	3.8	3.4	3.4	3.8
Total Housing Starts	2509.1	3056.4	4351.8	4604.7	5068.7	7091.0	6224.8	4813.5	4731.1
Single-Family	2504.0	3022.3	3514.2	4560.4	5068.7	6088.8	4950.1	4000.1	3934.3
Multifamily	5.0	34.0	838.0	44.0	0.0	1002.0	1275.0	813.0	797.0

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	27	27.4	27.6	28	28.4	28.8	29.1	29.5	29.9	30.2	30.6	31	31.3
Pct Chg Year Ago	5.5	5.6	4.9	5.2	5.3	5.1	5.5	5.4	5.2	5	4.9	4.9	4.9
Wages and Salaries	11.7	11.9	12	12.2	12.4	12.6	12.7	12.9	13.1	13.2	13.4	13.5	13.7
Nonwage Income	15.3	15.5	15.6	15.8	16	16.2	16.4	16.6	16.8	17	17.2	17.4	17.6
Real Personal Income (09\$)	24.6	24.8	25	25.2	25.4	25.7	25.9	26.1	26.2	26.4	26.6	26.8	27
Pct Chg Year Ago	3.9	3.6	3.1	3.3	3.6	3.4	3.8	3.5	3.2	3	2.8	2.8	2.8
Per Capita Income (Ths)	36.4	36.8	36.9	37.2	37.5	37.8	38.1	38.4	38.7	39	39.4	39.7	40
Real Per Capita Income (09\$)	33.2	33.3	33.3	33.4	33.6	33.7	33.8	33.9	34	34.1	34.3	34.4	34.5
Average Annual Wage (Ths)	49.5	50	50.5	50.9	51.4	51.9	52.4	53	53.5	54.1	54.6	55.2	55.7
Pct Chg Year Ago	4.7	3.4	3.4	3.6	3.8	3.8	3.9	4	4	4.1	4.1	4.2	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	234.5	235.9	237.1	238.4	239.6	240.5	241.5	242.2	242.8	243.4	243.8	244.1	244.3
Pct Chg Year Ago	1.1	2.1	2	2	2.2	1.9	1.9	1.6	1.4	1.2	1	0.8	0.6
Manufacturing	17.3	17.3	17.3	17.3	17.2	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1
Pct Chg Year Ago	-1.9	-1.3	-1.2	-0.6	-0.6	-1.2	-1.4	-1.1	-0.7	-0.1	0.1	0	-0.1
Nonmanufacturing	217.2	218.6	219.8	221.2	222.4	223.4	224.4	225.1	225.7	226.3	226.7	227.1	227.2
Pct Chg Year Ago	1.4	2.4	2.2	2.2	2.4	2.2	2.1	1.8	1.5	1.3	1	0.9	0.7
Construction & Mining	14.7	14.7	14.7	14.7	14.8	14.8	14.9	14.9	14.9	15	15	15.1	15.1
Pct Chg Year Ago	5.3	4.5	2.8	1.6	0.6	0.7	1	1.2	1.2	1.2	1.3	1.3	0.8
Trade, Trans, & Utilities	60	60.4	60.4	60.6	60.6	60.6	60.6	60.5	60.5	60.5	60.4	60.3	60.2
Pct Chg Year Ago	2.1	1.4	1.2	0.9	0.9	0.3	0.4	-0.1	-0.1	-0.2	-0.4	-0.4	-0.5
Wholesale Trade	10.8	10.9	10.9	11	11	11	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Retail Trade	32	32	32.1	32.2	32.2	32.2	32.2	32.2	32.1	32.1	32.1	32.1	32
Trans, Wrhsng, & Util	17.3	17.4	17.4	17.4	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
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
Pct Chg Year Ago	-2.8	0.8	-0.3	-2.4	-2.6	0.7	0.4	0.4	-0.1	-0.9	-1.3	-1.5	-1
Financial Activities	12.8	12.9	12.9	13	13	13.1	13.1	13.2	13.2	13.2	13.2	13.2	13.2
Pct Chg Year Ago	1	2	1.6	1.6	2	1.6	1.3	1.2	1.2	1	0.9	0.4	0.1
Prof & Business Services	32.2	32.5	33	33.7	34.5	35.3	35.9	36.3	36.7	37	37.2	37.4	37.6
Pct Chg Year Ago	-1.7	1.7	1.3	4.9	7.3	8.6	8.9	7.8	6.3	4.9	3.8	3.1	2.6
Educ & Health Services	35.1	35.4	35.6	35.8	36	36.1	36.2	36.3	36.3	36.4	36.5	36.5	36.5
Pct Chg Year Ago	1.9	4.3	4	2.7	2.5	2	1.7	1.4	0.9	0.9	0.7	0.6	0.5
Leisure & Hospitality	25.4	25.5	25.7	25.9	26	25.9	26	26.2	26.2	26.3	26.4	26.5	26.5
Pct Chg Year Ago	2.4	2.9	3.3	2.8	2.4	1.7	1.3	1	1	1.4	1.4	1.2	1.1
Other Services	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.4	6.4	6.4	6.4
Pct Chg Year Ago	2.6	2.6	1.7	0.6	0.5	-0.1	-0.3	-0.4	-0.6	-0.8	-1	-1.1	-1.2
Federal Government	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	0.2	6.6	22.4	7.7	5.1	-4.7	-15.8	-7.4	-2.7	1	0.6	0.3	0.3
State & Local Government	27.7	27.8	27.9	28	28.1	28.2	28.3	28.4	28.5	28.6	28.7	28.7	28.8
Pct Chg Year Ago	-0.1	1.6	2	1.6	1.6	1.5	1.5	1.5	1.4	1.3	1.3	1.2	1.2
Other Economic Indicators													
Population (Ths)	739.6	744.5	749.1	753.5	757.6	761.5	765.1	768.1	771.2	774	776.9	779.7	782.4
Pct Chg Year Ago	2.9	2.8	2.7	2.6	2.4	2.3	2.1	1.9	1.8	1.7	1.5	1.5	1.5
Labor Force (Ths)	303.5	304.6	306	306.7	307.6	308.7	309.8	310.8	311.8	312.7	313.7	314.7	315.6
Pct Chg Year Ago	0.4	0.8	1.7	1.5	1.4	1.4	1.2	1.3	1.3	1.3	1.3	1.2	1.2
Unemployment Rate (%)	3.6	3.5	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.6	3.7	3.8	4
Total Housing Starts	7394	6948	6418	5982	5551	5053	4751	4712	4738	4800	4743	4709	4672
Single-Family	5941	5504	5067	4760	4470	4115	3977	3950	3958	3990	3953	3916	3878
Multifamily	1453	1445	1350	1223	1081	938	774	762	780	810	790	792	795

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 3,269,075 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.9% as of October 2019, not seasonally adjusted. This amounts to 94,577 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

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

OUTLOOK SUMMARIES

The Miami–Fort Lauderdale–West Palm Beach Metropolitan Statistical Area (MSA) area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 4.8 percent annually. The average real per capita income level of \$56,100 is the second highest in the areas studied. Average annual wage growth will be 3.8 percent, the second lowest of the MSAs; however, the average annual wage level is expected to be \$63,800, the highest of the studied areas. Miami is expected to average a population growth of 1.0 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$352,326.54 million.

Employment is expected to grow at an average rate of 1.7 percent each year, while unemployment is expected to be moderate at an average rate of 3.2 percent.

Miami's fastest growing sector is expected to be the Professional & Business Services, which will experience 5.0 percent average annual growth, followed by the Construction & Mining sector, which will grow at an average of 2.0 percent annually. The Manufacturing sector will experience a -0.5 percent decrease in growth.

METRO NEWS SUMMARIES

Who spoke up for adding 300 miles to Florida's toll roads? Only road builders

- Florida legislators signed off on the largest toll system expansion in 60 years, but it is largely lacking support from the public.
- Nearly half of all supporting voices of the 300-mile expansion come from those employed by HNTB, the largest contractor employed by the Florida Department of Transportation.
- More than 200 people have contacted legislators to report their discontent with the expansion, and three localized task forces for project recommendations are also expressing dislike.

Source: Miami Herald, October 06, 2019

Industrial warehouse users have a little more elbow room. But it won't last long

- Despite rising vacancy rates of 4.2% in Miami-Dade's industrial market, Colliers International Vice President Wasserman says that the space won't last long as demand rises.
- Net absorption in Miami-Dade has fluctuated over the past year but is expected to increase during the fourth quarter of 2019.
- Wasserman says that the area is "no longer the primary hub of industrial activity. Supply is coming to more different markets than it was five years ago."

Source: Miami Herald, October 29, 2019

Miami's Underline snags a \$22M grant. Now its new phase can be built in Coral Gables.

- The 10-mile-long park set for construction underneath Miami's Metrorail tracks has received a \$22.3 million federal grant.
- The funding ensures that the 3-mile Gables section will be the next phase of construction of the linear park, and it will include trails, gardens, and recreational spaces.
- This is the first federal grant to be received, supplementing the city of Miami's \$50 million pledge to the \$120 million project.

Source: Miami Herald, November 6, 2019

Miami-Dade is getting a new affordable housing tower - and an ambitious plan

- Construction of an apartment rental building at River Parc marks the final phase of a significant mixed-income housing redevelopment in Miami-Dade County.
- The \$600 million redevelopment will add 1,800 affordable housing units to the current 800 existing units.
- The plan was made possible by federal tax credits, land donation by the county, and a financial partnership with SunTrust Bank.

Source: Miami Herald, November 12, 2019

This high school class aims to alleviate South Florida's industrial labor shortage

- Prologis, a multinational logistics and supply chain company, is funding a four-year Global Logistics and Supply Chain Technology program at Miami Springs Senior High.
- In August, 145 students started the program to learn about global logistics, supply chain technology, transportation systems, and other important job skills.
- The program connects students with industry leaders and internships right after high school, and is nurturing the local workforce for an area currently experiencing a labor shortage.

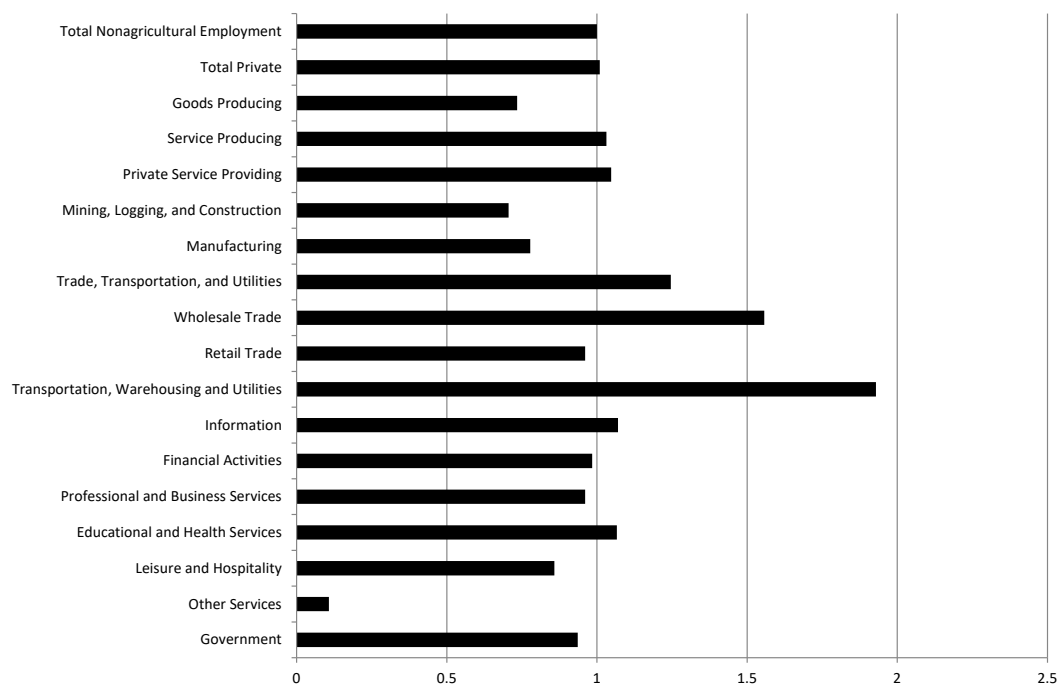
Source: Miami Herald, December 5, 2019

\$210M Four Seasons Financing Sets Fort Lauderdale Record

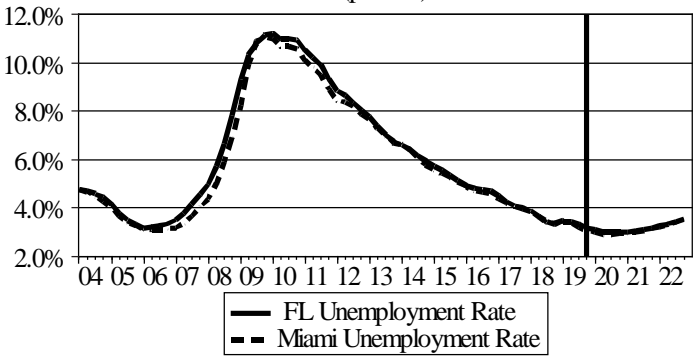
- A \$210 million construction loan obtained by Madison Realty Capital for the Four Seasons Hotel and Private Residences Fort Lauderdale is believed to be a record for residential construction loans in the city.
- Construction is underway, more than 60 percent of the units have been pre-sold, and occupancy is scheduled for 2021.
- The 22-story hotel and condominium development will include 148 guest rooms and 83 residences ranging from one- to four-bedroom units. The development will include a spa, a fitness center, two pools, beach butler service, and yachting services.

Source: Law.com, December 9, 2019

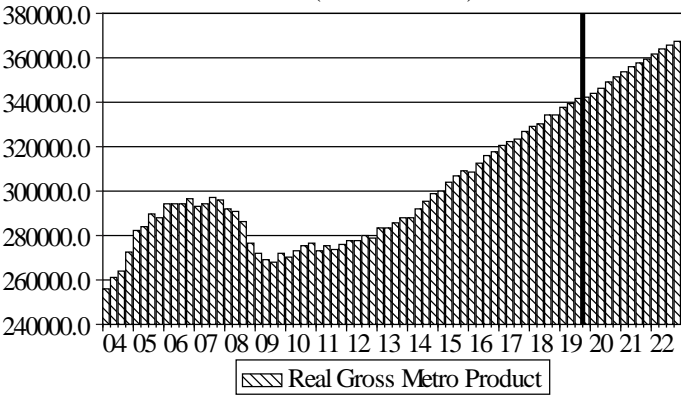
Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients



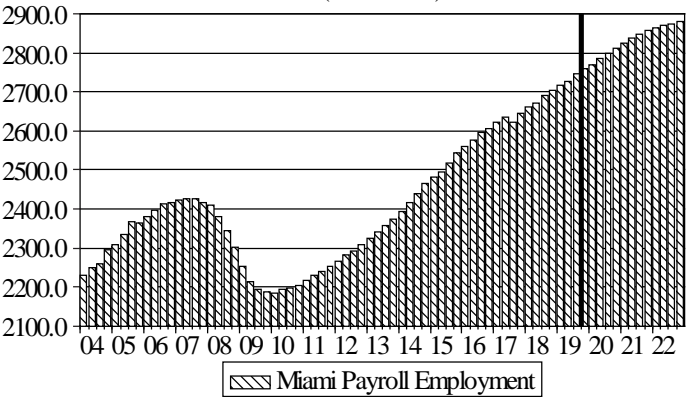
Florida & Miami Unemployment
Rate
(percent)



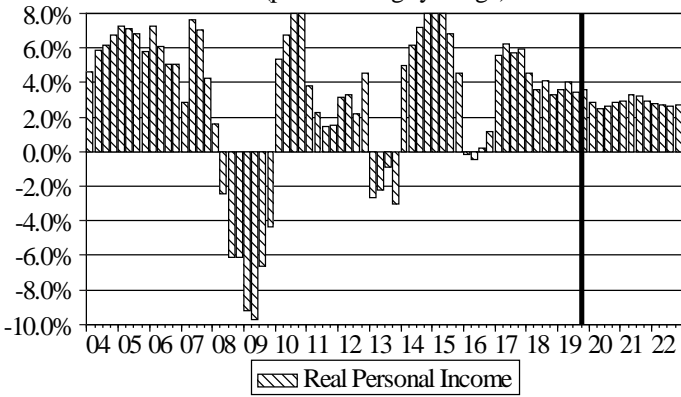
Miami Real Gross Metro Product
(Millions 2009 \$)



Miami Payroll Employment
(Thousands)



Miami Real Personal Income
(percent change year ago)



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	285.0	306.4	310.3	334.6	354.7	372.7	389.6	408.7	428.3
Pct Chg Year Ago	8.6	7.5	1.3	7.8	6.0	5.1	4.5	4.9	4.8
Wages and Salaries	127.8	136.7	142.3	149.4	156.7	165.7	175.1	185.2	194.9
Nonwage Income	157.2	169.7	168.0	185.2	198.0	207.0	214.5	223.4	233.4
Real Personal Income (09\$)	279.2	299.2	299.8	317.4	329.8	341.9	351.1	362.0	371.8
Pct Chg Year Ago	6.8	7.2	0.2	5.9	3.9	3.7	2.7	3.1	2.7
Per Capita Income (Ths)	48.1	51.0	50.9	54.4	57.2	59.6	61.6	64.0	66.4
Real Per Capita Income (09\$)	47.1	49.8	49.2	51.6	53.1	54.6	55.6	56.7	57.6
Average Annual Wage (Ths)	52.3	54.1	54.7	56.5	58.1	60.2	62.4	64.9	67.5
Pct Chg Year Ago	2.9	3.4	1.1	3.2	2.9	3.6	3.6	3.9	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2428.4	2510.1	2585.5	2631.1	2681.6	2737.2	2792.2	2842.0	2872.6
Pct Chg Year Ago	3.4	3.4	3.0	1.8	1.9	2.1	2.0	1.8	1.1
Manufacturing	81.4	85.2	88.0	88.6	89.9	90.7	89.6	88.4	88.0
Pct Chg Year Ago	4.5	4.7	3.2	0.7	1.5	0.8	-1.2	-1.4	-0.4
Nonmanufacturing	2347.0	2424.8	2497.5	2542.5	2591.7	2646.5	2702.6	2753.7	2784.6
Pct Chg Year Ago	3.3	3.3	3.0	1.8	1.9	2.1	2.1	1.9	1.1
Construction & Mining	102.6	113.2	123.5	130.3	138.2	143.0	144.6	146.8	149.6
Pct Chg Year Ago	9.7	10.3	9.1	5.5	6.0	3.4	1.2	1.5	1.9
Trade, Trans, & Utilities	566.8	584.1	592.8	598.1	608.8	613.6	618.4	617.0	614.6
Pct Chg Year Ago	3.0	3.1	1.5	0.9	1.8	0.8	0.8	-0.2	-0.4
Wholesale Trade	142.4	144.4	145.3	145.5	147.7	148.5	150.9	151.9	152.0
Retail Trade	324.8	335.5	338.2	338.8	340.9	339.5	340.2	339.2	338.3
Trans, Wrhsng, & Util	99.6	104.1	109.3	113.7	120.2	125.6	127.5	127.5	126.9
Information	47.8	48.1	49.7	51.2	51.1	50.6	50.5	50.4	49.9
Pct Chg Year Ago	2.9	0.7	3.2	3.0	-0.1	-0.9	-0.3	0.0	-1.2
Financial Activities	170.0	175.7	178.0	181.3	184.2	187.0	190.6	193.1	194.6
Pct Chg Year Ago	3.0	3.4	1.3	1.8	1.6	1.5	1.9	1.4	0.7
Prof & Business Services	389.0	405.0	422.8	434.9	445.7	463.3	485.0	522.0	541.0
Pct Chg Year Ago	4.9	4.1	4.4	2.9	2.5	4.0	4.7	7.6	3.6
Educ & Health Services	355.9	367.6	381.4	392.8	400.4	416.3	426.9	431.7	434.1
Pct Chg Year Ago	2.7	3.3	3.8	3.0	1.9	4.0	2.6	1.1	0.6
Leisure & Hospitality	297.5	308.7	320.4	323.2	328.3	333.2	339.9	344.1	349.5
Pct Chg Year Ago	3.8	3.8	3.8	0.9	1.6	1.5	2.0	1.3	1.5
Other Services	117.2	121.3	123.8	122.7	123.4	126.1	127.7	127.6	127.0
Pct Chg Year Ago	4.8	3.5	2.1	-0.9	0.6	2.2	1.3	-0.1	-0.5
Federal Government	32.7	33.2	33.5	33.7	33.9	34.3	37.1	35.8	36.1
Pct Chg Year Ago	-2.3	1.5	1.1	0.5	0.6	1.1	8.3	-3.5	0.7
State & Local Government	267.7	268.0	271.5	274.3	277.7	279.1	281.9	285.0	288.4
Pct Chg Year Ago	0.2	0.1	1.3	1.0	1.2	0.5	1.0	1.1	1.2
Other Economic Indicators									
Population (Ths)	5931.0	6010.1	6093.2	6155.0	6205.3	6257.3	6320.5	6386.8	6454.5
Pct Chg Year Ago	1.2	1.3	1.4	1.0	0.8	0.8	1.0	1.0	1.1
Labor Force (Ths)	2982.8	2983.0	3032.5	3121.6	3146.6	3204.0	3261.6	3313.1	3359.8
Pct Chg Year Ago	1.5	0.0	1.7	2.9	0.8	1.8	1.8	1.6	1.4
Unemployment Rate (%)	6.2	5.3	4.7	4.2	3.6	3.3	2.9	3.0	3.4
Total Housing Starts	14443.4	20181.1	18969.3	17334.4	17115.6	19331.8	21641.4	25719.7	27732.8
Single-Family	5809.5	7144.4	6884.8	6719.5	6740.8	7432.1	8535.8	10661.5	11908.2
Multifamily	8634.0	13037.0	12085.0	10615.0	10375.0	11900.0	13106.0	15058.0	15825.0

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	378.8	383.6	387.2	391.5	396.2	401.4	406.3	411.2	415.9	420.9	425.8	430.8	435.8
Pct Chg Year Ago	5.1	4.8	4.3	4.5	4.6	4.6	5	5	5	4.9	4.8	4.8	4.8
Wages and Salaries	168.9	171.4	174	176.4	178.9	181.5	184.1	186.5	189	191.4	193.8	196.1	198.4
Nonwage Income	209.9	212.2	213.2	215.1	217.3	219.9	222.3	224.7	227	229.5	232	234.7	237.4
Real Personal Income (09\$)	345.1	348	349.5	352	355.1	358.2	360.9	363.3	365.6	368.2	370.5	373	375.5
Pct Chg Year Ago	3.6	2.9	2.5	2.6	2.9	2.9	3.3	3.2	3	2.8	2.7	2.7	2.7
Per Capita Income (Ths)	60.3	60.9	61.3	61.9	62.4	63.1	63.7	64.3	64.9	65.5	66.1	66.7	67.3
Real Per Capita Income (09\$)	55	55.3	55.4	55.6	56	56.3	56.6	56.8	57	57.3	57.5	57.7	57.9
Average Annual Wage (Ths)	60.9	61.5	62.1	62.7	63.3	63.9	64.5	65.2	65.8	66.5	67.2	67.9	68.6
Pct Chg Year Ago	4.5	3.4	3.5	3.7	3.9	3.8	3.9	3.9	4	4	4.1	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2758.9	2770.6	2786.7	2799.2	2812.2	2825.4	2838.1	2848.1	2856.6	2864.6	2870.9	2875.6	2879.1
Pct Chg Year Ago	2	2	2.1	1.9	1.9	2	1.8	1.7	1.6	1.4	1.2	1	0.8
Manufacturing	89.9	90	89.9	89.5	89.2	88.6	88.3	88.3	88.2	88.1	88.1	87.9	87.8
Pct Chg Year Ago	-1.6	-0.2	-1.6	-2.1	-0.8	-1.6	-1.7	-1.4	-1	-0.5	-0.3	-0.4	-0.5
Nonmanufacturing	2669	2680.6	2696.9	2709.7	2723	2736.8	2749.8	2759.8	2768.3	2776.5	2782.9	2787.7	2791.3
Pct Chg Year Ago	2.1	2.1	2.3	2.1	2	2.1	2	1.8	1.7	1.4	1.2	1	0.8
Construction & Mining	144.4	144.5	144.3	144.5	145.1	145.8	146.4	147.1	147.9	148.7	149.4	150	150.2
Pct Chg Year Ago	2.5	2.7	1.3	0.2	0.5	0.9	1.4	1.8	1.9	1.9	2	2	1.6
Trade, Trans, & Utilities	616.3	618.9	617.9	618.8	617.9	617.5	617.6	616.5	616.4	616	615.3	614.1	612.8
Pct Chg Year Ago	0.7	0.9	1	1	0.3	-0.2	0	-0.4	-0.2	-0.2	-0.4	-0.4	-0.6
Wholesale Trade	150.1	150.6	150.7	151.1	151.4	151.7	152	151.9	152.1	152.1	152.1	152	151.9
Retail Trade	339.4	340	339.8	340.8	340.1	339.6	339.4	339	338.9	338.9	338.6	338.2	337.4
Trans, Wrhsng, & Util	127.2	127.7	127.5	127.4	127.5	127.5	127.7	127.4	127.4	127.2	127.1	126.8	126.6
Information	50.8	50.5	50.5	50.5	50.3	50.5	50.5	50.5	50.2	50	49.8	49.8	49.8
Pct Chg Year Ago	-1.7	-0.7	0	0.1	-0.8	0	0	0.1	-0.2	-1	-1.3	-1.5	-0.9
Financial Activities	188.9	189.5	190	191.1	191.7	192.2	192.8	193.5	194	194.4	194.6	194.6	194.7
Pct Chg Year Ago	1.8	2.2	2	2	1.5	1.4	1.5	1.3	1.2	1.1	0.9	0.6	0.3
Prof & Business Services	468.9	472.6	478.5	488.6	500.1	511.2	519.8	525.8	531.3	536.2	539.8	542.5	545.6
Pct Chg Year Ago	4.1	2.8	3.9	5.2	6.7	8.2	8.6	7.6	6.2	4.9	3.9	3.2	2.7
Educ & Health Services	422.2	424.9	425.8	427.7	429.4	430.7	431.3	432.4	432.5	433.6	433.8	434.5	434.5
Pct Chg Year Ago	4.1	4	2.8	1.8	1.7	1.4	1.3	1.1	0.7	0.7	0.6	0.5	0.5
Leisure & Hospitality	335.5	336.5	338.9	341.5	342.5	341.8	343.3	345	346.4	347.2	349	350.4	351.4
Pct Chg Year Ago	1.4	2	1.7	2.2	2.1	1.6	1.3	1	1.1	1.6	1.7	1.5	1.4
Other Services	127.2	127.7	127.8	127.8	127.7	127.7	127.7	127.6	127.4	127.3	127.1	126.8	126.6
Pct Chg Year Ago	2.4	2.2	1.7	0.8	0.4	0	0	-0.1	-0.2	-0.3	-0.5	-0.6	-0.7
Federal Government	34.4	34.6	41.6	37	35.3	35.6	35.8	35.9	36	36	36.1	36.1	36.1
Pct Chg Year Ago	0.6	2	21.7	7	2.6	2.8	-14	-2.8	1.9	1.1	0.8	0.4	0.5
State & Local Government	280.5	280.9	281.6	282.2	282.9	283.7	284.6	285.4	286.2	287.1	288	288.8	289.7
Pct Chg Year Ago	0.7	0.9	1.2	1	0.9	1	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Other Economic Indicators													
Population (Ths)	6279.3	6295.8	6312.3	6328.9	6345.1	6361.7	6378.4	6395.2	6412.1	6429	6446	6462.9	6480.2
Pct Chg Year Ago	0.9	0.9	1	1	1	1	1	1	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	3226.8	3240.5	3258.3	3267.4	3280.2	3293.7	3307.4	3319.9	3331.5	3343.3	3354.4	3365.5	3375.9
Pct Chg Year Ago	2.2	1.7	1.9	1.9	1.7	1.6	1.5	1.6	1.6	1.5	1.4	1.4	1.3
Unemployment Rate (%)	3.1	3	2.9	2.9	2.9	3	3	3.1	3.1	3.2	3.3	3.4	3.5
Total Housing Starts	18530	19868	20935	22249	23513	24265	25257	26237	27119	27668	27675	27681	27907
Single-Family	7067	7618	8227	8841	9456	9839	10426	10963	11418	11795	11872	11945	12021
Multifamily	11463	12250	12708	13407	14056	14426	14832	15273	15702	15873	15802	15736	15886

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 181,234 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.9% as of October 2019, not seasonally adjusted. This amounts to 5,318 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

Source: Collier County Business & Economic Department

OUTLOOK SUMMARIES

The Naples–Immokalee–Marco Island Metropolitan Statistical Area (MSA) is expected to show moderate growth in most of the economic indicators relative to the other MSAs studied. The metro area shows the highest personal income growth among the studied MSAs at an average of 5.7 percent. The real per capita income level is expected to average \$90,900, the highest of the MSAs. Average annual wage will be at a level of \$59,000. The average annual wage is expected to grow at 4.0 percent annually. Population growth will average 1.8 percent, and the Gross Metro Product will average \$21,205.88 million.

Employment growth is expected to average 2.5 percent each year. The metro will see an average unemployment rate of 3.1 percent.

The Professional & Business Services sector represents Naples’ fastest growing sector, growing at an average rate of 4.7 percent each year. The Construction & Mining sector will follow with an average growth rate of 3.8 percent, and the Financial sector with 1.9 percent.

METRO NEWS SUMMARIES

‘Failed’ East Naples shopping center could spring back to life with proposed apartment complex

- The Collier County Planning Commission has proposed that the vacant Courthouse Shadows Shopping Center be torn down and replaced with a 300-unit apartment complex.
- On September 19th, it was voted that the proposal for the renovation will be brought in front of the Board of County Commissioners in November to be voted on.
- The proposed apartment complex has the potential to positively impact the businesses in the surrounding area. Many small businesses in the area have closed due to lack of customers, but a 300-unit apartment complex would mean a lot of new business for these companies.

Source: Naples Daily News, October 7, 2019

Collier County seeks \$8M in state funding for potential hurricane shelter

- After a surge of hurricanes hit Florida's coast these last few years, Collier County is looking for funding from Florida lawmakers to construct a hurricane shelter.
- The shelter, ranging between 90,000 square feet and 125,000 square feet, would aid 2,000 evacuees by offering amenities like first aid, full bathrooms, and a lunch room that would provide them with food.
- The county estimates that it would cost around \$8 million in order to fund the construction of the shelter and, if they are able to get the funding, they're hoping to get it up and running as soon as possible.

Source: Naples Daily News, October 30, 2019

Naples Zoo gets new \$4.4M hospital, retires 'vet shed'

- Previously, Naples Zoo had no true space to operate on and take care of the injured animals. They were working out of a 200-square-foot shed that had no climate control and did not offer a safe space to have sterile operations.
- This \$4 million upgrade offers both the medical staff and the animals at Naples Zoo a whole new experience. The new space is 50 times the size of the old shed at 10,000 square feet and is big enough to hold 100 animals in the event of a hurricane.
- Staff at the Naples Zoo are extremely excited about this addition because they no longer have to send animals needing surgery to other vets in the area since they now have the means to care for them at the facility.

Source: Naples Daily News, November 12, 2019

Naples City Council to vote on parts of Naples Beach Hotel redevelopment project

- After much disagreement, the Naples City Council has agreed to move forward with the proposal for the redevelopment of Naples Beach Hotel.
- Much of the backlash for the project is coming from long-time residents of Naples that fear the addition of a high-end resort will take away from the small town feeling that has been created over the years.
- Despite some of the negative thoughts on the redevelopment, the City Council will be making a final decision soon on the 220-room hotel proposal. There are still many tasks to complete before construction can begin on the redevelopment, but, if the proposal goes through, the developer is hoping for a 2023 completion date for the first phase.

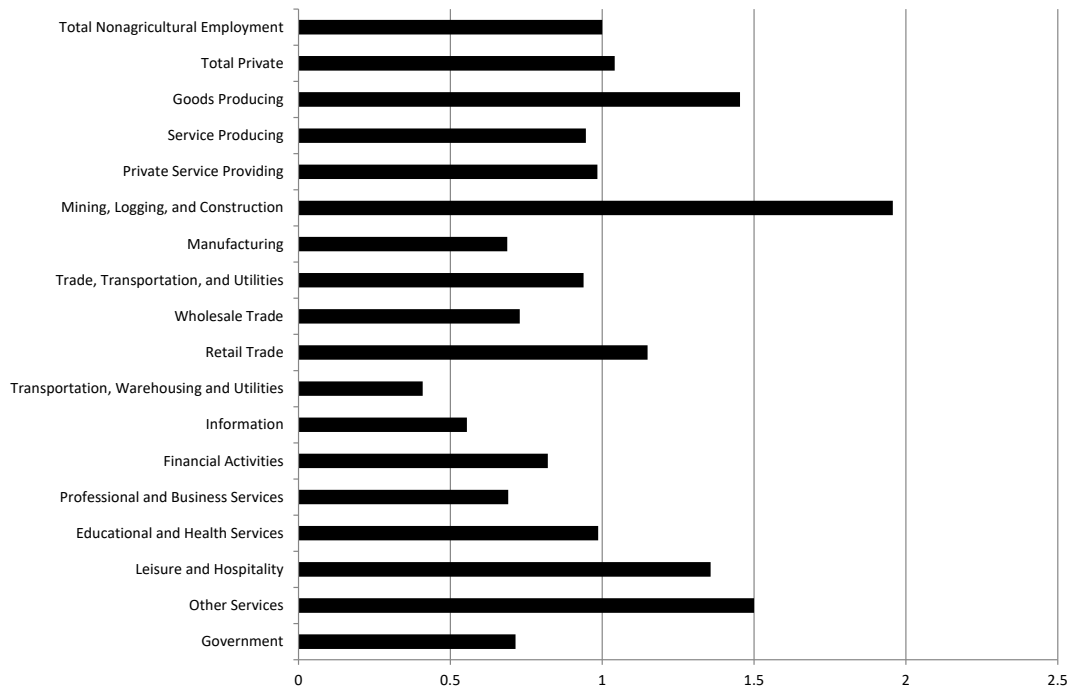
Source: Naples Daily News, November 20, 2019

City Council gives final thumbs up to Naples Beach Hotel redevelopment project

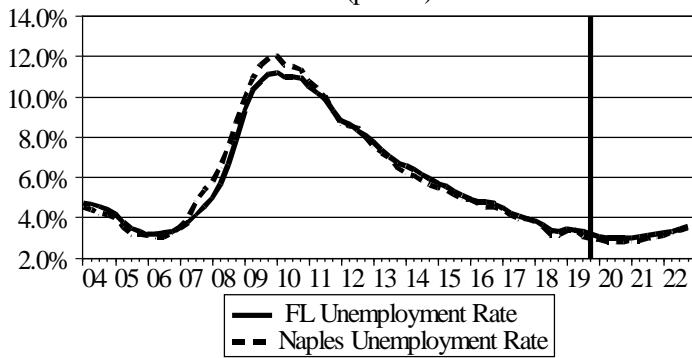
- Some good news came early this December for those following the Naples Beach Hotel redevelopment project. The Naples City Council decided in a 6-1 vote to move forward with the plan, while also making the proposed changes from the original idea.
- Construction won't begin immediately as the Design Review Board for the city will still have to make the final approval for each phase of the project, but getting the approval of the City Council is a step in the right direction for the redevelopment.
- Not everyone is pleased with the results of the vote however; Councilman Terry Hutchinson, the only opposition vote, believes that, while this redevelopment has great potential for the community, they failed to get everything they wanted out of the deal.

Source: Naples Daily News, December 4, 2019

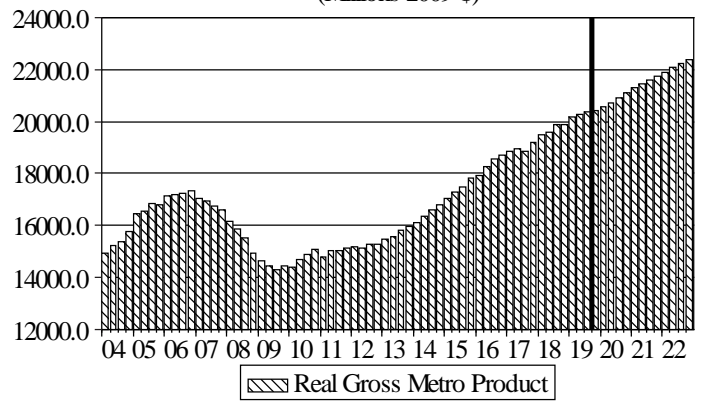
Naples - Immokalee - Marco Island MSA Industry Location Quotients



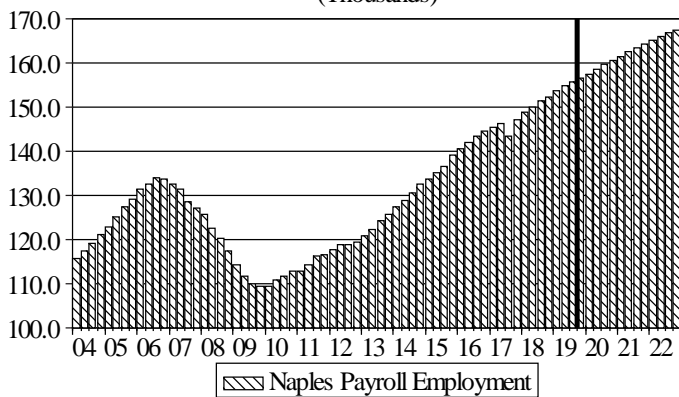
Florida & Naples Unemployment Rate (percent)



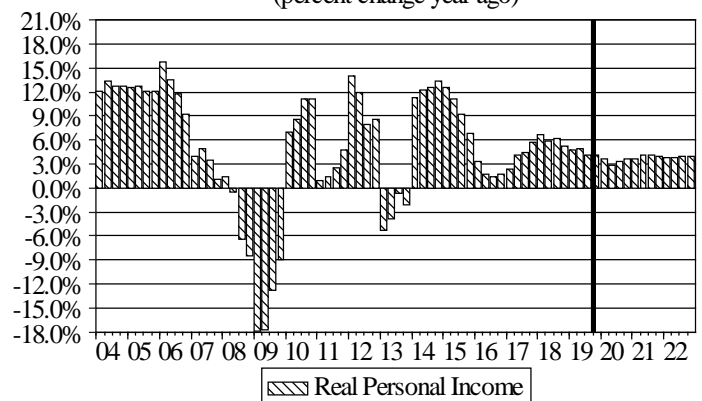
Naples Real Gross Metro Product (Millions 2009 \$)



Naples Payroll Employment (Thousands)



Naples Real Personal Income (percent change year ago)



Annual Outlook for Naples-Marco Island, FL
December 2019

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	26.9	29.6	30.6	32.4	35.1	37.1	39.1	41.3	43.8
Pct Chg Year Ago	14.3	10.2	3.1	6.1	8.2	5.9	5.1	5.8	6.0
Wages and Salaries	6.4	6.8	7.2	7.5	8.1	8.7	9.2	9.8	10.5
Nonwage Income	20.5	22.8	23.3	25.0	27.0	28.5	29.9	31.5	33.3
Real Personal Income (09\$)	26.4	28.9	29.5	30.8	32.6	34.1	35.2	36.6	38.0
Pct Chg Year Ago	12.4	9.8	2.0	4.2	6.0	4.5	3.3	4.0	3.9
Per Capita Income (Ths)	77.2	83.0	83.5	86.9	92.5	96.4	99.7	103.5	107.7
Real Per Capita Income (09\$)	75.6	81.0	80.7	82.5	86.0	88.4	89.8	91.7	93.5
Average Annual Wage (Ths)	49.0	49.9	50.3	51.0	53.5	55.6	57.6	60.1	62.7
Pct Chg Year Ago	1.5	1.8	1.0	1.4	4.9	3.9	3.7	4.2	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	129.8	136.1	142.7	145.6	150.7	155.2	159.1	163.0	166.4
Pct Chg Year Ago	5.3	4.9	4.8	2.1	3.5	3.0	2.5	2.5	2.1
Manufacturing	3.3	3.4	3.7	4.0	4.2	4.4	4.5	4.4	4.4
Pct Chg Year Ago	7.9	4.4	9.0	5.6	5.9	5.7	0.8	-0.9	-0.2
Nonmanufacturing	126.5	132.7	138.9	141.7	146.5	150.8	154.6	158.6	161.9
Pct Chg Year Ago	5.2	4.9	4.7	2.0	3.4	2.9	2.6	2.6	2.1
Construction & Mining	12.1	13.6	14.9	15.4	17.2	19.0	19.1	19.5	20.0
Pct Chg Year Ago	15.5	12.1	10.1	3.1	11.9	10.2	0.6	1.9	2.4
Trade, Trans, & Utilities	25.3	26.3	27.4	27.9	28.6	29.0	29.7	30.0	30.3
Pct Chg Year Ago	5.8	3.8	4.2	2.0	2.2	1.5	2.6	1.0	0.9
Wholesale Trade	3.7	3.7	4.0	4.1	4.3	4.4	4.5	4.6	4.7
Retail Trade	20.1	20.8	21.5	21.9	22.1	22.3	22.9	23.2	23.4
Trans, Wrhsng, & Util	1.5	1.7	1.9	1.9	2.1	2.2	2.3	2.3	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	-5.6	-3.8	1.1	-0.2
Financial Activities	7.5	8.0	8.0	8.3	8.3	8.4	8.5	8.8	8.9
Pct Chg Year Ago	7.0	6.2	0.5	3.2	0.2	1.0	1.7	2.7	2.2
Prof & Business Services	14.4	15.3	15.9	16.1	16.7	16.8	17.5	19.1	20.0
Pct Chg Year Ago	6.4	6.0	4.3	0.9	3.9	0.6	4.3	9.0	4.8
Educ & Health Services	18.8	19.9	21.0	21.6	22.3	23.1	23.7	24.2	24.7
Pct Chg Year Ago	2.9	5.6	5.8	2.5	3.5	3.5	2.5	2.4	1.9
Leisure & Hospitality	25.5	26.5	27.5	28.3	29.0	30.0	31.2	31.8	32.4
Pct Chg Year Ago	4.3	3.8	3.8	2.9	2.7	3.4	3.8	1.9	2.1
Other Services	8.3	8.5	9.0	8.9	9.2	9.4	9.6	9.7	9.8
Pct Chg Year Ago	5.1	1.7	5.7	-0.9	3.9	1.8	2.2	1.2	0.8
Federal Government	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Pct Chg Year Ago	0.0	2.8	12.2	1.2	0.0	3.8	14.8	-8.8	1.8
State & Local Government	12.4	12.6	12.9	13.1	13.1	13.0	13.2	13.5	13.8
Pct Chg Year Ago	-0.5	1.7	2.3	1.4	-0.3	-0.1	0.9	2.3	2.3
Other Economic Indicators									
Population (Ths)	348.5	357.3	366.1	373.1	379.2	385.2	391.9	399.0	406.8
Pct Chg Year Ago	2.4	2.5	2.5	1.9	1.7	1.6	1.7	1.8	1.9
Labor Force (Ths)	159.9	163.4	169.1	173.7	177.3	179.9	184.6	188.8	192.9
Pct Chg Year Ago	2.7	2.2	3.5	2.7	2.1	1.5	2.6	2.3	2.1
Unemployment Rate (%)	6.0	5.3	4.7	4.1	3.4	3.2	2.9	2.9	3.3
Total Housing Starts	3268.8	3813.3	3804.8	3709.2	4240.5	3955.8	4017.4	4625.7	4810.6
Single-Family	2393.9	3057.4	3065.9	2919.5	3122.0	3237.2	2797.9	2563.2	2624.4
Multifamily	875.0	756.0	739.0	790.0	1119.0	719.0	1220.0	2062.0	2186.0

Quarterly Outlook for Naples-Marco Island, FL December 2019

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	37.8	38.4	38.8	39.3	39.8	40.4	41	41.6	42.2	42.8	43.5	44.1	44.8
Pct Chg Year Ago	5.6	5.5	4.7	5.1	5.3	5.3	5.8	6	6	6	6	6	6.1
Wages and Salaries	8.8	9	9.1	9.3	9.4	9.6	9.8	9.9	10.1	10.2	10.4	10.6	10.7
Nonwage Income	29	29.4	29.6	30	30.4	30.8	31.3	31.7	32.2	32.6	33.1	33.6	34.1
Real Personal Income (09\$)	34.5	34.8	35	35.3	35.7	36.1	36.4	36.8	37.1	37.5	37.8	38.2	38.6
Pct Chg Year Ago	4	3.6	2.9	3.3	3.6	3.6	4.2	4.2	4	3.9	3.9	3.9	3.9
Per Capita Income (Ths)	97.6	98.6	99.1	100	101	102	103	104.1	105.1	106.1	107.1	108.2	109.3
Real Per Capita Income (09\$)	89	89.5	89.5	89.9	90.5	91	91.5	92	92.4	92.8	93.2	93.7	94.2
Average Annual Wage (Ths)	56.2	56.8	57.3	57.9	58.5	59.1	59.7	60.4	61	61.7	62.4	63	63.7
Pct Chg Year Ago	4.4	3.4	3.5	3.7	4.1	4.1	4.2	4.2	4.3	4.3	4.4	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	156.6	157.5	158.5	159.6	160.6	161.6	162.5	163.5	164.4	165.2	166	166.8	167.4
Pct Chg Year Ago	2.9	2.4	2.4	2.6	2.6	2.6	2.6	2.4	2.3	2.3	2.2	2	1.8
Manufacturing	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	3.7	2.1	1.1	0.4	-0.4	-0.9	-1.2	-0.9	-0.6	-0.3	-0.1	-0.2	-0.3
Nonmanufacturing	152.1	153	154	155.2	156.2	157.1	158.1	159.1	160	160.8	161.6	162.4	163
Pct Chg Year Ago	2.8	2.5	2.4	2.6	2.7	2.7	2.7	2.5	2.4	2.3	2.2	2.1	1.9
Construction & Mining	19.1	19.1	19.1	19.1	19.2	19.3	19.4	19.5	19.6	19.8	19.9	20	20.1
Pct Chg Year Ago	5	2.5	-0.1	-0.4	0.6	1.2	1.8	2.3	2.3	2.4	2.6	2.6	2.2
Trade, Trans, & Utilities	29.4	29.6	29.6	29.8	29.8	29.9	30	30	30.1	30.2	30.3	30.3	30.4
Pct Chg Year Ago	3.4	3.7	3.3	1.8	1.6	1.1	1.2	0.8	0.9	1	0.9	1	0.8
Wholesale Trade	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7
Retail Trade	22.7	22.8	22.8	23	23	23.1	23.2	23.2	23.3	23.4	23.4	23.5	23.5
Trans, Wrhsng, & Util	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4
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
Pct Chg Year Ago	-7.6	-7.4	-3.4	-1.9	-2.1	1.3	1.1	1.2	0.8	0	-0.3	-0.4	0.1
Financial Activities	8.4	8.4	8.5	8.6	8.6	8.7	8.7	8.8	8.8	8.9	8.9	9	9
Pct Chg Year Ago	-0.1	0	1.3	2.6	2.9	2.9	2.7	2.6	2.8	2.5	2.6	2.1	1.7
Prof & Business Services	16.8	17	17.3	17.7	18.2	18.6	19	19.3	19.5	19.8	19.9	20.1	20.3
Pct Chg Year Ago	-1	0.1	3.1	6.1	8.2	9.6	10.1	8.9	7.4	6	4.9	4.3	3.8
Educ & Health Services	23.2	23.4	23.6	23.7	23.9	24	24.2	24.3	24.4	24.5	24.6	24.7	24.8
Pct Chg Year Ago	2.6	2.7	2	2.2	3	2.7	2.5	2.4	2	2	1.9	1.8	1.7
Leisure & Hospitality	30.7	30.8	31.1	31.4	31.5	31.5	31.7	31.9	32	32.2	32.4	32.5	32.7
Pct Chg Year Ago	5.4	4.1	4.3	4.4	2.6	2.2	1.9	1.6	1.7	2.1	2.2	2.1	1.9
Other Services	9.5	9.6	9.6	9.6	9.7	9.7	9.7	9.7	9.8	9.8	9.8	9.8	9.8
Pct Chg Year Ago	2.2	3.1	2.3	1.9	1.6	1.3	1.2	1.1	1.1	0.9	0.8	0.8	0.6
Federal Government	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	6.1	14.6	29.5	9.7	6.2	-6.4	-16.8	-8	-2.7	2.2	1.9	1.6	1.6
State & Local Government	13	13.1	13.1	13.2	13.3	13.3	13.4	13.5	13.6	13.7	13.7	13.8	13.9
Pct Chg Year Ago	1.5	0.2	-0.2	1.7	2	2.1	2.2	2.3	2.4	2.4	2.4	2.3	2.3
Other Economic Indicators													
Population (Ths)	387.6	389.2	391	392.7	394.5	396.2	398.1	400	401.8	403.8	405.8	407.8	409.7
Pct Chg Year Ago	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2
Labor Force (Ths)	181.6	182.9	184.2	185.1	186.1	187.2	188.3	189.4	190.4	191.4	192.4	193.4	194.4
Pct Chg Year Ago	2	2.3	2.9	2.5	2.5	2.4	2.2	2.3	2.3	2.2	2.2	2.1	2.1
Unemployment Rate (%)	3	2.9	2.8	2.8	2.8	2.9	2.9	3	3.1	3.2	3.3	3.4	3.5
Total Housing Starts	3696	3755	3895	4084	4336	4473	4683	4622	4724	4790	4804	4806	4843
Single-Family	3110	2943	2818	2744	2687	2536	2558	2568	2591	2627	2625	2624	2622
Multifamily	586	812	1077	1340	1649	1937	2125	2054	2133	2163	2179	2182	2221

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 139,689 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of October 2019, not seasonally adjusted. This amounts to 4,741 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

Source: Ocala/Marion County Chamber & Economic Partnership

OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators. Personal income growth is expected to average 5.5 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 \$36,300. Relative to the other metro areas, Ocala will have the lowest average annual wage level at \$46,900. Average annual wage growth is expected to be 4.1 percent. The metro has an expected annual average population growth of 1.3 percent. The Gross Metro Product is expected to average \$9,168.02 million, 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 3.7 percent.

The Professional & Business Services sector is expected to be the fastest growing sector in Ocala, with an average annual growth rate of 4.6 percent. This is followed by the Construction & Mining sector and the Education & Health Services sector with 3.0 and 2.7 percent average annual growth, respectively. The Manufacturing sector is expected to increase at 1.0 percent annually.

METRO NEWS SUMMARIES

\$5.2 million Ocala airport taxiway project on tap

- The Ocala International Airport is in need of new taxiway upgrades. The new upgrades will cost the airport \$5.3 million.
- Currently the taxiway is suffering from large cracks in the pavement. There are portions of the taxiway that were built when the airport originally opened in the 1960s that need extensive repairs. The updates will also make changes to the connectors that go directly from the hangars to the runways, as these are no longer allowed by the Federal Aviation Administration.

- According to Matt Grow, the airport director, the update “maintains the infrastructure and the level of safety that everyone expects on behalf of the airport” and, that once the project is complete, the airport will have “an A-rating as far as infrastructure.”

Source: Ocala Star Banner, October 14, 2019

Roger Maris’ Ocala warehouse sells for \$2 million

- A former beer distribution warehouse has sold for \$2 million by a company associated with scaffolding system manufacturer Layher.
- The company plans to move its operations to the 34,000-square-foot location in November, an upgrade from their current leased-space by the Ocala international Airport. The new facility is larger than the current one and has an additional 10 acres for possible future expansions.
- The Ocala facility will be used to handle all distribution of the equipment across the southeast.

Source: Ocala Star Banner, October 23, 2019

School District gets state apprenticeship carpentry grant

- Marion Technical Scholarship has received a \$186,276 grant from Pathways to Career Opportunities to help establish a carpentry apprenticeship program.
- The grant allows the college to partner with Marion County Building Industry Association to train carpenters, and to partner with Marion Technical Institute high school, whose construction program will become a pre-apprenticeship site.
- The grant will also allow for the program to hire a program manager, establish standards, create a marketing plan, and purchase needed equipment and materials. The Marion Technical College program will open in 2020 with 15 apprentices.

Source: Ocala Star Banner, November 17, 2019

Ocala distribution center sells for \$70 million

- Ocala’s Kmart Distribution Center sold for \$70 million to a New York-based industrial retail firm. The 2-million-square-foot building is Florida’s largest single-building industrial facility.
- The facility has already changed owners once this year, following Sears Holding’s assets being sold for \$5.2 billion to Sears Chairman Edward Lampert. The distribution sale sold for \$58.4 million as part of the Sears bankruptcy sale.
- The new owners, the Reich Brothers, are leasing the property back to Transformco, the “New Sears,” so operations will continue as normal.

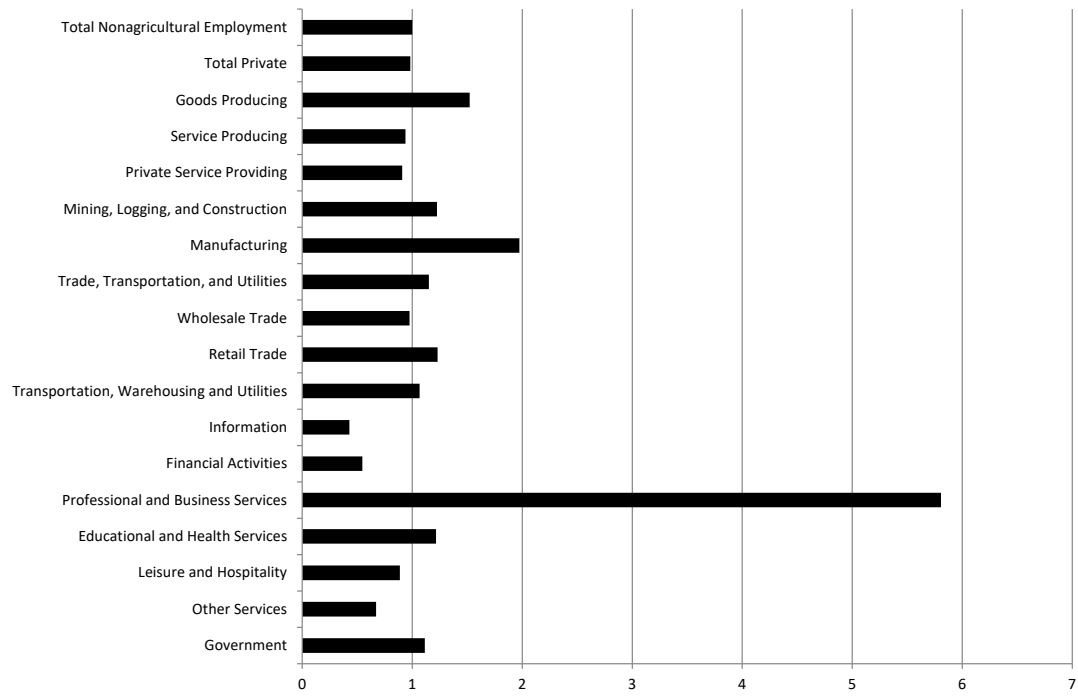
Source: Ocala Star Banner, November 18, 2019

New apartments coming to West Palm Beach’s Warehouse District

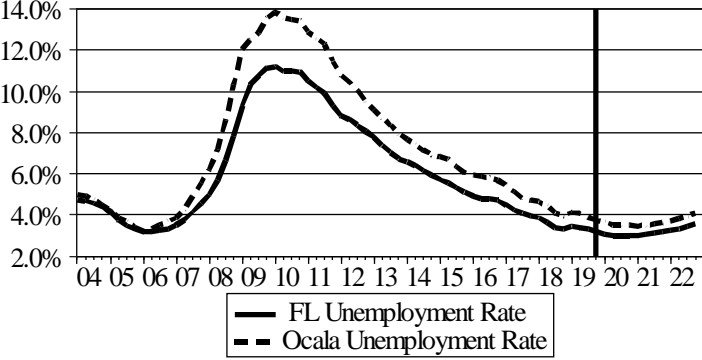
- Eastwind Development, a Palm Beach Gardens based company, broke ground on Thursday for The District Flats, a new 178-unit apartment complex. Construction is expected to be completed in 2021.
- The new building will include a 250-space parking garage, a dog park, and large mural. It will be located near attractions such as the Grandview Public Market, Steam Horse Brewery, and Steel Tie Spirits distillery of the Warehouse District.
- 20 percent of the apartments will be offered at a discounted rental price to low-income tenants in Palm Beach County.

Source: Ocala Star Banner, December 6, 2019

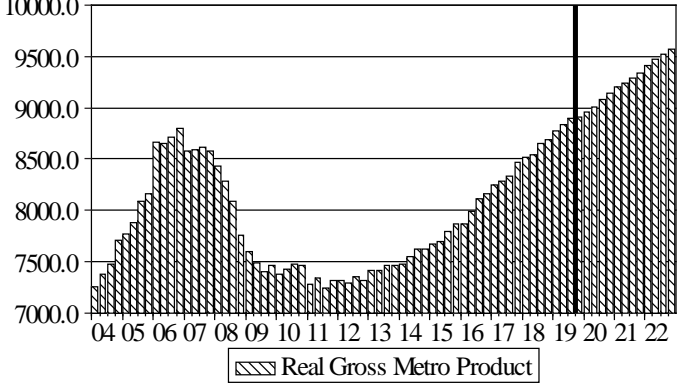
Ocala MSA
Industry Location Quotients



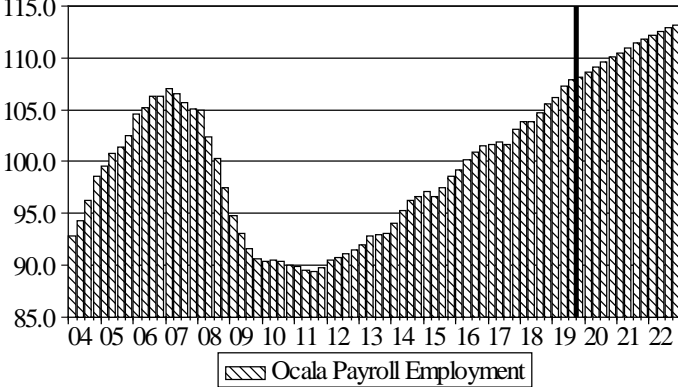
Florida & Ocala Unemployment
Rate
(percent)



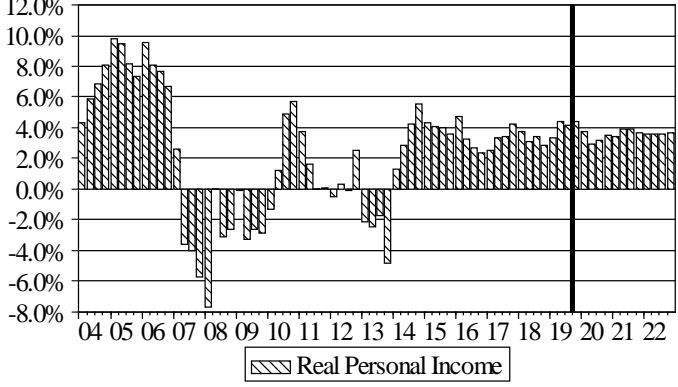
Ocala Real Gross Metro Product
(Millions 2009 \$)



Ocala Payroll Employment
(Thousands)



Ocala Real Personal Income
(percent change year ago)



Annual Outlook for Ocala, FL

December 2019

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	11.0	11.5	12.0	12.6	13.3	14.0	14.8	15.6	16.5
Pct Chg Year Ago	5.2	4.3	4.4	5.3	5.4	5.5	5.2	5.6	5.7
Wages and Salaries	3.7	3.9	4.2	4.3	4.5	4.8	5.0	5.3	5.7
Nonwage Income	7.3	7.6	7.8	8.4	8.8	9.3	9.7	10.3	10.8
Real Personal Income (09\$)	10.8	11.2	11.6	12.0	12.4	12.9	13.3	13.8	14.3
Pct Chg Year Ago	3.5	4.0	3.3	3.4	3.3	4.1	3.3	3.7	3.6
Per Capita Income (Ths)	32.5	33.5	34.4	35.6	36.9	38.4	39.8	41.3	43.0
Real Per Capita Income (09\$)	31.9	32.7	33.3	33.8	34.3	35.2	35.9	36.6	37.3
Average Annual Wage (Ths)	38.7	39.9	41.4	41.4	42.5	44.2	45.8	47.8	49.9
Pct Chg Year Ago	1.2	3.1	3.7	0.0	2.7	4.0	3.7	4.2	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	95.5	97.5	100.5	102.1	104.5	107.4	109.4	111.2	112.7
Pct Chg Year Ago	3.0	2.0	3.1	1.6	2.3	2.8	1.9	1.6	1.4
Manufacturing	7.2	7.6	7.8	8.1	8.5	8.9	9.0	8.9	8.9
Pct Chg Year Ago	4.5	4.7	3.4	3.9	4.6	4.6	0.8	-1.1	-0.2
Nonmanufacturing	88.3	89.9	92.6	93.9	96.0	98.5	100.4	102.3	103.9
Pct Chg Year Ago	2.9	1.8	3.0	1.4	2.2	2.6	2.0	1.9	1.5
Construction & Mining	6.2	6.5	6.9	7.3	7.8	8.3	8.5	8.6	8.8
Pct Chg Year Ago	7.7	3.5	7.2	4.8	7.6	6.8	1.7	1.6	2.0
Trade, Trans, & Utilities	22.1	22.6	23.1	23.8	24.4	24.7	25.0	25.0	25.1
Pct Chg Year Ago	2.8	2.2	2.4	3.1	2.1	1.3	1.2	0.3	0.2
Wholesale Trade	3.2	3.3	3.4	3.6	3.9	4.1	4.2	4.2	4.2
Retail Trade	15.7	16.1	16.2	16.5	16.7	16.7	16.9	16.9	17.0
Trans, Wrhsng, & Util	3.2	3.2	3.5	3.7	3.7	3.9	4.0	4.0	4.0
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	-11.1	-3.8	0.5	-0.7
Financial Activities	4.1	4.1	3.9	3.9	3.9	3.9	3.9	4.0	4.1
Pct Chg Year Ago	-2.1	-1.3	-4.9	0.5	1.1	-0.4	1.0	2.0	1.6
Prof & Business Services	9.5	9.1	9.2	9.0	9.5	9.8	10.1	10.9	11.4
Pct Chg Year Ago	5.5	-3.6	1.1	-2.2	5.4	3.2	3.3	7.8	4.0
Educ & Health Services	16.8	17.7	18.3	18.5	18.9	19.8	20.3	20.7	21.0
Pct Chg Year Ago	17.1	5.2	3.7	0.8	2.4	4.4	2.8	2.0	1.5
Leisure & Hospitality	11.1	11.9	12.6	12.9	12.9	13.3	13.8	14.0	14.3
Pct Chg Year Ago	4.6	6.7	5.8	2.5	0.4	3.1	3.2	1.7	2.0
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	0.8	1.3	0.5	0.2
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7
Pct Chg Year Ago	0.0	-0.1	0.0	0.0	0.1	-0.2	10.6	-7.5	1.3
State & Local Government	13.9	13.6	13.9	14.1	14.1	14.3	14.4	14.6	14.9
Pct Chg Year Ago	-12.6	-2.5	2.7	1.0	0.2	1.5	0.6	1.6	1.7
Other Economic Indicators									
Population (Ths)	338.7	343.1	348.5	354.5	360.7	366.2	371.4	377.2	383.4
Pct Chg Year Ago	0.9	1.3	1.6	1.7	1.7	1.5	1.4	1.6	1.6
Labor Force (Ths)	131.5	130.0	131.9	134.2	135.6	137.9	141.4	144.4	147.1
Pct Chg Year Ago	0.5	-1.1	1.5	1.7	1.1	1.7	2.5	2.2	1.9
Unemployment Rate (%)	7.3	6.5	5.8	5.0	4.3	4.0	3.6	3.5	3.9
Total Housing Starts	734.7	1067.0	1414.0	2088.3	2646.6	2526.1	2886.8	2984.8	3002.6
Single-Family	696.2	1066.3	1410.7	1936.8	2600.1	2507.9	2810.3	2810.1	2810.3
Multifamily	39.0	1.0	3.0	152.0	46.0	18.0	77.0	175.0	192.0

Quarterly Outlook for Ocala, FL December 2019

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	14.3	14.5	14.7	14.9	15.1	15.3	15.5	15.7	15.9	16.1	16.4	16.6	16.8
Pct Chg Year Ago	5.9	5.7	4.8	5	5.2	5.2	5.6	5.7	5.7	5.7	5.7	5.7	5.8
Wages and Salaries	4.9	4.9	5	5.1	5.2	5.2	5.3	5.4	5.5	5.5	5.6	5.7	5.8
Nonwage Income	9.5	9.6	9.7	9.8	9.9	10	10.2	10.3	10.5	10.6	10.8	10.9	11.1
Real Personal Income (09\$)	13	13.2	13.2	13.4	13.5	13.6	13.8	13.9	14	14.1	14.2	14.4	14.5
Pct Chg Year Ago	4.4	3.7	3	3.2	3.5	3.5	3.9	3.9	3.7	3.6	3.6	3.6	3.6
Per Capita Income (Ths)	38.9	39.3	39.6	39.9	40.3	40.7	41.2	41.6	42	42.3	42.8	43.2	43.6
Real Per Capita Income (09\$)	35.4	35.7	35.7	35.9	36.1	36.3	36.5	36.7	36.9	37	37.2	37.4	37.6
Average Annual Wage (Ths)	44.7	45.2	45.6	46.1	46.5	47	47.5	48	48.5	49	49.6	50.1	50.7
Pct Chg Year Ago	4.6	3.4	3.5	3.8	4.1	4.1	4.2	4.2	4.3	4.3	4.4	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	108.1	108.7	109.2	109.7	110.1	110.5	111	111.4	111.8	112.3	112.6	112.9	113.2
Pct Chg Year Ago	2.4	2.4	1.8	1.6	1.8	1.7	1.7	1.6	1.6	1.6	1.5	1.4	1.2
Manufacturing	9	9	9	9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Pct Chg Year Ago	3.6	2.4	1.4	0	-0.6	-1.2	-1.4	-1.1	-0.8	-0.2	-0.1	-0.1	-0.2
Nonmanufacturing	99.1	99.7	100.2	100.7	101.2	101.6	102.1	102.6	103	103.4	103.7	104.1	104.3
Pct Chg Year Ago	2.3	2.4	1.8	1.7	2.1	2	1.9	1.8	1.8	1.7	1.6	1.5	1.3
Construction & Mining	8.5	8.5	8.5	8.5	8.5	8.6	8.6	8.6	8.7	8.7	8.8	8.8	8.8
Pct Chg Year Ago	4	2.9	2.5	0.6	0.6	1	1.5	1.8	2	2	2.1	2.1	1.7
Trade, Trans, & Utilities	24.8	24.9	24.9	25	25	25	25	25	25.1	25.1	25.1	25.1	25.1
Pct Chg Year Ago	1.2	1.9	1.4	0.9	0.8	0.3	0.5	0.1	0.2	0.2	0.1	0.2	0.1
Wholesale Trade	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Retail Trade	16.8	16.8	16.8	16.9	16.9	16.9	16.9	16.9	17	17	17	17	17
Trans, Wrhsng, & Util	3.9	3.9	3.9	4	4	4	4	4	4	4	4	4	4
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
Pct Chg Year Ago	-6.1	-5	-4.1	-3.2	-2.9	0.6	0.5	0.7	0.3	-0.5	-0.8	-1	-0.5
Financial Activities	3.9	3.9	3.9	4	4	4	4	4	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	-1.4	0.3	0.7	0.8	2.2	2.1	1.9	1.9	2.1	1.9	1.9	1.4	1.1
Prof & Business Services	9.8	9.9	10	10.2	10.5	10.7	10.9	11	11.1	11.3	11.3	11.4	11.5
Pct Chg Year Ago	1.3	0.1	2.1	4.7	6.5	8.1	8.6	7.8	6.5	5.3	4.3	3.6	3
Educ & Health Services	20	20.2	20.3	20.4	20.5	20.6	20.7	20.8	20.8	21	21	21.1	21.1
Pct Chg Year Ago	4.4	4.9	2	2	2.5	2.2	2.1	2	1.6	1.6	1.6	1.5	1.4
Leisure & Hospitality	13.6	13.6	13.7	13.8	13.9	13.9	13.9	14	14.1	14.1	14.2	14.3	14.4
Pct Chg Year Ago	4.9	4.2	3.6	2.7	2.4	1.9	1.7	1.4	1.6	2	2.1	2	1.8
Other Services	2.9	2.9	3	3	3	3	3	3	3	3	3	3	3
Pct Chg Year Ago	2.3	1.6	0.6	1.9	0.9	0.6	0.5	0.5	0.5	0.3	0.2	0.2	0.1
Federal Government	0.7	0.7	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	-0.4	6.3	20.6	10.3	5.1	-4.6	-15.5	-6.9	-2.1	1.7	1.4	1.1	1.1
State & Local Government	14.3	14.3	14.4	14.4	14.5	14.5	14.6	14.7	14.7	14.8	14.9	14.9	15
Pct Chg Year Ago	0.4	0.3	0.1	0.6	1.4	1.5	1.6	1.7	1.7	1.8	1.7	1.7	1.7
Other Economic Indicators													
Population (Ths)	368.1	369.4	370.7	372	373.5	375	376.4	377.9	379.5	381	382.6	384.2	385.8
Pct Chg Year Ago	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.6
Labor Force (Ths)	139.2	140.1	141.1	141.7	142.5	143.3	144.1	144.8	145.5	146.1	146.8	147.5	148.1
Pct Chg Year Ago	2.2	2.4	2.7	2.5	2.4	2.3	2.1	2.2	2.1	2	1.9	1.8	1.8
Unemployment Rate (%)	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.8	4	4.1
Total Housing Starts	2748	2783	2858	2900	3006	2966	3017	2967	2989	3028	3011	2994	2978
Single-Family	2721	2739	2802	2810	2890	2821	2844	2779	2796	2834	2819	2803	2786
Multifamily	27	44	56	90	116	146	173	188	192	194	192	191	192

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 1,396,329 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.7% as of October 2019, not seasonally adjusted. This amounts to 37,753 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 6.0 percent each year, the second highest of all studied MSAs. Real per capita income levels should average \$42,500. Average annual wage growth is expected to be 3.7 percent, the lowest of the studied areas. Average annual wage levels should be at \$56,600. Population growth is expected to be an average of 2.1 percent the second highest of the studied MSAs. Gross Metro Product level is expected to average \$144,492.80 million.

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

The Professional & Business Services is expected to be the fastest growing sector in the area, averaging 7.2 percent growth annually. The Construction & Mining sector will see the second highest average annual growth rate at 3.5 percent, followed by the Education-Health Services and Leisure sectors at 2.1 and 2.7 percent average annual growth, respectively.

METRO NEWS SUMMARIES

New York financial services firm to add 500 jobs in Orlando

- CardWorks Servicing LLC, a financial services company founded in New York, has announced its plan to move into its second Florida location in Orlando, expected on October 7th.
- The new 60,000-square-foot location is projected to create 500 employment positions. This continues the company's positive employment impact in the area, already seen through its creation of 300 jobs at the Lake Mary office.
- The 500 positions will be created over a span of three years, with the company first hiring for positions in customer service, fraudulent activity avoidance, and collections specialists.

Source: The Orlando Business Journal, October 3, 2019

This Central Florida college plans to build a new \$18M research facility. Here's why, and how to get involved

- In efforts to expand the university's undergraduate medical programs, Florida Institute of Technology will construct an \$18 million, 61,000-square-foot research facility.
- The Health Sciences Research Center will be aimed at preparing students for careers in biomedical and premedical sciences. The development is projected to grow the numbers of those enrolled in biomedical and premedical majors.
- Completion is estimated fall 2022, with hopes of construction to begin in spring 2020. The facility will support the increasing number of employment opportunities for biomedical engineers, slated to increase by 4% by the year 2028.

Source: The Orlando Business Journal, October 23, 2019

Planned new downtown apartment towers prep for construction

- A construction permit has been requested for X Orlando, a \$270 million, 889-unit residential development that will be located in downtown Orlando.
- On top of the apartments, the project is projected to have an estimated 120,000 square feet of retail space. The positive economic impact of the project includes creating 2,700 construction jobs for the area.
- The proposed complex is keeping up with the ever-growing demand for housing in Orlando, a city that increases its residential population by around 1,500 every week. The metropolitan area currently has \$2.3 billion in proposed housing projects.

Source: The Orlando Business Journal, November 21, 2019

AdventHealth to open its 6th new freestanding ER in Central Florida

- AdventHealth, an Altamonte Springs-based nonprofit, has announced it will be opening a \$12 million new emergency room facility in Deltona. The location will be opening its doors on December 4th.
- The new emergency center will have 12 patient beds and is projected to create around 40 new jobs. This will be the nonprofit's sixth freestanding emergency room location.
- Freestanding emergency room facilities have become a necessity in the state of Florida in order to reduce hospital overcrowding. The number currently stands at 67, up from 26 locations in 2016.

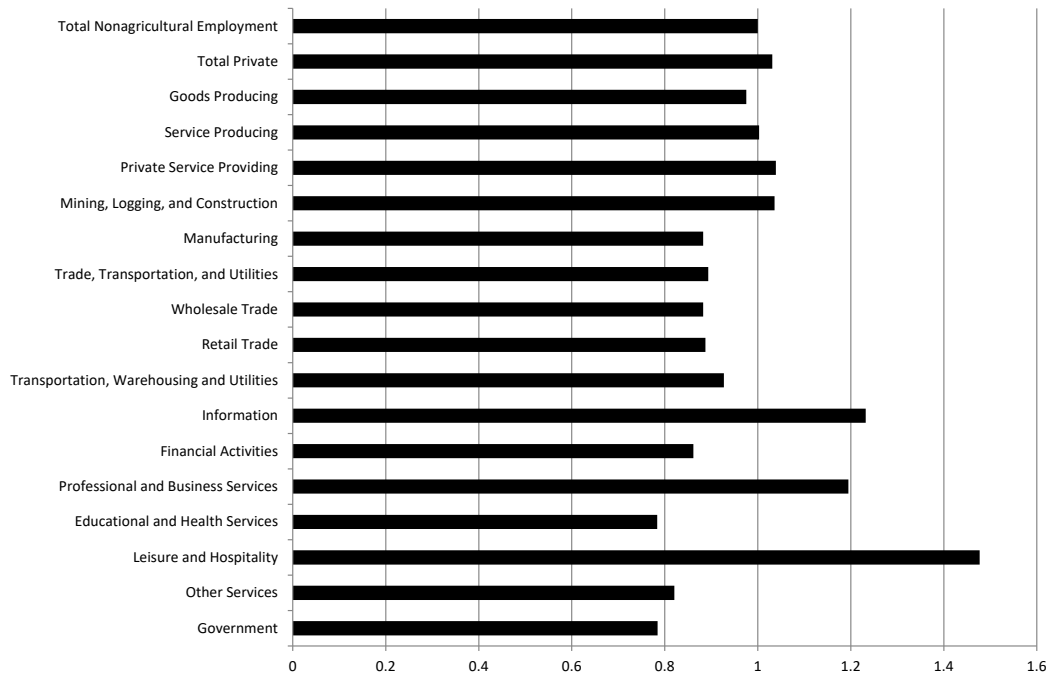
Source: The Orlando Business Journal, November 26, 2019

Lockheed Martin secures 2 contracts worth \$1.1B with work in metro Orlando

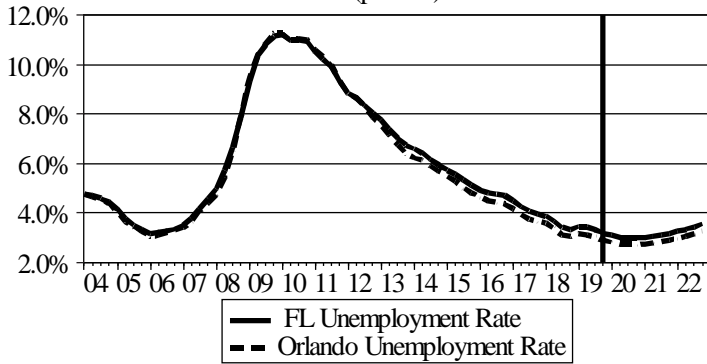
- Further supporting employment brought to the region, the United States Navy has entered a contract to manufacture 15 F-35 aircraft for Australia. Employees in the Orlando area will be completing four percent of the task.
- The second contract pertains to a \$327 million contract to acquire supplies to manufacture the U.S. Air Force's F-35 aircraft. Ten percent of this project will be completed in Orlando. This assignment is estimated to be completed by June 2023.
- The contracts stimulate the Orlando economy by providing employment and subcontractor openings. In total, the F-35 program has contributed \$1.7 billion in work for the metropolitan area.

Source: The Orlando Business Journal, December 3, 2019

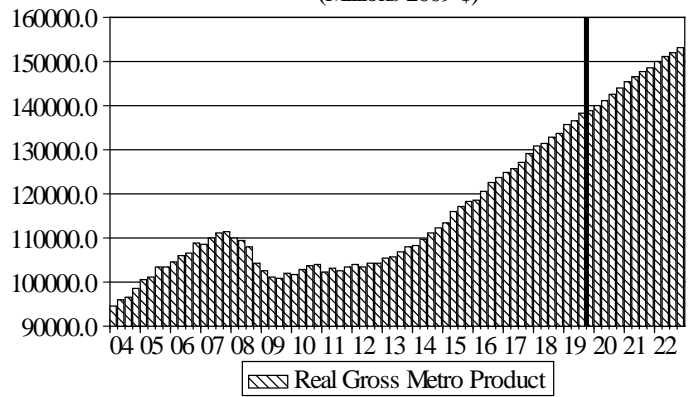
Orlando - Kissimmee - Sanford MSA Industry Location Quotients



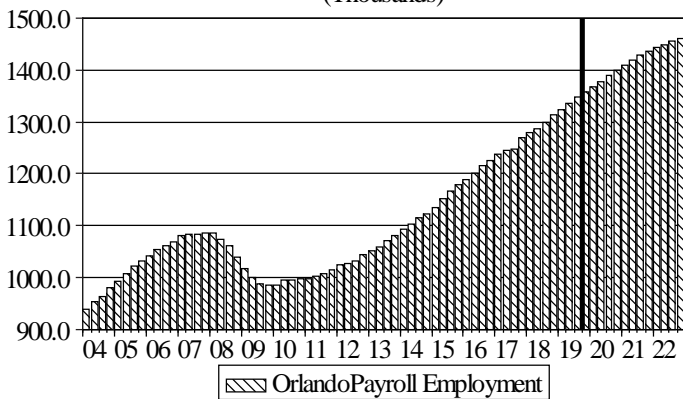
Florida & Orlando Unemployment Rate (percent)



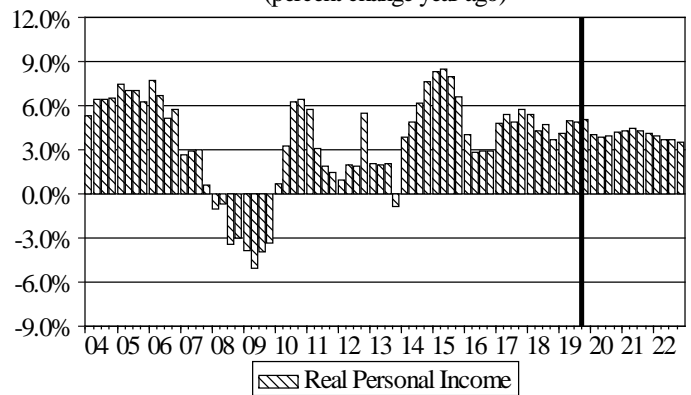
Orlando Real Gross Metro Product (Millions 2009 \$)



Orlando Payroll Employment (Thousands)



Orlando Real Personal Income (percent change year ago)



Annual Outlook for Orlando-Kissimmee, FL
December 2019

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	86.8	93.9	97.9	104.9	111.9	118.8	125.8	133.5	141.2
Pct Chg Year Ago	7.4	8.1	4.3	7.1	6.7	6.2	5.9	6.1	5.8
Wages and Salaries	51.5	55.5	58.9	62.7	67.3	72.2	77.0	82.2	87.1
Nonwage Income	35.4	38.4	39.0	42.2	44.6	46.6	48.8	51.3	54.1
Real Personal Income (09\$)	85.0	91.7	94.6	99.5	104.0	109.0	113.3	118.2	122.6
Pct Chg Year Ago	5.6	7.8	3.2	5.2	4.5	4.8	4.0	4.3	3.7
Per Capita Income (Ths)	37.2	39.2	39.8	41.6	43.4	45.1	46.7	48.5	50.4
Real Per Capita Income (09\$)	36.4	38.3	38.5	39.5	40.3	41.3	42.1	43.0	43.7
Average Annual Wage (Ths)	46.2	47.7	48.5	50.0	51.8	53.6	55.4	57.5	59.8
Pct Chg Year Ago	2.9	3.3	1.7	3.0	3.5	3.6	3.4	3.7	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1108.9	1157.8	1208.3	1249.4	1295.3	1341.7	1384.0	1423.7	1451.8
Pct Chg Year Ago	4.1	4.4	4.4	3.4	3.7	3.6	3.2	2.9	2.0
Manufacturing	39.6	41.0	42.5	44.3	46.4	49.4	50.3	49.8	49.8
Pct Chg Year Ago	3.7	3.5	3.7	4.4	4.6	6.6	1.8	-1.0	0.1
Nonmanufacturing	1069.3	1116.8	1165.9	1205.1	1248.9	1292.2	1333.7	1373.9	1402.0
Pct Chg Year Ago	4.1	4.4	4.4	3.4	3.6	3.5	3.2	3.0	2.0
Construction & Mining	55.9	61.0	68.3	74.2	82.3	87.3	90.2	92.1	94.2
Pct Chg Year Ago	9.2	9.0	11.9	8.7	10.9	6.0	3.3	2.1	2.3
Trade, Trans, & Utilities	212.7	220.9	227.5	233.1	239.5	241.3	243.7	244.9	245.5
Pct Chg Year Ago	4.2	3.8	3.0	2.5	2.8	0.7	1.0	0.5	0.2
Wholesale Trade	41.7	43.2	43.7	43.8	45.0	46.2	47.3	48.1	48.5
Retail Trade	138.7	142.8	146.0	149.4	151.6	151.0	152.2	153.2	153.9
Trans, Wrhsng, & Util	32.3	34.8	37.8	39.9	43.0	44.1	44.2	44.5	44.6
Information	23.9	24.0	24.1	24.4	25.3	25.3	25.5	25.7	25.6
Pct Chg Year Ago	1.3	0.6	0.4	1.2	3.6	0.2	0.5	1.1	-0.3
Financial Activities	70.4	71.2	73.3	74.2	75.9	76.8	78.2	79.7	80.8
Pct Chg Year Ago	0.9	1.1	3.0	1.2	2.3	1.2	1.8	2.0	1.3
Prof & Business Services	183.6	195.0	207.5	220.5	232.1	250.1	269.4	293.2	306.5
Pct Chg Year Ago	4.5	6.2	6.4	6.3	5.2	7.8	7.7	8.8	4.5
Educ & Health Services	135.8	143.2	148.3	152.2	156.1	160.7	164.5	167.7	169.9
Pct Chg Year Ago	3.3	5.5	3.5	2.6	2.6	2.9	2.4	1.9	1.3
Leisure & Hospitality	231.0	240.3	249.5	257.2	265.5	275.7	282.8	288.6	294.9
Pct Chg Year Ago	5.7	4.0	3.9	3.1	3.2	3.8	2.6	2.0	2.2
Other Services	38.0	41.0	44.0	43.8	44.1	44.9	45.4	45.8	46.0
Pct Chg Year Ago	5.6	8.1	7.3	-0.5	0.7	1.8	1.2	0.8	0.3
Federal Government	12.6	12.9	14.0	14.6	14.7	14.7	16.0	15.7	15.9
Pct Chg Year Ago	1.6	2.8	8.2	4.5	0.6	0.2	8.8	-2.2	1.3
State & Local Government	105.5	107.3	109.3	110.8	113.3	115.5	118.0	120.4	122.8
Pct Chg Year Ago	0.9	1.7	1.9	1.3	2.2	1.9	2.2	2.0	2.0
Other Economic Indicators									
Population (Ths)	2333.2	2395.9	2460.1	2520.4	2580.1	2636.9	2694.3	2750.1	2803.6
Pct Chg Year Ago	2.4	2.7	2.7	2.5	2.4	2.2	2.2	2.1	1.9
Labor Force (Ths)	1202.3	1219.0	1258.1	1303.0	1336.6	1367.3	1402.5	1434.0	1461.3
Pct Chg Year Ago	1.9	1.4	3.2	3.6	2.6	2.3	2.6	2.2	1.9
Unemployment Rate (%)	6.0	5.2	4.5	3.9	3.3	3.0	2.7	2.8	3.1
Total Housing Starts	14436.4	19255.9	21536.7	19277.4	24700.1	23598.5	23572.5	23890.5	24363.6
Single-Family	9688.6	12029.6	14612.7	14444.2	15914.7	15673.8	15863.6	16364.9	16854.1
Multifamily	4748.0	7226.0	6924.0	4833.0	8785.0	7925.0	7709.0	7526.0	7509.0

Quarterly Outlook for Orlando-Kissimmee, FL December 2019

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	121.3	123.2	124.8	126.6	128.5	130.5	132.5	134.4	136.4	138.4	140.2	142.2	144.1
Pct Chg Year Ago	6.6	6	5.7	5.8	5.9	6	6.2	6.2	6.2	6	5.8	5.8	5.6
Wages and Salaries	73.9	75.1	76.4	77.6	78.9	80.2	81.6	82.8	84.1	85.3	86.5	87.7	88.9
Nonwage Income	47.4	48.1	48.4	49	49.6	50.3	50.9	51.6	52.4	53.1	53.7	54.5	55.2
Real Personal Income (09\$)	110.5	111.7	112.6	113.8	115.2	116.5	117.7	118.7	119.9	121	122	123.1	124.1
Pct Chg Year Ago	5	4.1	3.9	3.9	4.2	4.2	4.5	4.3	4.1	3.9	3.7	3.7	3.5
Per Capita Income (Ths)	45.6	46.1	46.4	46.9	47.3	47.8	48.3	48.7	49.2	49.7	50.1	50.6	51
Real Per Capita Income (09\$)	41.6	41.8	41.9	42.1	42.4	42.7	42.9	43.1	43.3	43.5	43.6	43.8	44
Average Annual Wage (Ths)	54.2	54.7	55.2	55.7	56.2	56.7	57.2	57.8	58.4	58.9	59.5	60.1	60.7
Pct Chg Year Ago	4.3	3.2	3.4	3.5	3.6	3.6	3.7	3.8	3.9	3.9	3.9	4	4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1358.2	1367.3	1378.9	1389.7	1400.4	1410.2	1420.1	1428.5	1435.9	1443	1449.5	1455	1459.9
Pct Chg Year Ago	3.3	3.2	3.3	3	3.1	3.1	3	2.8	2.5	2.3	2.1	1.9	1.7
Manufacturing	50.4	50.5	50.4	50.2	50.1	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.9
Pct Chg Year Ago	6.8	4.6	2.4	0.7	-0.5	-1.2	-1.3	-0.9	-0.6	0	0.2	0.2	0.1
Nonmanufacturing	1307.8	1316.8	1328.4	1339.4	1350.3	1360.3	1370.3	1378.7	1386.1	1393.1	1399.6	1405.2	1410.1
Pct Chg Year Ago	3.2	3.2	3.3	3.1	3.2	3.3	3.2	2.9	2.7	2.4	2.1	1.9	1.7
Construction & Mining	89.5	89.8	89.9	90.2	90.7	91.3	91.8	92.3	92.9	93.5	94.1	94.6	94.8
Pct Chg Year Ago	5.3	6.1	4.8	1.2	1.4	1.7	2.1	2.4	2.4	2.4	2.5	2.4	2
Trade, Trans, & Utilities	241.4	243.1	243.2	244.1	244.2	244.5	245	244.9	245.2	245.5	245.5	245.5	245.3
Pct Chg Year Ago	0.2	1	0.9	0.9	1.2	0.6	0.7	0.3	0.4	0.4	0.2	0.2	0
Wholesale Trade	46.7	47	47.2	47.4	47.6	47.8	48	48.1	48.3	48.4	48.5	48.5	48.6
Retail Trade	151.1	151.6	151.9	152.7	152.8	152.9	153.1	153.2	153.4	153.7	153.9	154	153.9
Trans, Wrhsng, & Util	43.9	44.2	44.2	44.2	44.3	44.4	44.6	44.5	44.6	44.6	44.6	44.6	44.6
Information	25.4	25.4	25.5	25.5	25.5	25.7	25.7	25.8	25.7	25.7	25.6	25.6	25.7
Pct Chg Year Ago	0.1	0.5	0.5	0.7	0.4	1.2	1.1	1.2	0.7	-0.1	-0.5	-0.6	-0.1
Financial Activities	77.1	77.5	77.9	78.5	78.8	79.2	79.6	80	80.3	80.5	80.7	80.8	81
Pct Chg Year Ago	0.7	1.2	1.3	2.3	2.2	2.1	2.1	1.9	1.9	1.7	1.5	1.1	0.9
Prof & Business Services	258.2	261.3	265.4	271.9	279.1	286.1	291.7	295.7	299.4	302.8	305.4	307.6	310
Pct Chg Year Ago	7.7	6.7	8.4	7.8	8.1	9.5	9.9	8.7	7.3	5.8	4.7	4	3.5
Educ & Health Services	161.8	163.2	163.9	165	166	166.8	167.4	168.1	168.5	169.2	169.6	170.2	170.5
Pct Chg Year Ago	2.3	2.9	2.1	1.9	2.6	2.2	2.1	1.9	1.5	1.4	1.3	1.2	1.2
Leisure & Hospitality	277.7	279.1	281.8	284.5	285.9	286	287.7	289.6	291.2	292.3	294.3	295.9	297.2
Pct Chg Year Ago	3.4	2.4	2.1	2.9	3	2.5	2.1	1.8	1.8	2.2	2.3	2.2	2.1
Other Services	45	45.3	45.4	45.5	45.6	45.7	45.8	45.9	45.9	45.9	46	46	46
Pct Chg Year Ago	1	1.2	0.6	1.5	1.3	1	0.9	0.8	0.7	0.5	0.4	0.2	0.2
Federal Government	14.9	15	17.8	16	15.4	15.6	15.7	15.8	15.8	15.8	15.9	15.9	16
Pct Chg Year Ago	1.1	3	20.9	7.9	3.5	4	-11.9	-1.8	2.5	1.8	1.4	1.1	1.1
State & Local Government	116.7	117.2	117.7	118.3	118.9	119.5	120.1	120.7	121.3	121.9	122.5	123.1	123.6
Pct Chg Year Ago	2.6	2.7	2.2	2.1	1.8	2	2	2.1	2	2	2	2	2
Other Economic Indicators													
Population (Ths)	2658.2	2672.8	2687.3	2701.6	2715.6	2729.6	2743.6	2756.9	2770.2	2783.5	2796.9	2810.3	2823.6
Pct Chg Year Ago	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2	2	2	1.9	1.9	1.9
Labor Force (Ths)	1380	1389.2	1399.8	1406.5	1414.6	1422.5	1430.6	1438	1444.9	1451.8	1458.1	1464.4	1471.1
Pct Chg Year Ago	2.3	2.3	2.9	2.6	2.5	2.4	2.2	2.2	2.1	2.1	1.9	1.8	1.8
Unemployment Rate (%)	2.9	2.8	2.7	2.7	2.7	2.8	2.8	2.8	2.9	3	3.1	3.2	3.3
Total Housing Starts	23528	23417	23403	23620	23850	23600	23740	23973	24248	24505	24396	24279	24274
Single-Family	15333	15518	15777	15985	16174	16029	16234	16480	16716	16973	16893	16812	16739
Multifamily	8194	7898	7626	7635	7676	7572	7506	7493	7532	7533	7504	7467	7535

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 286,677 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.9% as of October 2019, not seasonally adjusted. This amounts to 8,379 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 5.1 percent each year. Real per capita income levels should average \$44,600. Average annual wage growth is expected to be 4.1 percent. Average wage levels should be at \$58,800. 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.

Employment growth is forecasted to average 1.9 percent each year. The metro will see an average unemployment rate of 3.2 percent.

The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 4.4 percent growth annually. Construction & Mining will see the second highest average annual growth rate at 3.2 percent, followed by the Financial and Education & Health Services sectors both at 1.9 percent average annual growth.

METRO NEWS SUMMARIES

38 port-of-call stops at Port Canaveral in last three months of 2019 help boost local economy

- Port Canaveral, the world’s second-busiest cruise port, will be even busier this fall, as 38 “port-of-call” cruise stops are scheduled by at Brevard County’s seaport from October through December.
- A recent study by Business Research & Economic Advisors of Port Canaveral found that 85% of passengers on those ships got off to spend an average of \$79.50. That amounts to 302,200 passengers spending \$24 million in 2018 alone.
- Port Canaveral CEO John Murray said seven cruise lines are part of this influx including three—Disney, Norwegian, and Royal Caribbean—with ships based in Port Canaveral.

Source: FloridaToday.com, October 28, 2019

British cruise line Marella to sail from Port Canaveral in 2021

- Marella Cruises will begin sailing from Port Canaveral in 2021, offering four itineraries and 11 port-of-call options. This is the first time an international cruise company will have a ship based at Port Canaveral.
- The 867-foot-long Marella Discovery has a guest capacity of 1,830 and is expected to attract a mix of Americans and United Kingdom residents. The Space Coast Office of Tourism says British visitors typically stay longer and spend more on average.
- Space Coast Office of Tourism and the KSC Visitor Complex are working jointly with a travel industry liaison in the UK to boost visits by British travelers to the Space Coast.

Source: FloridaToday.com, October 31, 2019

Major UK travel company will use Orlando Melbourne airport as gateway for Central Florida flights

- Following millions of dollars in terminal upgrade investments, TUI UK will be sending all its Central Florida-bound customers through the Orlando Melbourne International Airport starting in 2022.
- The announcement is a major win for region as TUI UK, being the UK's largest travel and tourism company, has an enormous ability to entice British and European travels to Space Coast attractions.
- The Airport Terminal upgrades will feature new concessions, amenities, and family-friendly characteristics. Also, multi-lingual international ambassadors will be primed to welcome passengers with glasses of fresh Florida orange juice.

Source: FloridaToday.com, November 4, 2019

Brevard's hotel tax collection sets record, as tourism outlook looks positive for coming year

- Brevard county collected \$16.02 million from its 5% Tourist Development Tax on hotel rooms and short-term rentals in the 2018-2019 budget year. Despite drawbacks from Hurricane Dorian, this is slightly above projections and a 2.8% increase from last year.
- The Space Coast Office of Tourism is expecting a 3.6% increase to \$16.60 million for this coming year. This will be made possible by the 23.4% increase in hotel inventory through 2022 and 13.4% higher occupancy rates from just last October.
- The Space Coast is projecting a 1.8% increase in average room rates in Brevard County which, coupled with increased international interest, will make 2020 another record setting year.

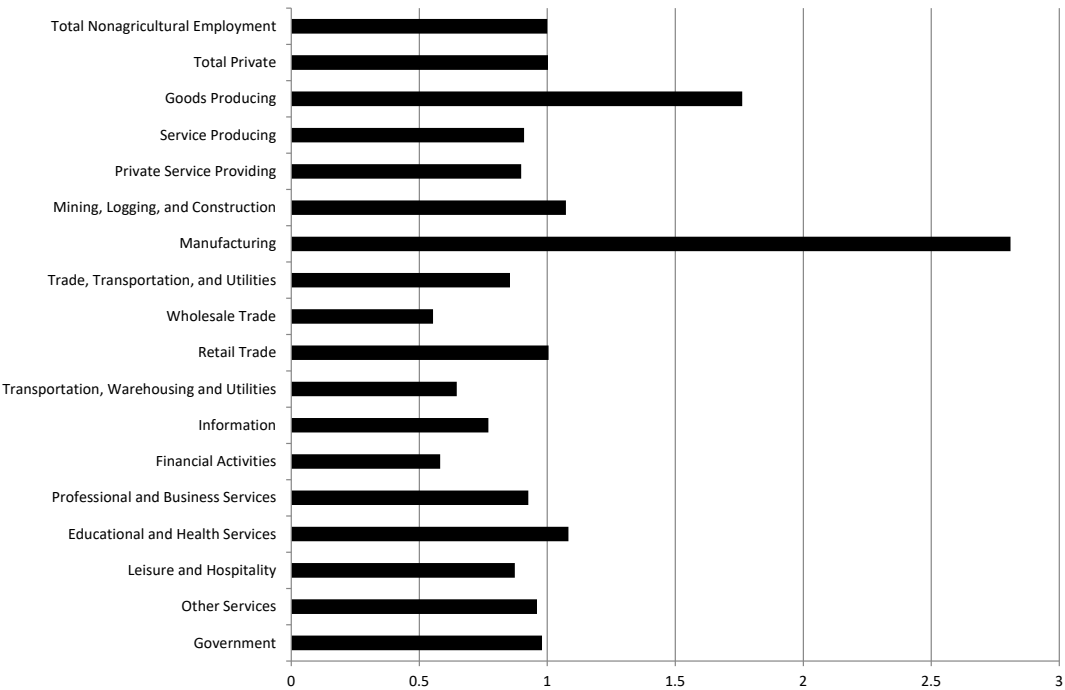
Source: FloridaToday.com, November 27, 2019

Port Canaveral gets 'A' credit rating, despite exposure to potential tourism downturn

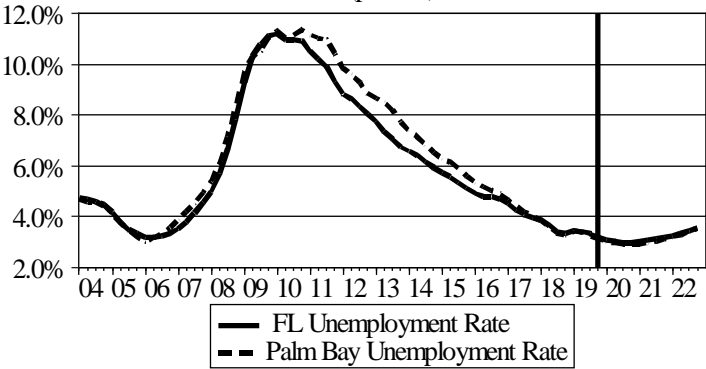
- Tied to its recent borrowing, Port Canaveral has been issued an "A" rating from Fitch ratings agency. For the second-busiest cruise port, this is the same as Port Miami (busiest) and Port Everglades (third-busiest).
- In the budget year that ended September 30th, the port's total operating revenue increased 4.8% to \$106.6 million. Cruise business accounted for about 77% of that growth.
- Fitch said its "A" rating comes from the port's "market position as one of the leading cruise-focused ports on the U.S. East Coast, although exposure to tourism makes it more susceptible to economic cycles."

Source: FloridaToday.com, December 2, 2019

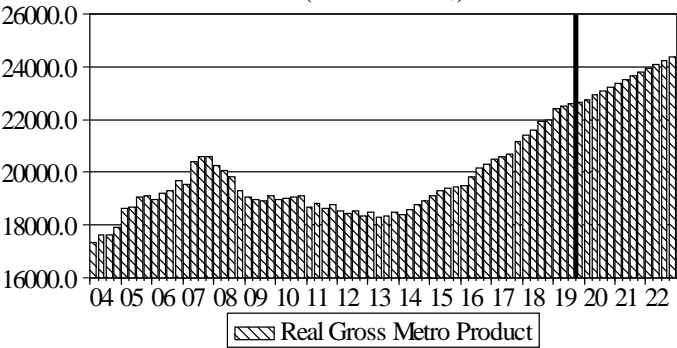
Palm Bay - Melbourne - Titusville MSA
Industry Location Quotients



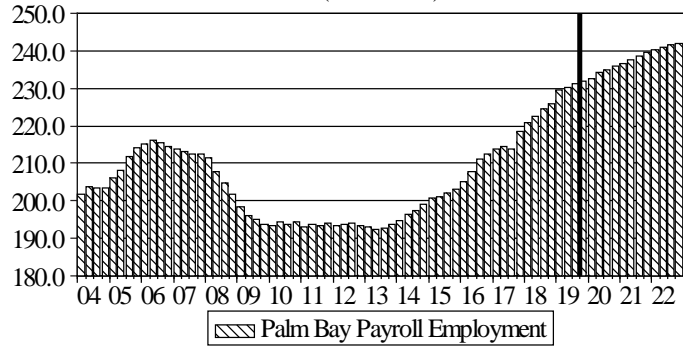
Florida & Palm Bay-Melbourne-Titusville
Unemployment Rate
(percent)



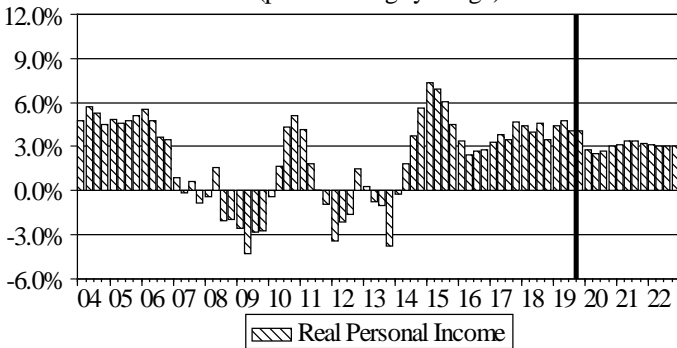
Palm Bay-Melbourne-Titusville
Real Gross Metro Product
(Millions 2009 \$)



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 December 2019

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	21.8	23.2	24.1	25.5	27.1	28.7	30.0	31.5	33.1
Pct Chg Year Ago	4.5	6.5	3.9	5.7	6.3	5.7	4.6	5.1	5.2
Wages and Salaries	9.5	10.2	10.6	11.3	12.0	13.0	13.7	14.4	15.2
Nonwage Income	12.3	13.1	13.5	14.2	15.1	15.7	16.3	17.1	17.9
Real Personal Income (09\$)	21.4	22.7	23.3	24.2	25.2	26.3	27.0	27.9	28.8
Pct Chg Year Ago	2.7	6.2	2.8	3.8	4.1	4.3	2.7	3.3	3.1
Per Capita Income (Ths)	39.1	40.9	41.7	43.3	45.3	47.3	48.9	50.7	52.8
Real Per Capita Income (09\$)	38.3	40.0	40.3	41.1	42.2	43.4	44.1	44.9	45.8
Average Annual Wage (Ths)	47.8	49.6	50.0	51.8	53.2	55.4	57.5	59.9	62.4
Pct Chg Year Ago	-0.4	3.8	0.7	3.7	2.6	4.3	3.8	4.1	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	196.9	201.7	209.1	215.2	223.5	230.8	234.5	238.2	241.2
Pct Chg Year Ago	2.0	2.4	3.7	2.9	3.9	3.3	1.6	1.6	1.3
Manufacturing	20.1	21.0	22.3	23.7	25.8	27.0	27.2	26.9	27.0
Pct Chg Year Ago	-0.3	4.5	6.6	6.0	8.9	4.8	0.8	-1.2	0.1
Nonmanufacturing	176.8	180.7	186.8	191.5	197.7	203.8	207.2	211.3	214.2
Pct Chg Year Ago	2.3	2.2	3.4	2.5	3.2	3.1	1.7	1.9	1.4
Construction & Mining	9.9	11.1	12.5	13.4	14.4	15.4	15.8	16.0	16.3
Pct Chg Year Ago	8.3	12.4	12.1	7.3	7.4	6.9	2.8	1.2	1.8
Trade, Trans, & Utilities	35.5	36.0	36.6	36.5	37.8	38.9	39.6	39.5	39.4
Pct Chg Year Ago	2.0	1.3	1.6	-0.3	3.7	2.9	1.6	-0.3	-0.2
Wholesale Trade	5.3	5.0	5.0	4.6	5.0	5.0	5.1	5.1	5.2
Retail Trade	26.7	27.6	28.1	28.2	28.6	28.9	29.3	29.2	29.2
Trans, Wrhsng, & Util	3.5	3.4	3.5	3.7	4.3	5.0	5.2	5.2	5.2
Information	2.4	2.3	2.4	2.6	2.7	2.7	2.6	2.6	2.6
Pct Chg Year Ago	11.0	-3.9	4.0	10.6	2.9	-0.2	-3.4	0.1	-0.9
Financial Activities	7.3	7.2	7.6	8.0	8.6	8.8	9.0	9.1	9.2
Pct Chg Year Ago	-2.6	-0.7	5.8	5.5	6.4	2.9	1.9	1.4	1.1
Prof & Business Services	28.6	29.1	29.9	31.9	33.1	34.7	35.1	37.8	39.3
Pct Chg Year Ago	3.6	1.6	2.8	6.9	3.8	4.6	1.2	7.7	3.9
Educ & Health Services	33.2	33.8	35.3	35.6	36.5	37.8	38.4	39.0	39.4
Pct Chg Year Ago	1.0	2.0	4.3	0.9	2.5	3.7	1.5	1.5	1.0
Leisure & Hospitality	24.0	25.5	26.4	26.9	27.8	28.3	28.9	29.2	29.7
Pct Chg Year Ago	4.4	6.3	3.6	2.1	3.2	1.6	2.2	1.2	1.5
Other Services	7.9	7.9	8.5	8.6	8.8	8.9	9.0	9.0	9.0
Pct Chg Year Ago	6.3	0.0	7.1	1.5	1.5	1.9	1.2	-0.2	-0.5
Federal Government	6.1	6.2	6.3	6.3	6.3	6.4	6.8	6.7	6.7
Pct Chg Year Ago	-1.3	1.3	1.2	0.7	-0.1	1.3	5.9	-1.0	0.6
State & Local Government	22.0	21.6	21.4	21.6	21.7	22.0	22.1	22.4	22.7
Pct Chg Year Ago	-1.2	-1.8	-0.9	0.5	0.9	1.0	0.8	1.3	1.5
Other Economic Indicators									
Population (Ths)	557.2	567.5	578.7	589.2	597.8	605.6	613.1	620.6	627.8
Pct Chg Year Ago	1.1	1.8	2.0	1.8	1.5	1.3	1.3	1.2	1.2
Labor Force (Ths)	257.7	256.2	262.3	269.6	276.3	282.5	289.7	296.4	302.4
Pct Chg Year Ago	-0.4	-0.6	2.4	2.8	2.5	2.2	2.5	2.3	2.0
Unemployment Rate (%)	7.0	6.0	5.1	4.3	3.5	3.3	3.0	3.0	3.4
Total Housing Starts	1268.7	1880.8	2301.5	2946.3	2767.8	3258.6	3760.3	3757.1	3841.1
Single-Family	1229.6	1632.0	2105.8	2304.7	2313.9	2296.3	2848.6	2978.9	3010.6
Multifamily	39.0	249.0	196.0	642.0	454.0	962.0	912.0	778.0	831.0

Quarterly Outlook for Palm Bay-Melbourne-Titusville, FL December 2019

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	29.1	29.5	29.8	30.1	30.5	30.9	31.3	31.7	32.1	32.5	32.9	33.3	33.8
Pct Chg Year Ago	5.6	4.7	4.3	4.5	4.7	4.8	5	5.2	5.2	5.2	5.2	5.2	5.2
Wages and Salaries	13.2	13.4	13.6	13.8	13.9	14.1	14.3	14.5	14.7	14.9	15.1	15.3	15.5
Nonwage Income	15.9	16.1	16.2	16.4	16.6	16.8	17	17.2	17.4	17.6	17.8	18	18.2
Real Personal Income (09\$)	26.5	26.7	26.9	27.1	27.3	27.6	27.8	28	28.2	28.4	28.7	28.9	29.1
Pct Chg Year Ago	4.1	2.8	2.5	2.7	3.1	3.1	3.3	3.4	3.2	3.1	3.1	3.1	3.1
Per Capita Income (Ths)	47.9	48.3	48.7	49.1	49.5	50	50.5	51	51.5	52	52.5	53	53.5
Real Per Capita Income (09\$)	43.6	43.8	43.9	44.1	44.4	44.6	44.9	45.1	45.2	45.5	45.7	45.9	46.1
Average Annual Wage (Ths)	56.1	56.7	57.2	57.8	58.4	59	59.6	60.2	60.8	61.4	62.1	62.8	63.5
Pct Chg Year Ago	4.9	3.6	3.6	3.8	4.1	4	4	4.1	4.1	4.2	4.3	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	232	232.7	234.4	235	235.9	236.8	237.8	238.7	239.5	240.3	241	241.5	241.9
Pct Chg Year Ago	2.6	1.4	1.7	1.5	1.7	1.8	1.5	1.6	1.6	1.5	1.3	1.2	1
Manufacturing	27.3	27.3	27.3	27.2	27.1	26.9	26.9	26.9	26.9	26.9	26.9	26.9	27
Pct Chg Year Ago	3.3	2.1	1.5	0.6	-0.7	-1.4	-1.5	-1.1	-0.7	0	0.2	0.2	0.1
Nonmanufacturing	204.6	205.4	207.1	207.8	208.7	209.8	210.9	211.8	212.6	213.3	214	214.6	214.9
Pct Chg Year Ago	2.5	1.3	1.8	1.7	2	2.2	1.8	1.9	1.8	1.7	1.5	1.3	1.1
Construction & Mining	15.8	15.8	15.8	15.8	15.8	15.9	16	16	16.1	16.2	16.3	16.3	16.4
Pct Chg Year Ago	8.5	5.9	3.9	1.4	0.2	0.6	1.1	1.5	1.7	1.7	2	2	1.6
Trade, Trans, & Utilities	39.5	39.6	39.5	39.6	39.5	39.5	39.5	39.4	39.4	39.4	39.4	39.4	39.3
Pct Chg Year Ago	3.4	2.5	2.6	1.4	0.1	-0.3	-0.1	-0.4	-0.2	-0.1	-0.2	-0.1	-0.3
Wholesale Trade	5	5	5	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.2
Retail Trade	29.3	29.3	29.3	29.3	29.3	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.1
Trans, Wrhsng, & Util	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Information	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	-2.1	-5.1	-2.7	-2.6	-3	0.3	0.1	0.2	-0.1	-0.9	-1.1	-1.2	-0.6
Financial Activities	8.9	8.9	9	9	9	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2
Pct Chg Year Ago	2.3	2.4	2.4	1.1	1.6	1.4	1.3	1.4	1.6	1.4	1.4	0.9	0.6
Prof & Business Services	33.9	34.2	34.6	35.3	36.2	37	37.6	38.1	38.5	38.9	39.2	39.4	39.6
Pct Chg Year Ago	0.4	-1.7	-2.3	2.5	6.6	8.2	8.6	7.8	6.5	5.2	4.2	3.5	2.8
Educ & Health Services	37.9	38.2	38.3	38.5	38.7	38.8	38.9	39.1	39.1	39.3	39.3	39.4	39.5
Pct Chg Year Ago	3.7	1.3	1.7	1.1	2.1	1.7	1.6	1.5	1.1	1.1	1.1	1	0.9
Leisure & Hospitality	28.6	28.6	28.8	29	29.1	29	29.1	29.3	29.4	29.5	29.6	29.7	29.8
Pct Chg Year Ago	2.3	2.2	2.4	2.6	1.8	1.4	1.2	1	1.1	1.5	1.6	1.5	1.4
Other Services	9	9	9	9	9	9	9	9	9	9	9	9	9
Pct Chg Year Ago	1.2	1.8	1.8	0.9	0.3	-0.2	-0.2	-0.2	-0.2	-0.4	-0.4	-0.5	-0.6
Federal Government	6.4	6.3	7.3	6.8	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.8
Pct Chg Year Ago	1.1	-0.2	15.5	5.9	2.3	5.1	-8.8	-1.2	2	1	0.7	0.4	0.4
State & Local Government	22	22.1	22.1	22.2	22.2	22.3	22.4	22.5	22.5	22.6	22.7	22.8	22.9
Pct Chg Year Ago	0.4	0.4	1.2	0.7	1	1.1	1.2	1.4	1.4	1.5	1.5	1.5	1.5
Other Economic Indicators													
Population (Ths)	608.5	610.3	612.2	614.1	616	617.8	619.7	621.6	623.4	625.1	626.9	628.8	630.6
Pct Chg Year Ago	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	284.9	286.8	289.1	290.5	292.2	293.9	295.6	297.3	298.8	300.2	301.7	303.1	304.4
Pct Chg Year Ago	2.3	2.2	2.6	2.7	2.5	2.5	2.3	2.3	2.3	2.1	2	2	1.9
Unemployment Rate (%)	3.1	3	3	2.9	2.9	2.9	3	3	3.1	3.2	3.3	3.4	3.5
Total Housing Starts	3307	3582	3851	3866	3742	3711	3693	3813	3811	3860	3847	3833	3825
Single-Family	2537	2682	2849	2918	2947	2983	2970	2971	2991	3029	3017	3006	2990
Multifamily	771	900	1002	949	795	728	723	842	820	830	830	827	835

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 229,494 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.8% as of October 2019, not seasonally adjusted. This amounts to 6,531 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 other areas studied. Personal income growth is expected to average 4.3 percent annually, the lowest of the studied MSAs. The real per capita income level is expected to average \$41,800. The average annual wage growth rate should be 3.9 percent, while the average annual wage level is expected to be \$52,400. Population growth will be at an average rate of 0.9 percent. The Gross Metro Product is expected to average \$16,952.92 million.

Employment growth is expected to average 0.9 percent each year. The unemployment rate will average 3.0 percent.

The Financial sector will be the fastest growing sector in Pensacola, with a 2.5 percent average annual growth rate. The Leisure & Hospitality sector will follow with an average growth rate of 2.1 percent. The Other Services; Trade, Transportation & Utilities; and Information sectors will all experience rates of 0.0, -0.7, and -2.8 respectively. The Manufacturing sector will have a growth rate of 1.3 percent.

METRO NEWS SUMMARIES

Pensacola’s West Main vision includes shops, restaurants and waterfront views

- The West Main Master Plan project has been proposed for downtown Pensacola. The location would be strategically placed along a waterfront to provide residents with optimal views and the convenience of different amenities within the same vicinity.
- The plans include constructing numerous apartments and condominiums, as well as a retail center of 200,000 square feet featuring shops and restaurants. This would all be constructed over a span of 15 years.
- The project is currently waiting for approval

by the Pensacola City Council to create a new zoning district to ensure the construction of the West Main Master Plan. The zoning change would help connect Community Maritime Park and 19 acres of Studer Properties.

Source: Pensacola News Journal, October 10, 2019

Pensacola State College named as beneficiary of \$2.5 million trust

- A \$2.5 million grant has been issued by Jan and Ron Miller to assist students at Pensacola State College who are unable to receive financial aid from other sources.
- The college reports that 70% of its students are in situations in need of financial aid. The funds will be generated in the form of scholarships to provide for students.
- The donors hope that the funds will reduce the poverty situation by providing individuals with the opportunity for education. Pensacola State College was seen as an ideal recipient of the funds due to already low tuition costs.

Source: Pensacola News Journal, October 28, 2019

High-end condos, private marina planned for South Palafox Street

- Admiral's Row, a proposed housing development of 17 luxurious condos, has entered discussion to be constructed on South Palafox Street.
- While official prices have not been set yet, the condos will feature ample parking space and accommodation space for future residents. The condos will additionally be in an ideal location, surrounded by shops and dining options.
- Even though the project is still in the city approval process, it is estimated that construction will begin early 2020 and will take a year to construct.

Source: Pensacola News Journal, November 18, 2019

University of West Florida receives \$2 million gift for scholarships

- The passing of longtime contributor, Valmae Besser, has left the University of West Florida with a \$2 million donation.
- Vice president of the Division of University Advancement Howard J. Reddy states the funds will have a noticeably positive effect as more than half of students are in need of financial assistance.
- The donation will be directed towards providing scholarships for students in history, English, and technical theater majors. Valmae Besser was a known advocate of stressing the importance of the programs through various donations.

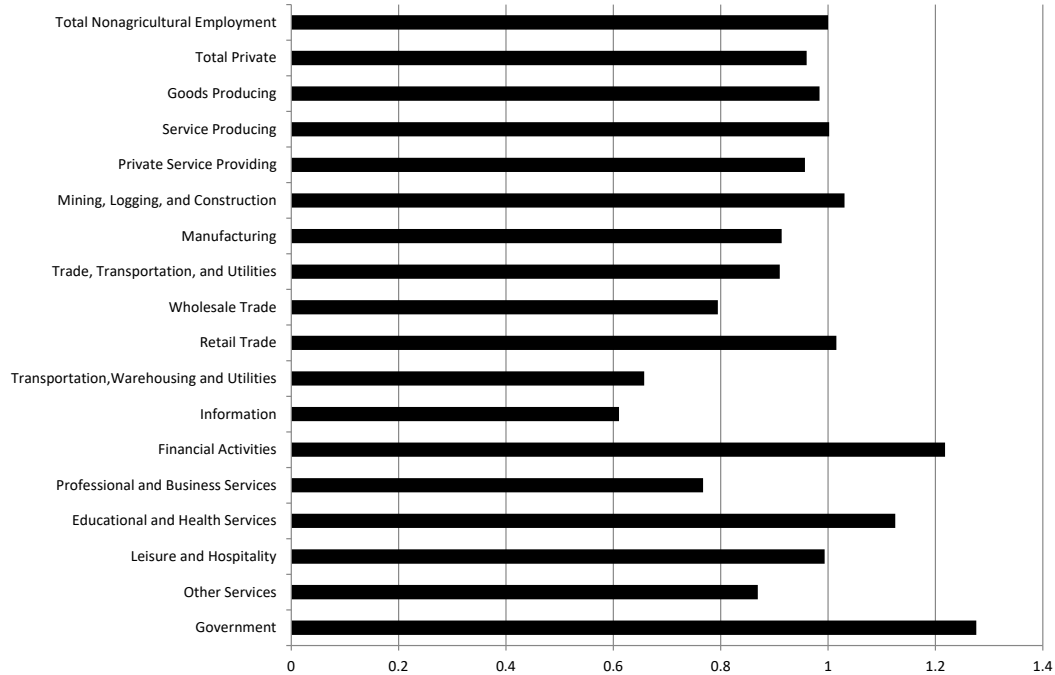
Source: Pensacola News Journal, November 25, 2019

What's going up at Mobile Highway and Edison Drive?

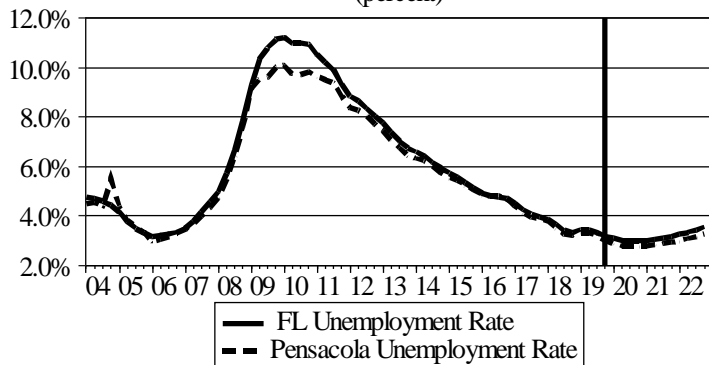
- A new Discount Tire center will be constructed at 4900 Mobile Highway. It's estimated that the site will be open for business in September 2020.
- In order for the location to become a reality, deconstruction of Arlene's Bar-B-Que and Grill that have since relocated to West Fairfield Drive.
- This will increase the retail area surrounding Mobile Highway that is in close proximity to Walmart and Home Depot. Aldi has additionally revealed plans to open a new location at 4830 Mobile Highway.

Source: Pensacola News Journal, December 4, 2019

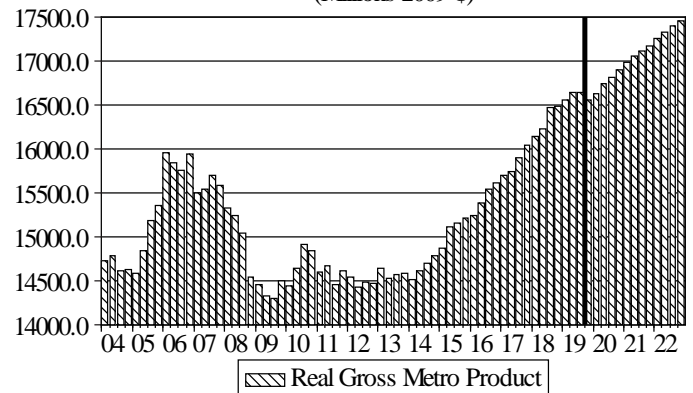
Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



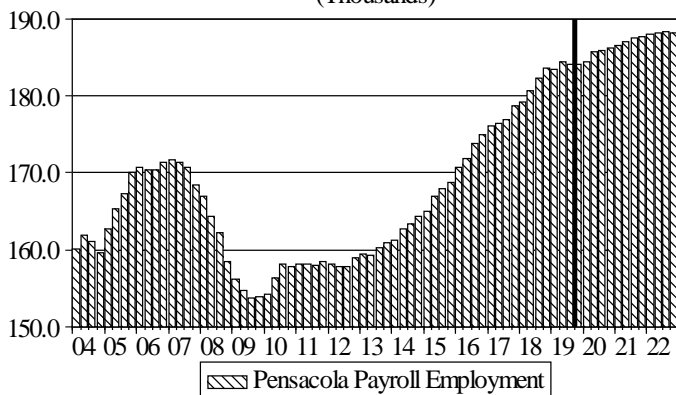
Florida & Pensacola Unemployment Rate (percent)



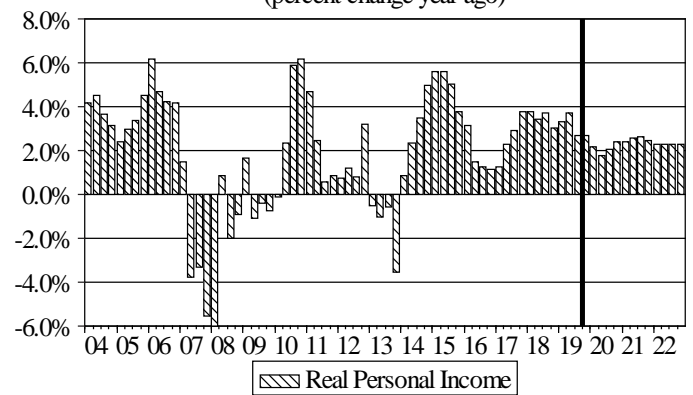
Pensacola Real Gross Metro Product (Millions 2009 \$)



Pensacola Payroll Employment (Thousands)



Pensacola Real Personal Income (percent change year ago)



Annual Outlook for Pensacola-Ferry Pass-Brent, FL
December 2019

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	17.9	18.9	19.4	20.3	21.4	22.4	23.2	24.2	25.3
Pct Chg Year Ago	4.7	5.3	2.8	4.4	5.6	4.5	3.9	4.3	4.4
Wages and Salaries	7.6	8.0	8.4	8.7	9.2	9.7	10.1	10.6	11.1
Nonwage Income	10.3	10.8	11.0	11.5	12.2	12.7	13.1	13.6	14.2
Real Personal Income (09\$)	17.6	18.4	18.8	19.2	19.9	20.5	21.0	21.5	22.0
Pct Chg Year Ago	2.9	5.0	1.7	2.5	3.5	3.1	2.1	2.5	2.3
Per Capita Income (Ths)	38.0	39.6	40.3	41.5	43.2	44.6	46.0	47.6	49.3
Real Per Capita Income (09\$)	37.2	38.7	38.9	39.4	40.2	40.9	41.4	42.1	42.8
Average Annual Wage (Ths)	43.3	44.6	45.3	46.4	47.7	49.5	51.3	53.3	55.6
Pct Chg Year Ago	2.8	3.1	1.6	2.5	2.6	3.8	3.7	4.0	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	162.9	167.2	172.8	177.0	181.5	184.0	185.6	187.3	188.2
Pct Chg Year Ago	1.9	2.6	3.4	2.4	2.5	1.4	0.8	0.9	0.5
Manufacturing	6.0	6.1	6.3	6.1	6.4	6.9	6.9	6.8	6.8
Pct Chg Year Ago	2.2	1.1	3.0	-2.0	4.7	7.2	0.5	-1.7	-0.6
Nonmanufacturing	156.9	161.1	166.6	170.9	175.1	177.1	178.7	180.4	181.4
Pct Chg Year Ago	1.9	2.7	3.4	2.6	2.5	1.2	0.9	1.0	0.5
Construction & Mining	9.5	10.0	10.8	11.5	11.7	12.0	12.1	12.2	12.3
Pct Chg Year Ago	3.6	4.5	8.5	6.2	1.6	2.4	1.4	0.5	1.0
Trade, Trans, & Utilities	31.1	31.7	32.5	33.2	33.7	33.7	33.6	33.2	32.8
Pct Chg Year Ago	2.1	2.1	2.4	2.2	1.7	0.0	-0.5	-1.1	-1.2
Wholesale Trade	5.0	5.1	5.4	5.6	5.7	5.8	5.8	5.8	5.8
Retail Trade	22.0	22.5	23.0	23.5	23.9	23.8	23.6	23.3	23.0
Trans, Wrhsng, & Util	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.2	4.1
Information	2.3	2.2	2.1	1.9	1.8	1.7	1.6	1.6	1.6
Pct Chg Year Ago	-2.5	-3.3	-7.1	-5.7	-6.5	-4.6	-4.5	-0.5	-1.7
Financial Activities	10.7	11.7	12.3	13.0	14.0	14.7	15.0	15.2	15.4
Pct Chg Year Ago	8.6	8.8	5.4	5.2	8.1	5.0	2.1	1.6	1.2
Prof & Business Services	21.7	22.4	22.5	22.7	24.2	23.1	23.0	24.4	25.1
Pct Chg Year Ago	0.6	3.5	0.4	1.0	6.5	-4.5	-0.7	6.3	2.7
Educ & Health Services	26.8	27.7	29.3	29.9	30.1	31.1	31.6	31.7	31.7
Pct Chg Year Ago	0.6	3.3	5.8	2.2	0.6	3.5	1.5	0.3	-0.1
Leisure & Hospitality	21.0	21.6	22.9	24.1	24.6	25.3	26.0	26.3	26.8
Pct Chg Year Ago	3.2	3.1	6.1	5.4	2.0	2.8	2.8	1.3	1.7
Other Services	6.0	5.8	6.0	6.2	6.4	6.4	6.5	6.4	6.4
Pct Chg Year Ago	5.2	-3.5	3.2	3.6	3.0	1.1	0.6	-0.7	-1.0
Federal Government	6.5	6.5	6.6	6.6	6.6	6.7	7.0	6.9	6.9
Pct Chg Year Ago	-2.2	0.5	1.5	-0.6	-0.5	1.9	4.7	-1.0	-0.3
State & Local Government	21.4	21.6	21.6	21.8	22.0	22.4	22.3	22.4	22.5
Pct Chg Year Ago	-0.1	0.8	0.3	0.8	1.1	1.4	-0.3	0.4	0.6
Other Economic Indicators									
Population (Ths)	471.3	476.4	482.2	488.4	495.6	501.3	505.9	509.8	513.4
Pct Chg Year Ago	0.8	1.1	1.2	1.3	1.5	1.2	0.9	0.8	0.7
Labor Force (Ths)	212.2	211.9	216.9	221.9	225.7	227.6	229.2	231.4	233.5
Pct Chg Year Ago	0.0	-0.1	2.4	2.3	1.7	0.8	0.7	1.0	0.9
Unemployment Rate (%)	6.1	5.3	4.8	4.1	3.5	3.2	2.8	2.9	3.1
Total Housing Starts	1835.3	2794.9	2929.8	2686.6	2486.6	3264.5	2556.2	2226.0	2269.0
Single-Family	1662.5	2029.3	2450.1	2655.2	2453.6	2795.4	2320.1	2033.9	2049.8
Multifamily	173.0	766.0	480.0	31.0	33.0	469.0	236.0	192.0	219.0

Quarterly Outlook for Pensacola-Ferry Pass-Brent, FL December 2019

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	22.7	22.9	23.1	23.3	23.6	23.9	24.1	24.4	24.6	24.9	25.2	25.4	25.7
Pct Chg Year Ago	4.2	4	3.6	3.9	4.1	4.1	4.3	4.4	4.4	4.4	4.4	4.4	4.4
Wages and Salaries	9.8	9.9	10.1	10.2	10.3	10.4	10.6	10.7	10.8	10.9	11.1	11.2	11.3
Nonwage Income	12.9	13	13	13.1	13.3	13.4	13.6	13.7	13.8	14	14.1	14.2	14.4
Real Personal Income (09\$)	20.6	20.8	20.9	21	21.1	21.3	21.4	21.5	21.7	21.8	21.9	22	22.1
Pct Chg Year Ago	2.7	2.2	1.8	2.1	2.4	2.4	2.6	2.6	2.4	2.3	2.3	2.3	2.3
Per Capita Income (Ths)	45	45.5	45.8	46.1	46.5	46.9	47.4	47.8	48.2	48.6	49.1	49.5	50
Real Per Capita Income (09\$)	41	41.2	41.3	41.4	41.7	41.9	42.1	42.2	42.4	42.5	42.7	42.9	43
Average Annual Wage (Ths)	50	50.6	51.1	51.5	52	52.5	53.1	53.6	54.1	54.7	55.3	55.9	56.5
Pct Chg Year Ago	4.6	3.5	3.5	3.7	3.9	3.9	3.9	4	4	4.2	4.2	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	184.1	184.5	185.8	185.9	186.2	186.7	187.1	187.5	187.8	188	188.2	188.3	188.2
Pct Chg Year Ago	0.3	0.6	0.8	1	1.1	1.2	0.7	0.9	0.9	0.7	0.6	0.4	0.3
Manufacturing	7	7	6.9	6.9	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.7
Pct Chg Year Ago	2.4	3	0.8	-0.7	-1.1	-1.8	-2	-1.6	-1.3	-0.7	-0.6	-0.6	-0.7
Nonmanufacturing	177.2	177.5	178.8	179	179.3	179.8	180.3	180.7	181	181.2	181.4	181.6	181.5
Pct Chg Year Ago	0.2	0.5	0.8	1	1.2	1.3	0.8	1	0.9	0.8	0.6	0.5	0.3
Construction & Mining	12.2	12.2	12.1	12.1	12.1	12.2	12.2	12.2	12.2	12.3	12.3	12.3	12.3
Pct Chg Year Ago	3.8	3.6	2.4	0.1	-0.2	0	0.4	0.8	0.9	1	1.1	1.1	0.6
Trade, Trans, & Utilities	33.6	33.7	33.6	33.5	33.4	33.3	33.2	33.1	33	32.9	32.8	32.7	32.6
Pct Chg Year Ago	-1.3	-0.2	-0.7	-0.6	-0.6	-1.1	-0.9	-1.3	-1.2	-1.1	-1.2	-1.1	-1.3
Wholesale Trade	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.7
Retail Trade	23.7	23.7	23.6	23.6	23.5	23.4	23.4	23.3	23.2	23.2	23.1	23	22.9
Trans, Wrhsng, & Util	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1
Information	1.7	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	-6	-8.1	-3	-3.1	-3.7	-0.4	-0.5	-0.4	-0.8	-1.5	-1.8	-1.9	-1.4
Financial Activities	14.8	14.9	15	15.1	15.1	15.1	15.2	15.3	15.4	15.4	15.4	15.5	15.5
Pct Chg Year Ago	3.5	3.1	1.9	1.3	1.9	1.7	1.5	1.5	1.7	1.5	1.6	1.1	0.8
Prof & Business Services	22.4	22.5	22.7	23.1	23.6	24	24.3	24.6	24.8	24.9	25.1	25.1	25.2
Pct Chg Year Ago	-7.6	-4.5	-4	1.1	5	6.6	7.1	6.4	5.2	3.9	2.9	2.3	1.7
Educ & Health Services	31.4	31.5	31.6	31.6	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.6
Pct Chg Year Ago	3.2	2.4	1.2	1.4	1	0.6	0.4	0.3	0	0	-0.1	-0.2	-0.2
Leisure & Hospitality	25.6	25.7	25.9	26.1	26.2	26.1	26.3	26.4	26.5	26.6	26.7	26.8	26.9
Pct Chg Year Ago	3	1.8	3.5	3.7	2.1	1.5	1.3	1.1	1.2	1.7	1.7	1.6	1.6
Other Services	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.4	6.4	6.4	6.4	6.4	6.3
Pct Chg Year Ago	0.8	1.7	0.7	0	-0.1	-0.6	-0.7	-0.7	-0.7	-0.8	-0.9	-1	-1.1
Federal Government	6.7	6.6	7.6	7	6.8	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Pct Chg Year Ago	1.7	-0.7	12.6	5.2	1.4	5.4	-8.7	-1.3	1.7	0.1	-0.2	-0.5	-0.5
State & Local Government	22.3	22.3	22.3	22.3	22.3	22.3	22.4	22.4	22.4	22.5	22.5	22.5	22.6
Pct Chg Year Ago	-0.5	-0.2	-0.6	-0.4	0.2	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.5
Other Economic Indicators													
Population (Ths)	503.1	504.3	505.3	506.4	507.5	508.5	509.4	510.3	511.2	512.1	513	513.8	514.7
Pct Chg Year Ago	1	1	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Labor Force (Ths)	227.6	228.2	229.1	229.4	229.9	230.5	231.1	231.7	232.2	232.7	233.2	233.7	234.2
Pct Chg Year Ago	0	-0.1	0.8	1.1	1	1	0.9	1	1	0.9	0.9	0.9	0.9
Unemployment Rate (%)	3	2.9	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3	3.1	3.2	3.3
Total Housing Starts	2813	2732	2629	2490	2374	2208	2183	2247	2266	2291	2277	2261	2248
Single-Family	2641	2503	2369	2235	2173	2046	2014	2033	2044	2068	2056	2044	2031
Multifamily	171	229	259	254	201	163	169	214	222	223	221	217	217

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 201,857 in October 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.9% as of October 2019, not seasonally adjusted. This amounts to 5,768 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 5.0 percent each year. Real per capita income levels should average \$42,400. Average annual wage growth is expected to be 4.1 percent, and the average annual wage level will be \$50,900. Population growth will average 0.7 percent, and the Gross Metro Product will average a level of \$16,072.78 million.

Employment growth is expected to average 1.7 percent each year. The unemployment rate will average 3.0 percent.

The Professional & Business Services sector will be the fastest growing sector in Tallahassee, averaging 5.9 percent annually. The Leisure & Hospitality sector follows with an average growth rate of 2.0 percent. The Manufacturing and Information sectors will experience a rate of 0.2 and -2.4 percent, respectively.

METRO NEWS SUMMARIES

Bank's \$15K donation helps fund The Dwellings

- Tallahassee non-profit organization, CESC, Inc. has been granted with a \$15,000 donation from Bank of America to decrease homelessness in the area.
- The Dwellings will be the first miniature housing development in the United States. The homes will be provided for underprivileged individuals to assist them as they gradually increase their income levels.
- Bank of America has an initiative to reduce the challenges presented to low-income individuals in securing housing due to high costs of living by providing them with stable housing.

Source: Tallahassee Democrat, October 30, 2019

FAMU plans to cut two men's athletic programs, reduce costs by \$800,000 to balance budget

- Due to a current \$2.4 million budget deficit, Florida A&M's athletic department will terminate two athletic programs and reduce expenses by \$800,000.

- The cuts were deemed necessary as current action would have increased the deficit by an additional \$1 million for the upcoming year.
- An unfortunate result of the plan will also include reducing athletic scholarships by \$1 million. The university is looking to raise these funds through different departments, Direct Support Organization, and FAMU Boosters.

Source: Tallahassee Democrat, October 30, 2019

TCC becomes only community college in Florida to land \$1 million NSF scholarship grant

- The National Science Foundation has awarded Tallahassee Community College with a \$1 million donation that will be used to grant 60 students with four-year, full-ride scholarships.
- In addition to the full-ride scholarship, the students will receive added incentives including tutoring, mentorship programs, and student research positions.
- The grants branches from efforts to increase the number of students enrolled in STEM programs. The college understands that a fair portion of their students come from underprivileged communities and wishes to give them fair opportunities for success.

Source: Tallahassee Democrat, November 12, 2019

COCA awards grant funding to 34 arts and culture projects

- A \$1,141,898 grant has been awarded to Tallahassee arts and cultural organizations on behalf of the Council of Culture & Arts (COCA).
- The initiative behind COCA's annual grant is to provide the general public with greater access and interest in community arts and cultural events. In return, the area hopes it can benefit from greater tourism and improve the standards of living.
- There are 19 organizations receiving the funds which includes Artist Series of Tallahassee, FSU Challenger Learning Center, and Tallahassee Youth Orchestras among others.

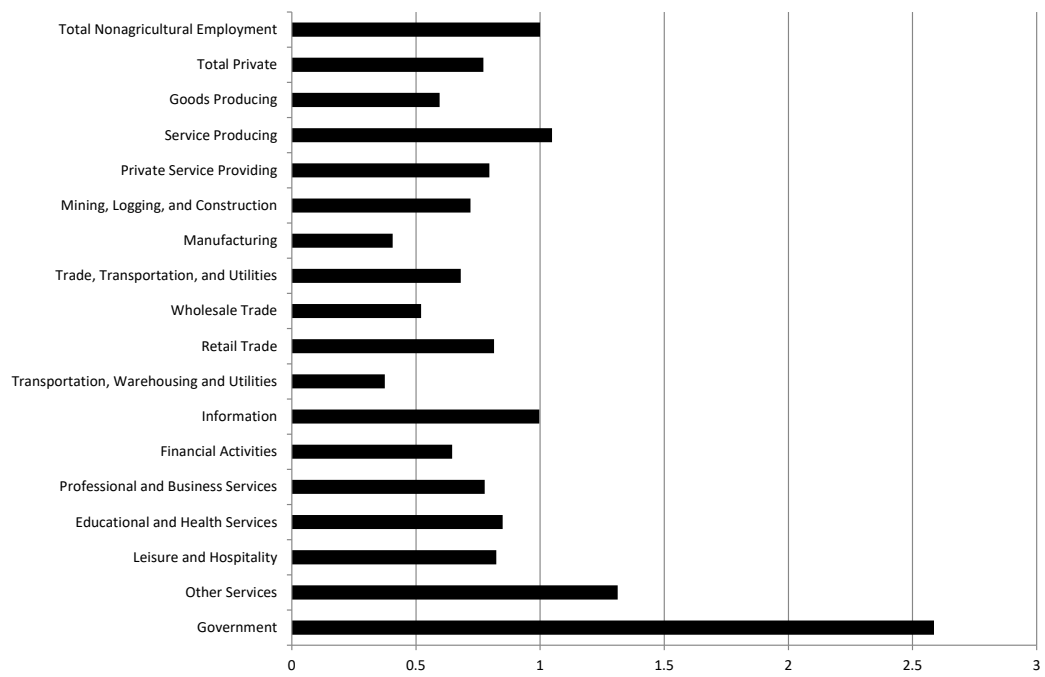
Source: Tallahassee Democrat, November 29, 2019

Florida A&M wants to name planned amphitheater for family after its \$500,000 donation

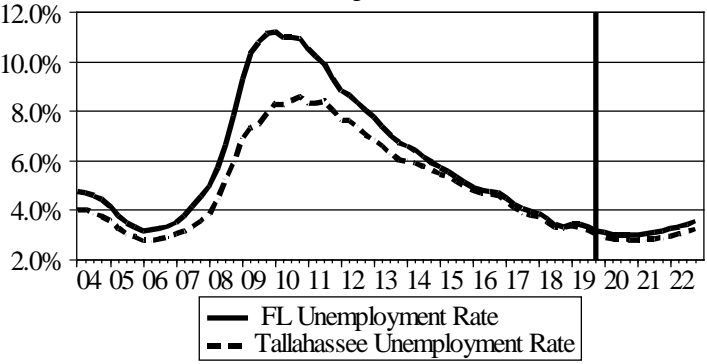
- Florida A&M has received a generous \$500,000 donation from a family that will be allocated towards their multi-million amphitheater that is slated to open in spring 2020.
- The university is very thankful for the funds as current total costs have exceeded what was initially \$2.7 million for the amphitheater's construction. The increase in costs is due in part to site's demolition that have increased the project's total costs to \$4 million.
- The university's Student Government Association has also donated \$1.5 million towards the project. A request for \$1.72 million in funds has also been placed by interim CFO Richard Schweigert.

Source: Tallahassee Democrat, December 3, 2019

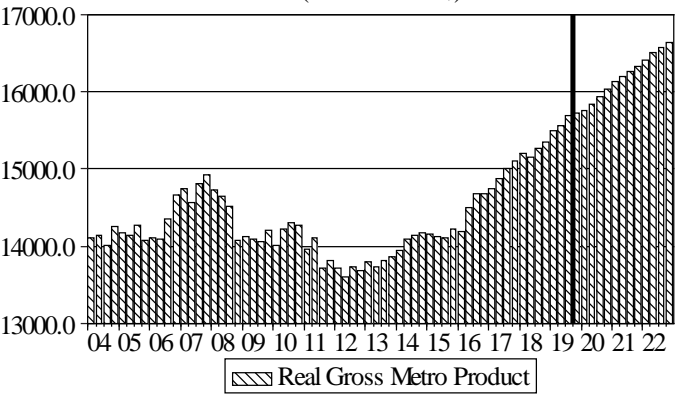
Tallahassee MSA
Industry Location Quotients



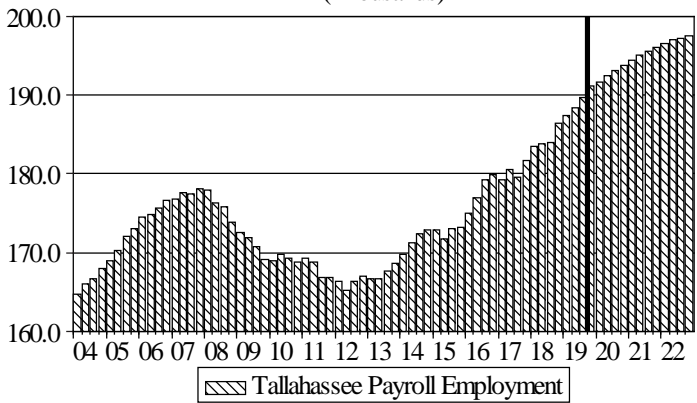
Florida & Tallahassee Unemployment
Rate
(percent)



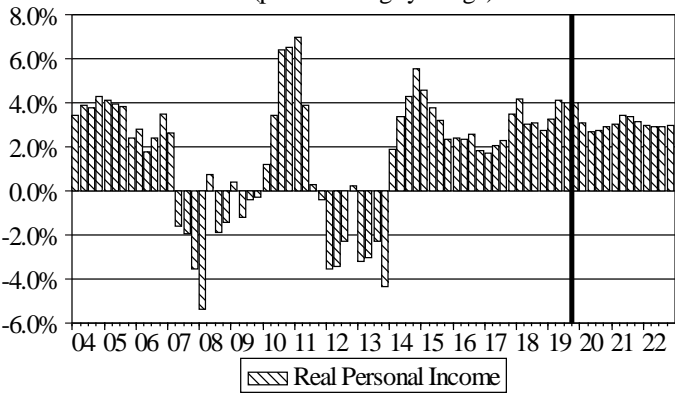
Tallahassee Real Gross Metro Product
(Millions 2009 \$)



Tallahassee Payroll Employment
(Thousands)



Tallahassee Real Personal Income
(percent change year ago)



Annual Outlook for Tallahassee, FL December 2019

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	13.9	14.4	14.9	15.6	16.4	17.3	18.1	19.0	19.9
Pct Chg Year Ago	5.5	3.8	3.4	4.3	5.4	5.2	4.7	5.0	5.1
Wages and Salaries	7.2	7.5	7.8	8.1	8.5	9.1	9.6	10.2	10.7
Nonwage Income	6.7	7.0	7.2	7.4	7.9	8.2	8.5	8.8	9.2
Real Personal Income (09\$)	13.6	14.1	14.4	14.8	15.3	15.8	16.3	16.8	17.3
Pct Chg Year Ago	3.8	3.5	2.3	2.4	3.3	3.8	2.9	3.2	3.0
Per Capita Income (Ths)	37.1	38.2	39.3	40.6	42.6	44.6	46.4	48.4	50.4
Real Per Capita Income (09\$)	36.3	37.3	38.0	38.5	39.6	40.9	41.9	42.9	43.7
Average Annual Wage (Ths)	41.8	43.0	43.6	45.0	46.1	47.9	49.7	51.8	54.2
Pct Chg Year Ago	2.0	3.0	1.2	3.3	2.5	3.8	3.8	4.3	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	171.6	172.7	177.8	180.3	184.5	189.2	192.8	195.3	197.1
Pct Chg Year Ago	2.5	0.7	2.9	1.4	2.3	2.6	1.9	1.3	0.9
Manufacturing	2.9	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3
Pct Chg Year Ago	-4.4	4.1	3.0	1.3	1.4	1.8	0.0	-0.8	-0.1
Nonmanufacturing	168.6	169.6	174.6	177.1	181.2	185.9	189.5	192.1	193.8
Pct Chg Year Ago	2.6	0.6	2.9	1.4	2.3	2.6	1.9	1.4	0.9
Construction & Mining	6.3	6.7	7.5	7.8	8.4	8.8	8.9	9.0	9.1
Pct Chg Year Ago	1.7	6.9	11.2	3.8	8.1	5.2	0.3	1.0	1.4
Trade, Trans, & Utilities	23.7	24.2	24.5	24.4	24.8	25.8	26.2	26.0	25.9
Pct Chg Year Ago	4.0	2.2	1.3	-0.6	1.8	4.1	1.3	-0.5	-0.6
Wholesale Trade	3.4	3.6	3.7	3.8	3.8	3.8	4.0	4.0	4.0
Retail Trade	18.5	18.7	18.7	18.5	18.7	19.6	19.7	19.6	19.5
Trans, Wrhsng, & Util	1.8	1.9	2.1	2.1	2.3	2.4	2.5	2.5	2.5
Information	3.9	3.5	3.2	3.4	3.1	2.9	2.8	2.8	2.8
Pct Chg Year Ago	12.8	-10.2	-8.6	6.8	-9.2	-4.5	-4.5	0.3	-1.0
Financial Activities	7.1	7.0	7.5	7.8	7.9	8.1	8.2	8.2	8.3
Pct Chg Year Ago	-2.6	-1.0	7.4	3.4	2.0	2.3	0.5	1.0	0.6
Prof & Business Services	19.0	19.0	20.1	20.3	21.4	22.8	24.3	26.1	26.9
Pct Chg Year Ago	2.7	-0.2	6.2	0.6	5.7	6.4	6.8	7.0	3.2
Educ & Health Services	20.6	21.1	22.0	23.2	24.0	24.6	25.2	25.5	25.7
Pct Chg Year Ago	4.8	2.1	4.6	5.3	3.3	2.6	2.6	1.1	0.6
Leisure & Hospitality	17.9	18.7	19.8	20.0	20.5	21.3	21.6	21.9	22.1
Pct Chg Year Ago	3.8	4.6	5.7	1.1	2.3	4.0	1.8	1.0	1.3
Other Services	9.0	8.8	9.4	8.9	9.6	10.0	10.1	10.1	10.0
Pct Chg Year Ago	2.3	-2.2	5.8	-4.6	7.3	4.6	0.5	0.1	-0.3
Federal Government	1.9	1.9	2.0	2.1	2.1	2.1	2.3	2.3	2.3
Pct Chg Year Ago	-2.6	0.8	3.9	3.7	-1.5	4.8	8.4	-2.9	0.7
State & Local Government	59.2	58.7	58.6	59.3	59.5	59.3	59.8	60.3	60.8
Pct Chg Year Ago	1.3	-0.9	-0.2	1.2	0.4	-0.3	0.8	0.7	0.8
Other Economic Indicators									
Population (Ths)	375.7	377.7	379.6	383.5	385.3	386.9	389.1	392.3	396.1
Pct Chg Year Ago	0.5	0.6	0.5	1.0	0.5	0.4	0.6	0.8	0.9
Labor Force (Ths)	188.3	184.9	187.9	191.0	193.3	196.4	200.5	204.3	207.6
Pct Chg Year Ago	0.8	-1.8	1.6	1.6	1.2	1.6	2.1	1.9	1.6
Unemployment Rate (%)	5.8	5.2	4.7	4.0	3.5	3.2	2.9	2.8	3.1
Total Housing Starts	1188.1	975.0	1244.9	2706.0	2987.7	2303.2	1925.0	1837.7	1906.5
Single-Family	634.7	739.3	826.5	1813.5	2018.4	1188.4	1173.0	1130.3	1137.5
Multifamily	553.0	236.0	418.0	893.0	969.0	1115.0	752.0	707.0	769.0

Quarterly Outlook for Tallahassee, FL December 2019

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	17.6	17.8	18	18.2	18.4	18.6	18.9	19.1	19.3	19.6	19.8	20.1	20.3
Pct Chg Year Ago	5.5	5	4.5	4.6	4.6	4.8	5.1	5.2	5.1	5.1	5.1	5	5.1
Wages and Salaries	9.3	9.4	9.5	9.7	9.8	10	10.1	10.2	10.4	10.5	10.6	10.8	10.9
Nonwage Income	8.3	8.4	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1	9.2	9.3	9.4
Real Personal Income (09\$)	16	16.1	16.2	16.3	16.5	16.6	16.8	16.9	17	17.1	17.3	17.4	17.5
Pct Chg Year Ago	4	3.1	2.7	2.8	2.9	3.1	3.4	3.4	3.1	3	2.9	2.9	3
Per Capita Income (Ths)	45.4	45.8	46.2	46.6	47.1	47.7	48.2	48.6	49.1	49.6	50.1	50.6	51.1
Real Per Capita Income (09\$)	41.3	41.6	41.7	41.9	42.2	42.5	42.8	43	43.2	43.4	43.6	43.8	44
Average Annual Wage (Ths)	48.5	48.9	49.4	50	50.5	51	51.6	52.1	52.7	53.3	53.9	54.5	55.1
Pct Chg Year Ago	4.6	3.6	3.7	3.9	4.2	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	191.2	191.7	192.5	193.1	193.8	194.5	195.1	195.7	196.1	196.6	197	197.3	197.5
Pct Chg Year Ago	2.5	2.3	2.1	1.8	1.3	1.5	1.4	1.3	1.2	1.1	1	0.8	0.7
Manufacturing	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Pct Chg Year Ago	0.1	0.6	-0.1	0	-0.4	-0.9	-1.1	-0.8	-0.6	-0.2	0	-0.1	-0.2
Nonmanufacturing	187.9	188.4	189.2	189.8	190.5	191.2	191.8	192.4	192.9	193.3	193.7	194	194.2
Pct Chg Year Ago	2.6	2.3	2.2	1.8	1.4	1.5	1.4	1.4	1.3	1.1	1	0.9	0.7
Construction & Mining	8.9	8.9	8.9	8.9	8.9	8.9	8.9	9	9	9	9.1	9.1	9.1
Pct Chg Year Ago	2.8	1.9	-0.9	-0.1	0.2	0.4	0.9	1.2	1.3	1.3	1.5	1.5	1.1
Trade, Trans, & Utilities	26.1	26.2	26.1	26.2	26.1	26.1	26.1	26	26	26	25.9	25.9	25.8
Pct Chg Year Ago	3.4	2.4	1.5	1.2	0.1	-0.4	-0.2	-0.7	-0.5	-0.5	-0.6	-0.5	-0.7
Wholesale Trade	3.9	4	4	4	4	4	4	4	4	4	4	4	4
Retail Trade	19.7	19.7	19.7	19.7	19.7	19.7	19.6	19.6	19.6	19.6	19.5	19.5	19.4
Trans, Wrhsng, & Util	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Information	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Pct Chg Year Ago	-6	-6.7	-5	-3.3	-3	0.4	0.3	0.5	0.1	-0.8	-1.1	-1.2	-0.8
Financial Activities	8.1	8.1	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.3	8.3	8.3
Pct Chg Year Ago	1.4	0.9	-0.3	0.4	1.2	1	0.9	0.9	1.1	0.9	0.9	0.5	0.1
Prof & Business Services	23.7	23.8	24.1	24.5	25	25.6	26	26.2	26.5	26.7	26.9	27	27.1
Pct Chg Year Ago	8.5	7.8	8.2	5.5	5.7	7.4	7.9	7.1	5.8	4.5	3.5	2.8	2.2
Educ & Health Services	25	25.1	25.2	25.3	25.4	25.5	25.5	25.6	25.6	25.6	25.7	25.7	25.7
Pct Chg Year Ago	3.2	3.7	3.2	1.9	1.7	1.4	1.2	1.1	0.7	0.7	0.6	0.5	0.5
Leisure & Hospitality	21.4	21.5	21.6	21.7	21.8	21.7	21.8	21.9	22	22	22.1	22.2	22.2
Pct Chg Year Ago	3.6	1.9	1.5	2	1.7	1.3	1	0.8	0.9	1.3	1.4	1.3	1.2
Other Services	10	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10	10	10
Pct Chg Year Ago	1.7	0.6	-0.5	1.4	0.5	0.2	0.1	0	0	-0.2	-0.3	-0.3	-0.5
Federal Government	2.2	2.2	2.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	4.8	3.8	19.4	7.6	3.1	2.3	-10.7	-2.8	0.9	1.1	0.8	0.5	0.5
State & Local Government	59.7	59.7	59.8	59.8	59.9	60.1	60.2	60.3	60.4	60.6	60.7	60.8	60.9
Pct Chg Year Ago	0.1	0.7	1	1.1	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.9
Other Economic Indicators													
Population (Ths)	387.5	388.2	388.8	389.4	390.2	391	391.9	392.8	393.7	394.7	395.6	396.5	397.5
Pct Chg Year Ago	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.9	0.9	0.9	1	0.9	0.9
Labor Force (Ths)	197.8	198.9	200.2	201	201.9	202.9	203.9	204.8	205.6	206.4	207.2	208	208.8
Pct Chg Year Ago	1.8	1.7	2.3	2.3	2.1	2	1.8	1.9	1.9	1.7	1.7	1.6	1.5
Unemployment Rate (%)	3	2.9	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3	3	3.1	3.2
Total Housing Starts	2148	2003	1910	1909	1878	1803	1800	1857	1890	1903	1914	1905	1905
Single-Family	1143	1156	1168	1193	1175	1130	1124	1130	1138	1140	1147	1138	1126
Multifamily	1005	847	743	716	703	674	676	727	753	763	767	767	779

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 1,575,611 in October 2019 (Florida Research and Economic Database).
- Unemployment rate of 2.9% as of October 2019, not seasonally adjusted. This amounts to 45,293 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 5.3 percent on average each year, and the real per capita income level will average \$46,100. Average annual wage growth is expected to be 4.0 percent. The average annual wage level will be \$60,200. Population growth will average 1.5 percent, and Tampa is forecasted to have the second highest average Gross Metro Product in the studied areas, averaging a level of \$148,680.58 million.

Employment growth is expected to average 2.1 percent annually. The unemployment rate is expected to average 3.1 percent.

The fastest growing sector in the Tampa area will be the Professional & Business Services sector with an average annual growth rate of 5.6 percent. This is followed by the Construction & Mining sector with an average annual growth rate of 3.1 percent, and the Financial sector at 2.0 percent. The Manufacturing sector is expected to experience an increase of 0.5 percent.

METRO NEWS SUMMARIES

Tampa port okays \$4.7 million sale of Channel District land

- Half an acre of land near the Florida Aquarium was sold recently for \$4.7 million to an investor that is planning to build a 33-story condominium and hotel tower.
- The downtown Tampa area has been undergoing major renovations for several years now with many new hotels and high-end apartment buildings currently under construction. The Port Tampa Bay board approved the sale of this land as they feel the investor's plan is along the lines with the direction that areas of Tampa are heading.
- It's too early in the process to determine the timeline of construction and completion, but, if all goes well, port officials are expecting closure of the construction area to start in early 2021.

Source: Tampa Bay Times, October 15, 2019

Tampa Bay lands \$1.4 billion to rebuild West Shore interchange

- It was recently announced that the state will provide Tampa with \$1.4 billion to rebuild the West Shore interchange. The renovation will focus on connecting the Howard Frankland Bridge, I-275, Tampa International Airport, and the Veterans Expressway.
- Two toll lanes will be added during this expansion, as well as normal lanes that don't require any payment. The cost to use the toll roads will change depending on current levels of traffic.
- The construction is expected to start in 2023 and it is estimated that it will take four to five years to complete the entire project.

Source: Tampa Bay Times, October 24, 2019

Two more residential towers planned for downtown Tampa

- A 40-story Seasons Apartments and a 27-story Seasons Suites are proposed for downtown Tampa. The Seasons Apartments would reside on the north side of E Whiting Street, while the Seasons Suites would be on the south side of Whiting Street.
- The Seasons Apartments would consist of 487 apartments, two restaurants, and retail space on the lower floors. The Seasons Suites would offer residents 54 rooms as well as many amenities.
- All signs point to approval for this project, with the only real request as of now coming from Tampa International Airport making sure that both buildings would have red indicator lights on top for the pilots.

Source: Tampa Bay Times, November 4, 2019

Tampa International Airport wins \$6 million terminal improvement grant

- Tampa International Airport is getting a little bigger as they have just been granted \$6 million towards upgrading their terminal.
- The airport is currently in the second phase of their \$2 billion expansion, which has focused primarily on improving operations within the airport by adding new restaurants and moving car rentals to its own brand-new building outside of the terminal.
- This \$6 million is one of seven grants totaling \$32.9 million from Florida airport infrastructures. Tampa International Airport has received the second largest grant with Lakeland Linder International Airport receiving the most money at \$8.5 million.

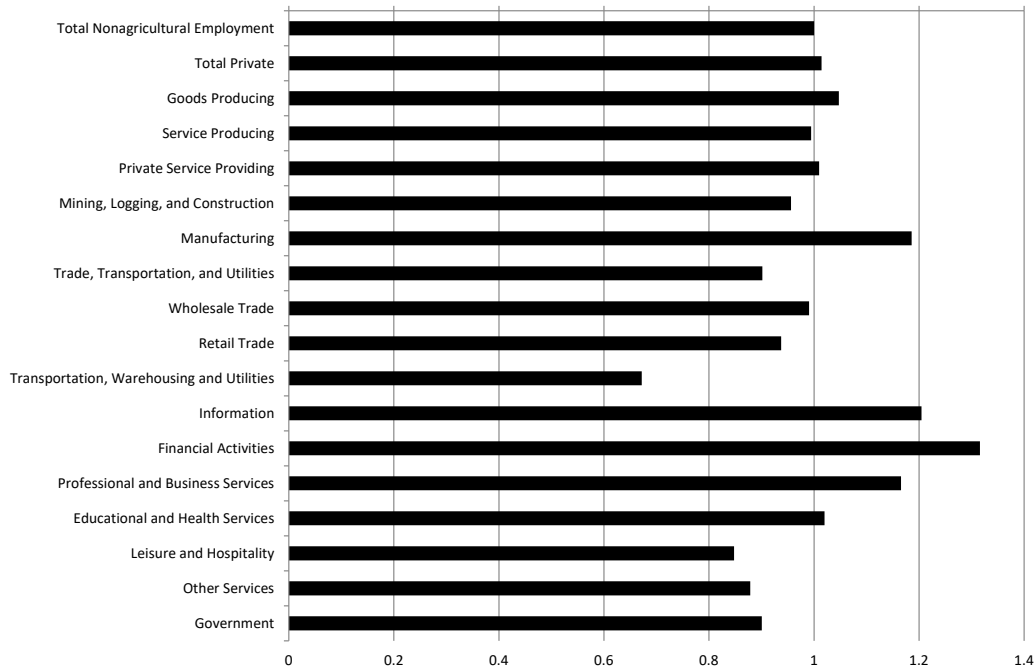
Source: Tampa Bay Times, November 22, 2019

DeSantis budget would reward Florida hospitals with high ratings

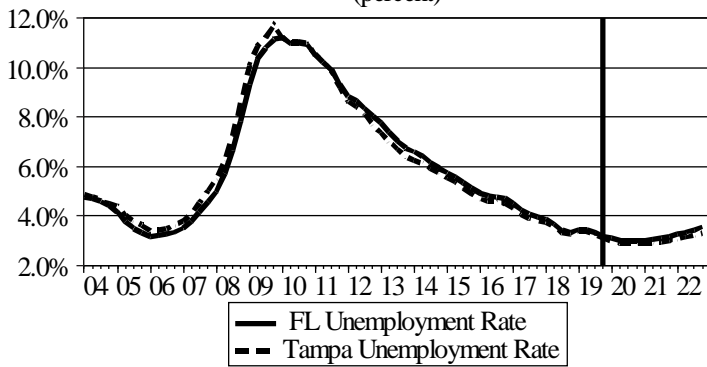
- Gov. Ron DeSantis has made a Medicaid proposal titled the Top Outcome for Patients (TOP). The proposal has not yet been approved by the state Legislature and, if it does get approved, it wouldn't be able to take effect until July 1, 2020, when the next fiscal year starts.
- In order for a Florida hospital to earn a piece of the recommended \$10 million initiative they would have to be recognized by the annual U.S. News & World Report's "Top Florida Hospitals", or they would need to receive a rating of at least 4 stars in the federal "Hospital Compare" ratings.
- If the proposal is accepted, Tampa General Hospital would benefit greatly as they are among the hospitals in Florida that would receive money seeing as they meet the requirements needed.

Source: Tampa Bay Times, December 5, 2019

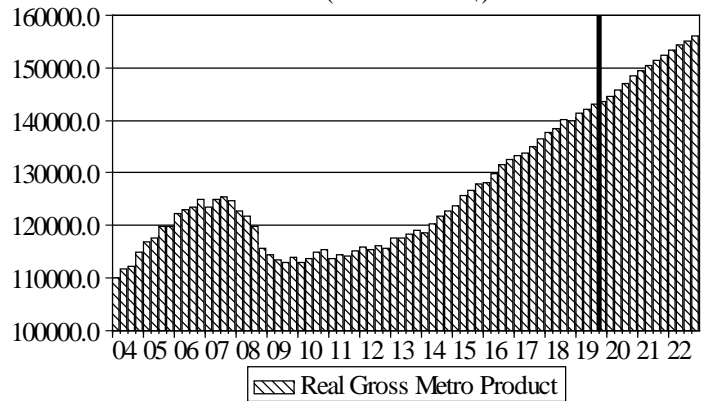
Tampa - St. Petersburg - Clearwater Industry Location Quotients



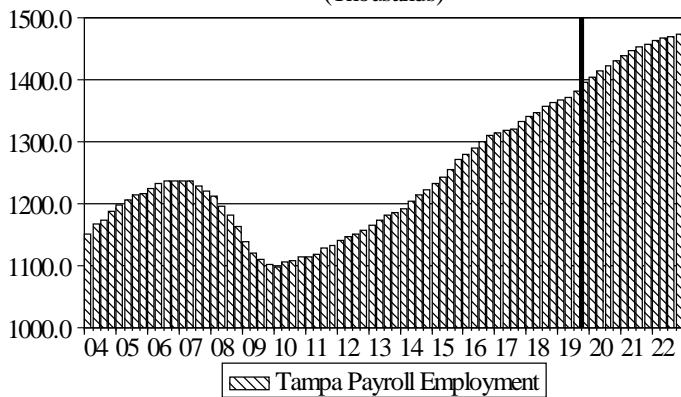
Florida & Tampa Unemployment Rate (percent)



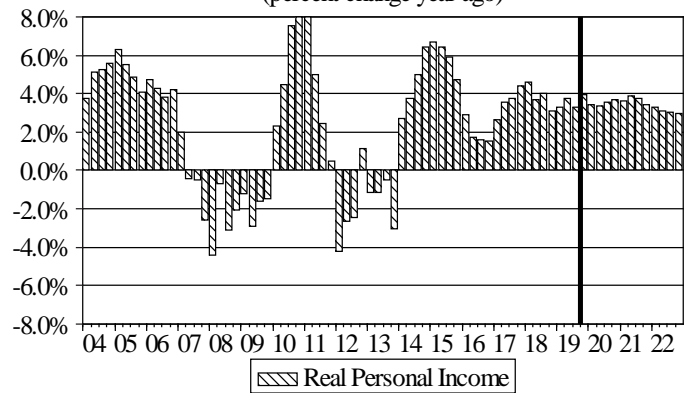
Tampa Real Gross Metro Product (Millions 2009 \$)



Tampa Payroll Employment (Thousands)



Tampa Real Personal Income (percent change year ago)



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	121.3	128.9	132.8	140.1	148.5	155.9	164.2	173.2	182.2
Pct Chg Year Ago	6.3	6.2	3.0	5.5	6.0	5.0	5.3	5.5	5.2
Wages and Salaries	60.2	64.2	67.6	70.5	74.6	78.9	84.2	89.5	94.6
Nonwage Income	61.1	64.6	65.2	69.5	73.9	76.9	80.0	83.7	87.6
Real Personal Income (09\$)	118.8	125.9	128.3	132.9	138.0	143.0	148.0	153.4	158.2
Pct Chg Year Ago	4.5	5.9	1.9	3.6	3.9	3.6	3.5	3.7	3.1
Per Capita Income (Ths)	41.5	43.3	43.7	45.2	47.1	48.8	50.6	52.6	54.6
Real Per Capita Income (09\$)	40.7	42.3	42.2	42.9	43.8	44.7	45.6	46.6	47.4
Average Annual Wage (Ths)	49.3	50.9	51.7	52.9	54.7	56.7	58.8	61.3	63.9
Pct Chg Year Ago	2.4	3.2	1.7	2.3	3.4	3.7	3.8	4.1	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1208.2	1250.8	1295.1	1321.3	1352.4	1379.6	1417.7	1448.7	1468.1
Pct Chg Year Ago	2.7	3.5	3.5	2.0	2.4	2.0	2.8	2.2	1.3
Manufacturing	61.4	62.4	64.8	66.4	67.3	69.0	69.5	68.7	68.6
Pct Chg Year Ago	2.0	1.7	3.9	2.4	1.4	2.4	0.7	-1.1	-0.1
Nonmanufacturing	1146.8	1188.4	1230.2	1254.9	1285.1	1310.7	1348.3	1380.0	1399.4
Pct Chg Year Ago	2.8	3.6	3.5	2.0	2.4	2.0	2.9	2.4	1.4
Construction & Mining	60.8	64.9	70.6	73.9	78.0	82.5	84.7	86.2	88.0
Pct Chg Year Ago	6.9	6.8	8.7	4.7	5.5	5.8	2.7	1.8	2.0
Trade, Trans, & Utilities	231.2	239.4	246.7	247.0	249.2	250.3	254.0	253.8	253.0
Pct Chg Year Ago	4.1	3.5	3.1	0.1	0.9	0.5	1.5	-0.1	-0.3
Wholesale Trade	49.6	50.4	51.4	52.1	53.2	53.2	54.6	55.1	55.1
Retail Trade	152.9	159.3	164.9	164.5	164.8	164.6	166.6	166.5	166.3
Trans, Wrhsng, & Util	28.7	29.6	30.4	30.4	31.1	32.5	32.8	32.8	32.5
Information	25.5	25.8	25.5	25.1	25.6	25.5	25.3	25.5	25.3
Pct Chg Year Ago	-2.1	1.0	-1.0	-1.7	1.8	-0.2	-0.6	0.6	-0.7
Financial Activities	101.9	104.1	107.7	112.6	117.1	120.7	123.2	125.3	126.7
Pct Chg Year Ago	2.1	2.2	3.5	4.6	4.0	3.0	2.1	1.7	1.1
Prof & Business Services	204.6	218.2	230.0	235.8	242.8	251.0	267.3	289.6	301.4
Pct Chg Year Ago	3.0	6.6	5.4	2.5	3.0	3.4	6.5	8.3	4.1
Educ & Health Services	188.3	194.6	199.8	205.2	210.6	214.7	219.1	221.5	222.6
Pct Chg Year Ago	2.0	3.4	2.6	2.7	2.6	2.0	2.0	1.1	0.5
Leisure & Hospitality	138.4	144.6	149.3	153.2	158.8	162.9	167.0	169.1	171.6
Pct Chg Year Ago	3.8	4.5	3.2	2.7	3.6	2.5	2.5	1.3	1.5
Other Services	43.4	43.4	45.1	45.7	46.9	47.5	49.2	49.5	49.5
Pct Chg Year Ago	2.2	0.1	3.9	1.3	2.7	1.3	3.6	0.6	0.0
Federal Government	22.8	23.6	24.3	24.8	25.2	26.1	27.9	27.4	27.6
Pct Chg Year Ago	0.8	3.1	3.1	1.9	1.8	3.7	6.5	-1.7	0.8
State & Local Government	129.8	129.8	131.3	131.6	130.9	129.5	130.5	132.1	133.8
Pct Chg Year Ago	0.2	0.0	1.1	0.2	-0.5	-1.1	0.8	1.2	1.3
Other Economic Indicators									
Population (Ths)	2920.8	2977.9	3040.8	3097.3	3148.6	3195.7	3244.9	3291.7	3335.7
Pct Chg Year Ago	1.5	2.0	2.1	1.9	1.7	1.5	1.5	1.4	1.3
Labor Force (Ths)	1432.1	1439.7	1474.9	1509.5	1530.1	1543.1	1570.6	1594.2	1615.2
Pct Chg Year Ago	0.7	0.5	2.4	2.3	1.4	0.9	1.8	1.5	1.3
Unemployment Rate (%)	6.0	5.2	4.6	4.0	3.5	3.3	2.9	2.9	3.2
Total Housing Starts	11708.5	14785.0	17125.6	17684.4	16747.4	21694.0	20574.1	19292.2	19399.0
Single-Family	7113.6	9751.6	11031.1	12780.6	13690.2	15456.9	14160.4	13304.1	13463.9
Multifamily	4595.0	5033.0	6095.0	4904.0	3057.0	6237.0	6414.0	5988.0	5935.0

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Personal Income (Billions \$)													
Total Personal Income	158.9	161.1	163	165.2	167.4	169.8	172.1	174.3	176.6	178.9	181.1	183.3	185.6
Pct Chg Year Ago	5.5	5.3	5.2	5.5	5.4	5.4	5.6	5.6	5.5	5.4	5.2	5.2	5.1
Wages and Salaries	80.8	82.1	83.5	84.8	86.2	87.5	88.9	90.2	91.5	92.8	94	95.2	96.5
Nonwage Income	78	79	79.5	80.3	81.2	82.2	83.2	84.1	85.1	86.1	87	88.1	89.1
Real Personal Income (09\$)	144.7	146.2	147.1	148.5	150	151.5	152.8	154	155.2	156.5	157.6	158.7	159.9
Pct Chg Year Ago	4	3.4	3.4	3.6	3.7	3.7	3.9	3.7	3.4	3.3	3.1	3	3
Per Capita Income (Ths)	49.4	49.9	50.3	50.8	51.3	51.8	52.4	52.9	53.4	53.9	54.4	54.9	55.4
Real Per Capita Income (09\$)	45	45.3	45.4	45.7	46	46.3	46.5	46.7	46.9	47.1	47.3	47.5	47.7
Average Annual Wage (Ths)	57.4	58	58.5	59.1	59.7	60.3	61	61.6	62.2	62.9	63.6	64.3	65
Pct Chg Year Ago	4.6	3.5	3.7	3.9	4.1	4	4.1	4.1	4.2	4.2	4.3	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1396.1	1403.9	1414.4	1422.2	1430.4	1438.5	1446.1	1452.3	1457.7	1462.8	1466.8	1469.9	1472.7
Pct Chg Year Ago	2.4	2.7	3.1	2.9	2.5	2.5	2.2	2.1	1.9	1.7	1.4	1.2	1
Manufacturing	69.6	69.7	69.6	69.4	69.2	68.8	68.6	68.6	68.7	68.6	68.6	68.6	68.6
Pct Chg Year Ago	1.8	1.8	1.2	0.5	-0.6	-1.3	-1.4	-1.1	-0.8	-0.2	0	0	-0.2
Nonmanufacturing	1326.5	1334.2	1344.8	1352.8	1361.2	1369.7	1377.4	1383.7	1389.1	1394.2	1398.1	1401.3	1404.2
Pct Chg Year Ago	2.4	2.7	3.2	3	2.6	2.7	2.4	2.3	2	1.8	1.5	1.3	1.1
Construction & Mining	84.3	84.5	84.6	84.7	85.2	85.6	86	86.4	86.9	87.4	87.8	88.2	88.4
Pct Chg Year Ago	7.7	4.7	4	1.3	1	1.3	1.7	2	2.1	2.1	2.2	2.1	1.7
Trade, Trans. & Utilities	252.5	253.9	253.7	254.3	254.1	253.9	254	253.6	253.6	253.6	253.2	252.8	252.3
Pct Chg Year Ago	1.5	2.2	1.8	1.3	0.6	0	0.1	-0.3	-0.2	-0.1	-0.3	-0.3	-0.5
Wholesale Trade	54.2	54.4	54.5	54.7	54.8	54.9	55.1	55.1	55.1	55.2	55.1	55.1	55.1
Retail Trade	165.8	166.2	166.3	167	166.8	166.6	166.6	166.4	166.5	166.6	166.5	166.3	165.9
Trans, Wrhsng, & Util	32.8	32.9	32.8	32.8	32.8	32.8	32.8	32.8	32.7	32.7	32.6	32.5	32.4
Information	25.4	25.3	25.3	25.3	25.3	25.5	25.5	25.5	25.4	25.4	25.3	25.3	25.3
Pct Chg Year Ago	-1.7	-1.8	-0.6	0.3	-0.3	0.6	0.6	0.8	0.4	-0.4	-0.8	-1	-0.5
Financial Activities	121.9	122.4	122.9	123.6	124.1	124.6	125	125.6	126.1	126.4	126.6	126.8	126.9
Pct Chg Year Ago	1.7	1.8	2.5	2.4	1.8	1.8	1.8	1.6	1.6	1.5	1.3	0.9	0.7
Prof & Business Services	256.7	259.7	263.4	269.6	276.5	283.1	288.2	291.8	295.2	298.3	300.5	302.3	304.6
Pct Chg Year Ago	4	4.8	6	7.4	7.7	9	9.4	8.3	6.8	5.4	4.3	3.6	3.2
Educ & Health Services	216.5	218	218.5	219.5	220.4	221	221.3	221.9	221.9	222.4	222.5	222.8	222.7
Pct Chg Year Ago	2	2.6	2.2	1.7	1.8	1.4	1.3	1.1	0.7	0.6	0.5	0.4	0.4
Leisure & Hospitality	164.7	165.3	166.5	167.8	168.3	167.9	168.7	169.5	170.2	170.5	171.4	172	172.5
Pct Chg Year Ago	2.4	2.4	2.2	3.3	2.2	1.6	1.3	1	1.1	1.5	1.6	1.5	1.4
Other Services	48.8	49	49.2	49.3	49.4	49.4	49.5	49.5	49.6	49.6	49.6	49.5	49.4
Pct Chg Year Ago	3.3	4.4	5.1	3.7	1.2	0.8	0.7	0.5	0.4	0.3	0.1	-0.1	-0.2
Federal Government	26.2	26.1	30.3	27.9	27	27.2	27.3	27.5	27.5	27.5	27.6	27.6	27.6
Pct Chg Year Ago	1.9	1	16	6.1	2.9	4	-9.9	-1.7	1.9	1.2	0.8	0.5	0.5
State & Local Government	129.7	130	130.4	130.7	131.1	131.5	131.9	132.3	132.7	133.2	133.6	134	134.4
Pct Chg Year Ago	-0.2	0.7	0.6	0.9	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Other Economic Indicators													
Population (Ths)	3213.7	3226.5	3238.8	3251	3263.3	3274.7	3286	3297.4	3308.7	3319.9	3330.4	3341	3351.3
Pct Chg Year Ago	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3
Labor Force (Ths)	1552.8	1559.6	1569.1	1573.8	1579.8	1585.8	1591.6	1596.9	1602.5	1607.8	1612.8	1617.6	1622.7
Pct Chg Year Ago	1	1.3	2.1	1.9	1.7	1.7	1.4	1.5	1.4	1.4	1.3	1.3	1.3
Unemployment Rate (%)	3.1	3	2.9	2.9	2.9	2.9	2.9	3	3	3.1	3.1	3.2	3.3
Total Housing Starts	21351	21135	20734	20385	20043	19405	19220	19212	19332	19500	19434	19342	19320
Single-Family	14987	14600	14298	13994	13749	13302	13244	13286	13384	13552	13496	13434	13373
Multifamily	6364	6534	6436	6391	6293	6103	5975	5926	5948	5947	5938	5908	5947

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.

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

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

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

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

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

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

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

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

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

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



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