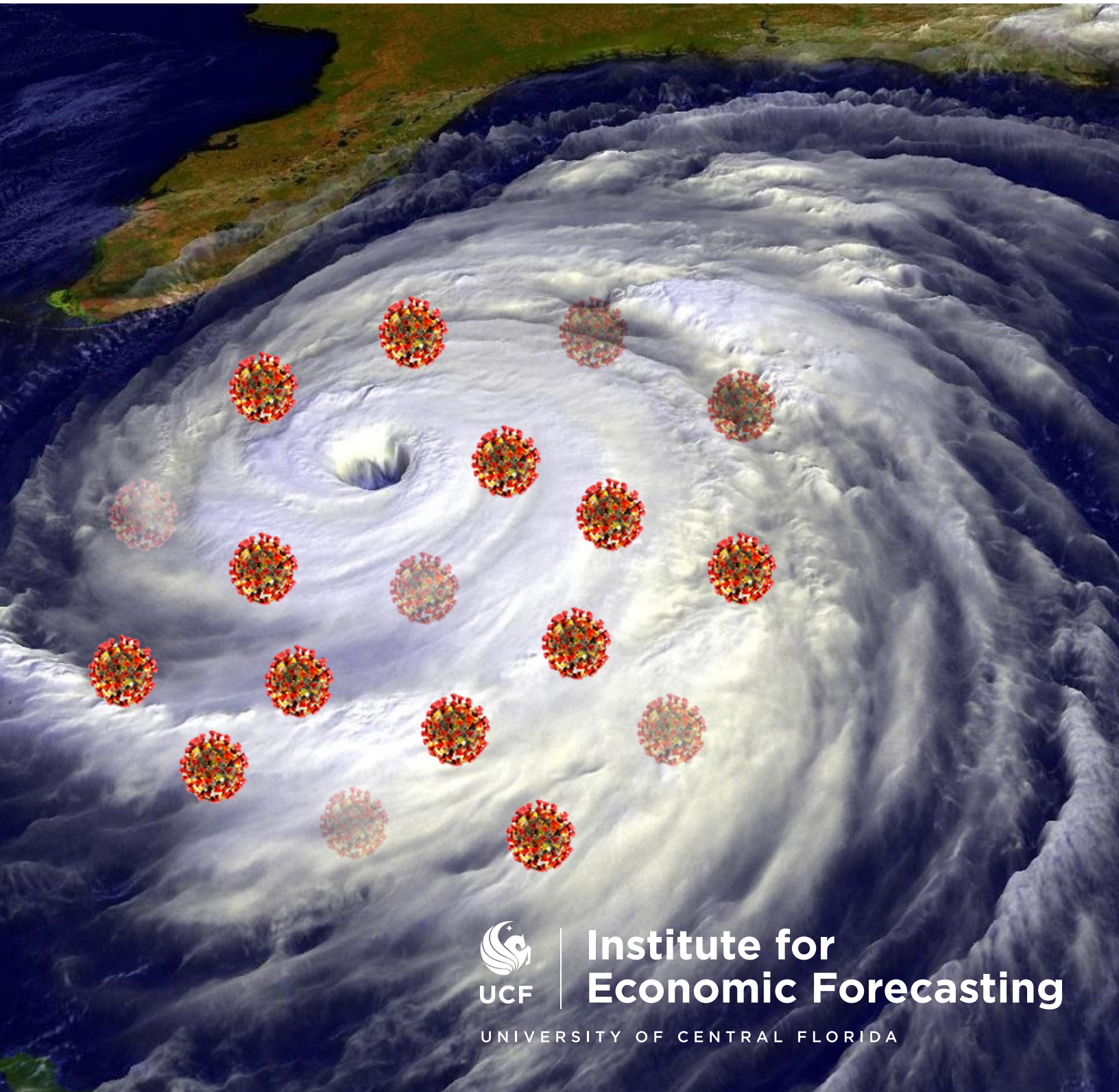


APRIL 2020

2020-2023

Florida & Metro FORECAST



UCF

**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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FLORIDA & METRO FORECAST 2020 - 2023

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HIGHLIGHTS OF THE APRIL 2020 FLORIDA **COVID-CAST**

- Public health measures have plunged the U.S. and Florida into the deepest recession since the Great Depression.
- In an effort to “flatten the curve,” we have bulldozed our economy.
- Real Gross State Product (RGSP) will contract in the first two quarters of 2020. RGSP will not reach pre-pandemic levels until the third quarter of 2021.
- Real Gross State Product (RGSP) will contract 5.2% in 2020 and then grow by 6.7% in 2021.
- Payroll job losses in Florida between the first quarter of 2020 and the fourth quarter of 2020 will be nearly 767,000.
- The state’s unemployment rate will rise to over 10% in the fourth quarter of 2020. The unemployment rate should fall to 7.6% in 2021, and 3.9% in 2022.
- The sectors expected to have the largest job losses during 2020 are Professional & Business Services (211,700), Leisure & Hospitality (152,300), Trade, Transportation & Utilities (83,300), Construction (48,200), Manufacturing (30,200), and Financial (22,000). Peak job losses will be higher.
- New passenger car and truck registration will fall by over 580,000 during the first half of 2020.
- Retail sales will plunge by a quarterly average of \$38.4 billion during the first half of 2020.



Editor's Note

Like all of our daily activities, this pandemic has impacted the activities of the Institute for Economic Forecasting. The University of Central Florida has moved all classes online through the end of the summer. The campus is effectively closed and the student researchers who play such a key role in producing the Institute's forecast publications are studying from home and are unable to access all of the data and software normally used in our quarterly production. As a result, our forecasts will look different than those produced under normal circumstances, some elements will be missing, others modified and physical publication and mailing of the forecast will be halted.

The rapid pace of economic and public health policy changes make keeping the forecasts up to date a particular challenge. We will however update forecasts and share the results as quickly as possible under these circumstances. We look forward to getting back to our regular schedule and production methods as soon as possible. In the meantime we will strive to provide you updates on the economic outlook as best we can.

Thank you.

The U.S. Economy is in a Deeper Recession than the 2008-2009 Great Recession...

...AND IT WAS SELF-INFLICTED

Public health measures have abruptly ended a record economic expansion and plunged the U.S. economy into a recession, the likes of which we have never experienced before.

We were told we have to “flatten the curve” and on the back of a model that in mid-March was predicting 2.2 million deaths in the U.S. from the COVID-19 virus, we implemented policies that shut down large segments of the U.S. economy. In the span of just four weeks this resulted in 22 million Americans losing their jobs.

The model that is now driving public health policy is from the Institute for Health Metrics and Evaluation at the University of Washington. This model has also been continually revised down in its estimates of the severity of the virus both in terms of the projected number of deaths and the demands for hospital resources. Just two weeks ago this model was predicting 120,000 – 240,000 deaths in the U.S. by August 4th. The most recent estimate from this model now shows 34,000 – 140,000 deaths.

Models are built on data and assumptions, in partial defense of these modelers the data we had/have on the virus is poor and it is no surprise that the models built upon it have been way off in their predictions. However, as a result of basing our policy response on these models, in an effort to flatten the poorly estimated curve, we have bulldozed the economy in the process.

COVID-19 is a cautionary tale against using experts models that are predicting an apocalypse as a basis for economy-killing remedies without questioning the models, their predictions, and the costs of the proposed remedies is a recipe for policy and economic disaster.

The economic damage has been done and our latest forecast for the U.S. economy (which is a driver in this Florida & Metro Forecast) indicates the following:

- The U.S. is currently in a deep recession
 - Baseline forecast: 3-6 months in duration.
 - Deeper than the Great Recession.
 - This is not a function of the natural mechanisms of the business cycle:
 - » Public health measures flipped the off switch for large swaths of the economy.
 - » The length and depth of the recession will depend on how long the public health measures remain in effect.
 - » The path and timing of the recovery will also depend on the length of time the public health measures remain in place.
 - Baseline Assumptions:
 - » Lockdowns begin widespread lifting in June.
 - » The economy begins to grow in 3rd quarter.
 - » Growth accelerates in the 4th quarter.
 - » Labor market recovery begins in the 4th quarter.
 - It could be better:
 - » Testing reveals mortality rate on par with seasonal flu.
 - » Lockdowns broadly lifted in May.
 - » Economy begins to accelerate in June.
 - It could be worse:
 - » Lockdowns extend through summer or, even worse, a second round of lockdowns implemented at a later date.
 - » If the latter occurs, recession becomes depression.

Highlights of the Baseline U.S. Forecast

2020Q1 2020Q2 2020Q3 2020Q4 2021Q1 2021Q2

| | | | | | | |
|---------------------------------------|------|--------|--------|-------|------|------|
| GDP % Change, Annual Rate | -3.0 | -26.1 | 0.8 | 6.2 | 14.7 | 12.9 |
| Unemployment Rate % | 3.6 | 8.4 | 9.8 | 10.3 | 9.7 | 8.5 |
| Payroll Employment % Change, Year Ago | 2.03 | -19.91 | -12.92 | -4.39 | 1.73 | 5.99 |
| Consumption % Change, Annual Rate | -4.7 | -32.5 | 9.8 | 12.7 | 11.1 | 12.5 |

Highlights of the Baseline Florida Forecast

(Full Tables below)

2020Q1 2020Q2 2020Q3 2020Q4 2021Q1 2021Q2

| | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|
| GDP % Change, Year Ago | 0.9 | -8.2 | -7.2 | -6.2 | -2.3 | 10.0 |
| Unemployment Rate % | 3.2 | 8.1 | 9.7 | 10.2 | 9.6 | 8.3 |
| Payroll Employment (thousands) | 9,141 | 8,500 | 8,376 | 8,323 | 8,374 | 8,539 |

Changes in Payrolls from 2020Q1 to 2020Q4

| FLORIDA | |
|-----------------------------------|---------------------------|
| Sectors | Change in Payrolls |
| Total Payroll Jobs | -766,700 |
| Construction | -48,200 |
| Professional & Business Services | -211,700 |
| Financial | -22,000 |
| Leisure & Hospitality | -152,300 |
| Education-Health Services | -14,300 |
| Trade, Transportation & Utilities | -83,300 |
| Federal Government | -800 |
| State & Local Government | -7,500 |
| Information | -11,800 |
| Manufacturing | -30,200 |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income and GSP | | | | | | | | | |
| Personal Income (Bil. \$) | 915.9 | 942.5 | 1004.1 | 1066.4 | 1118.3 | 1172.9 | 1190.2 | 1246.9 | 1306.2 |
| Florida.(%Ch Year ago) | 7.0 | 2.9 | 6.5 | 6.2 | 4.9 | 4.9 | 1.5 | 4.8 | 4.8 |
| U.S.(%Ch Year ago) | 4.9 | 2.6 | 4.7 | 5.6 | 4.4 | 1.7 | 3.2 | 4.6 | 3.8 |
| Personal Income (Bil. 2012\$) | 894.4 | 910.6 | 952.6 | 991.3 | 1026.1 | 1059.8 | 1057.7 | 1087.0 | 1115.4 |
| Florida.(%Ch Year ago) | 6.7 | 1.8 | 4.6 | 4.1 | 3.5 | 3.3 | -0.2 | 2.8 | 2.6 |
| U.S.(%Ch Year ago) | 4.6 | 1.5 | 2.9 | 3.4 | 3.0 | 0.8 | 1.7 | 2.6 | 1.5 |
| Disp. Income (Bil. 2012\$) | 794.3 | 817.0 | 856.9 | 896.4 | 927.4 | 975.8 | 972.5 | 985.1 | 1007.9 |
| Florida.(%Ch Year ago) | 6.0 | 2.9 | 4.9 | 4.6 | 3.5 | 5.2 | -0.3 | 1.3 | 2.3 |
| U.S.(%Ch Year ago) | 4.1 | 1.8 | 2.9 | 4.0 | 3.2 | 2.2 | 2.3 | 2.1 | 2.1 |
| GSP (Bil. \$) | 895.1 | 938.8 | 985.7 | 1039.2 | 1093.1 | 1050.3 | 1145.2 | 1215.9 | 1272.7 |
| (%Ch Year ago) | 6.6 | 4.9 | 5.0 | 5.4 | 5.2 | -3.9 | 9.2 | 6.2 | 4.7 |
| GSP (Bil. 2012\$) | 839.1 | 866.7 | 896.1 | 924.9 | 950.8 | 901.7 | 960.7 | 994.7 | 1015.8 |
| (%Ch Year ago) | 4.2 | 3.3 | 3.4 | 3.2 | 2.8 | -5.2 | 6.7 | 3.6 | 2.1 |
| Employment and Labor Force (Household Survey % Change Year Ago) | | | | | | | | | |
| Employment | 1.4 | 2.9 | 3.4 | 2.0 | 1.8 | -3.7 | 0.8 | 6.1 | 2.5 |
| Labor Force | 0.5 | 2.3 | 2.7 | 1.3 | 1.5 | 0.9 | 0.5 | 2.1 | 1.7 |
| FL Unemployment Rate (%) | 5.4 | 4.8 | 4.2 | 3.6 | 3.3 | 7.8 | 7.6 | 3.9 | 3.2 |
| U.S. Unemployment Rate (%) | 5.3 | 4.9 | 4.4 | 3.9 | 3.7 | 8.0 | 7.8 | 4.3 | 3.6 |
| NonFarm Employment (Payroll Survey % Change Year Ago) | | | | | | | | | |
| Total Nonfarm | | | | | | | | | |
| U.S. | 2.1 | 1.8 | 1.6 | 1.6 | 1.4 | -4.5 | -0.7 | 5.7 | 2.1 |
| Florida | 3.6 | 3.4 | 2.2 | 2.5 | 2.5 | -4.6 | 0.8 | 6.6 | 3.2 |
| Mining | 1.8 | -1.2 | -1.3 | 2.7 | 3.2 | -8.7 | -14.0 | 3.2 | 2.3 |
| Construction | 8.8 | 10.1 | 6.3 | 6.9 | 4.3 | -2.4 | -5.6 | 5.8 | 5.5 |
| Manufacturing | 3.4 | 3.6 | 2.2 | 2.3 | 2.6 | -3.8 | -7.6 | 1.6 | 2.5 |
| Nondurable Goods | 1.5 | 3.9 | 2.0 | 0.7 | 2.9 | -2.2 | -3.4 | 0.7 | 0.5 |
| Durable Goods | 4.4 | 3.4 | 2.3 | 3.0 | 2.5 | -4.6 | -9.7 | 2.1 | 3.5 |
| Trans. Warehs. & Utility | 4.6 | 4.5 | 3.1 | 5.5 | 3.8 | -14.1 | -10.7 | 7.5 | 2.4 |
| Wholesale Trade | 2.3 | 1.3 | 1.5 | 2.6 | 1.7 | 2.3 | -2.6 | 5.4 | 2.8 |
| Retail Trade | 3.6 | 1.9 | 1.2 | 1.6 | 0.4 | -16.4 | 6.0 | 13.8 | -4.2 |
| Financial Activities | 2.5 | 2.5 | 2.6 | 2.4 | 2.9 | 6.3 | -5.4 | 6.2 | 2.7 |
| Prof. and Business Services | 4.9 | 5.0 | 3.0 | 3.0 | 3.2 | -4.7 | -1.3 | 20.7 | 5.6 |
| Edu & Health Services | 3.5 | 3.6 | 2.6 | 2.3 | 4.1 | 4.8 | -3.7 | 7.1 | 1.1 |
| Leisure & Hospitality | 4.5 | 3.6 | 2.2 | 2.3 | 2.7 | -17.7 | 27.7 | -6.3 | 12.5 |
| Information | 0.4 | 0.6 | 0.7 | 0.8 | -1.4 | -3.3 | -4.4 | 2.6 | -0.2 |
| Federal Gov't. | 2.0 | 2.5 | 1.2 | 0.4 | 2.0 | 5.5 | -2.6 | 0.7 | 0.5 |
| State & Local Gov't. | 0.5 | 1.0 | 0.7 | 0.7 | 0.6 | 1.1 | 1.0 | 1.2 | 1.1 |
| Population and Migration | | | | | | | | | |
| Population (thous) | 20262.2 | 20653.9 | 20994.4 | 21270.5 | 21508.1 | 21752.5 | 22005.2 | 22262.2 | 22518.3 |
| (%Ch Year ago) | 1.8 | 1.9 | 1.6 | 1.3 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 |
| Net Migration (thous) | 353.4 | 348.1 | 296.9 | 246.5 | 226.9 | 237.8 | 243.7 | 244.9 | 242.1 |
| (%Ch Year ago) | 19.8 | -0.8 | -14.9 | -16.9 | -7.0 | 4.8 | 2.5 | 0.5 | -1.1 |
| Housing | | | | | | | | | |
| Housing Starts Tot. Private (thous) | 103.0 | 112.6 | 117.3 | 130.7 | 148.8 | 122.2 | 126.4 | 140.3 | 140.4 |
| Housing Starts Single Family (thous) | 68.2 | 77.5 | 85.5 | 93.9 | 103.6 | 88.0 | 99.0 | 108.0 | 104.1 |
| Housing Starts Multi-Family (thous) | 34.8 | 35.1 | 31.8 | 36.8 | 45.2 | 34.2 | 27.3 | 32.3 | 36.3 |
| Consumer Prices | | | | | | | | | |
| (%Ch Year ago) | 0.3 | 1.6 | 2.5 | 2.4 | 1.8 | 0.5 | 2.1 | 2.7 | 2.6 |

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

| | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income and GSP | | | | | | | | | | | | | | |
| Personal Income (Bil. \$) | 1146.9 | 1183.1 | 1195.0 | 1166.8 | 1170.7 | 1182.7 | 1196.1 | 1211.5 | 1227.1 | 1237.2 | 1254.2 | 1269.0 | 1285.3 | 1299.3 |
| Florida.(%Ch Year ago) | 4.1 | 6.2 | 6.3 | 3.0 | 2.1 | 0.0 | 0.1 | 3.8 | 4.8 | 4.6 | 4.9 | 4.7 | 4.7 | 5.0 |
| U.S.(%Ch Year ago) | 3.6 | 2.0 | 1.7 | -0.4 | 0.1 | 2.5 | 3.7 | 6.5 | 6.1 | 4.7 | 4.1 | 3.6 | 3.5 | 3.9 |
| Personal Income (Bil. 2012\$) | 1042.3 | 1070.5 | 1077.4 | 1048.9 | 1047.9 | 1053.9 | 1060.5 | 1068.4 | 1077.5 | 1081.2 | 1090.9 | 1098.2 | 1106.3 | 1112.4 |
| Florida.(%Ch Year ago) | 2.4 | 4.5 | 4.7 | 1.5 | 0.5 | -1.6 | -1.6 | 1.9 | 2.8 | 2.6 | 2.9 | 2.8 | 2.7 | 2.9 |
| U.S.(%Ch Year ago) | 1.9 | 1.5 | 1.1 | -1.1 | -0.7 | 0.7 | 1.9 | 4.7 | 4.2 | 2.8 | 2.0 | 1.4 | 1.2 | 1.5 |
| Disp. Income (Bil. 2012\$) | 942.2 | 988.1 | 999.9 | 973.0 | 970.1 | 971.6 | 972.8 | 975.4 | 980.2 | 980.3 | 987.3 | 992.7 | 999.5 | 1004.9 |
| Florida.(%Ch Year ago) | 2.5 | 6.7 | 7.5 | 4.1 | 3.0 | -1.7 | -2.7 | 0.3 | 1.0 | 0.9 | 1.5 | 1.8 | 2.0 | 2.5 |
| U.S.(%Ch Year ago) | 2.0 | 4.0 | 4.0 | 1.7 | 1.9 | 0.5 | 0.6 | 2.9 | 2.3 | 1.0 | 0.6 | 0.4 | 0.6 | 1.2 |
| GSP (Bil. \$) | 1102.4 | 1010.0 | 1032.8 | 1056.2 | 1097.4 | 1137.4 | 1163.7 | 1182.3 | 1195.4 | 1209.3 | 1222.3 | 1236.6 | 1250.9 | 1266.5 |
| (%Ch Year ago) | 2.6 | -7.1 | -6.2 | -4.9 | -0.4 | 12.6 | 12.7 | 11.9 | 8.9 | 6.3 | 5.0 | 4.6 | 4.6 | 4.7 |
| GSP (Bil. 2012\$) | 951.7 | 870.1 | 884.7 | 900.3 | 929.6 | 957.3 | 973.2 | 982.6 | 987.2 | 992.3 | 996.9 | 1002.5 | 1007.9 | 1014.0 |
| (%Ch Year ago) | 0.9 | -8.2 | -7.2 | -6.2 | -2.3 | 10.0 | 10.0 | 9.2 | 6.2 | 3.7 | 2.4 | 2.0 | 2.1 | 2.2 |
| Employment and Labor Force (Household Survey % Change Year Ago) | | | | | | | | | | | | | | |
| Employment | 2.0 | -3.2 | -6.0 | -7.8 | -7.1 | -0.3 | 4.0 | 6.8 | 7.5 | 6.8 | 5.7 | 4.5 | 3.6 | 2.8 |
| Labor Force | 1.7 | 1.6 | 0.6 | -0.5 | -0.5 | -0.1 | 0.9 | 1.6 | 2.0 | 2.1 | 2.1 | 2.1 | 2.0 | 1.8 |
| FL Unemployment Rate (%) | 3.2 | 8.1 | 9.7 | 10.2 | 9.6 | 8.3 | 6.9 | 5.6 | 4.7 | 4.1 | 3.6 | 3.4 | 3.2 | 3.2 |
| U.S. Unemployment Rate (%) | 3.6 | 8.4 | 9.8 | 10.3 | 9.7 | 8.5 | 7.1 | 5.9 | 5.0 | 4.4 | 4.0 | 3.7 | 3.5 | 3.5 |
| NonFarm Employment (Payroll Survey % Change Year Ago) | | | | | | | | | | | | | | |
| Total Nonfarm | | | | | | | | | | | | | | |
| U.S. | 1.6 | -3.7 | -7.2 | -8.6 | -8.7 | -2.4 | 2.7 | 5.7 | 6.8 | 6.4 | 5.4 | 4.2 | 3.2 | 2.4 |
| Florida | 2.5 | -5.2 | -7.3 | -8.4 | -8.4 | 0.5 | 4.1 | 6.9 | 8.0 | 7.3 | 6.1 | 5.0 | 4.1 | 3.5 |
| Mining | 0.4 | -3.0 | -14.1 | -18.1 | -21.1 | -19.0 | -10.4 | -5.4 | -0.5 | 2.8 | 4.8 | 5.5 | 4.6 | 3.1 |
| Construction | 5.2 | -1.1 | -5.1 | -8.4 | -10.9 | -7.2 | -3.8 | -0.4 | 2.3 | 5.2 | 7.5 | 7.9 | 7.3 | 6.0 |
| Manufacturing | 1.6 | -2.8 | -6.2 | -7.9 | -11.2 | -8.8 | -6.2 | -4.3 | -0.1 | 1.3 | 2.4 | 2.8 | 2.8 | 3.0 |
| Nondurable Goods | 3.3 | -1.6 | -5.2 | -5.2 | -5.8 | -4.0 | -2.2 | -1.5 | -0.4 | 0.7 | 1.2 | 1.2 | 0.8 | 0.7 |
| Durable Goods | 0.9 | -3.4 | -6.6 | -9.1 | -13.8 | -11.1 | -8.1 | -5.7 | 0.1 | 1.5 | 3.0 | 3.6 | 3.8 | 4.1 |
| Trans. Warehs. & Utility | 1.5 | -9.3 | -22.2 | -26.3 | -27.6 | -17.7 | -2.7 | 5.1 | 8.1 | 7.3 | 7.9 | 6.6 | 5.4 | 3.8 |
| Wholesale Trade | 2.2 | 9.8 | -0.3 | -2.5 | -2.6 | -9.3 | -1.1 | 2.6 | 3.7 | 4.8 | 6.8 | 6.4 | 5.8 | 4.3 |
| Retail Trade | 1.2 | -28.6 | -16.7 | -21.3 | -20.7 | 18.3 | 6.6 | 19.8 | 22.9 | 19.0 | 11.9 | 1.5 | -6.6 | -6.7 |
| Financial Activities | 2.3 | 12.3 | 6.9 | 3.7 | -0.4 | -10.8 | -7.3 | -3.0 | 2.2 | 6.0 | 8.6 | 8.2 | 6.6 | 3.8 |
| Prof. and Business Services | 1.3 | 5.1 | -10.2 | -14.9 | -14.2 | -12.9 | 5.6 | 16.1 | 22.3 | 22.4 | 21.0 | 17.0 | 12.3 | 6.6 |
| Edu & Health Services | 4.7 | 12.2 | 3.0 | -0.6 | -2.7 | -11.7 | -2.6 | 2.0 | 5.6 | 9.0 | 7.6 | 6.3 | 4.1 | 1.8 |
| Leisure & Hospitality | 3.6 | -38.6 | -24.1 | -11.9 | -6.0 | 66.7 | 36.2 | 14.0 | 1.6 | -8.5 | -12.2 | -6.1 | 3.5 | 12.7 |
| Information | -1.4 | 0.7 | -3.9 | -8.6 | -9.1 | -9.3 | -3.3 | 4.0 | 3.1 | 4.3 | 3.0 | 0.1 | 0.7 | -1.5 |
| Federal Gov't. | 3.0 | 13.5 | 4.8 | 0.5 | 0.1 | -9.3 | -2.8 | 1.5 | 1.1 | 0.8 | 0.5 | 0.5 | 0.5 | 0.5 |
| State & Local Gov't. | 1.7 | 1.0 | 1.0 | 0.8 | 0.6 | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 |
| Population and Migration | | | | | | | | | | | | | | |
| Population (thous) | 21659.4 | 21721.2 | 21783.2 | 21846.2 | 21909.5 | 21973.1 | 22037.0 | 22101.3 | 22165.7 | 22230.1 | 22294.4 | 22358.6 | 22422.7 | 22486.6 |
| (%Ch Year ago) | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Net Migration (thous) | 58.9 | 59.2 | 59.4 | 60.2 | 60.5 | 60.8 | 61.0 | 61.4 | 61.4 | 61.4 | 61.2 | 61.0 | 60.8 | 60.7 |
| (%Ch Year ago) | 5.4 | 5.9 | 4.2 | 3.6 | 2.7 | 2.7 | 2.7 | 1.9 | 1.4 | 0.9 | 0.2 | -0.6 | -0.9 | -1.1 |
| Housing | | | | | | | | | | | | | | |
| Housing Starts Tot. Private (thous) | 161.0 | 108.9 | 105.4 | 113.4 | 117.9 | 123.2 | 129.2 | 135.1 | 138.5 | 140.5 | 141.1 | 141.1 | 140.4 | 140.7 |
| Housing Starts Single Family (thous) | 107.7 | 79.3 | 79.8 | 85.2 | 91.1 | 96.9 | 102.1 | 106.0 | 108.1 | 108.7 | 108.1 | 107.2 | 105.7 | 104.6 |
| Housing Starts Multi-Family (thous) | 53.3 | 29.6 | 25.7 | 28.2 | 26.8 | 26.3 | 27.1 | 29.1 | 30.4 | 31.8 | 33.0 | 33.9 | 34.7 | 36.1 |
| Consumer Prices | | | | | | | | | | | | | | |
| (%Ch Year ago) | 1.7 | -0.3 | 0.3 | 0.4 | 0.7 | 2.9 | 2.5 | 2.3 | 2.4 | 2.6 | 2.8 | 3.0 | 2.8 | 2.7 |

*Quarterly at an annual rate

Table 3. Employment Quarterly*

| | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Florida Payroll Employment (Thousands) | | | | | | | | | | | | | | |
| Total Nonfarm | 9,141.5 | 8,500.3 | 8,376.0 | 8,323.3 | 8,373.6 | 8,538.6 | 8,723.5 | 8,894.5 | 9,040.6 | 9,160.8 | 9,255.3 | 9,336.8 | 9,410.5 | 9,481.0 |
| Manufacturing | 384.2 | 370.3 | 359.6 | 353.7 | 341.1 | 337.7 | 337.2 | 338.4 | 340.9 | 342.0 | 345.3 | 347.9 | 350.3 | 352.2 |
| Durable Goods | 261.6 | 251.2 | 242.8 | 237.5 | 225.6 | 223.3 | 223.1 | 224.0 | 225.9 | 226.8 | 229.8 | 232.1 | 234.4 | 236.1 |
| Wood Products | 14.0 | 14.7 | 12.6 | 11.0 | 9.4 | 9.3 | 9.6 | 10.1 | 10.8 | 11.3 | 11.9 | 12.3 | 12.7 | 13.0 |
| Computer & Electronics | 45.0 | 43.9 | 43.8 | 43.3 | 42.6 | 42.5 | 42.4 | 42.5 | 42.5 | 42.5 | 42.4 | 42.4 | 42.3 | 42.2 |
| Transportation Equipment | 47.5 | 44.5 | 42.2 | 40.5 | 37.8 | 36.3 | 35.7 | 35.6 | 35.7 | 35.4 | 36.1 | 36.9 | 37.7 | 38.3 |
| Nondurables | 122.6 | 119.1 | 116.7 | 116.1 | 115.4 | 114.4 | 114.2 | 114.4 | 114.9 | 115.2 | 115.5 | 115.8 | 115.9 | 116.0 |
| Foods | 34.7 | 34.7 | 34.9 | 35.0 | 35.0 | 34.7 | 34.8 | 35.0 | 35.2 | 35.3 | 35.5 | 35.6 | 35.7 | 35.8 |
| Non-Manufacturing | 8,757.2 | 8,129.9 | 8,016.4 | 7,969.6 | 8,032.5 | 8,200.9 | 8,386.2 | 8,556.1 | 8,699.7 | 8,818.8 | 8,910.0 | 8,988.9 | 9,060.1 | 9,128.8 |
| Mining | 6.0 | 5.7 | 5.1 | 4.9 | 4.7 | 4.6 | 4.6 | 4.6 | 4.7 | 4.8 | 4.8 | 4.9 | 4.9 | 4.9 |
| Construction | 583.3 | 557.0 | 536.8 | 524.6 | 520.0 | 516.9 | 516.4 | 522.4 | 532.1 | 543.9 | 555.2 | 563.9 | 571.1 | 576.3 |
| Trans. Warehs. & Utility | 317.8 | 285.4 | 245.1 | 233.0 | 230.2 | 235.0 | 238.6 | 244.9 | 248.8 | 252.1 | 257.5 | 260.9 | 262.3 | 261.8 |
| Wholesale Trade | 356.6 | 383.6 | 353.2 | 346.7 | 347.2 | 348.0 | 349.4 | 355.6 | 360.1 | 364.7 | 373.2 | 378.5 | 381.0 | 380.5 |
| Retail Trade | 1,149.6 | 810.3 | 949.6 | 899.7 | 911.8 | 958.3 | 1,012.0 | 1,077.8 | 1,121.1 | 1,140.1 | 1,132.4 | 1,094.2 | 1,046.9 | 1,064.2 |
| Information | 137.1 | 138.7 | 131.4 | 124.5 | 124.7 | 125.7 | 127.1 | 129.5 | 128.5 | 131.1 | 130.9 | 129.6 | 129.5 | 129.1 |
| Prof. & Bus. Services | 1,416.8 | 1,472.5 | 1,273.3 | 1,209.8 | 1,215.5 | 1,282.3 | 1,345.2 | 1,404.4 | 1,486.7 | 1,569.5 | 1,627.6 | 1,642.7 | 1,669.5 | 1,673.2 |
| Admin. & Support | 691.9 | 709.9 | 537.5 | 511.8 | 540.3 | 617.1 | 678.8 | 723.6 | 783.1 | 834.7 | 859.8 | 848.0 | 855.6 | 849.9 |
| Prof. Sci & Tech | 613.5 | 642.6 | 622.3 | 588.3 | 566.9 | 556.7 | 557.2 | 570.0 | 591.1 | 620.8 | 652.1 | 678.0 | 696.6 | 705.9 |
| Mgmt. of Co. | 111.4 | 120.0 | 113.5 | 109.7 | 108.3 | 108.5 | 109.2 | 110.8 | 112.5 | 114.0 | 115.7 | 116.8 | 117.3 | 117.4 |
| Financial Activities | 602.2 | 665.4 | 637.2 | 620.3 | 600.0 | 593.3 | 590.9 | 601.4 | 613.5 | 628.7 | 641.8 | 650.5 | 654.2 | 652.8 |
| Real Estate & Rent | 206.7 | 225.2 | 217.3 | 205.3 | 197.1 | 194.2 | 194.5 | 198.6 | 204.2 | 209.6 | 214.2 | 216.7 | 217.8 | 217.4 |
| Fin. & Insurance | 395.5 | 440.2 | 419.9 | 415.0 | 402.9 | 399.1 | 396.4 | 402.7 | 409.3 | 419.1 | 427.7 | 433.7 | 436.4 | 435.4 |
| Edu. & Health Service | 1,395.4 | 1,514.8 | 1,412.7 | 1,373.4 | 1,357.5 | 1,338.0 | 1,376.0 | 1,400.7 | 1,433.0 | 1,458.7 | 1,480.7 | 1,488.5 | 1,491.6 | 1,485.2 |
| Education Services | 182.7 | 186.8 | 164.8 | 166.0 | 174.1 | 179.5 | 182.8 | 187.6 | 191.7 | 194.9 | 197.2 | 196.8 | 195.2 | 192.1 |
| Health Services | 1,212.7 | 1,328.0 | 1,247.9 | 1,207.4 | 1,183.4 | 1,158.5 | 1,193.1 | 1,213.0 | 1,241.4 | 1,263.8 | 1,283.5 | 1,291.6 | 1,296.4 | 1,293.1 |
| Leisure & Hospitality | 1,290.6 | 770.8 | 958.7 | 1,128.6 | 1,213.4 | 1,284.9 | 1,305.8 | 1,286.5 | 1,233.3 | 1,176.3 | 1,146.7 | 1,208.1 | 1,276.8 | 1,326.0 |
| Other Services | 367.6 | 376.7 | 372.4 | 366.8 | 366.9 | 369.8 | 372.4 | 377.8 | 384.3 | 391.8 | 399.0 | 403.9 | 406.3 | 405.8 |
| Government | 1,134.2 | 1,149.2 | 1,140.9 | 1,137.2 | 1,140.5 | 1,144.2 | 1,147.7 | 1,150.7 | 1,153.7 | 1,157.1 | 1,160.1 | 1,163.3 | 1,166.0 | 1,168.9 |
| Federal Gov't. | 144.9 | 160.6 | 150.5 | 144.4 | 145.0 | 145.7 | 146.4 | 146.5 | 146.7 | 146.9 | 147.1 | 147.3 | 147.5 | 147.6 |
| State & Local Gov't | 989.3 | 988.6 | 990.4 | 992.8 | 995.5 | 998.5 | 1,001.3 | 1,004.2 | 1,007.0 | 1,010.2 | 1,013.0 | 1,016.0 | 1,018.5 | 1,021.3 |

*Quarterly at an annual rate

Table 4. Employment Annual

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|---------|----------|---------|---------|---------|---------|---------|---------|
| Florida Payroll Employment (Thousands) | | | | | | | | | |
| Total Nonfarm | 8,109.0 | 8,388.2 | 8,573.35 | 8,784.5 | 9,002.2 | 8,585.2 | 8,632.5 | 9,198.4 | 9,492.5 |
| Manufacturing | 343.4 | 355.7 | 363.5 | 371.9 | 381.6 | 366.9 | 338.6 | 344.0 | 352.5 |
| Durable Goods | 232.9 | 240.9 | 246.5 | 254.0 | 260.2 | 248.3 | 224.0 | 228.7 | 236.6 |
| Wood Products | 12.6 | 13.5 | 14.1 | 14.4 | 14.0 | 13.1 | 9.6 | 11.6 | 13.2 |
| Computer & Electronics | 41.1 | 41.2 | 41.3 | 41.8 | 43.6 | 44.0 | 42.5 | 42.5 | 42.2 |
| Transportation Equipment | 39.5 | 40.9 | 42.0 | 44.8 | 46.7 | 43.7 | 36.4 | 36.0 | 38.3 |
| Nondurables | 110.5 | 114.8 | 117.0 | 117.9 | 121.3 | 118.6 | 114.6 | 115.4 | 116.0 |
| Foods | 30.5 | 31.5 | 32.3 | 32.5 | 33.9 | 34.8 | 34.9 | 35.4 | 35.9 |
| Non-Manufacturing | 7,765.6 | 8,032.5 | 8,209.8 | 8,412.6 | 8,620.7 | 8,218.3 | 8,293.9 | 8,854.4 | 9,140.0 |
| Mining | 5.8 | 5.7 | 5.6 | 5.8 | 6.0 | 5.4 | 4.6 | 4.8 | 4.9 |
| Construction | 432.5 | 476.0 | 505.8 | 540.7 | 564.2 | 550.4 | 518.9 | 548.8 | 578.9 |
| Trans. Warehs. & Utility | 266.6 | 278.5 | 287.3 | 303.2 | 314.7 | 270.3 | 237.2 | 254.8 | 260.8 |
| Wholesale Trade | 328.0 | 332.2 | 337.2 | 346.0 | 352.1 | 360.0 | 350.1 | 369.1 | 379.4 |
| Retail Trade | 1,081.1 | 1,102.1 | 1,115.7 | 1,133.6 | 1,138.5 | 952.3 | 990.0 | 1,122.0 | 1,074.5 |
| Information | 136.7 | 137.5 | 138.4 | 139.5 | 137.4 | 132.9 | 126.7 | 130.0 | 129.8 |
| Prof. & Bus. Services | 1,226.7 | 1,288.2 | 1,326.9 | 1,366.5 | 1,409.9 | 1,343.1 | 1,311.9 | 1,581.6 | 1,667.1 |
| Admin. & Support | 617.8 | 652.4 | 672.0 | 686.9 | 699.6 | 612.8 | 639.9 | 831.4 | 844.5 |
| Prof. Sci & Tech | 512.0 | 534.9 | 551.0 | 571.9 | 600.1 | 616.7 | 562.7 | 635.5 | 705.4 |
| Mgmt. of Co. | 96.9 | 100.9 | 103.9 | 107.8 | 110.2 | 113.7 | 109.2 | 114.7 | 117.2 |
| Financial Activities | 535.6 | 548.7 | 563.1 | 576.9 | 593.8 | 631.3 | 596.4 | 633.6 | 650.4 |
| Real Estate & Rent | 176.8 | 180.3 | 183.3 | 189.6 | 201.5 | 213.6 | 196.1 | 211.2 | 216.7 |
| Fin. & Insurance | 358.8 | 368.5 | 379.8 | 387.3 | 392.3 | 417.6 | 400.3 | 422.5 | 433.7 |
| Edu. & Health Service | 1,200.1 | 1,243.8 | 1,275.8 | 1,305.7 | 1,358.8 | 1,424.1 | 1,368.0 | 1,465.2 | 1,481.5 |
| Education Services | 151.9 | 157.0 | 163.3 | 168.1 | 175.2 | 175.1 | 181.0 | 195.2 | 190.7 |
| Health Services | 1,048.1 | 1,086.8 | 1,112.5 | 1,137.6 | 1,183.6 | 1,249.0 | 1,187.0 | 1,270.1 | 1,290.8 |
| Leisure & Hospitality | 1,134.1 | 1,174.7 | 1,200.6 | 1,227.7 | 1,261.0 | 1,037.2 | 1,272.6 | 1,191.1 | 1,338.8 |
| Other Services | 333.8 | 347.6 | 348.1 | 354.3 | 362.7 | 370.9 | 371.7 | 394.8 | 403.8 |
| Government | 1,084.7 | 1,097.4 | 1,105.4 | 1,112.6 | 1,121.5 | 1,140.4 | 1,145.8 | 1,158.6 | 1,170.2 |
| Federal Gov't. | 133.9 | 137.3 | 138.9 | 139.5 | 142.3 | 150.1 | 145.9 | 147.0 | 147.7 |
| State & Local Gov't | 950.8 | 960.1 | 966.5 | 973.1 | 979.2 | 990.3 | 999.9 | 1,011.6 | 1,022.5 |

Table 5. Personal Income-Quarterly*

| | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions Current Dollars | | | | | | | | | | | | | | |
| Personal Income | 1146.9 | 1183.1 | 1195.0 | 1166.8 | 1170.7 | 1182.7 | 1196.1 | 1211.5 | 1227.1 | 1237.2 | 1254.2 | 1269.0 | 1285.3 | 1299.3 |
| Wages & Salaries | 512.6 | 504.8 | 492.6 | 488.9 | 491.8 | 501.6 | 514.4 | 529.0 | 543.9 | 559.0 | 573.1 | 584.9 | 595.5 | 604.7 |
| Other Labor Income | 106.8 | 99.6 | 97.1 | 97.3 | 99.4 | 102.2 | 105.8 | 108.9 | 111.7 | 113.8 | 115.9 | 117.6 | 119.6 | 120.8 |
| Nonfarm | 68.0 | 50.7 | 63.8 | 67.0 | 71.9 | 73.6 | 73.6 | 72.9 | 70.3 | 68.9 | 68.1 | 67.9 | 68.6 | 69.2 |
| Farm | 1.1 | 0.7 | 0.5 | 0.4 | 0.5 | 0.6 | 0.7 | 0.9 | 1.1 | 1.3 | 1.5 | 1.6 | 1.6 | 1.5 |
| Property Income | 306.6 | 309.8 | 310.6 | 311.9 | 313.8 | 315.3 | 316.9 | 318.9 | 320.2 | 321.3 | 321.7 | 321.8 | 321.2 | 321.8 |
| Transfer Payments | 227.1 | 287.5 | 298.0 | 268.7 | 262.0 | 260.2 | 257.9 | 256.6 | 257.6 | 252.2 | 254.6 | 257.2 | 262.3 | 265.6 |
| Social Insurance | 79.2 | 74.0 | 71.6 | 71.4 | 72.9 | 74.9 | 77.5 | 79.9 | 82.0 | 83.6 | 85.1 | 86.4 | 87.8 | 88.6 |
| Billions 2012 \$ | | | | | | | | | | | | | | |
| Personal Income | 1042.3 | 1070.5 | 1077.4 | 1048.9 | 1047.9 | 1053.9 | 1060.5 | 1068.4 | 1077.5 | 1081.2 | 1090.9 | 1098.2 | 1106.3 | 1112.4 |
| Wages & Salaries | 465.9 | 456.7 | 444.1 | 439.5 | 440.2 | 446.9 | 456.1 | 466.5 | 477.6 | 488.5 | 498.5 | 506.2 | 512.6 | 517.7 |
| Other Labor Income | 97.0 | 90.2 | 87.5 | 87.4 | 89.0 | 91.1 | 93.8 | 96.0 | 98.1 | 99.5 | 100.8 | 101.8 | 102.9 | 103.4 |
| Nonfarm | 61.8 | 45.9 | 57.5 | 60.2 | 64.4 | 65.6 | 65.3 | 64.3 | 61.8 | 60.2 | 59.2 | 58.8 | 59.1 | 59.3 |
| Farm | 1.0 | 0.6 | 0.4 | 0.3 | 0.4 | 0.5 | 0.6 | 0.8 | 1.0 | 1.2 | 1.3 | 1.4 | 1.4 | 1.3 |
| Property Income | 278.6 | 280.4 | 280.1 | 280.4 | 280.9 | 281.0 | 281.0 | 281.2 | 281.2 | 280.8 | 279.8 | 278.5 | 276.5 | 275.5 |
| Transfer Payments | 206.4 | 260.1 | 268.6 | 241.5 | 234.5 | 231.8 | 228.7 | 226.3 | 226.2 | 220.4 | 221.5 | 222.6 | 225.8 | 227.4 |
| Social Insurance | 72.0 | 67.0 | 64.6 | 64.2 | 65.2 | 66.8 | 68.7 | 70.4 | 72.0 | 73.1 | 74.0 | 74.8 | 75.6 | 75.9 |
| New Passenger Car & Truck Registrations | 1193.5 | 751.6 | 1066.3 | 1132.5 | 1180.0 | 1205.6 | 1225.5 | 1238.4 | 1251.4 | 1262.3 | 1272.2 | 1277.8 | 1281.0 | 1290.4 |
| Retail Sales (Billions \$) | 383.6 | 351.7 | 369.4 | 379.7 | 387.4 | 396.2 | 402.8 | 410.8 | 417.9 | 425.5 | 433.1 | 439.0 | 443.7 | 447.1 |
| Real Retail Sales (Billions 2012\$) | 348.6 | 318.3 | 333.0 | 341.3 | 346.8 | 353.0 | 357.1 | 362.3 | 367.0 | 371.9 | 376.7 | 379.9 | 381.9 | 382.8 |

*Quarterly at an annual rate

Table 6. Personal Income-Annual

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions Current Dollars | | | | | | | | | |
| Personal Income | 915.9 | 942.5 | 1004.1 | 1066.4 | 1118.3 | 1172.9 | 1190.2 | 1246.9 | 1306.2 |
| Wages & Salaries | 404.1 | 423.8 | 445.6 | 470.9 | 496.6 | 499.7 | 509.2 | 565.2 | 608.0 |
| Other Labor Income | 86.9 | 88.1 | 94.4 | 99.4 | 104.0 | 100.2 | 104.1 | 114.8 | 121.5 |
| Nonfarm | 51.8 | 55.1 | 60.2 | 62.9 | 65.3 | 62.4 | 73.0 | 68.8 | 69.7 |
| Farm | 2.4 | 1.2 | 1.8 | 1.0 | 1.3 | 0.7 | 0.7 | 1.4 | 1.5 |
| Property Income | 251.0 | 250.3 | 273.0 | 297.5 | 304.8 | 309.7 | 316.2 | 321.3 | 322.8 |
| Transfer Payments | 179.3 | 186.3 | 194.7 | 204.1 | 219.6 | 270.3 | 259.2 | 255.4 | 267.5 |
| Social Insurance | 62.9 | 65.7 | 69.0 | 72.9 | 77.0 | 74.1 | 76.3 | 84.3 | 89.1 |
| Billions 2012 \$ | | | | | | | | | |
| Personal Income | 894.4 | 910.6 | 952.6 | 991.3 | 1026.1 | 1059.8 | 1057.7 | 1087.0 | 1115.4 |
| Wages & Salaries | 394.6 | 409.4 | 422.7 | 437.7 | 455.7 | 451.6 | 452.5 | 492.7 | 519.1 |
| Other Labor Income | 84.9 | 85.2 | 89.5 | 92.4 | 95.4 | 90.5 | 92.5 | 100.1 | 103.7 |
| Nonfarm | 50.6 | 53.2 | 57.1 | 58.4 | 59.9 | 56.4 | 64.9 | 60.0 | 59.5 |
| Farm | 2.3 | 1.2 | 1.7 | 0.9 | 1.2 | 0.6 | 0.6 | 1.2 | 1.3 |
| Property Income | 245.1 | 241.8 | 259.0 | 276.6 | 279.6 | 279.9 | 281.0 | 280.1 | 275.7 |
| Transfer Payments | 175.0 | 180.0 | 184.7 | 189.7 | 201.5 | 244.2 | 230.3 | 222.6 | 228.4 |
| Social Insurance | 61.5 | 63.4 | 65.4 | 67.8 | 70.6 | 66.9 | 67.8 | 73.5 | 76.1 |
| New Passenger Car & Truck Registrations | 1337.3 | 1352.7 | 1321.7 | 1340.7 | 1324.0 | 1036.0 | 1212.4 | 1265.9 | 1289.7 |
| Retail Sales (Billions \$) | 324.9 | 334.6 | 351.3 | 370.4 | 384.1 | 371.1 | 399.3 | 428.9 | 447.9 |
| Real Retail Sales (Billions 2012\$) | 317.3 | 323.2 | 333.2 | 344.3 | 352.4 | 335.3 | 354.8 | 373.9 | 382.4 |

FLORIDA NEWS SUMMARIES

Florida saves 20K acres of Everglades wetlands from oil drilling

- Florida Governor Ron DeSantis announced that the Florida Department of Environmental Protection reached an agreement to purchase 20,000 acres of wetlands – the largest acquisition in a decade.
- After winning the authority to drill on the land, Kanter Real Estate agreed to sell the lands to the state for \$18 million.
- Although there was only a 25% chance of finding oil, it was estimated that there would be about 10 million barrels' worth, which would make a hefty profit if sold at \$50 per barrel.

Source: Fox Business News, January 15, 2020

Florida flooding could devalue real estate

- Climate change-related flooding has led to the erosion of natural barriers and poses substantial risk to valuable South Florida real estate.
- According to a McKinsey report, flooding could devalue vulnerable Florida homes by as much as \$80 billion by 2050, and the damage from hurricanes would cost an additional \$4.5 billion.
- Oceanfront properties in Miami-Dade County affected by extreme flooding are likely to rise to 98% by 2050, which could lead to shortages in affordable insurance and real estate market instability.

Source: Fox Business News, January 21, 2020

Farmers worry Florida bill will worsen labor scarcity woes

- Paul J. Dimare, the country's leading tomato producer, is among a group of businessmen trying to kill a Florida bill that would require companies to verify each new hire's eligibility to work in the U.S. through online screening.
- The Dimare tomato business already confronts a shortage of more than 30%. DeSantis hopes the bill will stop the flood of illegal immigration, but other lawmakers believe it will only harm Florida's vital agriculture, tourism, and construction sectors.
- Proponents of the bill hope worker wages will rise, but fruit and vegetable producers claim they cannot operate with any higher business costs than currently incurred from labor costs.

Source: Fox Business News, February 11, 2020

Stinking, shrinking California vs. fantastic, flourishing Florida — A tale of two states

- Florida greeted the largest number of U-Haul moving trucks entering its borders versus exiting them, establishing itself as the leading state in growth for the first time in four years. California ranked 49th according to the U-Haul annual growth survey.
- In California, sales tax exceeds 10 percent in some parts of the state, while Florida's is around six to seven percent. Part of the billionaire bolt to Florida may be in part because of California's frivolous spending on speculative government projects instead of business stimulation.
- With the highest gas-tax in the country, \$15.59 minimum wage, and a wave of homelessness, it is no wonder that wealthy individuals are moving shop to Florida's more pro-business environment.

Source: Fox Business News, February 6, 2020

Florida theme parks keep eye on virus as spring break nears

- Vice President Mike Pence has said "Americans can confidently travel in this country", noting an exception for the frail and elderly.
- Orlando is the most visited tourist destination in the country, but businesses are concerned that they will be forced to close the parks and deal with the economic impacts. For reference, closure of Disney theme parks in China will likely cost the company \$300 million.
- Three conventions in the Orlando area have already been canceled, with an estimated \$154 million impact. For now, the parks are ramping up sanitization, but there may come a time soon that all tourist cities will have to close indefinitely.

Source: Fox Business News, March 9, 2020

Loan program aimed at keeping businesses 'afloat' during Coronavirus outbreak

- Governor Ron DeSantis recently announced that Florida will begin a \$50 million bridge-loan program for businesses aimed to supplement loans from the U.S. Federal Government.
- The interest-free loans can be anywhere up to \$50,000 and will help bars and restaurants, whose businesses have suffered at the hands of the novel coronavirus.
- In addition to lower volume during Spring Break season, there may be further-reaching economic repercussions that require such a loan program as the one being put in place.

Source: Local Fox News 51, March 17, 2020

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 305,333 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.0% as of December 2019, not seasonally adjusted. This amounts to 9,042 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

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

OUTLOOK SUMMARIES

The Deltona–Daytona–Ormond Beach Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators measured in this forecast relative to the other MSAs studied. Personal income is expected to average 4.5 percent growth. Real per capita income level will average \$40,300. The average annual wage will be the second lowest of the studied areas at \$46,500. Average annual wage growth is expected to be 4.2 percent. Population growth will average 3.9 percent. Gross Metro Product will be at an average level of \$18,831.01 million.

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

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

METRO NEWS SUMMARIES

Daytona pier about to undergo \$1 million repair job

- The Daytona pier has been through a lot since it was built 95 years ago. Most recently, it sustained some damage during Hurricane Dorian back in September.
- The majority of the damage done to the pier is located at the east end where it takes the brunt of the wind and waves. Other sections of the pier labeled for maintenance include rotten piles that are split and detached, a connection that needs to be fixed for a concrete beam, and concrete collars that need to be added to pilings.
- The project in total is estimated to cost around \$1 million, and the construction is slated to begin on January 20, with a completion date of May 1.

Source: The Daytona Beach News-Journal, January 11, 2020

Daytona homeless safe zone gets \$250,000 donation

- The First Step Shelter in Daytona currently only has space for 45 beds. At the moment, they are reaching full capacity almost every day.

- The plan is to build a 3,664-square-foot safe zone that would allow First Step Shelter to house 73 additional people, which would be a tremendous asset for those in need of shelter in Daytona.
- Rose Ann Tornatore, a First Step Shelter board member, donated \$250,000 of her own money to the construction of the safe zone. It was estimated by a local architect that the construction costs for the proposed safe zone would be around \$200,000, so this donation will more than likely cover all the costs of construction.

Source: The Daytona Beach News-Journal, January 28, 2020

Flagler seeks \$3.7M to 'harden' Emergency Operations Center

- Flagler County is seeking around \$4 million to improve the Emergency Operations Center. The center took some damage to its roof during Hurricane Irma in 2017, which was fixed at the time, but they are looking to make the roof even stronger to avoid taking that much damage during future hurricanes.
- The rest of the almost \$4 million will go towards expanding the center, which was first opened in 2006. The intent is to have the building be the meeting place that the government can go to if a disaster were to hit Flagler County.
- The estimated \$3.7 million project is still in the approval phase, but Jonathan Lord, the Flagler County Emergency Management Director, is hopeful that the proposal will be approved.

Source: The Daytona Beach News-Journal, February 7, 2020

Holly Hill Pickleball complex to open in July, piecing together cash for finishing touches

- Investors are looking to receive \$300,000 in funds to help put the finishing touches to the new Pictona at Holly Hill facility. The money will go towards buying the furnishings for the complex.
- Some items that will be included in the final furnishings are large-screen TVs, dining furniture, two sets of bleachers, and cornhole game sets.

- Even though the complex doesn't have the funding to complete the project yet, Rainer Martens, a private investor for Pictonia at Holly Hill, says that the wait for the funding shouldn't delay the completion of the complex, which is expected to open towards the end of spring.

Source: The Daytona Beach News-Journal, February 23, 2020

Daytona State College looking to expand nursing program to Flagler campus

- Daytona State College is looking for \$895,000 from Florida state legislators in order to expand the nursing and health sciences curriculum at the Flagler County campus.
- According to Chris Thomes, the director of marketing and communications for Daytona State College, \$795,000 of the funds would go towards purchasing the nursing education and lab equipment, while the remaining money would go towards hiring two full-time faculty members.
- There is currently a very large nursing shortage in the United States, and Florida has been listed as one of three states that has the most vacant nursing positions. This nursing expansion would help to lessen that shortage.

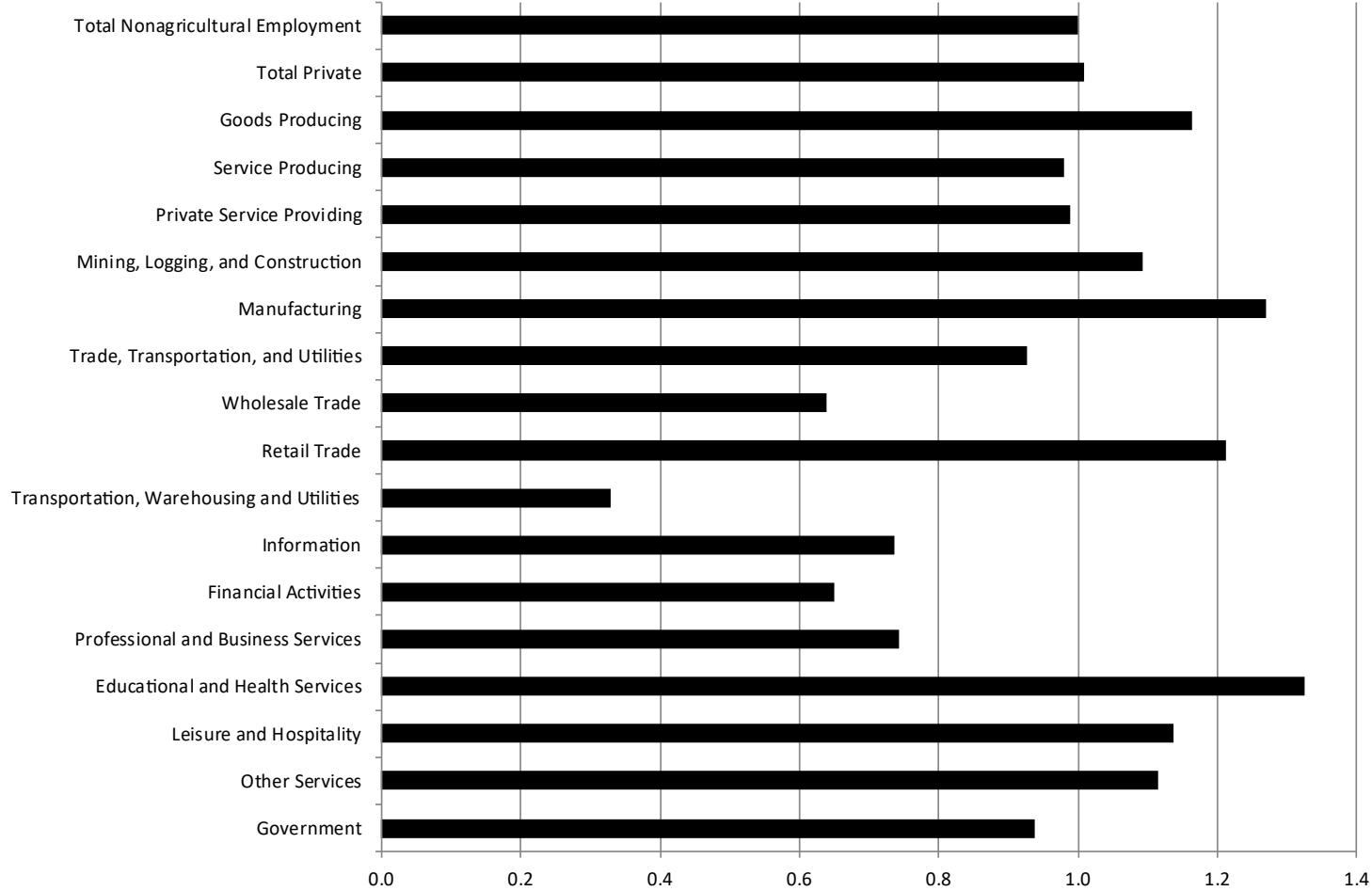
Source: The Daytona Beach News-Journal, March 2, 2020

New Daytona restaurant to open on Halifax River

- A week ago, the Daytona City Commission agreed to a five-year lease for a restaurant to open on Halifax River. While there is no opening date yet, the agreement of the lease does state that the business must open within the next nine months.
- The restaurant will inhabit a 6,400 square-foot commercial space in Suites 103 and 120 of the plaza. The rent of the space will also include 6,600 square feet of exterior space that is bordering the interior and 8,330 square feet of dock space.
- The annual rent for the space will start at \$57,000 and will rise to \$72,000 by the last year of the lease. If the restaurant has annual gross revenue of over \$2.25 million in the fourth year of operation, Daytona will be entitled to 5% of any gross revenue made over that amount.

Source: The Daytona Beach News-Journal, March 9, 2020

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



**Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL
April Corona 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 23.9 | 25.2 | 26.7 | 28.4 | 29.6 | 31.5 | 31.9 | 32.7 | 34.0 |
| Pct Chg Year Ago | 6.1 | 5.4 | 5.8 | 6.4 | 4.4 | 6.2 | 1.4 | 2.5 | 3.8 |
| Wages and Salaries | 7.6 | 8.0 | 8.4 | 8.8 | 9.2 | 9.6 | 9.8 | 10.6 | 11.3 |
| Nonwage Income | 16.4 | 17.2 | 18.3 | 19.6 | 20.4 | 21.9 | 22.1 | 22.2 | 22.7 |
| Real Personal Income (09\$) | 23.4 | 24.4 | 25.3 | 26.4 | 27.2 | 28.4 | 28.4 | 28.5 | 29.0 |
| Pct Chg Year Ago | 5.8 | 4.3 | 3.9 | 4.2 | 3.1 | 4.6 | -0.2 | 0.6 | 1.7 |
| Per Capita Income (Ths) | 38.4 | 39.6 | 41.1 | 43.1 | 44.4 | 46.5 | 46.7 | 47.3 | 48.5 |
| Real Per Capita Income (09\$) | 37.5 | 38.3 | 39.0 | 40.0 | 40.7 | 42.0 | 41.5 | 41.2 | 41.4 |
| Average Annual Wage (Ths) | 39.9 | 40.6 | 41.7 | 42.8 | 44.2 | 46.7 | 47.5 | 49.7 | 51.9 |
| Pct Chg Year Ago | 3.2 | 1.7 | 2.8 | 2.6 | 3.1 | 5.8 | 1.6 | 4.5 | 4.6 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 188.0 | 196.5 | 200.1 | 204.0 | 207.2 | 204.5 | 205.4 | 211.5 | 216.6 |
| Pct Chg Year Ago | 3.3 | 4.5 | 1.9 | 1.9 | 1.6 | -1.3 | 0.5 | 3.0 | 2.4 |
| Manufacturing | 10.9 | 11.5 | 11.6 | 11.8 | 12.0 | 11.6 | 10.6 | 10.8 | 11.1 |
| Pct Chg Year Ago | 4.4 | 5.7 | 0.8 | 1.4 | 1.7 | -3.8 | -8.4 | 2.1 | 3.0 |
| Nonmanufacturing | 177.1 | 184.9 | 188.5 | 192.2 | 195.2 | 192.9 | 194.9 | 200.7 | 205.5 |
| Pct Chg Year Ago | 3.2 | 4.4 | 1.9 | 1.9 | 1.6 | -1.2 | 1.0 | 3.0 | 2.4 |
| Construction & Mining | 11.2 | 12.1 | 12.9 | 13.9 | 15.2 | 14.8 | 13.8 | 14.5 | 15.2 |
| Pct Chg Year Ago | 10.1 | 8.7 | 6.6 | 7.4 | 9.5 | -2.3 | -7.3 | 5.3 | 5.1 |
| Trade, Trans, & Utilities | 35.9 | 37.1 | 38.3 | 38.8 | 39.4 | 39.3 | 39.4 | 39.1 | 38.5 |
| Pct Chg Year Ago | 3.9 | 3.6 | 3.1 | 1.3 | 1.7 | -0.2 | 0.2 | -0.8 | -1.6 |
| Wholesale Trade | 4.8 | 4.9 | 5.1 | 5.2 | 5.4 | 5.5 | 5.3 | 5.6 | 5.8 |
| Retail Trade | 28.7 | 29.7 | 30.6 | 30.9 | 31.4 | 25.2 | 26.0 | 29.7 | 28.2 |
| Trans, Wrhsng, & Util | 2.4 | 2.5 | 2.6 | 2.6 | 2.7 | 2.3 | 2.0 | 2.2 | 2.2 |
| Information | 2.6 | 2.5 | 2.4 | 2.4 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 |
| Pct Chg Year Ago | -1.9 | -1.9 | -3.3 | -0.3 | -1.8 | -5.3 | -3.6 | 1.8 | 0.1 |
| Financial Activities | 8.6 | 8.6 | 8.4 | 8.7 | 8.7 | 9.0 | 8.5 | 9.0 | 9.2 |
| Pct Chg Year Ago | 2.3 | -0.5 | -2.0 | 3.2 | 0.5 | 3.2 | -5.2 | 5.2 | 2.0 |
| Prof & Business Services | 21.0 | 23.4 | 23.7 | 23.1 | 22.5 | 21.8 | 21.7 | 24.9 | 25.9 |
| Pct Chg Year Ago | 4.3 | 11.4 | 1.2 | -2.6 | -2.5 | -3.3 | -0.3 | 14.9 | 3.7 |
| Educ & Health Services | 37.0 | 38.0 | 38.8 | 39.5 | 40.1 | 41.1 | 39.6 | 42.4 | 42.9 |
| Pct Chg Year Ago | 1.8 | 2.8 | 2.1 | 1.8 | 1.6 | 2.5 | -3.8 | 7.1 | 1.2 |
| Leisure & Hospitality | 29.3 | 31.0 | 31.4 | 33.1 | 34.0 | 31.4 | 36.5 | 35.0 | 37.8 |
| Pct Chg Year Ago | 5.1 | 5.7 | 1.5 | 5.4 | 2.6 | -7.7 | 16.4 | -4.2 | 7.9 |
| Other Services | 8.4 | 8.8 | 9.0 | 9.0 | 9.1 | 9.3 | 9.3 | 9.5 | 9.6 |
| Pct Chg Year Ago | 1.1 | 4.6 | 1.9 | 0.6 | 0.8 | 1.9 | -0.1 | 2.7 | 0.7 |
| Federal Government | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 | 1.5 |
| Pct Chg Year Ago | 1.3 | 3.2 | 4.9 | 0.6 | 5.3 | 1.9 | -6.6 | 0.9 | 0.6 |
| State & Local Government | 21.8 | 21.9 | 22.0 | 22.1 | 22.2 | 22.3 | 22.5 | 22.7 | 22.9 |
| Pct Chg Year Ago | -0.2 | 0.6 | 0.4 | 0.5 | 0.2 | 0.7 | 0.6 | 0.9 | 0.9 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 622.8 | 636.9 | 648.9 | 658.9 | 667.7 | 676.4 | 684.2 | 692.3 | 700.7 |
| Pct Chg Year Ago | 2.1 | 2.3 | 1.9 | 1.5 | 1.3 | 1.3 | 1.1 | 1.2 | 1.2 |
| Labor Force (Ths) | 282.0 | 290.5 | 296.8 | 300.3 | 303.8 | 305.0 | 304.6 | 310.4 | 315.0 |
| Pct Chg Year Ago | 0.4 | 3.0 | 2.2 | 1.2 | 1.2 | 0.4 | -0.1 | 1.9 | 1.5 |
| Unemployment Rate (%) | 5.9 | 5.1 | 4.5 | 3.8 | 3.6 | 7.4 | 7.4 | 4.5 | 4.0 |
| Total Housing Starts | 2084.3 | 2722.7 | 3099.8 | 3576.5 | 3514.8 | 4482.3 | 4892.9 | 4997.9 | 4868.6 |
| Single-Family | 1928.9 | 2329.4 | 2874.8 | 3282.5 | 2951.4 | 2890.9 | 3762.3 | 4197.8 | 4014.9 |
| Multifamily | 155.0 | 393.0 | 225.0 | 294.0 | 563.0 | 1591.0 | 1131.0 | 800.0 | 854.0 |

**Quarterly Outlook for Deltona-Daytona Beach-Ormond Beach, FL
April Corona 2020**

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 29.9 | 30.3 | 31.8 | 32.2 | 31.6 | 31.7 | 31.8 | 32 | 32.2 | 32.4 | 32.5 | 32.8 | 33.2 | 33.5 | 33.8 |
| Pct Chg Year Ago | 3.7 | 3.4 | 7.5 | 8.3 | 5.6 | 4.7 | 0.2 | -0.7 | 1.8 | 2.3 | 2.2 | 2.6 | 3 | 3.4 | 4 |
| Wages and Salaries | 9.3 | 9.5 | 9.8 | 9.6 | 9.6 | 9.6 | 9.7 | 9.9 | 10 | 10.2 | 10.4 | 10.7 | 10.9 | 11.1 | 11.3 |
| Nonwage Income | 20.6 | 20.8 | 22 | 22.7 | 22 | 22 | 22.1 | 22.1 | 22.2 | 22.2 | 22.1 | 22.2 | 22.3 | 22.4 | 22.6 |
| Real Personal Income (09\$) | 27.3 | 27.5 | 28.8 | 29.1 | 28.4 | 28.4 | 28.4 | 28.4 | 28.4 | 28.5 | 28.4 | 28.6 | 28.7 | 28.9 | 29 |
| Pct Chg Year Ago | 2.3 | 1.7 | 5.9 | 6.7 | 4.1 | 3.1 | -1.4 | -2.4 | -0.1 | 0.4 | 0.2 | 0.7 | 1.1 | 1.4 | 1.9 |
| Per Capita Income (Ths) | 44.6 | 45 | 47 | 47.6 | 46.6 | 46.5 | 46.6 | 46.7 | 46.9 | 47 | 47.1 | 47.4 | 47.7 | 48.1 | 48.4 |
| Real Per Capita Income (09\$) | 40.7 | 40.9 | 42.6 | 42.9 | 41.9 | 41.6 | 41.5 | 41.4 | 41.3 | 41.3 | 41.1 | 41.2 | 41.3 | 41.4 | 41.4 |
| Average Annual Wage (Ths) | 44.5 | 45 | 47.6 | 47.2 | 47.2 | 47.2 | 47.3 | 47.5 | 48 | 48.6 | 49.3 | 50.1 | 50.7 | 51.3 | 51.7 |
| Pct Chg Year Ago | 3.7 | 2.4 | 8.1 | 6.8 | 6 | 5.1 | -0.6 | 0.7 | 1.6 | 2.8 | 4.3 | 5.4 | 5.7 | 5.6 | 4.9 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 208.2 | 209.4 | 204.2 | 201.8 | 202.5 | 202.9 | 204.4 | 206.5 | 208 | 209.4 | 210.7 | 212 | 214 | 215.8 | 216.6 |
| Pct Chg Year Ago | 1.3 | 1.3 | -1.2 | -2.7 | -2.8 | -3.1 | 0.1 | 2.3 | 2.7 | 3.2 | 3.1 | 2.7 | 2.9 | 3 | 2.8 |
| Manufacturing | 12.1 | 12.1 | 11.7 | 11.3 | 11.1 | 10.7 | 10.6 | 10.5 | 10.6 | 10.7 | 10.7 | 10.9 | 10.9 | 11 | 11.1 |
| Pct Chg Year Ago | 2.5 | 2.3 | -2.4 | -6.3 | -8.6 | -12.3 | -9.6 | -6.7 | -4.5 | 0.3 | 1.7 | 2.9 | 3.4 | 3.2 | 3.6 |
| Nonmanufacturing | 196.1 | 197.2 | 192.5 | 190.5 | 191.4 | 192.2 | 193.8 | 196 | 197.4 | 198.7 | 200 | 201.2 | 203 | 204.7 | 205.5 |
| Pct Chg Year Ago | 1.2 | 1.3 | -1.1 | -2.5 | -2.4 | -2.5 | 0.7 | 2.9 | 3.2 | 3.4 | 3.2 | 2.7 | 2.9 | 3 | 2.8 |
| Construction & Mining | 15.6 | 15.9 | 15.1 | 14.4 | 14 | 13.9 | 13.7 | 13.7 | 13.8 | 14.1 | 14.4 | 14.7 | 14.9 | 15 | 15.2 |
| Pct Chg Year Ago | 8.8 | 6.4 | 0.8 | -5.9 | -10.1 | -12.7 | -8.9 | -5.3 | -1.7 | 1.4 | 4.7 | 7.2 | 7.8 | 7 | 5.6 |
| Trade, Trans, & Utilities | 39.1 | 39.3 | 39.3 | 39.4 | 39.4 | 39.4 | 39.5 | 39.4 | 39.3 | 39.3 | 39.2 | 39 | 38.9 | 38.7 | 38.6 |
| Pct Chg Year Ago | 0.2 | -0.5 | -1.5 | 0.1 | 0.8 | 0.5 | 0.5 | -0.2 | -0.2 | -0.4 | -0.7 | -0.9 | -1.1 | -1.4 | -1.5 |
| Wholesale Trade | 5.4 | 5.4 | 5.8 | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 | 5.5 | 5.5 | 5.7 | 5.8 | 5.8 | 5.8 |
| Retail Trade | 31 | 31.2 | 21.1 | 25 | 23.5 | 23.8 | 25.1 | 26.6 | 28.4 | 29.7 | 30.2 | 30 | 28.8 | 27.5 | 27.9 |
| Trans, Wrhsng, & Util | 2.7 | 2.7 | 2.4 | 2.1 | 2 | 2 | 2 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Information | 2.4 | 2.3 | 2.3 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Pct Chg Year Ago | -2.2 | -3 | -3.7 | -5.8 | -8.8 | -7 | -7.3 | -2.5 | 3 | 2.1 | 3 | 2.1 | 0 | 0.6 | -1 |
| Financial Activities | 8.6 | 8.6 | 9.4 | 9.1 | 8.8 | 8.6 | 8.5 | 8.5 | 8.6 | 8.7 | 8.9 | 9.1 | 9.2 | 9.2 | 9.2 |
| Pct Chg Year Ago | -1.6 | -2.9 | 7.5 | 5.1 | 3.2 | -0.6 | -10 | -6.7 | -2.9 | 1.7 | 5.1 | 7.3 | 6.8 | 5.5 | 3 |
| Prof & Business Services | 22.6 | 22.6 | 23.2 | 21 | 20.3 | 20.5 | 21.3 | 22.1 | 22.9 | 23.8 | 24.8 | 25.5 | 25.6 | 25.9 | 25.9 |
| Pct Chg Year Ago | -1.9 | -0.7 | 3.5 | -6.1 | -10 | -9.1 | -7.9 | 5.3 | 12.4 | 16.4 | 16.2 | 15.1 | 12.1 | 8.7 | 4.5 |
| Educ & Health Services | 39.9 | 40.3 | 43.7 | 40.8 | 39.7 | 39.3 | 38.7 | 39.8 | 40.5 | 41.4 | 42.2 | 42.8 | 43 | 43.1 | 43 |
| Pct Chg Year Ago | 0.4 | 0.6 | 9.2 | 0.5 | -0.4 | -2.6 | -11.5 | -2.5 | 2 | 5.5 | 9 | 7.6 | 6.3 | 4.1 | 1.9 |
| Leisure & Hospitality | 35.1 | 35.3 | 26.2 | 30.3 | 33.8 | 35.4 | 36.8 | 37.2 | 36.8 | 35.7 | 34.7 | 34.2 | 35.4 | 36.6 | 37.6 |
| Pct Chg Year Ago | 3.8 | 5.4 | -22.2 | -10.5 | -3.6 | 0.3 | 40.6 | 22.6 | 8.8 | 1 | -5.6 | -8 | -3.8 | 2.6 | 8.3 |
| Other Services | 9.2 | 9.2 | 9.4 | 9.3 | 9.2 | 9.2 | 9.3 | 9.3 | 9.4 | 9.4 | 9.5 | 9.6 | 9.6 | 9.6 | 9.6 |
| Pct Chg Year Ago | 0.6 | 0.9 | 3.3 | 2.7 | 0.7 | -0.1 | -1.1 | -0.3 | 1.2 | 2 | 2.6 | 3.1 | 2.9 | 2.3 | 1.3 |
| Federal Government | 1.5 | 1.4 | 1.7 | 1.6 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 |
| Pct Chg Year Ago | 0 | -3.7 | 11.3 | 0.7 | -0.7 | -1.5 | -15.9 | -7.1 | -0.3 | 1.3 | 1 | 0.6 | 0.7 | 0.7 | 0.6 |
| State & Local Government | 22.2 | 22.3 | 22.3 | 22.3 | 22.4 | 22.4 | 22.5 | 22.5 | 22.5 | 22.6 | 22.7 | 22.7 | 22.8 | 22.8 | 22.9 |
| Pct Chg Year Ago | 0.7 | 0.7 | 1.1 | 0.4 | 0.5 | 0.4 | 0.6 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 671.1 | 673.3 | 675.5 | 677.5 | 679.3 | 681.2 | 683.2 | 685.1 | 687.1 | 689.1 | 691.2 | 693.3 | 695.4 | 697.5 | 699.6 |
| Pct Chg Year Ago | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Labor Force (Ths) | 305.5 | 307.2 | 306.2 | 303.9 | 302.9 | 302.9 | 303.8 | 305.1 | 306.6 | 308.1 | 309.7 | 311.1 | 312.5 | 313.7 | 314.7 |
| Pct Chg Year Ago | 1.1 | 1.2 | 1.1 | 0.2 | -0.9 | -1.4 | -0.8 | 0.4 | 1.2 | 1.7 | 1.9 | 2 | 1.9 | 1.8 | 1.6 |
| Unemployment Rate (%) | 3.3 | 3.4 | 7.8 | 9.1 | 9.4 | 9 | 8 | 6.9 | 5.9 | 5.1 | 4.6 | 4.2 | 4 | 3.9 | 3.9 |
| Total Housing Starts | 4693 | 5237 | 3779 | 4201 | 4712 | 4795 | 4985 | 4901 | 4891 | 4984 | 5017 | 5010 | 4981 | 4909 | 4890 |
| Single-Family | 3461 | 3604 | 2437 | 2571 | 2952 | 3329 | 3656 | 3923 | 4142 | 4212 | 4222 | 4201 | 4156 | 4087 | 4039 |
| Multifamily | 1232 | 1633 | 1342 | 1630 | 1760 | 1466 | 1329 | 977 | 750 | 773 | 795 | 809 | 824 | 821 | 851 |

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 145,544 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.5% as of December 2019, not seasonally adjusted. This amounts to 3,620 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, the third lowest of the studied MSAs. Real per capita income level is expected to average \$42,100. Average annual wage growth is expected to be highest of all studied MSAs at 4.0 percent, while the average annual wage level will be at \$52,600. Population growth will be the lowest of the studied areas at 0.6 percent annually. Gross Metro Product will be the second lowest of the studied MSAs at an average level of \$12,718.51 million.

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 2.8 percent.

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

METRO NEWS SUMMARIES

New FedEx distribution facility in Gainesville begins construction

- Gainesville has begun construction for a 42,000-square-foot FedEx distribution center. The center is replacing FedEx's current leased property and is expected to be completed this upcoming summer.
- Costs for land development and construction of the actual building have been estimated to be around \$9 million.
- The positive economic impact of the distribution center includes the creation of over 20 additional employment positions, bringing the total amount of jobs at the center to slightly over 80.

Source: The Gainesville Sun, January 8, 2020

UF Health will open its newest facilities at the Oaks Mall beginning on Wednesday

- University of Florida Health has announced it will construct a 139,000-square-foot medical facility in the Oaks Mall, replacing a former Sears site.
- The facility will provide several different medical practices including those for ear, eyes, nose, and throat. This arises from the rise in faculty with expertise in those practices.
- Renovations for the location cost UF Health \$60 million and took slightly more than a year to complete. The facility will employ 75 people and will provide care for 75,000 patients per year.

Source: The Gainesville Sun, January 13, 2020

City hopes to donate 12 lots for affordable housing

- Gainesville has announced plans to donate 12 unoccupied lots to nonprofit organizations to construct affordable housing in the Duval neighborhood on Northeast Ninth Avenue.
- The affordable housing will be spread over 1.5 acres and will accompany several renovations occurring in the neighborhood, including Duval Park and Clarence R. Kelly Community Center.
- The nonprofits are to sell the properties to low-income households. The qualifying income for a family of four currently is \$56,900 for Gainesville.

Source: The Gainesville Sun, February 18, 2020

UF Health's new autism center to reduce waiting time

- University of Florida Health is opening the doors to its new \$500,000 UF Health Center for Autism and Neurodevelopment. This comes after efforts to reduce waiting times for incoming patients.
- Interim director for the 15,000-square-foot facility, Carol Mathews, states, "[The center] really is a one-stop shop for families to get information and services."

- Renovations have been occurring for six months as the location was previously a rehabilitation center. The Center for Autism and Neurodevelopment will provide a variety of programs and specialists in physical therapy and speech-language pathology.

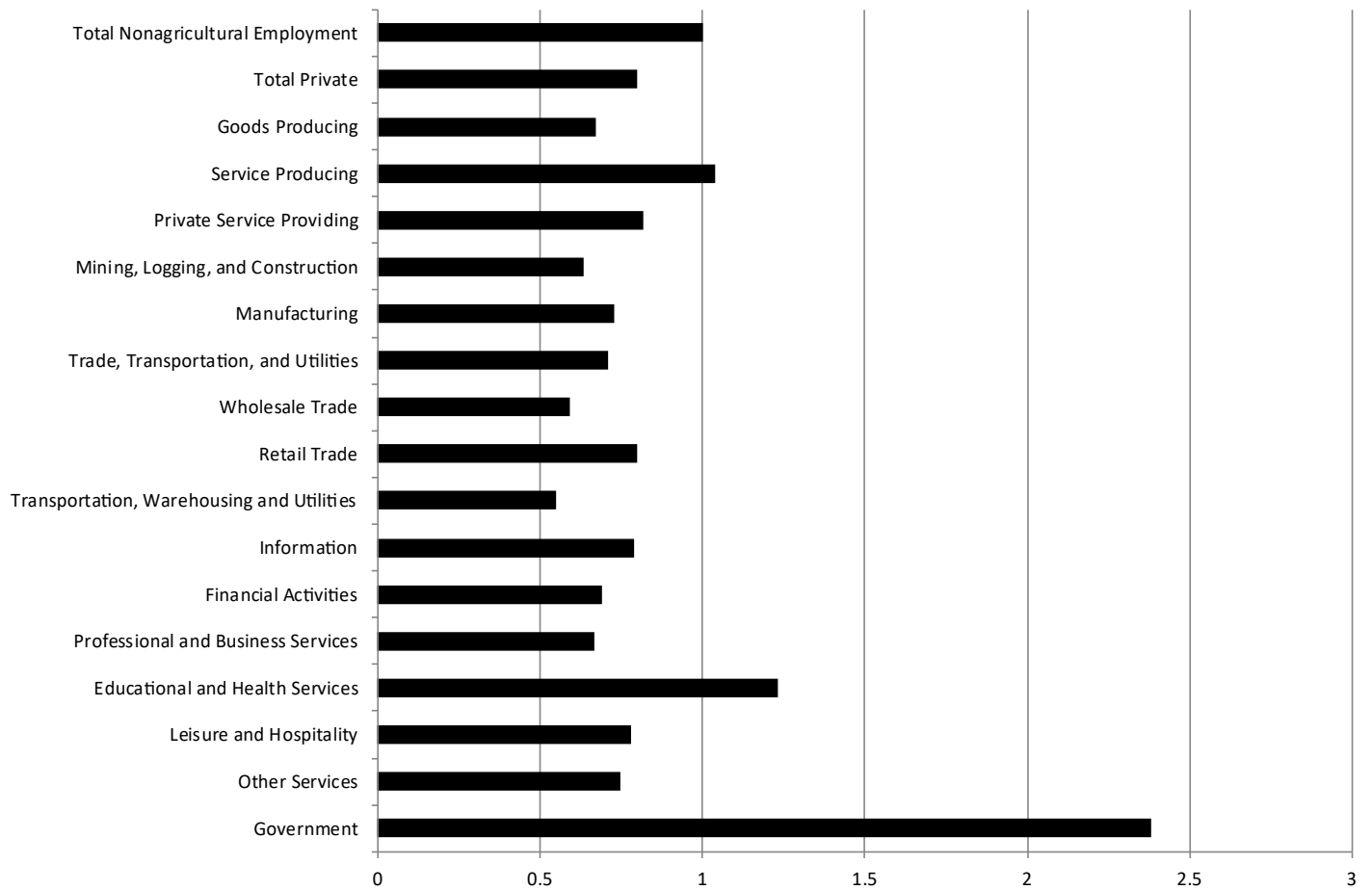
Source: The Gainesville Sun, February 20, 2020

Nationwide Insurance in Gainesville is transferring some of its operations to another vendor, cutting 175 current jobs.

- The Nationwide Insurance personal line service center, located in Gainesville, will be relocating to a third-party vendor, unfortunately costing 175 people their jobs.
- Cognizant is the new third-party vendor that will now be conducting operations. In addition to the personal lines service center, the new location offers a claims call center and premium audit departments. Nationwide is currently undergoing assessments to decide which jobs will transfer, with a final decision date by the middle of 2021.
- For the 175 local employees who have lost their job, Nationwide will be offering skill learning programs to assist them with preparing for other positions in the company in the future.

Source: The Gainesville Sun, March 5, 2020

Gainesville MSA Industry Location Quotients



**Annual Outlook for Gainesville, FL
April Corona 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 10.9 | 11.3 | 11.9 | 12.6 | 13.1 | 13.9 | 14.1 | 14.5 | 15.2 |
| Pct Chg Year Ago | 4.8 | 3.6 | 5.7 | 5.7 | 3.9 | 6.0 | 1.5 | 3.3 | 4.6 |
| Wages and Salaries | 6.1 | 6.4 | 6.7 | 7.1 | 7.4 | 7.7 | 7.9 | 8.5 | 9.0 |
| Nonwage Income | 4.8 | 4.9 | 5.2 | 5.5 | 5.7 | 6.1 | 6.1 | 6.1 | 6.2 |
| Real Personal Income (09\$) | 10.6 | 10.9 | 11.3 | 11.7 | 12.0 | 12.5 | 12.5 | 12.7 | 13.0 |
| Pct Chg Year Ago | 4.5 | 2.5 | 3.8 | 3.6 | 2.6 | 4.3 | -0.2 | 1.3 | 2.4 |
| Per Capita Income (Ths) | 39.3 | 40.0 | 41.8 | 43.8 | 45.1 | 47.5 | 48.0 | 49.4 | 51.5 |
| Real Per Capita Income (09\$) | 38.4 | 38.7 | 39.7 | 40.7 | 41.4 | 42.9 | 42.7 | 43.1 | 44.0 |
| Average Annual Wage (Ths) | 44.9 | 45.5 | 46.9 | 48.9 | 50.5 | 53.5 | 54.4 | 56.9 | 59.6 |
| Pct Chg Year Ago | 1.7 | 1.2 | 3.2 | 4.1 | 3.3 | 6.0 | 1.7 | 4.6 | 4.7 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 135.0 | 139.3 | 142.2 | 145.0 | 146.8 | 144.3 | 145.4 | 148.5 | 151.2 |
| Pct Chg Year Ago | 2.9 | 3.2 | 2.1 | 2.0 | 1.2 | -1.7 | 0.8 | 2.1 | 1.9 |
| Manufacturing | 4.5 | 4.5 | 4.6 | 4.6 | 4.5 | 4.2 | 3.9 | 3.9 | 4.1 |
| Pct Chg Year Ago | 4.9 | 0.9 | 1.4 | 1.7 | -3.9 | -6.0 | -7.7 | 2.0 | 2.9 |
| Nonmanufacturing | 130.5 | 134.7 | 137.6 | 140.4 | 142.4 | 140.1 | 141.5 | 144.5 | 147.2 |
| Pct Chg Year Ago | 2.8 | 3.2 | 2.1 | 2.0 | 1.4 | -1.6 | 1.0 | 2.1 | 1.8 |
| Construction & Mining | 4.7 | 5.3 | 5.6 | 5.9 | 6.1 | 5.9 | 5.6 | 5.8 | 6.0 |
| Pct Chg Year Ago | 8.0 | 10.8 | 6.0 | 5.1 | 3.5 | -2.1 | -5.1 | 3.8 | 3.5 |
| Trade, Trans, & Utilities | 19.4 | 20.3 | 21.0 | 21.6 | 21.7 | 21.6 | 21.5 | 21.2 | 20.8 |
| Pct Chg Year Ago | 3.3 | 4.7 | 3.2 | 2.8 | 0.8 | -0.7 | -0.4 | -1.3 | -2.1 |
| Wholesale Trade | 2.8 | 2.8 | 2.9 | 3.2 | 3.3 | 3.4 | 3.3 | 3.5 | 3.5 |
| Retail Trade | 13.8 | 14.3 | 14.9 | 15.1 | 15.0 | 12.4 | 12.7 | 14.2 | 13.5 |
| Trans, Wrhsng, & Util | 2.8 | 3.2 | 3.2 | 3.3 | 3.4 | 3.3 | 3.1 | 3.1 | 3.1 |
| Information | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| Pct Chg Year Ago | 4.6 | -0.6 | -3.3 | 5.6 | 2.1 | -3.5 | -2.9 | 0.3 | -0.3 |
| Financial Activities | 6.4 | 6.6 | 7.0 | 6.7 | 6.7 | 7.1 | 6.8 | 7.0 | 7.1 |
| Pct Chg Year Ago | 2.0 | 3.2 | 6.3 | -4.3 | 0.4 | 4.6 | -3.7 | 3.4 | 0.9 |
| Prof & Business Services | 12.9 | 13.7 | 14.2 | 14.7 | 15.3 | 15.0 | 15.0 | 17.0 | 17.5 |
| Pct Chg Year Ago | 4.8 | 5.6 | 3.8 | 4.0 | 4.0 | -2.3 | -0.1 | 13.5 | 3.1 |
| Educ & Health Services | 24.2 | 24.8 | 25.5 | 26.3 | 26.8 | 27.6 | 26.7 | 28.0 | 28.2 |
| Pct Chg Year Ago | 1.9 | 2.6 | 2.7 | 3.2 | 2.0 | 3.0 | -3.2 | 4.9 | 0.4 |
| Leisure & Hospitality | 14.6 | 15.2 | 15.4 | 15.9 | 15.9 | 12.4 | 15.2 | 14.0 | 15.7 |
| Pct Chg Year Ago | 5.3 | 4.1 | 1.5 | 3.3 | -0.3 | -22.0 | 23.0 | -8.0 | 12.6 |
| Other Services | 4.5 | 4.5 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.8 | 5.0 |
| Pct Chg Year Ago | 5.9 | 0.3 | -3.4 | 1.0 | 1.2 | 2.3 | -0.6 | 7.5 | 2.4 |
| Federal Government | 4.6 | 4.7 | 4.7 | 4.5 | 4.6 | 4.8 | 4.7 | 4.7 | 4.7 |
| Pct Chg Year Ago | 2.4 | 2.0 | -0.2 | -3.2 | 1.7 | 4.0 | -1.5 | 0.1 | -0.1 |
| State & Local Government | 37.7 | 38.2 | 38.5 | 38.8 | 39.2 | 39.7 | 40.0 | 40.3 | 40.7 |
| Pct Chg Year Ago | 0.7 | 1.4 | 0.7 | 0.9 | 0.9 | 1.3 | 0.7 | 0.9 | 0.9 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 277.1 | 281.9 | 284.9 | 287.7 | 290.1 | 292.2 | 293.2 | 294.2 | 295.2 |
| Pct Chg Year Ago | 1.5 | 1.7 | 1.1 | 1.0 | 0.8 | 0.7 | 0.4 | 0.3 | 0.4 |
| Labor Force (Ths) | 135.9 | 139.3 | 142.6 | 144.1 | 145.0 | 144.9 | 144.1 | 145.8 | 147.3 |
| Pct Chg Year Ago | 0.0 | 2.5 | 2.4 | 1.1 | 0.6 | -0.1 | -0.5 | 1.2 | 1.0 |
| Unemployment Rate (%) | 4.7 | 4.3 | 3.8 | 3.3 | 3.1 | 6.5 | 6.5 | 3.8 | 3.2 |
| Total Housing Starts | 1074.9 | 1070.7 | 1749.6 | 1346.7 | 2077.6 | 1166.3 | 948.1 | 1126.4 | 1156.2 |
| Single-Family | 644.7 | 641.5 | 684.7 | 727.5 | 707.3 | 630.8 | 741.2 | 820.6 | 781.9 |
| Multifamily | 430.0 | 429.0 | 1065.0 | 619.0 | 1370.0 | 535.0 | 207.0 | 306.0 | 374.0 |

Quarterly Outlook for Gainesville, FL April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 13.2 | 13.4 | 14 | 14.2 | 13.9 | 14 | 14 | 14.1 | 14.2 | 14.3 | 14.4 | 14.6 | 14.8 | 15 | 15.1 |
| Pct Chg Year Ago | 3.7 | 3.3 | 7.5 | 7.8 | 5.2 | 4.3 | -0.1 | -0.3 | 2.2 | 2.8 | 2.9 | 3.4 | 4 | 4.5 | 4.9 |
| Wages and Salaries | 7.5 | 7.6 | 7.9 | 7.7 | 7.8 | 7.8 | 7.9 | 8 | 8.1 | 8.2 | 8.4 | 8.6 | 8.7 | 8.9 | 9 |
| Nonwage Income | 5.7 | 5.7 | 6.2 | 6.4 | 6.2 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6 | 6 | 6.1 | 6.1 | 6.1 |
| Real Personal Income (09\$) | 12.1 | 12.2 | 12.7 | 12.8 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.6 | 12.6 | 12.7 | 12.8 | 12.9 | 13 |
| Pct Chg Year Ago | 2.3 | 1.6 | 5.9 | 6.2 | 3.6 | 2.7 | -1.6 | -2 | 0.3 | 0.9 | 0.9 | 1.5 | 2.1 | 2.5 | 2.8 |
| Per Capita Income (Ths) | 45.5 | 45.9 | 48.1 | 48.4 | 47.5 | 47.6 | 47.9 | 48.1 | 48.5 | 48.8 | 49.1 | 49.6 | 50.2 | 50.9 | 51.3 |
| Real Per Capita Income (09\$) | 41.5 | 41.7 | 43.5 | 43.7 | 42.7 | 42.6 | 42.6 | 42.7 | 42.7 | 42.9 | 42.9 | 43.2 | 43.5 | 43.8 | 43.9 |
| Average Annual Wage (Ths) | 50.9 | 51.4 | 54.4 | 54 | 54 | 54.1 | 54.2 | 54.4 | 55 | 55.6 | 56.5 | 57.4 | 58.1 | 58.8 | 59.3 |
| Pct Chg Year Ago | 3.7 | 2.6 | 8.3 | 7 | 6.1 | 5.2 | -0.5 | 0.7 | 1.7 | 2.9 | 4.3 | 5.4 | 5.8 | 5.7 | 5 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 147.4 | 147.9 | 143.7 | 142.5 | 143.1 | 143.8 | 144.9 | 146.1 | 146.9 | 147.5 | 148 | 148.6 | 149.7 | 150.8 | 151.3 |
| Pct Chg Year Ago | 0.9 | 1.1 | -2 | -3 | -2.9 | -2.8 | 0.8 | 2.6 | 2.7 | 2.6 | 2.2 | 1.7 | 1.9 | 2.2 | 2.2 |
| Manufacturing | 4.4 | 4.4 | 4.2 | 4.1 | 4 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 4 | 4 | 4 | 4.1 |
| Pct Chg Year Ago | -5 | -2.4 | -5.8 | -7.8 | -8 | -11.4 | -8.9 | -6.1 | -4.1 | 0.4 | 1.7 | 2.9 | 3.3 | 3.1 | 3.4 |
| Nonmanufacturing | 143 | 143.5 | 139.5 | 138.4 | 139 | 139.9 | 141 | 142.3 | 143 | 143.6 | 144.1 | 144.6 | 145.7 | 146.8 | 147.2 |
| Pct Chg Year Ago | 1.1 | 1.2 | -1.9 | -2.9 | -2.8 | -2.5 | 1.1 | 2.8 | 2.8 | 2.7 | 2.2 | 1.7 | 1.9 | 2.2 | 2.2 |
| Construction & Mining | 6.1 | 6.2 | 6 | 5.8 | 5.7 | 5.7 | 5.6 | 5.6 | 5.6 | 5.7 | 5.8 | 5.9 | 5.9 | 6 | 6 |
| Pct Chg Year Ago | 2.2 | 3.2 | -1 | -3.8 | -7 | -9 | -6.3 | -3.7 | -1.1 | 1 | 3.4 | 5.3 | 5.5 | 4.9 | 3.8 |
| Trade, Trans, & Utilities | 21.5 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.5 | 21.4 | 21.4 | 21.3 | 21.2 | 21.1 | 21 | 20.9 |
| Pct Chg Year Ago | -1.6 | -1.8 | -0.9 | -0.3 | 0.3 | 0 | 0 | -0.7 | -0.8 | -0.9 | -1.3 | -1.4 | -1.6 | -1.9 | -2.1 |
| Wholesale Trade | 3.4 | 3.4 | 3.6 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.6 | 3.5 |
| Retail Trade | 14.8 | 14.9 | 10.7 | 12.4 | 11.7 | 11.8 | 12.4 | 13 | 13.8 | 14.2 | 14.4 | 14.3 | 13.8 | 13.2 | 13.4 |
| Trans, Wrhsng, & Util | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Information | 1.6 | 1.6 | 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 | -2.7 | -0.2 | -4.1 | -7 | -5.1 | -5.5 | -2.2 | 1.3 | 0.5 | 1.1 | 0.4 | -0.8 | -0.2 | -1.1 |
| Financial Activities | 6.8 | 6.8 | 7.3 | 7.1 | 7 | 6.8 | 6.8 | 6.8 | 6.8 | 6.9 | 7 | 7.1 | 7.1 | 7.1 | 7.1 |
| Pct Chg Year Ago | 1.5 | 2 | 8.7 | 5.2 | 2.6 | -0.2 | -7.2 | -5 | -2.2 | 1 | 3.4 | 4.8 | 4.3 | 3.4 | 1.6 |
| Prof & Business Services | 15.5 | 15.5 | 15.8 | 14.5 | 14.1 | 14.2 | 14.7 | 15.2 | 15.7 | 16.3 | 16.9 | 17.3 | 17.4 | 17.6 | 17.6 |
| Pct Chg Year Ago | 3.8 | 2.8 | 3.5 | -6.3 | -9.1 | -8.2 | -7 | 5 | 11.3 | 14.9 | 14.7 | 13.7 | 10.9 | 7.6 | 3.8 |
| Educ & Health Services | 26.9 | 27.2 | 28.9 | 27.5 | 26.9 | 26.6 | 26.3 | 26.9 | 27.2 | 27.6 | 28 | 28.3 | 28.3 | 28.3 | 28.2 |
| Pct Chg Year Ago | 1.3 | 2 | 8 | 2 | -0.1 | -2 | -9.1 | -2.3 | 1 | 3.7 | 6.3 | 5.3 | 4.2 | 2.5 | 0.9 |
| Leisure & Hospitality | 15.9 | 16 | 8.9 | 11.2 | 13.4 | 14.5 | 15.4 | 15.6 | 15.3 | 14.6 | 13.8 | 13.4 | 14.2 | 15 | 15.6 |
| Pct Chg Year Ago | 0.3 | 1.2 | -44 | -29.5 | -15.6 | -9.3 | 73.5 | 39.1 | 14.4 | 0.6 | -10.4 | -14.2 | -7.6 | 2.9 | 13 |
| Other Services | 4.5 | 4.5 | 4.6 | 4.6 | 4.5 | 4.4 | 4.5 | 4.5 | 4.6 | 4.7 | 4.8 | 4.9 | 5 | 5 | 5 |
| Pct Chg Year Ago | 1.6 | 1.5 | 5.2 | 2.7 | -0.3 | -1.1 | -3.3 | -0.9 | 3 | 5.4 | 7.1 | 8.8 | 8.6 | 7 | 4.1 |
| Federal Government | 4.7 | 4.6 | 5.1 | 4.8 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Pct Chg Year Ago | 3 | 1.1 | 10.1 | 5 | -0.2 | 2 | -7 | -1.9 | 1.6 | 0.5 | 0.2 | -0.1 | -0.1 | -0.1 | -0.1 |
| State & Local Government | 39.5 | 39.6 | 39.7 | 39.7 | 39.8 | 39.9 | 40 | 40 | 40.1 | 40.2 | 40.3 | 40.4 | 40.5 | 40.6 | 40.7 |
| Pct Chg Year Ago | 1.2 | 1.4 | 1.6 | 1.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 290.9 | 291.5 | 292 | 292.4 | 292.6 | 292.9 | 293.1 | 293.3 | 293.5 | 293.8 | 294 | 294.3 | 294.5 | 294.8 | 295.1 |
| Pct Chg Year Ago | 0.8 | 0.8 | 0.8 | 0.7 | 0.6 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Labor Force (Ths) | 145.4 | 145.9 | 145.5 | 144.4 | 143.8 | 143.7 | 143.9 | 144.2 | 144.7 | 145.1 | 145.6 | 146.1 | 146.5 | 146.9 | 147.2 |
| Pct Chg Year Ago | 0.3 | 0.5 | 0.6 | -0.3 | -1.1 | -1.6 | -1.1 | -0.1 | 0.6 | 1 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 |
| Unemployment Rate (%) | 2.9 | 2.9 | 6.9 | 8 | 8.3 | 7.9 | 7 | 6 | 5 | 4.4 | 3.9 | 3.5 | 3.3 | 3.2 | 3.2 |
| Total Housing Starts | 2068 | 1931 | 1070 | 809 | 855 | 846 | 888 | 993 | 1066 | 1099 | 1123 | 1139 | 1145 | 1148 | 1158 |
| Single-Family | 799 | 800 | 541 | 560 | 622 | 660 | 721 | 773 | 811 | 824 | 826 | 821 | 812 | 799 | 788 |
| Multifamily | 1269 | 1131 | 529 | 250 | 232 | 186 | 166 | 220 | 256 | 275 | 297 | 318 | 334 | 349 | 370 |

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 792,732 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of December 2019, not seasonally adjusted. This amounts to 20,282 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

Sources: JAXUSA Partnership and Jacksonville Regional Chamber of Commerce

OUTLOOK SUMMARIES

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

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

The fastest growing sector in the Jacksonville MSA will be the Construction & Mining sector, which will see an average annual growth rate of 4.5 percent. Following that sector is the Professional & Business Services, with an average annual growth rate of 3.7 percent, and then the Leisure & Hospitality sector, with an average annual growth rate of 1.7 percent. The Manufacturing sector will experience a small decrease of -0.1 percent.

METRO NEWS SUMMARIES

Greenpointe to build master-planned community in Nassau County

- Greenpointe Developers LLC, a Jacksonville-based company, has announced plans to construct a master-planned community in Nassau County.
- The community, named Tributary, will be located on 1,350 acres that Greenpointe purchased for \$25 million.
- The community will include 3,200 homes, with high quality amenities including a clubhouse, fitness center, dog parks, and trails. It will include single-family homes, townhomes, and apartments. The single-family homes will be priced between \$200,000 to \$400,000.
- Greenpointe is also donating a site for a Nassau County public school. There are additional plans to build a fire station and public park.

Source: Jacksonville Business Journal, January 21, 2020

Made in Space relocates corporate headquarters to Jacksonville

- Made in Space, an industrial technologies manufacturer for space infrastructure, was originally headquartered in Silicon Valley. The company is now moving into a 19,000-square-foot headquarters facility in Jacksonville.
- The company has already added approximately 50 new jobs to Jacksonville and will likely hire more. Roughly half of the employees from their California office will relocate to Jacksonville.
- The CEO of Made in Space, Andrew Rush, contributed the move to Jacksonville's infrastructure, business friendly tax climate, and standard of living.

Source: Jacksonville Business Journal, January 17, 2020

Jaxport may get \$93 million for harbor deepening, if Congress approves

- Jaxport may receive \$93 million from the federal government for harbor deepening as part of President Trump's budget proposal and the Army Corps of Engineer's work plan. However, the final outcome is currently uncertain as the budget proposal has to go before Congress.
- According to Jaxport CFO, Beth McCague, the deepening project is expected to generate and protect 15,000 jobs. Currently, the project has received \$394 million of the \$484 million cost from the federal government, state of Florida, Jaxport, and port tenants.
- The project will deepen the channel through the Blount Island Marine Terminal to 47 feet to allow for larger ships.

Source: Jacksonville Business Journal, February 10, 2020

Northeast Florida Colleges to receive \$3.6 million grant to bolster fintech training

- Florida State College at Jacksonville and St. John's River State College will receive \$3.6 million in funding for their financial technology training programs. The grant is part of the Florida Job Growth Grant Fund.
- The grants go towards creating two Fintech Technical Certificate Programs and a FinTech

Support Technician Boot Camp Academy. It will also create an externship program and help train leaders in elementary and high schools about the FinTech industry.

- There is much excitement surrounding the FinTech sector in Jacksonville. Governor Ron DeSantis stated that, "A place like Jacksonville is tailor-made to take the financial technology sector to the next level."

Source: Jacksonville Business Journal, February 12, 2020

JTA receives \$6.8 million grant to be used for construction projects

- The Jacksonville Transportation Authority (JTA) is receiving a \$6.8 million capital investment grant from the U.S. Department of Transportation.
- The grant will be used to extend a bus-only lane near JTA's headquarters. The 1,200-foot extension is being completed to address safety concerns about JTA bus operators exiting the bus terminal.
- Some additional funds will go towards the construction of a pedestrian bridge, Americans with Disabilities Act-compliant signage, and other safety improvements.

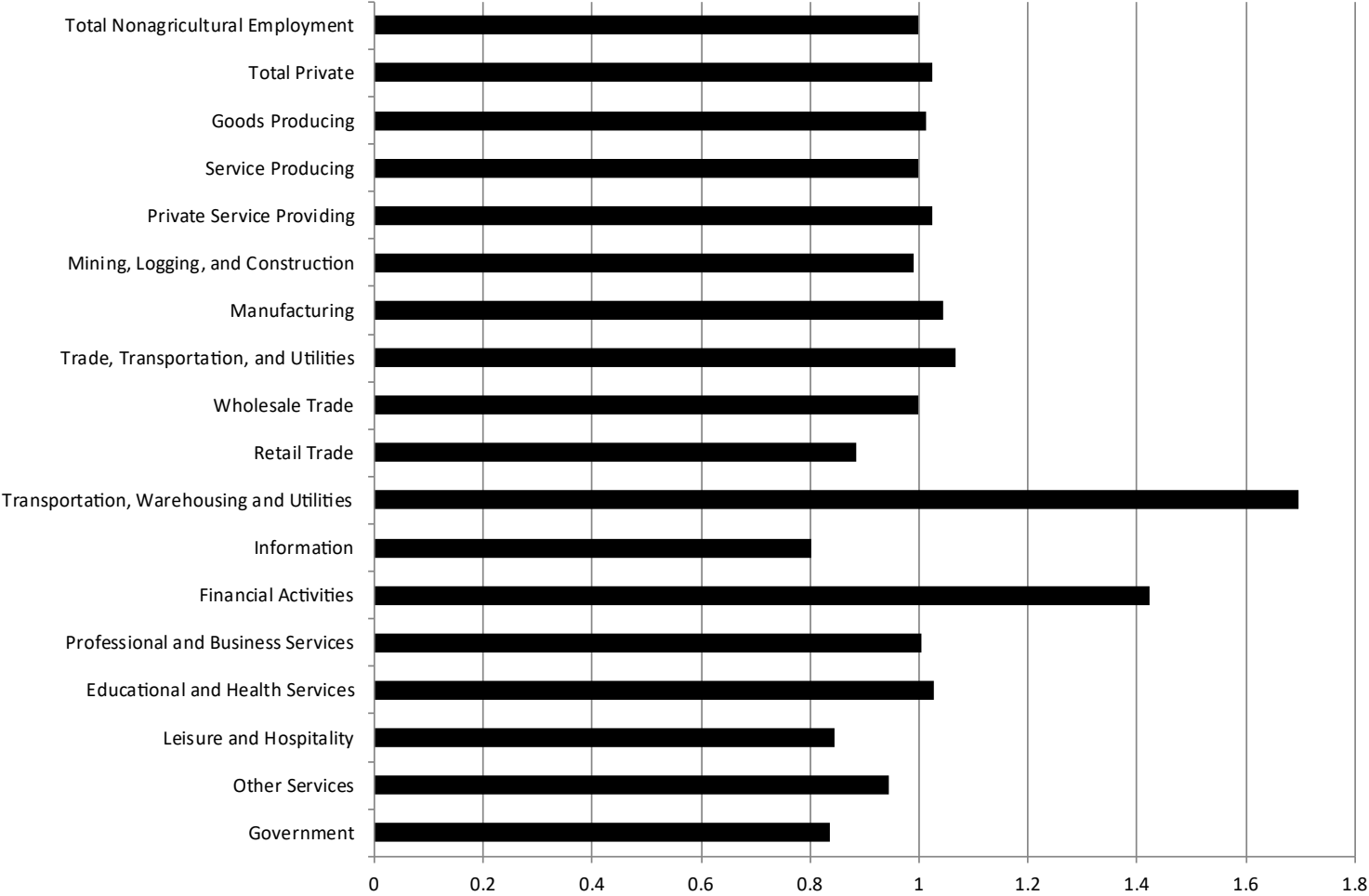
Source: Jacksonville Business Journal, March 2, 2020

Johnson & Johnson continues Jacksonville expansion with \$24M build

- Johnson & Johnson has received a \$24 million permit to expand its utilities plant by 15,000 square feet. The 732,000-square-foot central utilities plant facility is used to manufacture Acuvue contact lenses.
- The expansion will focus on the central utility building on the HQ campus. It will include replacing utility equipment, consolidating new equipment, and allowing for future expansion.
- Johnson & Johnson also received \$98 million in state and city incentives in 2015 for a \$300 million expansion, which also included renovations, new manufacturing space, and new and upgraded equipment. The company was required to add 100 employees as part of the expansion.

Source: Jacksonville Business Journal, March 11, 2020

Jacksonville MSA
Industry Location Quotients



**Annual Outlook for Jacksonville, FL
April Corona 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 65.1 | 67.3 | 72.0 | 76.4 | 79.9 | 85.3 | 86.6 | 91.1 | 96.0 |
| Pct Chg Year Ago | 6.4 | 3.4 | 7.0 | 6.1 | 4.7 | 6.7 | 1.6 | 5.3 | 5.4 |
| Wages and Salaries | 33.8 | 35.4 | 37.6 | 39.8 | 41.7 | 43.8 | 44.4 | 48.8 | 52.4 |
| Nonwage Income | 31.3 | 31.9 | 34.3 | 36.6 | 38.2 | 41.5 | 42.2 | 42.4 | 43.6 |
| Real Personal Income (09\$) | 63.6 | 65.0 | 68.3 | 71.0 | 73.3 | 77.0 | 77.0 | 79.5 | 82.0 |
| Pct Chg Year Ago | 6.1 | 2.3 | 5.1 | 3.9 | 3.3 | 5.0 | -0.1 | 3.3 | 3.2 |
| Per Capita Income (Ths) | 44.9 | 45.5 | 47.8 | 49.8 | 51.3 | 53.9 | 54.0 | 56.1 | 58.4 |
| Real Per Capita Income (09\$) | 43.9 | 44.0 | 45.3 | 46.3 | 47.1 | 48.7 | 48.0 | 48.9 | 49.8 |
| Average Annual Wage (Ths) | 51.2 | 51.9 | 53.5 | 55.1 | 56.6 | 59.8 | 60.7 | 63.2 | 65.9 |
| Pct Chg Year Ago | 1.7 | 1.4 | 3.2 | 2.9 | 2.8 | 5.7 | 1.4 | 4.2 | 4.3 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 645.9 | 668.5 | 689.8 | 709.1 | 723.6 | 719.4 | 720.6 | 758.5 | 782.1 |
| Pct Chg Year Ago | 3.6 | 3.5 | 3.2 | 2.8 | 2.0 | -0.6 | 0.2 | 5.3 | 3.1 |
| Manufacturing | 29.0 | 29.6 | 31.0 | 31.4 | 31.8 | 30.9 | 29.0 | 29.4 | 29.9 |
| Pct Chg Year Ago | 3.5 | 2.1 | 4.6 | 1.4 | 1.3 | -2.8 | -6.3 | 1.2 | 1.9 |
| Nonmanufacturing | 616.9 | 638.9 | 658.8 | 677.6 | 691.7 | 688.4 | 691.7 | 729.2 | 752.2 |
| Pct Chg Year Ago | 3.6 | 3.6 | 3.1 | 2.9 | 2.1 | -0.5 | 0.5 | 5.4 | 3.2 |
| Construction & Mining | 35.5 | 39.2 | 42.3 | 45.8 | 47.3 | 46.9 | 44.5 | 46.7 | 48.9 |
| Pct Chg Year Ago | 9.1 | 10.2 | 7.9 | 8.3 | 3.3 | -1.0 | -5.1 | 5.0 | 4.7 |
| Trade, Trans, & Utilities | 134.8 | 137.6 | 142.2 | 150.5 | 150.1 | 152.3 | 153.5 | 153.2 | 151.5 |
| Pct Chg Year Ago | 3.4 | 2.1 | 3.4 | 5.8 | -0.3 | 1.5 | 0.7 | -0.2 | -1.1 |
| Wholesale Trade | 24.7 | 25.4 | 25.0 | 25.5 | 26.6 | 27.8 | 27.4 | 28.8 | 29.6 |
| Retail Trade | 75.8 | 77.5 | 81.5 | 86.9 | 86.9 | 75.7 | 78.8 | 87.3 | 84.1 |
| Trans, Wrhsng, & Util | 34.2 | 34.6 | 35.7 | 38.0 | 36.5 | 32.7 | 29.7 | 31.3 | 31.7 |
| Information | 9.3 | 9.5 | 9.3 | 9.4 | 9.3 | 9.2 | 9.0 | 9.1 | 9.1 |
| Pct Chg Year Ago | 1.0 | 1.3 | -1.3 | 0.4 | -0.7 | -1.0 | -2.7 | 1.3 | 0.2 |
| Financial Activities | 61.5 | 64.2 | 67.1 | 67.1 | 66.8 | 70.7 | 67.9 | 71.6 | 73.0 |
| Pct Chg Year Ago | 1.0 | 4.5 | 4.4 | -0.1 | -0.5 | 6.0 | -4.0 | 5.5 | 2.0 |
| Prof & Business Services | 101.0 | 102.7 | 106.1 | 108.1 | 112.7 | 107.7 | 102.4 | 128.0 | 136.2 |
| Pct Chg Year Ago | 2.6 | 1.7 | 3.3 | 1.9 | 4.2 | -4.4 | -4.9 | 24.9 | 6.4 |
| Educ & Health Services | 97.6 | 102.6 | 105.5 | 107.6 | 110.7 | 115.9 | 111.6 | 119.9 | 121.6 |
| Pct Chg Year Ago | 4.4 | 5.2 | 2.8 | 2.0 | 2.8 | 4.7 | -3.7 | 7.5 | 1.3 |
| Leisure & Hospitality | 79.9 | 82.5 | 84.7 | 85.6 | 88.7 | 77.0 | 93.3 | 88.5 | 98.2 |
| Pct Chg Year Ago | 5.8 | 3.4 | 2.6 | 1.0 | 3.6 | -13.2 | 21.2 | -5.1 | 11.0 |
| Other Services | 23.1 | 25.0 | 25.3 | 26.5 | 27.6 | 28.5 | 28.7 | 30.4 | 31.2 |
| Pct Chg Year Ago | 6.2 | 8.6 | 1.2 | 4.7 | 4.0 | 3.4 | 0.6 | 6.1 | 2.4 |
| Federal Government | 17.1 | 17.6 | 17.8 | 17.9 | 18.2 | 18.6 | 18.5 | 18.6 | 18.6 |
| Pct Chg Year Ago | 1.6 | 2.7 | 1.2 | 0.9 | 1.6 | 1.9 | -0.5 | 0.6 | 0.4 |
| State & Local Government | 57.3 | 58.0 | 58.5 | 59.1 | 60.5 | 61.7 | 62.4 | 63.2 | 63.9 |
| Pct Chg Year Ago | 0.7 | 1.2 | 0.9 | 1.0 | 2.3 | 2.0 | 1.1 | 1.3 | 1.2 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 1447.7 | 1478.4 | 1507.1 | 1533.5 | 1557.3 | 1581.3 | 1603.6 | 1624.7 | 1645.4 |
| Pct Chg Year Ago | 2.0 | 2.1 | 1.9 | 1.7 | 1.6 | 1.5 | 1.4 | 1.3 | 1.3 |
| Labor Force (Ths) | 719.2 | 735.9 | 760.3 | 773.3 | 780.8 | 791.2 | 796.2 | 812.7 | 826.5 |
| Pct Chg Year Ago | 0.6 | 2.3 | 3.3 | 1.7 | 1.0 | 1.3 | 0.6 | 2.1 | 1.7 |
| Unemployment Rate (%) | 5.4 | 4.7 | 4.0 | 3.4 | 3.2 | 6.8 | 6.8 | 3.9 | 3.4 |
| Total Housing Starts | 9613.0 | 11240.9 | 13198.8 | 14126.4 | 16191.2 | 11684.2 | 12877.4 | 14294.2 | 14139.3 |
| Single-Family | 7344.1 | 8806.4 | 9810.1 | 10466.6 | 12088.4 | 9988.8 | 11054.7 | 11784.6 | 11421.4 |
| Multifamily | 2269.0 | 2434.0 | 3389.0 | 3660.0 | 4103.0 | 1695.0 | 1823.0 | 2510.0 | 2718.0 |

Quarterly Outlook for Jacksonville, FL April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 81.4 | 82.4 | 86.9 | 86.7 | 85.1 | 85.3 | 86.1 | 87 | 88 | 89.3 | 90.3 | 91.8 | 93.1 | 94.6 | 95.6 |
| Pct Chg Year Ago | 5.5 | 5 | 9.3 | 7.9 | 4.6 | 3.5 | -1 | 0.4 | 3.5 | 4.7 | 5 | 5.5 | 5.8 | 6 | 5.8 |
| Wages and Salaries | 42.7 | 43.3 | 45.1 | 43.4 | 43.2 | 43.4 | 43.9 | 44.8 | 45.7 | 46.9 | 48.2 | 49.4 | 50.5 | 51.6 | 52.2 |
| Nonwage Income | 38.7 | 39.1 | 41.8 | 43.2 | 41.9 | 42 | 42.1 | 42.2 | 42.3 | 42.4 | 42.2 | 42.4 | 42.6 | 43 | 43.4 |
| Real Personal Income (09\$) | 74.2 | 74.9 | 78.6 | 78.1 | 76.5 | 76.4 | 76.7 | 77.1 | 77.6 | 78.4 | 78.9 | 79.9 | 80.6 | 81.4 | 81.8 |
| Pct Chg Year Ago | 4.1 | 3.2 | 7.6 | 6.2 | 3.1 | 2 | -2.5 | -1.3 | 1.5 | 2.7 | 2.9 | 3.5 | 3.8 | 3.9 | 3.7 |
| Per Capita Income (Ths) | 51.9 | 52.4 | 55.1 | 54.7 | 53.5 | 53.5 | 53.8 | 54.2 | 54.6 | 55.2 | 55.7 | 56.4 | 57.1 | 57.8 | 58.2 |
| Real Per Capita Income (09\$) | 47.4 | 47.6 | 49.8 | 49.3 | 48.1 | 47.9 | 47.9 | 48 | 48.2 | 48.5 | 48.7 | 49.1 | 49.4 | 49.7 | 49.8 |
| Average Annual Wage (Ths) | 57.1 | 57.6 | 60.9 | 60.4 | 60.4 | 60.4 | 60.4 | 60.7 | 61.2 | 61.9 | 62.8 | 63.7 | 64.5 | 65.1 | 65.7 |
| Pct Chg Year Ago | 3.4 | 2.3 | 8 | 6.7 | 5.8 | 4.8 | -0.8 | 0.4 | 1.4 | 2.5 | 3.9 | 5 | 5.3 | 5.2 | 4.6 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 734.4 | 738.6 | 727.8 | 706.7 | 704.4 | 706.3 | 715.3 | 726.1 | 734.9 | 744.9 | 754.8 | 763.2 | 771.1 | 779.5 | 782.6 |
| Pct Chg Year Ago | 3.3 | 3.5 | 1.1 | -2.7 | -4.1 | -4.4 | -1.7 | 2.7 | 4.3 | 5.5 | 5.5 | 5.1 | 4.9 | 4.6 | 3.7 |
| Manufacturing | 32.1 | 32.1 | 31.2 | 30.4 | 30.1 | 29.2 | 28.9 | 28.9 | 29 | 29.1 | 29.2 | 29.4 | 29.6 | 29.8 | 29.9 |
| Pct Chg Year Ago | 0.6 | 1 | -1.5 | -4.6 | -6.2 | -9.1 | -7.2 | -5.1 | -3.6 | -0.1 | 1 | 1.9 | 2.2 | 2.2 | 2.3 |
| Nonmanufacturing | 702.4 | 706.5 | 696.7 | 676.2 | 674.4 | 677.2 | 686.4 | 697.2 | 705.9 | 715.8 | 725.6 | 733.8 | 741.5 | 749.7 | 752.7 |
| Pct Chg Year Ago | 3.5 | 3.6 | 1.2 | -2.6 | -4 | -4.2 | -1.5 | 3.1 | 4.7 | 5.7 | 5.7 | 5.2 | 5 | 4.7 | 3.7 |
| Construction & Mining | 48.5 | 49.3 | 47.4 | 45.8 | 44.9 | 44.6 | 44.3 | 44.3 | 44.7 | 45.4 | 46.3 | 47.2 | 47.8 | 48.3 | 48.7 |
| Pct Chg Year Ago | 6.7 | 7.1 | 1.9 | -5.2 | -7.3 | -9.6 | -6.4 | -3.4 | -0.5 | 1.9 | 4.5 | 6.5 | 6.9 | 6.4 | 5.1 |
| Trade, Trans, & Utilities | 151 | 151.8 | 152 | 152.7 | 152.9 | 153.3 | 153.6 | 153.5 | 153.6 | 153.6 | 153.4 | 153 | 152.7 | 152.2 | 151.8 |
| Pct Chg Year Ago | 0.3 | 1.7 | 1.3 | 1.8 | 1.3 | 1 | 1.1 | 0.5 | 0.4 | 0.2 | -0.1 | -0.3 | -0.6 | -0.9 | -1.1 |
| Wholesale Trade | 27.3 | 27.5 | 29.3 | 27.4 | 27 | 27.1 | 27.2 | 27.4 | 27.8 | 28.2 | 28.5 | 29.1 | 29.5 | 29.7 | 29.7 |
| Retail Trade | 86.8 | 87.3 | 66.7 | 76 | 72.9 | 73.7 | 76.8 | 80.3 | 84.5 | 87.3 | 88.4 | 87.9 | 85.5 | 82.5 | 83.5 |
| Trans, Wrhsng, & Util | 36.9 | 37 | 34.1 | 30.4 | 29.3 | 29 | 29.5 | 29.8 | 30.4 | 30.7 | 31 | 31.5 | 31.8 | 31.9 | 31.8 |
| Information | 9.3 | 9.4 | 9.5 | 9.2 | 8.9 | 8.9 | 8.9 | 9 | 9.1 | 9 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 |
| Pct Chg Year Ago | -1.1 | -0.4 | 2.4 | -1.1 | -4.9 | -5.3 | -5.6 | -1.7 | 2.4 | 1.6 | 2.2 | 1.4 | -0.1 | 0.4 | -0.6 |
| Financial Activities | 67.5 | 68 | 73.8 | 71.3 | 69.9 | 68.1 | 67.5 | 67.5 | 68.6 | 69.8 | 71.2 | 72.4 | 73.1 | 73.4 | 73.3 |
| Pct Chg Year Ago | 1.2 | 2.7 | 11 | 6.7 | 3.5 | 0.2 | -8.4 | -5.4 | -1.8 | 2.5 | 5.4 | 7.3 | 6.7 | 5.2 | 2.9 |
| Prof & Business Services | 116 | 115.5 | 121.2 | 100.3 | 93.6 | 93.6 | 99.7 | 105.5 | 110.9 | 118.7 | 126.8 | 132.4 | 133.9 | 136.5 | 136.8 |
| Pct Chg Year Ago | 9 | 5.5 | 9 | -11.9 | -19.3 | -19 | -17.7 | 5.1 | 18.5 | 26.8 | 27.2 | 25.6 | 20.7 | 15 | 8 |
| Educ & Health Services | 112.1 | 113.4 | 123.4 | 115 | 111.8 | 110.6 | 109 | 112.3 | 114.4 | 117.2 | 119.4 | 121.3 | 122 | 122.3 | 121.8 |
| Pct Chg Year Ago | 3 | 3.2 | 12.4 | 3.6 | -0.2 | -2.4 | -11.6 | -2.4 | 2.3 | 5.9 | 9.5 | 8 | 6.6 | 4.4 | 2.1 |
| Leisure & Hospitality | 90.5 | 91.3 | 60 | 72.7 | 83.9 | 89.4 | 94 | 95.4 | 94.3 | 91 | 87.5 | 85.7 | 89.8 | 94.2 | 97.4 |
| Pct Chg Year Ago | 4.7 | 5.3 | -32.8 | -17.5 | -7.3 | -2.1 | 56.7 | 31.3 | 12.4 | 1.8 | -6.9 | -10.2 | -4.8 | 3.6 | 11.3 |
| Other Services | 28 | 28.2 | 28.9 | 28.7 | 28.3 | 28.3 | 28.5 | 28.8 | 29.2 | 29.7 | 30.2 | 30.8 | 31.1 | 31.3 | 31.3 |
| Pct Chg Year Ago | 3 | 3.4 | 5.4 | 3.7 | 1.1 | 0.3 | -1.3 | 0.4 | 3.1 | 4.7 | 5.9 | 7 | 6.7 | 5.6 | 3.6 |
| Federal Government | 18.2 | 18.1 | 19 | 18.8 | 18.3 | 18.4 | 18.4 | 18.5 | 18.5 | 18.5 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 |
| Pct Chg Year Ago | -0.2 | -0.6 | 4.5 | 3.2 | 0.4 | 1.3 | -3.1 | -1.4 | 1.3 | 1 | 0.7 | 0.4 | 0.4 | 0.4 | 0.4 |
| State & Local Government | 61.3 | 61.6 | 61.6 | 61.7 | 61.9 | 62.1 | 62.3 | 62.5 | 62.7 | 62.9 | 63.1 | 63.3 | 63.5 | 63.6 | 63.8 |
| Pct Chg Year Ago | 2.9 | 3.2 | 2.4 | 1.5 | 1 | 0.8 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 | 1.3 | 1.2 | 1.2 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 1566.3 | 1572.5 | 1578.5 | 1584.2 | 1590.1 | 1595.5 | 1600.9 | 1606.4 | 1611.6 | 1616.8 | 1622.1 | 1627.3 | 1632.5 | 1637.7 | 1642.9 |
| Pct Chg Year Ago | 1.5 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Labor Force (Ths) | 790.8 | 792.9 | 792.9 | 789.9 | 789.2 | 790.8 | 793.9 | 797.9 | 802.2 | 806.5 | 810.8 | 814.8 | 818.6 | 822.2 | 825.4 |
| Pct Chg Year Ago | 2.1 | 2.2 | 2.3 | 1 | -0.2 | -0.3 | 0.1 | 1 | 1.6 | 2 | 2.1 | 2.1 | 2.1 | 1.9 | 1.8 |
| Unemployment Rate (%) | 3 | 3 | 7.1 | 8.3 | 8.7 | 8.3 | 7.3 | 6.2 | 5.3 | 4.5 | 4 | 3.7 | 3.4 | 3.3 | 3.3 |
| Total Housing Starts | 14142 | 13763 | 10815 | 10746 | 11413 | 11962 | 12555 | 13197 | 13795 | 14192 | 14368 | 14342 | 14274 | 14163 | 14159 |
| Single-Family | 11556 | 10880 | 9490 | 9601 | 9984 | 10445 | 10876 | 11287 | 11611 | 11819 | 11861 | 11783 | 11675 | 11534 | 11446 |
| Multifamily | 2586 | 2883 | 1325 | 1145 | 1429 | 1517 | 1680 | 1910 | 2184 | 2373 | 2507 | 2559 | 2599 | 2629 | 2714 |

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 304,525 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.0% as of December 2019, not seasonally adjusted. This amounts to 9,264 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

Source: Central Florida Development Council

OUTLOOK SUMMARIES

The Lakeland–Winter Haven Metropolitan Statistical Area (MSA) is expected to show low levels of growth in most of the economic indicators. Personal income is expected to grow moderately at 5.1 percent annually, while the real per capita income level will average \$33,700, the lowest of the twelve MSAs. Average annual wage growth is expected to be 3.6 percent, and the average annual wage level is expected to be at \$51,100. Population growth is expected to average 1.8 percent annually, the second highest of the studied MSAs. Gross Metro Product will be at an average level of \$21,206.96 million.

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

The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 4.9 percent annual growth. This is followed by the Construction & Mining sector, averaging 3.5 percent growth, and the Financial Services sector, with an average growth rate of percent 1.9. The Education & Health Services sector will experience an average annual growth rate of 1.4 percent and the Information sector will experience a decline with a growth rate of -0.3 percent.

METRO NEWS SUMMARIES

Peace River Citrus expansion in Bartow promises 175 jobs

- Peace River Citrus Products Inc. will begin constructing a \$98 million, 320,000-square-foot facility in April to add to its Polk County juice processing plant.
- The Bartow expansion will add 175 new high-paying jobs to the processing operation's current force of 150, all with a minimum annual wage of \$47,204.
- The new facility's construction comes about from a 10-year contract with Coca-Cola North America to manufacture juice beverages.

Source: The Ledger, January 23, 2020

Winter Haven moves ahead on 3 big initiatives

- The City of Winter Haven will allocate \$700,000 in renovations for the Rowdy Gaines Olympic Pool facility to make it more compatible with the new \$25 million AdventHealth Fieldhouse.
- The commission also approved to rezone a new 78-acre, \$50 million commercial and residential development at Cypress Gardens Boulevard.
- Florida Caribbean Distillers received approval for a \$120 million advanced-manufacturing plant for aluminum cans.

Source: The Ledger, January 15, 2020

Lakeland Electric debuts new bill design

- Lakeland Electric is redesigning its billing statement to be easier to read and understand for its customers.
- This spring, Lakeland commissioners voted unanimously to lower the fuel charge by \$5.75 from \$32.75 to \$27 per 1,000-kilowatt hours to decrease the utility's surplus revenues.
- Due to a drop in the market price of natural gas and lower energy demands, Lakeland Electric's fuel costs were \$3.7 million under budget.

Source: The Ledger, March 3, 2020

Lakeland CRA approves new affordable housing

- Lakeland Community Redevelopment Agency approved a new pilot program to exchange surplus land with developers for affordable housing.
- 80 properties were identified by the city to be put into an Affordable Housing Land Bank.
- The program intends to increase homeownership by selling or renting all housing built to individuals making up to 120% of Lakeland's median income.

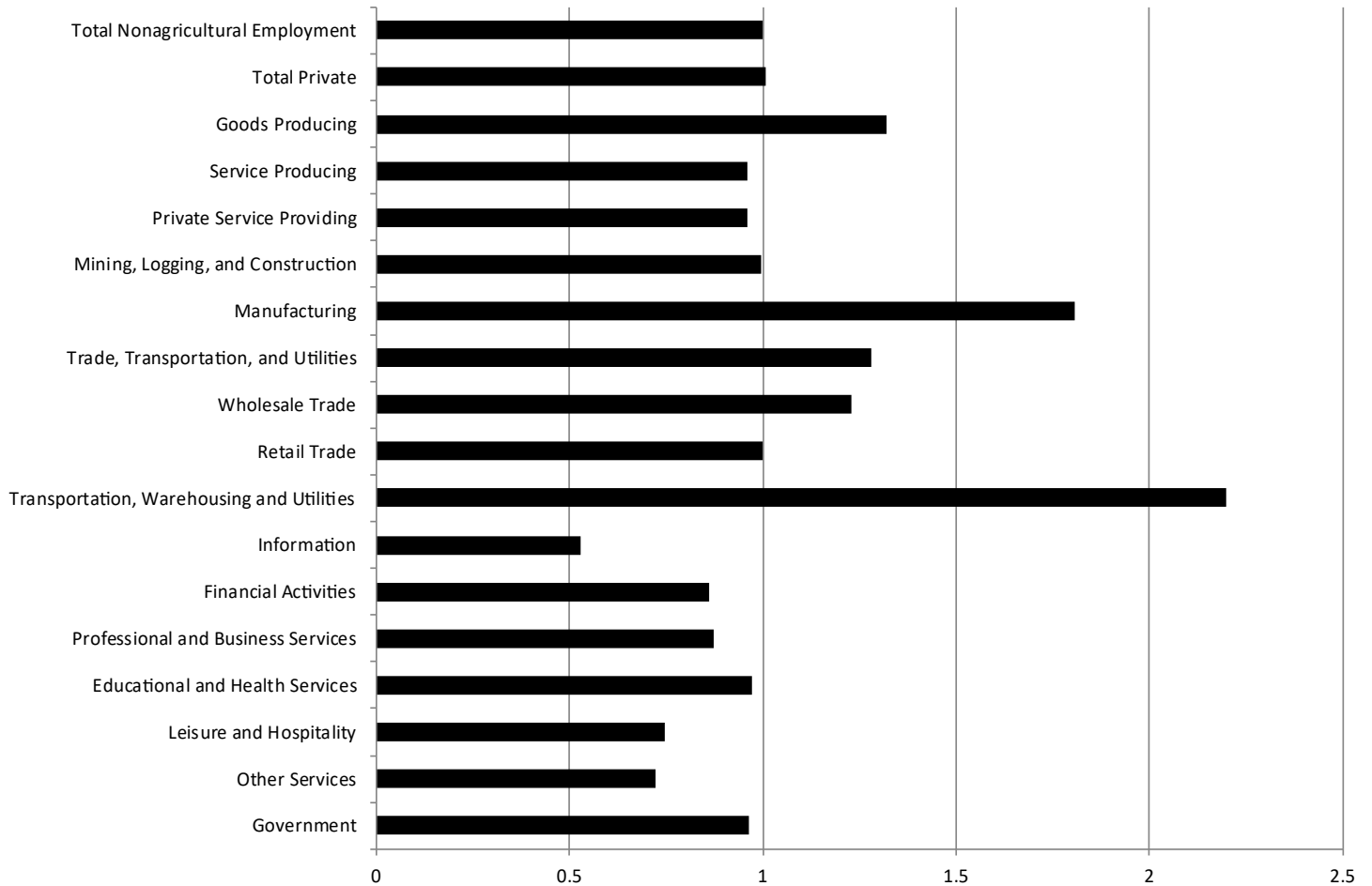
Source: The Ledger, February 9, 2020

Legislation targeting Lakelands Florida poly advances in statehouse

- The Florida House advanced a bill to revoke the independent status of New College of Florida and Florida Polytechnic University, shrinking Florida's university system from 12 to 10.
- The push to take New College under FSU and Florida Polytechnic under UF comes from the high cost of producing degrees at Florida's two smallest schools.
- Taxpayers pay \$180,000-197,000 for each degree from these institutions compared to an average of \$28,000 across all 12 Florida universities.

Source: The Ledger, February 12, 2020

Lakeland - Winter Haven MSA Industry Location Quotients



**Annual Outlook for Lakeland, FL
April Corona 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 21.7 | 22.2 | 23.7 | 25.1 | 26.4 | 28.4 | 29.0 | 30.0 | 31.3 |
| Pct Chg Year Ago | 5.1 | 2.2 | 6.8 | 5.8 | 5.0 | 7.6 | 2.2 | 3.7 | 4.2 |
| Wages and Salaries | 9.2 | 9.6 | 10.2 | 10.8 | 11.4 | 12.0 | 12.3 | 13.2 | 14.0 |
| Nonwage Income | 12.6 | 12.6 | 13.6 | 14.3 | 15.0 | 16.4 | 16.7 | 16.8 | 17.2 |
| Real Personal Income (09\$) | 21.2 | 21.5 | 22.5 | 23.3 | 24.2 | 25.6 | 25.8 | 26.2 | 26.7 |
| Pct Chg Year Ago | 4.8 | 1.1 | 4.9 | 3.7 | 3.6 | 5.9 | 0.5 | 1.7 | 2.0 |
| Per Capita Income (Ths) | 33.4 | 33.2 | 34.5 | 35.4 | 36.2 | 37.9 | 37.9 | 38.7 | 39.9 |
| Real Per Capita Income (09\$) | 32.6 | 32.1 | 32.7 | 32.9 | 33.2 | 34.3 | 33.7 | 33.8 | 34.0 |
| Average Annual Wage (Ths) | 43.7 | 44.4 | 45.8 | 47.2 | 48.6 | 51.2 | 51.9 | 54.1 | 56.3 |
| Pct Chg Year Ago | 2.0 | 1.5 | 3.1 | 3.0 | 3.1 | 5.4 | 1.4 | 4.1 | 4.2 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 208.1 | 215.6 | 220.8 | 227.6 | 233.1 | 232.9 | 234.7 | 243.4 | 248.0 |
| Pct Chg Year Ago | 3.3 | 3.6 | 2.4 | 3.0 | 2.4 | -0.1 | 0.8 | 3.7 | 1.9 |
| Manufacturing | 16.6 | 17.1 | 17.1 | 17.5 | 17.5 | 17.0 | 16.1 | 16.2 | 16.5 |
| Pct Chg Year Ago | 1.2 | 2.8 | 0.4 | 2.2 | -0.1 | -2.7 | -5.6 | 1.1 | 1.7 |
| Nonmanufacturing | 191.5 | 198.5 | 203.7 | 210.1 | 215.6 | 215.9 | 218.7 | 227.2 | 231.5 |
| Pct Chg Year Ago | 3.5 | 3.6 | 2.6 | 3.1 | 2.6 | 0.1 | 1.3 | 3.9 | 1.9 |
| Construction & Mining | 12.1 | 12.7 | 13.1 | 13.7 | 14.4 | 14.3 | 13.8 | 14.3 | 14.8 |
| Pct Chg Year Ago | 6.9 | 4.5 | 3.2 | 4.4 | 5.3 | -0.3 | -3.8 | 3.8 | 3.1 |
| Trade, Trans, & Utilities | 52.0 | 54.6 | 56.7 | 58.0 | 59.9 | 60.9 | 61.5 | 61.4 | 60.6 |
| Pct Chg Year Ago | 5.3 | 5.1 | 3.8 | 2.2 | 3.2 | 1.7 | 1.0 | -0.2 | -1.3 |
| Wholesale Trade | 10.1 | 10.1 | 10.4 | 10.5 | 10.8 | 11.1 | 10.9 | 11.4 | 11.6 |
| Retail Trade | 27.5 | 29.3 | 30.7 | 31.2 | 31.9 | 24.9 | 25.8 | 30.4 | 28.8 |
| Trans, Wrhsng, & Util | 14.4 | 15.2 | 15.6 | 16.2 | 17.1 | 15.5 | 14.4 | 15.2 | 15.4 |
| Information | 1.6 | 1.7 | 1.8 | 1.8 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 |
| Pct Chg Year Ago | 1.1 | 6.2 | 6.3 | 1.8 | -8.1 | -5.8 | -3.0 | 1.4 | -0.4 |
| Financial Activities | 12.2 | 12.4 | 12.2 | 12.5 | 12.7 | 13.4 | 13.0 | 13.6 | 13.7 |
| Pct Chg Year Ago | 3.7 | 1.7 | -1.3 | 2.3 | 1.9 | 5.2 | -2.8 | 4.1 | 1.2 |
| Prof & Business Services | 27.5 | 28.6 | 29.9 | 31.4 | 32.2 | 30.5 | 30.2 | 36.0 | 37.8 |
| Pct Chg Year Ago | 1.5 | 4.0 | 4.5 | 4.8 | 2.6 | -5.1 | -1.3 | 19.5 | 4.9 |
| Educ & Health Services | 31.1 | 31.5 | 32.4 | 33.8 | 34.5 | 36.3 | 35.4 | 37.6 | 37.9 |
| Pct Chg Year Ago | 2.2 | 1.4 | 2.7 | 4.2 | 2.2 | 5.2 | -2.5 | 6.2 | 0.9 |
| Leisure & Hospitality | 22.1 | 23.0 | 23.6 | 24.2 | 25.1 | 22.9 | 27.0 | 25.9 | 28.0 |
| Pct Chg Year Ago | 6.4 | 4.3 | 2.3 | 2.6 | 3.8 | -8.7 | 17.8 | -4.1 | 8.2 |
| Other Services | 5.7 | 5.8 | 5.9 | 6.2 | 6.4 | 6.5 | 6.5 | 6.7 | 6.8 |
| Pct Chg Year Ago | 1.8 | 2.6 | 1.0 | 5.7 | 2.1 | 1.7 | 0.1 | 3.4 | 0.6 |
| Federal Government | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.2 | 1.2 | 1.2 |
| Pct Chg Year Ago | 6.7 | 2.3 | 0.7 | 8.4 | 1.4 | 8.7 | -8.0 | 0.8 | 0.3 |
| State & Local Government | 26.1 | 27.0 | 27.0 | 27.3 | 27.5 | 28.1 | 28.5 | 28.9 | 29.2 |
| Pct Chg Year Ago | 0.2 | 3.2 | -0.1 | 1.4 | 0.6 | 2.1 | 1.5 | 1.3 | 0.9 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 650.7 | 668.3 | 688.1 | 708.5 | 728.1 | 747.7 | 763.8 | 775.7 | 785.2 |
| Pct Chg Year Ago | 2.3 | 2.7 | 3.0 | 3.0 | 2.8 | 2.7 | 2.2 | 1.6 | 1.2 |
| Labor Force (Ths) | 279.6 | 286.7 | 294.2 | 298.6 | 302.5 | 305.1 | 305.1 | 310.1 | 314.3 |
| Pct Chg Year Ago | 0.5 | 2.5 | 2.6 | 1.5 | 1.3 | 0.9 | 0.0 | 1.7 | 1.3 |
| Unemployment Rate (%) | 6.3 | 5.5 | 4.8 | 4.1 | 3.8 | 7.6 | 7.5 | 4.6 | 4.1 |
| Total Housing Starts | 3056.8 | 4348.4 | 4602.7 | 5068.6 | 7912.2 | 6448.2 | 4822.4 | 4979.7 | 4775.6 |
| Single-Family | 3022.8 | 3514.1 | 4558.3 | 5068.6 | 6584.2 | 4980.3 | 4229.9 | 4399.8 | 4150.6 |
| Multifamily | 34.0 | 834.0 | 44.0 | 0.0 | 1328.0 | 1468.0 | 592.0 | 580.0 | 625.0 |

Quarterly Outlook for Lakeland, FL
April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 26.8 | 27.1 | 28.7 | 29.1 | 28.6 | 28.7 | 28.9 | 29.1 | 29.3 | 29.6 | 29.8 | 30.2 | 30.5 | 30.9 | 31.2 |
| Pct Chg Year Ago | 4.7 | 4.7 | 9.3 | 9.6 | 6.7 | 5.6 | 0.5 | 0.1 | 2.8 | 3.4 | 3.4 | 3.8 | 4 | 4.2 | 4.4 |
| Wages and Salaries | 11.6 | 11.8 | 12.3 | 12 | 12 | 12 | 12.1 | 12.3 | 12.5 | 12.8 | 13.1 | 13.4 | 13.6 | 13.9 | 14 |
| Nonwage Income | 15.2 | 15.4 | 16.5 | 17.1 | 16.6 | 16.6 | 16.7 | 16.8 | 16.8 | 16.8 | 16.7 | 16.8 | 16.9 | 17 | 17.2 |
| Real Personal Income (09\$) | 24.4 | 24.7 | 26 | 26.2 | 25.7 | 25.6 | 25.7 | 25.8 | 25.9 | 26 | 26.1 | 26.3 | 26.4 | 26.6 | 26.7 |
| Pct Chg Year Ago | 3.3 | 3 | 7.7 | 8 | 5.2 | 4 | -1 | -1.5 | 0.8 | 1.5 | 1.4 | 1.8 | 2.1 | 2.1 | 2.3 |
| Per Capita Income (Ths) | 36.4 | 36.6 | 38.5 | 38.7 | 37.9 | 37.8 | 37.9 | 38 | 38.2 | 38.4 | 38.5 | 38.9 | 39.2 | 39.5 | 39.7 |
| Real Per Capita Income (09\$) | 33.2 | 33.3 | 34.9 | 34.9 | 34 | 33.8 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.8 | 33.9 | 34 | 34 |
| Average Annual Wage (Ths) | 49 | 49.4 | 52.1 | 51.7 | 51.7 | 51.7 | 51.7 | 51.9 | 52.4 | 53 | 53.7 | 54.5 | 55.1 | 55.7 | 56.1 |
| Pct Chg Year Ago | 3.5 | 2.2 | 7.4 | 6.3 | 5.5 | 4.6 | -0.8 | 0.4 | 1.3 | 2.5 | 3.8 | 4.9 | 5.2 | 5.1 | 4.5 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 235.1 | 236.6 | 234.1 | 230.4 | 230.5 | 231.1 | 233.4 | 236.1 | 238.2 | 240.6 | 242.7 | 244.4 | 246 | 247.7 | 248.2 |
| Pct Chg Year Ago | 1.4 | 2.4 | 0.7 | -1.4 | -2 | -2.3 | -0.3 | 2.5 | 3.4 | 4.1 | 4 | 3.5 | 3.3 | 2.9 | 2.3 |
| Manufacturing | 17.6 | 17.6 | 17.1 | 16.8 | 16.6 | 16.2 | 16 | 16 | 16.1 | 16.1 | 16.2 | 16.3 | 16.4 | 16.4 | 16.5 |
| Pct Chg Year Ago | -0.6 | 0.2 | -2.2 | -3.4 | -5.6 | -8.1 | -6.4 | -4.6 | -3.2 | -0.1 | 0.9 | 1.7 | 2 | 1.9 | 2.1 |
| Nonmanufacturing | 217.5 | 219.1 | 217 | 213.6 | 213.9 | 215 | 217.4 | 220.1 | 222.2 | 224.4 | 226.5 | 228.1 | 229.7 | 231.2 | 231.7 |
| Pct Chg Year Ago | 1.5 | 2.6 | 1 | -1.3 | -1.7 | -1.9 | 0.2 | 3 | 3.9 | 4.4 | 4.2 | 3.7 | 3.4 | 3 | 2.3 |
| Construction & Mining | 14.7 | 14.9 | 14.5 | 14.1 | 13.9 | 13.8 | 13.8 | 13.8 | 13.9 | 14 | 14.3 | 14.5 | 14.6 | 14.7 | 14.7 |
| Pct Chg Year Ago | 5.2 | 5.8 | 1.2 | -2.6 | -5.3 | -7.3 | -4.8 | -2.5 | -0.2 | 1.6 | 3.6 | 5 | 5.1 | 4.5 | 3.4 |
| Trade, Trans, & Utilities | 60.2 | 60.5 | 60.7 | 61.1 | 61.2 | 61.4 | 61.5 | 61.5 | 61.5 | 61.5 | 61.4 | 61.3 | 61.1 | 60.9 | 60.7 |
| Pct Chg Year Ago | 2.4 | 1.7 | 1.7 | 1.7 | 1.6 | 1.4 | 1.4 | 0.7 | 0.6 | 0.3 | -0.1 | -0.3 | -0.6 | -1 | -1.2 |
| Wholesale Trade | 10.9 | 10.9 | 11.6 | 10.9 | 10.8 | 10.8 | 10.8 | 10.9 | 11 | 11.1 | 11.3 | 11.5 | 11.6 | 11.7 | 11.6 |
| Retail Trade | 32.1 | 32.3 | 20 | 24.4 | 22.8 | 23.2 | 24.8 | 26.6 | 28.8 | 30.3 | 31 | 30.8 | 29.4 | 27.8 | 28.4 |
| Trans, Wrhsng, & Util | 17.3 | 17.3 | 16.1 | 14.6 | 14.1 | 14 | 14.3 | 14.4 | 14.7 | 14.9 | 15 | 15.3 | 15.4 | 15.5 | 15.4 |
| Information | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Pct Chg Year Ago | -7.6 | -3.2 | -3.5 | -8.8 | -7.8 | -6 | -6.4 | -2 | 2.9 | 1.9 | 2.6 | 1.5 | -0.5 | 0.1 | -1.3 |
| Financial Activities | 12.8 | 12.9 | 13.9 | 13.5 | 13.3 | 13 | 13 | 13 | 13.1 | 13.3 | 13.5 | 13.7 | 13.8 | 13.8 | 13.8 |
| Pct Chg Year Ago | 1.5 | 2.7 | 9 | 5.6 | 3.7 | 0.8 | -6.4 | -4.1 | -1.3 | 1.9 | 4.2 | 5.4 | 4.9 | 3.8 | 1.9 |
| Prof & Business Services | 32 | 32 | 33.3 | 29.1 | 27.8 | 28 | 29.5 | 30.9 | 32.2 | 34 | 35.8 | 37 | 37.3 | 37.9 | 37.9 |
| Pct Chg Year Ago | -1.8 | 0 | 2.2 | -9.3 | -13.2 | -12.5 | -11.3 | 6.2 | 15.8 | 21.5 | 21.3 | 19.8 | 15.9 | 11.4 | 6 |
| Educ & Health Services | 35.1 | 35.5 | 38.2 | 36.2 | 35.4 | 35.1 | 34.8 | 35.6 | 36.2 | 36.9 | 37.5 | 38 | 38.1 | 38.2 | 38 |
| Pct Chg Year Ago | 1.9 | 4.7 | 11.6 | 3.7 | 0.8 | -1.2 | -9 | -1.4 | 2.2 | 5.1 | 7.8 | 6.5 | 5.3 | 3.3 | 1.4 |
| Leisure & Hospitality | 25.6 | 25.8 | 18.9 | 22.1 | 24.8 | 26.1 | 27.2 | 27.5 | 27.2 | 26.5 | 25.7 | 25.3 | 26.2 | 27.2 | 27.9 |
| Pct Chg Year Ago | 3.2 | 4.2 | -23.9 | -12.2 | -3 | 1.1 | 43.5 | 24.4 | 9.8 | 1.5 | -5.5 | -8.1 | -3.9 | 2.7 | 8.5 |
| Other Services | 6.4 | 6.4 | 6.5 | 6.5 | 6.4 | 6.4 | 6.5 | 6.5 | 6.5 | 6.6 | 6.7 | 6.8 | 6.8 | 6.8 | 6.8 |
| Pct Chg Year Ago | 1.6 | 2 | 2.8 | 1.1 | 0.9 | 0.1 | -1.2 | -0.2 | 1.7 | 2.7 | 3.4 | 4 | 3.7 | 2.8 | 1.4 |
| Federal Government | 1.2 | 1.3 | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Pct Chg Year Ago | 0 | 7.3 | 17.7 | 6.4 | 3.6 | -7 | -13.9 | -7.7 | -2.7 | 1.4 | 0.9 | 0.5 | 0.4 | 0.4 | 0.3 |
| State & Local Government | 27.8 | 28 | 28 | 28.1 | 28.2 | 28.4 | 28.5 | 28.6 | 28.7 | 28.8 | 28.9 | 28.9 | 29 | 29.1 | 29.1 |
| Pct Chg Year Ago | 0.5 | 2.4 | 2.5 | 2.1 | 1.5 | 1.4 | 1.6 | 1.6 | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 | 1 | 1 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 735.6 | 740.7 | 745.5 | 750.1 | 754.3 | 758.4 | 762.2 | 765.7 | 768.9 | 772 | 774.5 | 777 | 779.4 | 781.8 | 784.1 |
| Pct Chg Year Ago | 2.8 | 2.8 | 2.7 | 2.7 | 2.5 | 2.4 | 2.2 | 2.1 | 1.9 | 1.8 | 1.6 | 1.5 | 1.4 | 1.3 | 1.2 |
| Labor Force (Ths) | 305 | 306.6 | 306.1 | 304.3 | 303.4 | 303.6 | 304.4 | 305.5 | 306.8 | 308.2 | 309.5 | 310.8 | 312 | 313.1 | 314 |
| Pct Chg Year Ago | 0.9 | 1.5 | 1.7 | 0.7 | -0.5 | -1 | -0.6 | 0.4 | 1.1 | 1.5 | 1.7 | 1.7 | 1.7 | 1.6 | 1.4 |
| Unemployment Rate (%) | 3.5 | 3.5 | 7.9 | 9.2 | 9.6 | 9.1 | 8.1 | 7 | 6 | 5.2 | 4.7 | 4.3 | 4.1 | 4 | 4 |
| Total Housing Starts | 9478 | 8685 | 6317 | 5576 | 5215 | 4896 | 4691 | 4781 | 4922 | 5009 | 5001 | 4982 | 4927 | 4832 | 4794 |
| Single-Family | 7399 | 6571 | 4769 | 4370 | 4211 | 4109 | 4144 | 4271 | 4396 | 4444 | 4433 | 4393 | 4330 | 4241 | 4180 |
| Multifamily | 2079 | 2114 | 1549 | 1206 | 1003 | 788 | 547 | 509 | 526 | 565 | 568 | 589 | 598 | 591 | 614 |

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 3,216,941 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.2% as of December 2019, not seasonally adjusted. This amounts to 71,780 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

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

OUTLOOK SUMMARIES

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

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

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

METRO NEWS SUMMARIES

South Florida teachers arrive in Tallahassee to fight for higher pay

- Twelve buses full of teachers arrived in Tallahassee calling for increased wages and funding for schools from Miami-Dade County.
- Teachers from Broward County stated that their median income cannot support their standard of living.
- Citing a need to match the increased cost of living in Broward County, they are requesting wages that would meet \$60,000 a year.

Source: WPLG Local10, January 13, 2020

Miami-Dade covers \$1 million for Super Bowl 2020 team hotels

- Miami-Dade County agreed to cover the 49ers and Chiefs' hotel rooms as part of Miami's contribution to the local Super Bowl effort.
- Miami-Dade's total \$4 million fund and cash subsidy are meant to ensure that the teams and event come back to Miami in the future.
- The league asks for incentives and waivers similar to other high-profile events, and county officials deem that the economic benefits far outweigh the cost to taxpayer wallets.

Source: Miami Herald, January 28, 2020

Hotel industry to benefit from uptick in cruise traffic

- As the number of cruise passengers continues to increase, hotel development and room rates also have received a boost.
- Port Miami increased its annual cruise passengers 20% to 6.7 million in 2019.
- The uptick in traffic is expected to draw more foreign investors into Miami's growing hospitality market.

Source: Miami Herald, February 13, 2020

Port Everglades moves closer to being 'big-ship ready' with \$29M project

- The city is moving forward with a \$29.1 million upgrade, which is part of a series of recent additions to adapt to larger cargo ships.
- The port is the 12th leading port in the country and will expand parts of the Intracoastal Waterway, allowing ships to transit through easier.
- These expansion projects have the support of the Broward County Mayor and Governor Ron DeSantis.

Source: Local10, February 18, 2020

Coronavirus in Florida: Five Dozen Tested in Palm Beach County for Deadly Virus

- 66 tests were given in Palm Beach County on Wednesday, March 18th. 28 tests came back negative, 19 came back positive, and 19 are pending.
- The counties south of Palm Beach County have been testing for coronavirus, and the number of positive results are triple that of Palm Beach County. Miami-Dade has 80 positive results and Broward has 76 positive results.
- As of right now, Florida is waiting on an order of 500,000 swabs for people to be tested. The tests are running low due to the amount of people trying to get tested.

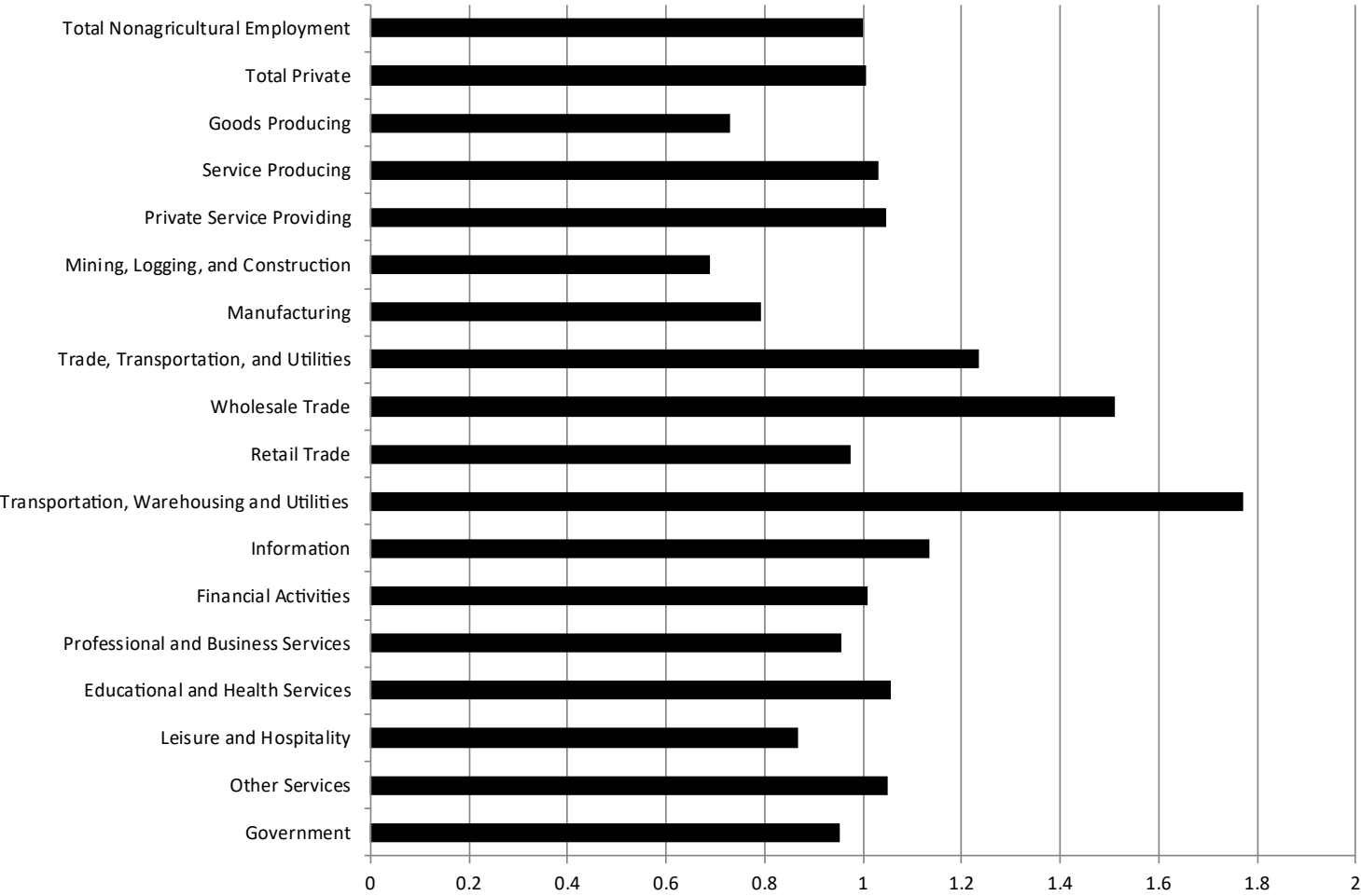
Source: The Palm Beach Post, March 18, 2020

Miami small businesses try to survive coronavirus

- Small business owners in Miami-Dade are concerned that the city and county's closure of restaurants, nightclubs, and movie theaters will keep people away from their shops.
- 53.3% of Miami-Dade's workforce is employed by 82,293 small businesses.
- Shopping crowds are thinning across Miami-Dade's small businesses, a vital part of the local economy, with some owners reporting more than a 25% decrease in traffic.

Source: Miami Herald, March 17, 2020

Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients



**Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL
April Corona 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 306.4 | 310.3 | 334.6 | 354.7 | 371.1 | 392.7 | 397.0 | 411.4 | 429.6 |
| Pct Chg Year Ago | 7.5 | 1.3 | 7.8 | 6.0 | 4.6 | 5.8 | 1.1 | 3.6 | 4.4 |
| Wages and Salaries | 136.7 | 142.3 | 149.4 | 156.7 | 164.4 | 169.8 | 172.3 | 187.3 | 200.6 |
| Nonwage Income | 169.7 | 168.0 | 185.2 | 198.0 | 206.7 | 222.9 | 224.7 | 224.2 | 229.0 |
| Real Personal Income (09\$) | 299.2 | 299.8 | 317.4 | 329.8 | 340.5 | 354.8 | 352.8 | 358.7 | 366.8 |
| Pct Chg Year Ago | 7.2 | 0.2 | 5.9 | 3.9 | 3.3 | 4.2 | -0.6 | 1.7 | 2.3 |
| Per Capita Income (Ths) | 51.0 | 51.0 | 54.4 | 57.4 | 59.8 | 62.9 | 63.2 | 64.9 | 67.1 |
| Real Per Capita Income (09\$) | 49.8 | 49.2 | 51.6 | 53.3 | 54.8 | 56.9 | 56.1 | 56.6 | 57.3 |
| Average Annual Wage (Ths) | 54.1 | 54.7 | 56.5 | 58.1 | 59.8 | 63.1 | 63.9 | 66.5 | 69.3 |
| Pct Chg Year Ago | 3.4 | 1.1 | 3.2 | 2.9 | 2.9 | 5.5 | 1.3 | 4.1 | 4.2 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 2510.1 | 2585.5 | 2631.1 | 2681.6 | 2735.2 | 2678.8 | 2684.0 | 2801.4 | 2880.0 |
| Pct Chg Year Ago | 3.4 | 3.0 | 1.8 | 1.9 | 2.0 | -2.1 | 0.2 | 4.4 | 2.8 |
| Manufacturing | 85.2 | 88.0 | 88.6 | 89.9 | 90.5 | 84.7 | 77.5 | 78.6 | 80.5 |
| Pct Chg Year Ago | 4.7 | 3.2 | 0.7 | 1.5 | 0.6 | -6.4 | -8.5 | 1.4 | 2.4 |
| Nonmanufacturing | 2424.8 | 2497.5 | 2542.5 | 2591.7 | 2644.7 | 2594.1 | 2606.5 | 2722.9 | 2799.5 |
| Pct Chg Year Ago | 3.3 | 3.0 | 1.8 | 1.9 | 2.0 | -1.9 | 0.5 | 4.5 | 2.8 |
| Construction & Mining | 113.2 | 123.5 | 130.3 | 138.2 | 143.0 | 137.7 | 128.3 | 136.1 | 144.1 |
| Pct Chg Year Ago | 10.3 | 9.1 | 5.5 | 6.0 | 3.5 | -3.7 | -6.8 | 6.1 | 5.9 |
| Trade, Trans, & Utilities | 584.1 | 592.8 | 598.1 | 608.8 | 613.1 | 617.4 | 619.0 | 616.2 | 608.2 |
| Pct Chg Year Ago | 3.1 | 1.5 | 0.9 | 1.8 | 0.7 | 0.7 | 0.3 | -0.5 | -1.3 |
| Wholesale Trade | 144.4 | 145.3 | 145.5 | 147.7 | 148.1 | 149.9 | 146.4 | 152.6 | 155.6 |
| Retail Trade | 335.5 | 338.2 | 338.8 | 340.9 | 339.5 | 290.2 | 300.5 | 334.3 | 320.8 |
| Trans, Wrhsng, & Util | 104.1 | 109.3 | 113.7 | 120.2 | 125.6 | 110.6 | 98.8 | 104.9 | 106.7 |
| Information | 48.1 | 49.7 | 51.2 | 51.1 | 50.6 | 49.9 | 48.4 | 48.7 | 48.7 |
| Pct Chg Year Ago | 0.7 | 3.2 | 3.0 | -0.1 | -1.0 | -1.4 | -2.9 | 0.6 | -0.1 |
| Financial Activities | 175.7 | 178.0 | 181.3 | 184.2 | 186.8 | 197.3 | 187.1 | 197.3 | 201.6 |
| Pct Chg Year Ago | 3.4 | 1.3 | 1.8 | 1.6 | 1.4 | 5.6 | -5.1 | 5.4 | 2.2 |
| Prof & Business Services | 405.0 | 422.8 | 434.9 | 445.7 | 460.6 | 431.6 | 419.7 | 505.2 | 531.7 |
| Pct Chg Year Ago | 4.1 | 4.4 | 2.9 | 2.5 | 3.3 | -6.3 | -2.8 | 20.4 | 5.2 |
| Educ & Health Services | 367.6 | 381.4 | 392.8 | 400.3 | 416.7 | 435.2 | 417.9 | 445.5 | 449.5 |
| Pct Chg Year Ago | 3.3 | 3.8 | 3.0 | 1.9 | 4.1 | 4.5 | -4.0 | 6.6 | 0.9 |
| Leisure & Hospitality | 308.7 | 320.4 | 323.2 | 328.3 | 333.8 | 276.4 | 336.6 | 315.6 | 352.8 |
| Pct Chg Year Ago | 3.8 | 3.8 | 0.9 | 1.6 | 1.7 | -17.2 | 21.8 | -6.2 | 11.8 |
| Other Services | 121.3 | 123.8 | 122.7 | 123.4 | 125.9 | 128.0 | 127.8 | 133.3 | 135.2 |
| Pct Chg Year Ago | 3.5 | 2.1 | -0.9 | 0.6 | 2.0 | 1.6 | -0.1 | 4.3 | 1.4 |
| Federal Government | 33.2 | 33.5 | 33.7 | 33.9 | 34.4 | 36.8 | 35.3 | 35.5 | 35.7 |
| Pct Chg Year Ago | 1.5 | 1.1 | 0.5 | 0.6 | 1.4 | 7.0 | -4.2 | 0.7 | 0.4 |
| State & Local Government | 268.0 | 271.5 | 274.3 | 277.7 | 279.9 | 284.1 | 286.3 | 289.2 | 292.1 |
| Pct Chg Year Ago | 0.1 | 1.3 | 1.0 | 1.2 | 0.8 | 1.5 | 0.8 | 1.0 | 1.0 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 6005.5 | 6088.5 | 6148.8 | 6184.7 | 6208.5 | 6238.2 | 6286.7 | 6341.7 | 6398.6 |
| Pct Chg Year Ago | 1.3 | 1.4 | 1.0 | 0.6 | 0.4 | 0.5 | 0.8 | 0.9 | 0.9 |
| Labor Force (Ths) | 2983.0 | 3032.5 | 3121.6 | 3146.6 | 3205.8 | 3228.0 | 3243.5 | 3308.5 | 3363.9 |
| Pct Chg Year Ago | 0.0 | 1.7 | 2.9 | 0.8 | 1.9 | 0.7 | 0.5 | 2.0 | 1.7 |
| Unemployment Rate (%) | 5.3 | 4.7 | 4.2 | 3.6 | 3.2 | 7.4 | 7.3 | 3.9 | 3.2 |
| Total Housing Starts | 20181.2 | 18981.0 | 17329.8 | 17083.3 | 19668.5 | 14418.4 | 19390.5 | 24637.3 | 25737.9 |
| Single-Family | 7146.9 | 6884.5 | 6717.7 | 6739.6 | 7751.4 | 5888.5 | 10724.6 | 13677.1 | 13443.7 |
| Multifamily | 13034.0 | 12097.0 | 10612.0 | 10344.0 | 11917.0 | 8530.0 | 8666.0 | 10960.0 | 12294.0 |

Quarterly Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL
April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 375.1 | 379.1 | 398.9 | 400.7 | 392 | 392.7 | 395.4 | 398.4 | 401.6 | 405.7 | 408.3 | 413.5 | 418.4 | 424 | 427.7 |
| Pct Chg Year Ago | 4.1 | 3.6 | 7.8 | 7.4 | 4.5 | 3.6 | -0.9 | -0.6 | 2.5 | 3.3 | 3.3 | 3.8 | 4.2 | 4.5 | 4.8 |
| Wages and Salaries | 166.5 | 168.8 | 174.2 | 168.4 | 167.9 | 168.5 | 170.6 | 173.5 | 176.8 | 180.7 | 185.2 | 189.6 | 193.6 | 197.5 | 199.8 |
| Nonwage Income | 208.6 | 210.3 | 224.7 | 232.4 | 224 | 224.2 | 224.8 | 224.8 | 224.9 | 224.9 | 223.1 | 223.9 | 224.7 | 226.5 | 227.9 |
| Real Personal Income (09\$) | 342.2 | 344.5 | 360.9 | 361.3 | 352.3 | 351.5 | 352.3 | 353.2 | 354.2 | 356.2 | 356.8 | 359.6 | 362.1 | 365 | 366.2 |
| Pct Chg Year Ago | 2.7 | 1.9 | 6.1 | 5.8 | 3 | 2 | -2.4 | -2.2 | 0.5 | 1.3 | 1.3 | 1.8 | 2.2 | 2.5 | 2.6 |
| Per Capita Income (Ths) | 60.3 | 60.9 | 64 | 64.2 | 62.7 | 62.7 | 63 | 63.3 | 63.7 | 64.2 | 64.5 | 65.1 | 65.8 | 66.5 | 66.9 |
| Real Per Capita Income (09\$) | 55 | 55.4 | 57.9 | 57.9 | 56.3 | 56.1 | 56.1 | 56.1 | 56.2 | 56.4 | 56.3 | 56.6 | 56.9 | 57.2 | 57.3 |
| Average Annual Wage (Ths) | 60.2 | 60.8 | 64.3 | 63.7 | 63.6 | 63.6 | 63.7 | 63.9 | 64.4 | 65.2 | 66.1 | 67 | 67.8 | 68.5 | 69 |
| Pct Chg Year Ago | 3.3 | 2.1 | 7.8 | 6.5 | 5.6 | 4.7 | -0.9 | 0.3 | 1.3 | 2.4 | 3.8 | 4.9 | 5.2 | 5.1 | 4.5 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 2750.6 | 2762.5 | 2697 | 2629.8 | 2626 | 2635.1 | 2667.2 | 2703 | 2730.7 | 2760.7 | 2789.4 | 2814.2 | 2841.5 | 2870.3 | 2881.5 |
| Pct Chg Year Ago | 1.7 | 1.7 | -1.1 | -4.2 | -4.5 | -4.6 | -1.1 | 2.8 | 4 | 4.8 | 4.6 | 4.1 | 4.1 | 4 | 3.3 |
| Manufacturing | 89 | 89.1 | 85.6 | 82.8 | 81.3 | 78.2 | 77.3 | 77.2 | 77.4 | 77.9 | 78.1 | 78.9 | 79.5 | 80 | 80.4 |
| Pct Chg Year Ago | -2.5 | -1.2 | -6.2 | -9.4 | -8.6 | -12.2 | -9.6 | -6.9 | -4.9 | -0.3 | 1.1 | 2.3 | 2.7 | 2.7 | 2.9 |
| Nonmanufacturing | 2661.6 | 2673.4 | 2611.4 | 2547 | 2544.7 | 2556.9 | 2589.9 | 2625.8 | 2653.3 | 2682.8 | 2711.3 | 2735.3 | 2762.1 | 2790.3 | 2801.1 |
| Pct Chg Year Ago | 1.8 | 1.8 | -1 | -4.1 | -4.4 | -4.4 | -0.8 | 3.1 | 4.3 | 4.9 | 4.7 | 4.2 | 4.1 | 4 | 3.3 |
| Construction & Mining | 144.5 | 147.1 | 139.6 | 133.7 | 130.2 | 128.7 | 127.8 | 127.6 | 129.1 | 131.7 | 134.8 | 137.8 | 140.2 | 142.1 | 143.5 |
| Pct Chg Year Ago | 2.6 | 4.6 | -2.1 | -7.2 | -9.9 | -12.5 | -8.4 | -4.6 | -0.8 | 2.3 | 5.5 | 8.1 | 8.6 | 7.9 | 6.4 |
| Trade, Trans, & Utilities | 614.5 | 616.5 | 616.4 | 618.4 | 618.2 | 618.9 | 619.7 | 618.8 | 618.8 | 618.5 | 617.4 | 615.4 | 613.7 | 611.4 | 609.5 |
| Pct Chg Year Ago | 0.4 | 0.6 | 0.7 | 0.9 | 0.6 | 0.4 | 0.5 | 0.1 | 0.1 | -0.1 | -0.4 | -0.6 | -0.8 | -1.2 | -1.3 |
| Wholesale Trade | 148.5 | 148.8 | 157.9 | 147.6 | 145.3 | 145.5 | 145.7 | 146.1 | 148.2 | 149.7 | 151.2 | 153.9 | 155.6 | 156.3 | 156.1 |
| Retail Trade | 339.1 | 340.6 | 252.8 | 290.5 | 276.9 | 280 | 292.3 | 306.3 | 323.5 | 334.5 | 339.2 | 336.9 | 326.7 | 314.1 | 318.3 |
| Trans, Wrhsng, & Util | 126.9 | 127.3 | 116 | 101.8 | 97.4 | 96.3 | 98 | 99.3 | 101.5 | 102.9 | 104 | 105.8 | 106.9 | 107.4 | 107.1 |
| Information | 50.6 | 50.8 | 51.1 | 49.5 | 48 | 48.1 | 48.3 | 48.5 | 48.8 | 48.5 | 48.9 | 48.9 | 48.6 | 48.6 | 48.5 |
| Pct Chg Year Ago | -1.9 | -0.1 | 1.1 | -1.7 | -5 | -5.4 | -5.5 | -2 | 1.6 | 0.9 | 1.4 | 0.7 | -0.6 | 0 | -0.8 |
| Financial Activities | 188.1 | 189.1 | 206.9 | 198.9 | 194 | 188.2 | 186.3 | 185.5 | 188.4 | 191.8 | 196 | 199.6 | 201.9 | 202.8 | 202.3 |
| Pct Chg Year Ago | 1.3 | 2 | 11.1 | 6.2 | 3.1 | -0.5 | -10 | -6.7 | -2.9 | 1.9 | 5.2 | 7.6 | 7.1 | 5.8 | 3.2 |
| Prof & Business Services | 458.3 | 456.2 | 473.6 | 408.7 | 387.7 | 389.1 | 410.3 | 430.2 | 449 | 475.1 | 501.5 | 519.8 | 524.4 | 532.8 | 533.7 |
| Pct Chg Year Ago | 1.7 | -0.8 | 2.9 | -11.9 | -15.4 | -14.7 | -13.4 | 5.3 | 15.8 | 22.1 | 22.2 | 20.8 | 16.8 | 12.1 | 6.4 |
| Educ & Health Services | 423.4 | 427.3 | 461.8 | 431.8 | 420 | 415.2 | 409.2 | 420.2 | 427.2 | 436.5 | 443.7 | 450 | 452 | 452.7 | 450.7 |
| Pct Chg Year Ago | 4.5 | 4.6 | 11.5 | 2.7 | -0.8 | -2.8 | -11.4 | -2.7 | 1.7 | 5.1 | 8.4 | 7.1 | 5.8 | 3.7 | 1.6 |
| Leisure & Hospitality | 337.6 | 339.8 | 208.4 | 256.9 | 300.3 | 321.7 | 339.8 | 345 | 340 | 326.4 | 311.9 | 304.4 | 319.9 | 337.2 | 349.6 |
| Pct Chg Year Ago | 2 | 3 | -37.4 | -23.3 | -11 | -5.3 | 63 | 34.3 | 13.2 | 1.5 | -8.2 | -11.8 | -5.9 | 3.3 | 12.1 |
| Other Services | 126.4 | 127.2 | 129.5 | 128.3 | 126.7 | 126.7 | 127.4 | 128 | 129.2 | 130.8 | 132.7 | 134.4 | 135.5 | 136 | 135.8 |
| Pct Chg Year Ago | 1.8 | 1.8 | 3.2 | 1.3 | 0.3 | -0.4 | -1.7 | -0.3 | 2 | 3.3 | 4.2 | 5 | 4.8 | 3.9 | 2.3 |
| Federal Government | 34.8 | 35.3 | 40.3 | 36.7 | 34.9 | 35 | 35.2 | 35.4 | 35.4 | 35.4 | 35.5 | 35.5 | 35.6 | 35.6 | 35.6 |
| Pct Chg Year Ago | 1.8 | 4.1 | 17.8 | 6.1 | 0.3 | -0.9 | -12.6 | -3.6 | 1.5 | 1.1 | 0.8 | 0.4 | 0.5 | 0.5 | 0.5 |
| State & Local Government | 283.3 | 284 | 283.8 | 284.1 | 284.6 | 285.2 | 285.9 | 286.6 | 287.3 | 288.1 | 288.9 | 289.6 | 290.4 | 291.1 | 291.8 |
| Pct Chg Year Ago | 1.8 | 2 | 2 | 1.6 | 0.4 | 0.4 | 0.8 | 0.9 | 1 | 1 | 1 | 1 | 1.1 | 1 | 1 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 6217.4 | 6223.8 | 6232.2 | 6242.6 | 6254.1 | 6266.9 | 6279.9 | 6293.2 | 6306.9 | 6320.7 | 6334.6 | 6348.5 | 6362.8 | 6377.1 | 6391.5 |
| Pct Chg Year Ago | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Labor Force (Ths) | 3233.8 | 3240.2 | 3235.9 | 3220.2 | 3215.9 | 3222.1 | 3234.6 | 3250.2 | 3266.9 | 3284.5 | 3301 | 3316.9 | 3331.5 | 3345.4 | 3358.8 |
| Pct Chg Year Ago | 2.4 | 1.7 | 1.2 | 0.4 | -0.6 | -0.6 | 0 | 0.9 | 1.6 | 1.9 | 2.1 | 2.1 | 2 | 1.9 | 1.8 |
| Unemployment Rate (%) | 3 | 3.1 | 7.7 | 9.2 | 9.7 | 9.2 | 8 | 6.6 | 5.5 | 4.6 | 4 | 3.6 | 3.3 | 3.2 | 3.2 |
| Total Housing Starts | 19573 | 22414 | 10343 | 10739 | 14179 | 16231 | 18352 | 20479 | 22499 | 23734 | 24557 | 24988 | 25271 | 25416 | 25763 |
| Single-Family | 8354 | 8856 | 3672 | 4556 | 6471 | 8348 | 10131 | 11637 | 12783 | 13433 | 13729 | 13788 | 13758 | 13650 | 13530 |
| Multifamily | 11218 | 13558 | 6670 | 6183 | 7708 | 7883 | 8222 | 8842 | 9716 | 10300 | 10828 | 11200 | 11513 | 11766 | 12233 |

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 185,360 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.5% as of December 2019, not seasonally adjusted. This amounts to 4,638 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 5.9 percent. The real per capita income level is expected to average \$88,200, the highest of the MSAs. Average annual wage will be at a level of \$57,800. The average annual wage is expected to grow at 3.7 percent annually. Population growth will average 1.9 percent, and the Gross Metro Product will average \$20,896.86 million.

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

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

METRO NEWS SUMMARIES

Phase II of clubhouse expansion initiative completed at Mediterra

- The \$16 million, two-phase expansion at The Club at Mediterra was completed recently. The second phase of the expansion increased the size of the Clubhouse by over 20,000 square feet and included renovations to the lobby of the Clubhouse and the addition of a new Garden Room.
- Phase one of the project was completed back in December of 2018 and consisted of the addition of a covered outdoor bar, as well as the expansion of the cypress bar and tavern.
- The Club at Mediterra has consistently been voted the “Best Place to Retire in Florida”, as well as the Collier Building Industry Association’s “Community of the Year”. These renovations and expansions will help the Clubhouse continue to be one of Florida’s best.

Source: Naples Daily News, January 25, 2020

Estero Council approves 306 apartments near Corkscrew Road and I-75

- The Naples-based site of Estero Crossing has been approved for a complete makeover that will turn the currently vacant, 43-acre property into 306 apartments and around 60,000 square feet of commercial space.
- This new development has been discussed among the Village's Council and their Planning and Zoning Board for almost five years. After coming to a compromise on certain aspects of the development, like how many stories each apartment building would be, the Council finally agreed to approve the project.
- Since this development is still in its early stages, there is no time frame yet as to when it will be completed, but the Estero Council is currently working on filing the development order with the Estero Design Review Board.

Source: Naples Daily News, January 29, 2020

Bonita Springs might have to pay millions in legal settlements. Can the city afford it?

- For the past three or four years, Bonita Springs has been dealing with lawsuits from both Oakbrook Properties and WCI Communities.
- The lawsuit filed by WCI Communities was won earlier this year, and they were awarded \$6.3 million in damages for being denied by Bonita Springs to continue with their plans to build residential towers. On top of the \$6.3 million that now has to be paid to WCI Communities, the Bonita Springs City Council came to an agreement to let Bonita Grande Mines buy 278 acres of land for \$5 million, and Oakbrook Properties will be allowed to build on the remaining land.
- When all is said and done, Bonita Springs is looking at a legal bill of \$10 million. The \$6.3 million that was awarded to WCI Communities was budgeted for in the city's 2019-2020 budget, but that leaves \$4.5 million unaccounted for. As of right now, it is unclear where the city will pull extra funds from to pay for these fees, but they

do have several options to choose from, like the Disaster and Operating Reserve.

Source: Naples Daily News, February 4, 2020

Construction continues at Antilles condominium

- Construction of phase one of the condominium buildings and Flamingo Club at Antilles' amenity center began back in 2019 and has been progressing steadily ever since, with the Antilles Sales Center scheduled to open this March.
- Housing options include a three-bedroom, two-bath Coach home; a two-bedroom, two-bath Multiplex home; and a three-bedroom, two-bath Multiplex home. Future residents will also have the ability to choose between a lake, preserve, or landscape view when deciding on a home.
- When completed, the complex will consist of 212 Coach and Multiplex homes with prices starting in the low \$400,000's. The complex will also have a 5,000-square-foot Flamingo Club that will offer residents amenities like exercise rooms, dining, and a 3,500-square-foot infinity-edge pool.

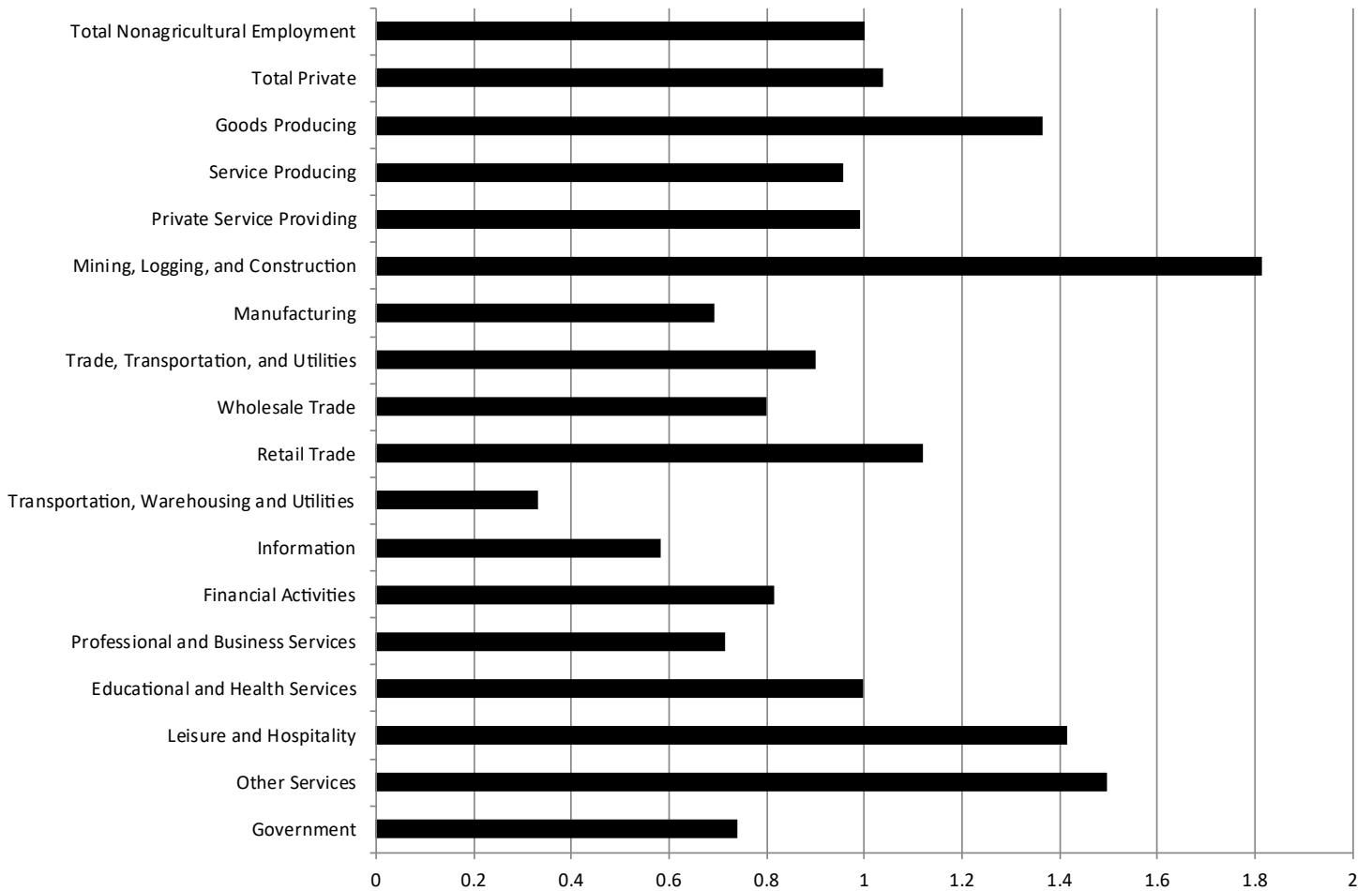
Source: Naples Daily News, February 22, 2020

Guadalupe Center embarks on \$24M fundraising campaign to serve more Immokalee children

- The money received from the fundraising campaign would go towards building two more centers that will allow the Guadalupe Center to increase the number of children they are able to help from 1,300 to 1,800.
- As of right now, Guadalupe Center's early childhood program is at full capacity, serving children ages six weeks to three years old, with a waitlist of over 500 children hoping to get a spot in the program.
- There is a new center opening later this spring that will be able to serve around 64 children. Thanks to a \$5 million grant from Rose-Marie and Eijk van Otterloo, a second campus will be built in the near future that will have enough space for 154 children.

Source: Naples Daily News, March 2, 2020

Naples - Immokalee - Marco Island MSA Industry Location Quotients



Annual Outlook for Naples-Marco Island, FL
April Corona 2020

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 29.6 | 30.6 | 32.4 | 35.1 | 37.1 | 39.9 | 40.6 | 41.6 | 43.5 |
| Pct Chg Year Ago | 10.2 | 3.1 | 6.1 | 8.2 | 5.6 | 7.7 | 1.7 | 2.4 | 4.7 |
| Wages and Salaries | 6.8 | 7.2 | 7.5 | 8.1 | 8.6 | 8.7 | 8.9 | 9.7 | 10.7 |
| Nonwage Income | 22.8 | 23.3 | 25.0 | 27.0 | 28.4 | 31.2 | 31.7 | 31.8 | 32.8 |
| Real Personal Income (09\$) | 28.9 | 29.5 | 30.8 | 32.6 | 34.0 | 36.0 | 36.0 | 36.2 | 37.2 |
| Pct Chg Year Ago | 9.8 | 2.0 | 4.2 | 6.0 | 4.2 | 6.0 | 0.0 | 0.5 | 2.6 |
| Per Capita Income (Ths) | 83.0 | 83.5 | 87.0 | 92.8 | 96.8 | 102.9 | 103.0 | 103.7 | 106.7 |
| Real Per Capita Income (09\$) | 81.1 | 80.7 | 82.6 | 86.3 | 88.8 | 93.0 | 91.5 | 90.4 | 91.1 |
| Average Annual Wage (Ths) | 49.9 | 50.3 | 51.0 | 53.5 | 55.2 | 58.6 | 59.1 | 61.7 | 64.3 |
| Pct Chg Year Ago | 1.8 | 1.0 | 1.4 | 4.9 | 3.1 | 6.1 | 1.0 | 4.3 | 4.3 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 136.1 | 142.7 | 145.6 | 150.7 | 155.4 | 148.1 | 149.7 | 157.2 | 165.8 |
| Pct Chg Year Ago | 4.9 | 4.8 | 2.1 | 3.5 | 3.1 | -4.7 | 1.1 | 5.0 | 5.5 |
| Manufacturing | 3.4 | 3.7 | 4.0 | 4.2 | 4.4 | 4.4 | 4.1 | 4.2 | 4.3 |
| Pct Chg Year Ago | 4.4 | 9.0 | 5.6 | 5.9 | 6.3 | -0.8 | -5.9 | 1.0 | 1.6 |
| Nonmanufacturing | 132.7 | 138.9 | 141.7 | 146.5 | 150.9 | 143.7 | 145.6 | 153.0 | 161.6 |
| Pct Chg Year Ago | 4.9 | 4.7 | 2.0 | 3.4 | 3.0 | -4.8 | 1.3 | 5.1 | 5.6 |
| Construction & Mining | 13.6 | 14.9 | 15.4 | 17.2 | 19.0 | 18.1 | 16.5 | 17.8 | 19.2 |
| Pct Chg Year Ago | 12.1 | 10.1 | 3.1 | 11.9 | 10.5 | -5.2 | -8.8 | 8.0 | 7.9 |
| Trade, Trans, & Utilities | 26.3 | 27.4 | 27.9 | 28.6 | 28.9 | 29.6 | 30.1 | 30.3 | 30.2 |
| Pct Chg Year Ago | 3.7 | 4.2 | 2.0 | 2.2 | 1.2 | 2.3 | 1.7 | 0.7 | -0.2 |
| Wholesale Trade | 3.7 | 4.0 | 4.1 | 4.3 | 4.4 | 4.5 | 4.4 | 4.8 | 5.1 |
| Retail Trade | 20.8 | 21.5 | 21.9 | 22.1 | 22.3 | 17.6 | 18.5 | 22.0 | 21.1 |
| Trans, Wrhsng, & Util | 1.7 | 1.9 | 1.9 | 2.1 | 2.2 | 1.9 | 1.7 | 1.9 | 2.0 |
| Information | 1.5 | 1.6 | 1.5 | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| Pct Chg Year Ago | 2.3 | 4.4 | -8.4 | -5.2 | -5.9 | -5.2 | -1.1 | 1.3 | 1.1 |
| Financial Activities | 8.0 | 8.0 | 8.3 | 8.3 | 8.4 | 9.1 | 8.4 | 9.2 | 9.7 |
| Pct Chg Year Ago | 6.2 | 0.5 | 3.2 | 0.2 | 1.3 | 8.6 | -8.0 | 10.1 | 5.0 |
| Prof & Business Services | 15.3 | 15.9 | 16.1 | 16.7 | 16.8 | 15.5 | 14.7 | 18.7 | 20.2 |
| Pct Chg Year Ago | 6.0 | 4.3 | 0.9 | 3.9 | 0.7 | -7.7 | -5.5 | 27.7 | 7.6 |
| Educ & Health Services | 19.9 | 21.0 | 21.6 | 22.3 | 23.1 | 24.3 | 23.1 | 25.5 | 26.1 |
| Pct Chg Year Ago | 5.6 | 5.8 | 2.5 | 3.5 | 3.7 | 5.1 | -4.9 | 10.5 | 2.2 |
| Leisure & Hospitality | 26.5 | 27.5 | 28.3 | 29.0 | 30.2 | 22.1 | 27.6 | 25.2 | 29.4 |
| Pct Chg Year Ago | 3.8 | 3.8 | 2.9 | 2.6 | 3.9 | -26.6 | 24.8 | -8.6 | 16.5 |
| Other Services | 8.5 | 9.0 | 8.9 | 9.2 | 9.4 | 9.7 | 9.8 | 10.4 | 10.7 |
| Pct Chg Year Ago | 1.7 | 5.7 | -0.9 | 3.9 | 1.7 | 2.8 | 1.2 | 6.7 | 3.0 |
| Federal Government | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 |
| Pct Chg Year Ago | 2.8 | 12.2 | 1.2 | 0.0 | 2.3 | 8.0 | -9.3 | 1.8 | 1.5 |
| State & Local Government | 12.6 | 12.9 | 13.1 | 13.1 | 13.1 | 13.3 | 13.5 | 13.8 | 14.1 |
| Pct Chg Year Ago | 1.7 | 2.3 | 1.4 | -0.3 | 0.2 | 1.6 | 1.9 | 2.1 | 2.0 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 357.0 | 365.8 | 372.7 | 378.0 | 382.6 | 387.7 | 393.8 | 400.8 | 407.9 |
| Pct Chg Year Ago | 2.5 | 2.5 | 1.9 | 1.4 | 1.2 | 1.3 | 1.6 | 1.8 | 1.8 |
| Labor Force (Ths) | 163.4 | 169.1 | 173.7 | 177.3 | 180.1 | 181.8 | 182.3 | 188.3 | 193.3 |
| Pct Chg Year Ago | 2.2 | 3.5 | 2.7 | 2.1 | 1.6 | 1.0 | 0.3 | 3.3 | 2.7 |
| Unemployment Rate (%) | 5.3 | 4.7 | 4.1 | 3.4 | 3.2 | 7.2 | 7.0 | 3.7 | 3.2 |
| Total Housing Starts | 3813.1 | 3803.3 | 3707.1 | 4248.1 | 4007.9 | 2980.0 | 3687.6 | 4386.5 | 4595.7 |
| Single-Family | 3057.6 | 3064.9 | 2919.0 | 3121.9 | 3362.6 | 2803.4 | 2701.8 | 2834.8 | 2800.7 |
| Multifamily | 755.0 | 738.0 | 788.0 | 1126.0 | 645.0 | 177.0 | 986.0 | 1552.0 | 1795.0 |

Quarterly Outlook for Naples-Marco Island, FL
April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 37.6 | 38.1 | 40.2 | 41.3 | 40 | 40.2 | 40.5 | 40.7 | 41 | 41.2 | 41.2 | 41.6 | 42.1 | 42.7 | 43.2 |
| Pct Chg Year Ago | 4.9 | 4.6 | 8.9 | 10.7 | 6.5 | 5.5 | 0.6 | -1.4 | 2.3 | 2.6 | 1.9 | 2.3 | 2.9 | 3.8 | 4.9 |
| Wages and Salaries | 8.8 | 8.9 | 8.8 | 8.5 | 8.6 | 8.6 | 8.8 | 9 | 9.1 | 9.4 | 9.6 | 9.8 | 10.2 | 10.5 | 10.6 |
| Nonwage Income | 28.8 | 29.1 | 31.5 | 32.8 | 31.5 | 31.5 | 31.7 | 31.7 | 31.8 | 31.8 | 31.6 | 31.8 | 32 | 32.3 | 32.6 |
| Real Personal Income (09\$) | 34.3 | 34.6 | 36.4 | 37.2 | 36 | 35.9 | 36.1 | 36.1 | 36.1 | 36.2 | 36 | 36.2 | 36.5 | 36.8 | 37 |
| Pct Chg Year Ago | 3.5 | 2.9 | 7.2 | 9.1 | 4.9 | 3.9 | -1 | -3 | 0.4 | 0.6 | -0.1 | 0.4 | 1 | 1.7 | 2.8 |
| Per Capita Income (Ths) | 97.8 | 98.7 | 104 | 106.3 | 102.7 | 102.6 | 102.9 | 103.1 | 103.3 | 103.5 | 103.1 | 103.7 | 104.5 | 105.5 | 106.3 |
| Real Per Capita Income (09\$) | 89.2 | 89.7 | 94.1 | 95.8 | 92.3 | 91.8 | 91.7 | 91.4 | 91.1 | 90.9 | 90.1 | 90.2 | 90.4 | 90.8 | 91 |
| Average Annual Wage (Ths) | 55.6 | 56.1 | 59.9 | 59.2 | 59 | 58.9 | 58.9 | 59.1 | 59.6 | 60.3 | 61.2 | 62.2 | 63 | 63.6 | 64.1 |
| Pct Chg Year Ago | 3.3 | 2.1 | 8.8 | 7.2 | 6.2 | 5.1 | -1.7 | -0.2 | 0.9 | 2.3 | 4 | 5.3 | 5.7 | 5.5 | 4.6 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 157.4 | 158.8 | 145.8 | 143.1 | 144.6 | 146.1 | 148.6 | 151.2 | 152.9 | 154.4 | 155.9 | 157.7 | 160.7 | 163.7 | 165.5 |
| Pct Chg Year Ago | 3.4 | 3.3 | -5.8 | -8 | -8.1 | -8 | 2 | 5.6 | 5.7 | 5.7 | 4.9 | 4.3 | 5.1 | 6 | 6.2 |
| Manufacturing | 4.6 | 4.6 | 4.4 | 4.3 | 4.3 | 4.2 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.3 |
| Pct Chg Year Ago | 6.2 | 4.4 | 0.6 | -2.1 | -5.9 | -8.5 | -6.8 | -4.8 | -3.4 | -0.2 | 0.8 | 1.7 | 2 | 1.7 | 2 |
| Nonmanufacturing | 152.8 | 154.2 | 141.3 | 138.8 | 140.3 | 142 | 144.5 | 147 | 148.8 | 150.3 | 151.8 | 153.5 | 156.5 | 159.5 | 161.3 |
| Pct Chg Year Ago | 3.3 | 3.2 | -6 | -8.2 | -8.2 | -7.9 | 2.3 | 5.9 | 6 | 5.9 | 5 | 4.4 | 5.2 | 6.1 | 6.3 |
| Construction & Mining | 19.3 | 19.7 | 18.4 | 17.4 | 16.8 | 16.6 | 16.4 | 16.3 | 16.6 | 17 | 17.6 | 18.1 | 18.5 | 18.8 | 19.1 |
| Pct Chg Year Ago | 6.1 | 5.7 | -3.6 | -9.5 | -12.9 | -15.9 | -10.8 | -6.1 | -1.3 | 2.8 | 7.2 | 10.6 | 11.5 | 10.5 | 8.6 |
| Trade, Trans, & Utilities | 29.2 | 29.4 | 29.5 | 29.7 | 29.8 | 29.9 | 30.1 | 30.1 | 30.2 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 |
| Pct Chg Year Ago | 2.4 | 2.9 | 2.6 | 1.6 | 2.2 | 1.9 | 2.1 | 1.4 | 1.3 | 1.1 | 0.7 | 0.6 | 0.4 | -0.1 | -0.1 |
| Wholesale Trade | 4.5 | 4.5 | 5 | 4.4 | 4.3 | 4.3 | 4.3 | 4.4 | 4.5 | 4.6 | 4.7 | 4.9 | 5 | 5.1 | 5.1 |
| Retail Trade | 22.5 | 22.6 | 14.3 | 17.4 | 16.3 | 16.6 | 17.8 | 19.1 | 20.7 | 21.8 | 22.3 | 22.3 | 21.4 | 20.3 | 20.8 |
| Trans, Wrhsng, & Util | 2.2 | 2.3 | 2 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 2 | 2 |
| Information | 1.3 | 1.2 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Pct Chg Year Ago | -9.1 | -7.8 | -3.5 | -4.2 | -5.1 | -3 | -3.3 | -0.4 | 2.4 | 1.5 | 1.9 | 1.3 | 0.5 | 1 | 0.5 |
| Financial Activities | 8.4 | 8.5 | 9.9 | 9.2 | 8.9 | 8.5 | 8.3 | 8.3 | 8.5 | 8.8 | 9.1 | 9.4 | 9.6 | 9.7 | 9.7 |
| Pct Chg Year Ago | 0.8 | 1.2 | 17.6 | 10.6 | 5.3 | -0.7 | -15.6 | -10.3 | -4.1 | 3.7 | 9.6 | 13.8 | 13.3 | 11.1 | 6.8 |
| Prof & Business Services | 16.9 | 16.8 | 17.7 | 14.4 | 13.3 | 13.3 | 14.2 | 15.2 | 16 | 17.3 | 18.5 | 19.5 | 19.7 | 20.2 | 20.3 |
| Pct Chg Year Ago | -0.6 | -1.3 | 5.2 | -13.7 | -21 | -20.7 | -19.4 | 5.5 | 20.3 | 29.7 | 30.1 | 28.5 | 23.1 | 16.9 | 9.3 |
| Educ & Health Services | 23.4 | 23.7 | 26.4 | 24 | 23.1 | 22.8 | 22.4 | 23.3 | 23.9 | 24.7 | 25.3 | 25.9 | 26.2 | 26.2 | 26.1 |
| Pct Chg Year Ago | 3.2 | 3.6 | 14.4 | 3.3 | -0.9 | -3.6 | -15.2 | -3 | 3.4 | 8.3 | 13.1 | 11.2 | 9.4 | 6.3 | 3.2 |
| Leisure & Hospitality | 31.2 | 31.4 | 14.4 | 19.1 | 23.5 | 25.9 | 28 | 28.6 | 28 | 26.5 | 24.8 | 24 | 25.6 | 27.6 | 29 |
| Pct Chg Year Ago | 7.1 | 6.2 | -51.5 | -36.5 | -24.5 | -17.5 | 93.5 | 49.6 | 19 | 2.1 | -11.2 | -16.1 | -8.4 | 4.1 | 16.8 |
| Other Services | 9.5 | 9.5 | 9.8 | 9.7 | 9.6 | 9.6 | 9.7 | 9.8 | 10 | 10.1 | 10.3 | 10.5 | 10.7 | 10.7 | 10.8 |
| Pct Chg Year Ago | 1.7 | 2.9 | 4.3 | 2.6 | 1.5 | 0.8 | -0.8 | 1 | 3.7 | 5.3 | 6.5 | 7.6 | 7.3 | 6.1 | 4.2 |
| Federal Government | 0.7 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Pct Chg Year Ago | 0.1 | 9.2 | 17.2 | 1.8 | 4.1 | -9.3 | -15.3 | -8.6 | -3.1 | 2.2 | 1.9 | 1.6 | 1.6 | 1.6 | 1.5 |
| State & Local Government | 13.1 | 13.2 | 13.3 | 13.3 | 13.4 | 13.4 | 13.5 | 13.6 | 13.6 | 13.7 | 13.8 | 13.9 | 13.9 | 14 | 14.1 |
| Pct Chg Year Ago | 2.6 | 1.4 | 0.8 | 2.5 | 1.7 | 1.6 | 1.9 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 384.4 | 385.6 | 386.9 | 388.4 | 389.9 | 391.4 | 393 | 394.7 | 396.3 | 398 | 399.9 | 401.7 | 403.5 | 405.2 | 407 |
| Pct Chg Year Ago | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 |
| Labor Force (Ths) | 182 | 183.4 | 182.5 | 180.9 | 180.3 | 180.5 | 181.5 | 182.8 | 184.4 | 186 | 187.6 | 189 | 190.4 | 191.7 | 192.9 |
| Pct Chg Year Ago | 2.3 | 2.6 | 1.9 | 0.2 | -1 | -1.6 | -0.5 | 1.1 | 2.3 | 3 | 3.4 | 3.4 | 3.3 | 3.1 | 2.8 |
| Unemployment Rate (%) | 2.8 | 2.9 | 7.4 | 8.9 | 9.4 | 8.9 | 7.7 | 6.4 | 5.2 | 4.4 | 3.8 | 3.5 | 3.2 | 3.1 | 3.1 |
| Total Housing Starts | 3876 | 3951 | 2548 | 2509 | 2912 | 3193 | 3579 | 3784 | 4194 | 4278 | 4367 | 4427 | 4474 | 4512 | 4586 |
| Single-Family | 3607 | 3284 | 2702 | 2614 | 2614 | 2582 | 2674 | 2741 | 2811 | 2832 | 2839 | 2839 | 2828 | 2813 | 2803 |
| Multifamily | 269 | 667 | -154 | -105 | 298 | 611 | 906 | 1043 | 1384 | 1446 | 1528 | 1587 | 1646 | 1699 | 1783 |

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 137,527 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of December 2019, not seasonally adjusted. This amounts to 4,415 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

Source: Ocala/Marion County Chamber & Economic Partnership

OUTLOOK SUMMARIES

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

Employment growth is expected to average a rate of 1.5 percent annually. The unemployment rate is estimated to average 3.8 percent.

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

METRO NEWS SUMMARIES

Marion County home sales sizzle in December

- Data released by the Ocala/Marion County Association of Realtors showed significant growth in the Ocala housing market. Approximately 7,400 sales were closed during 2019, totaling a value of \$1.5 billion.
- The association also reported a 11.1% year-over-year rise in the average closing price of Marion County homes to \$219,745, supporting a larger statewide trend of increased demand-side pressure on home prices.
- Sales continued the momentum toward year-end, totaling 628 closings on existing homes during December 2019, up from 509 in December 2018. Total sales for the month topped \$138 million, an annualized jump of 37.1%.

Source: Ocala Star-Banner, January 22, 2020

Ocala shopping center gets new plans; another center gets a new owner

- Two Ocala shopping centers are planning to undergo major changes to attract new business tenants and consumers.
- The Cedar Shores Plaza, owned jointly by the Jerome H. & Faith Pearlman Trust and J & G Cedar Shores SC & DG LLC, submitted plans to the Ocala Growth Management Department to develop 83,000 square feet of new commercial space on the 12-acre property.
- The Ocala West Shopping Center, owned by RCG-Ocala, was sold to George N. Snelling LLC for \$11.5 million. Located around six miles away from Cedar Shores Plaza, the Ocala West Shopping Center was purchased by RCG-Ocala in 2014 for \$6.9 million.

Source: Ocala Star-Banner, January 29, 2020

Ocala foundation partners with Rollins College institute

- The Nonprofit Resource Center of the Community Foundation for Ocala/Marion County announced a new partnership with the Edyth Bush Institute for Philanthropy & Nonprofit Leadership to further the center's support for nonprofits in the Ocala area.
- The Edyth Bush Institute, a division of the Rollins College Crummer Graduate School of Business, will begin teaching monthly courses in subjects such as teambuilding, marketing, social media, and volunteer management.
- The Nonprofit Resource Center supports hundreds of nonprofit institutions throughout both Ocala and Marion counties with financial services consulting, leadership development, and strategic planning.

Source: Ocala Star-Banner, February 17, 2020

New Ocala International Airport terminal inaugurated

- The Ocala International Airport opened a new terminal to the public, tripling the size of the airport's original capacity.
- The expansion cost \$7.3 million. \$3.6 million was funded by grants from the Florida Department of Transportation. Sheltair Aviation, the airport's fixed-base operator, supplied \$2 million, and \$1.6

million was funded directly by the airport.

- Ocala International supported over 77,000 individual takeoffs and landings in 2019, giving it access to a strong business travel segment. Matt Grow, the airport's director, said that the airport now has the capacity to potentially support commercial airline travel, with access to over 400 acres of developable property.

Source: Ocala Star-Banner, February 28, 2020

New projects on State Road 200 humming along

- A variety of development projects are currently under construction on the State Road 200 corridor in Ocala, signaling a positive outlook for the area.
- City officials recently approved permits for the construction of a 7,590-square-foot CarMax Auto Superstore dealership on a five-acre parcel off State Road 200. The project is projected to cost \$1.88 million.
- Plans for a new 60,000-square-foot Ocala Veterans Administration clinic are currently under review by Ocala's Growth Management Department. The facility is slated to be developed in the 4800 block of Southwest 49th Road and would replace two existing outpatient locations in the city.

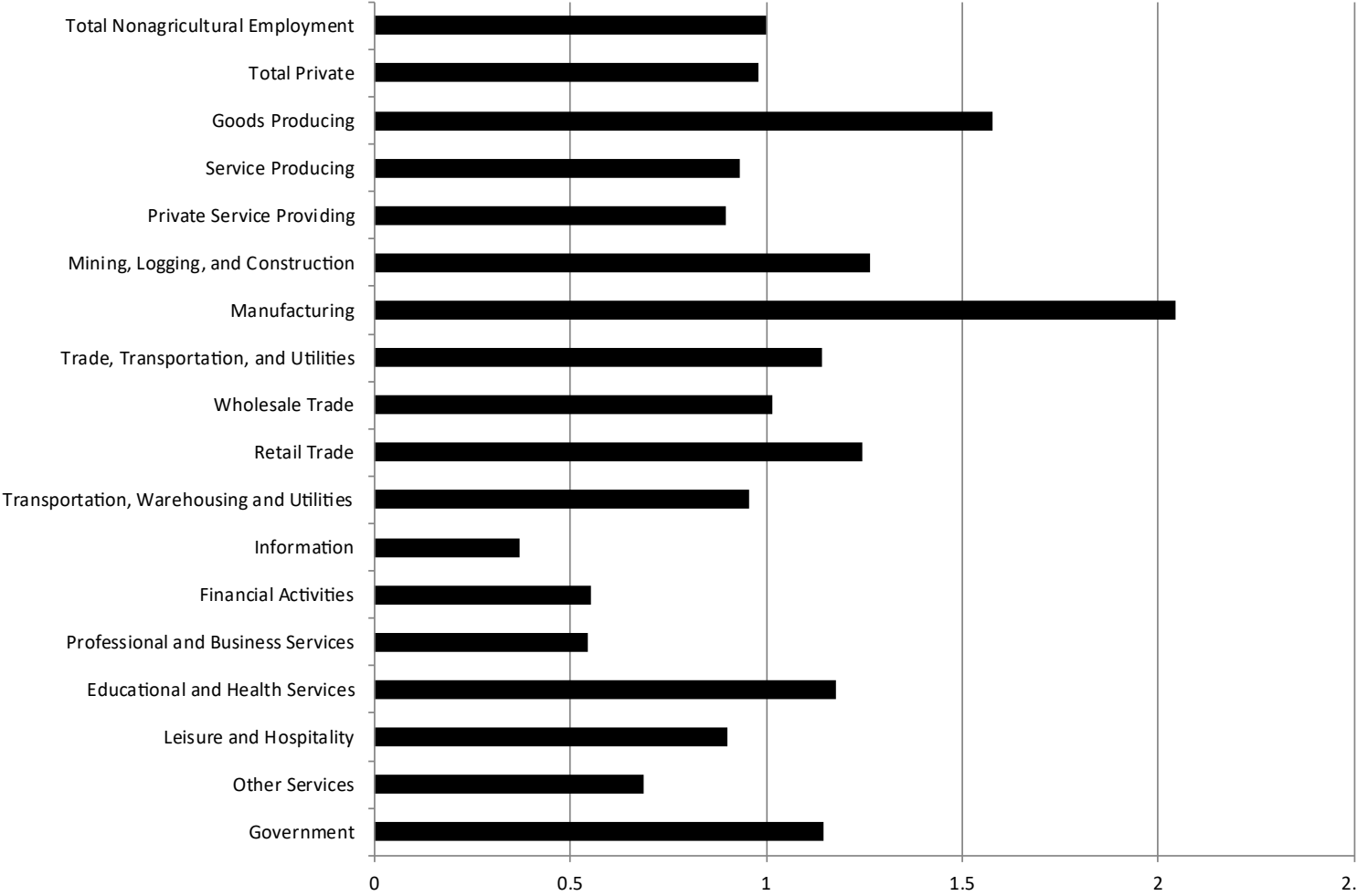
Source: Ocala Star-Banner, March 1, 2020

Marion County hotels take hit in COVID-19 fallout

- Economic disruptions from the COVID-19 pandemic are affecting a variety of local Marion County businesses, especially in the hotel and travel industry.
- Danny Gaekwad, who operates two Ocala-area hotels and is currently constructing his third, called the massive volume of cancellations his hotels experienced, "a bloodbath", as he saw his occupancy rates nosedive from above 90% to below 65% in a matter of ten days. Another hotel owner in North Florida stated that only one of his 100 available rooms is currently occupied
- Gaekwad commented that he is looking toward financial institutions and local and national government to provide support to local businesses, as economic activity at the local and national levels is freezing up due to a variety of precautionary travel bans.

Source: Ocala Star-Banner, March 16, 2020

Ocala MSA
Industry Location Quotients



**Annual Outlook for Ocala, FL
April Corona 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 11.5 | 12.0 | 12.6 | 13.3 | 14.0 | 15.1 | 15.3 | 15.8 | 16.5 |
| Pct Chg Year Ago | 4.3 | 4.4 | 5.3 | 5.4 | 5.1 | 7.7 | 1.8 | 3.0 | 4.6 |
| Wages and Salaries | 3.9 | 4.2 | 4.3 | 4.5 | 4.7 | 4.9 | 5.0 | 5.4 | 5.8 |
| Nonwage Income | 7.6 | 7.8 | 8.4 | 8.8 | 9.3 | 10.2 | 10.4 | 10.4 | 10.7 |
| Real Personal Income (09\$) | 11.2 | 11.6 | 12.0 | 12.4 | 12.8 | 13.6 | 13.6 | 13.8 | 14.1 |
| Pct Chg Year Ago | 4.0 | 3.3 | 3.4 | 3.3 | 3.8 | 6.1 | 0.1 | 1.1 | 2.5 |
| Per Capita Income (Ths) | 33.5 | 34.5 | 35.7 | 37.0 | 38.4 | 40.9 | 41.1 | 41.8 | 43.2 |
| Real Per Capita Income (09\$) | 32.7 | 33.3 | 33.8 | 34.4 | 35.3 | 36.9 | 36.5 | 36.4 | 36.8 |
| Average Annual Wage (Ths) | 39.9 | 41.4 | 41.4 | 42.5 | 43.9 | 46.4 | 47.1 | 49.2 | 51.3 |
| Pct Chg Year Ago | 3.1 | 3.7 | 0.0 | 2.7 | 3.3 | 5.7 | 1.5 | 4.4 | 4.4 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 97.5 | 100.5 | 102.1 | 104.5 | 107.3 | 105.3 | 105.3 | 109.2 | 112.7 |
| Pct Chg Year Ago | 2.0 | 3.1 | 1.6 | 2.3 | 2.7 | -1.9 | 0.1 | 3.7 | 3.2 |
| Manufacturing | 7.6 | 7.8 | 8.1 | 8.5 | 8.9 | 8.5 | 7.7 | 7.8 | 8.1 |
| Pct Chg Year Ago | 4.7 | 3.4 | 3.9 | 4.6 | 4.6 | -4.7 | -9.8 | 2.2 | 3.3 |
| Nonmanufacturing | 89.9 | 92.6 | 93.9 | 96.0 | 98.4 | 96.8 | 97.7 | 101.4 | 104.6 |
| Pct Chg Year Ago | 1.8 | 3.0 | 1.4 | 2.2 | 2.5 | -1.7 | 0.9 | 3.8 | 3.2 |
| Construction & Mining | 6.5 | 6.9 | 7.3 | 7.8 | 8.4 | 8.2 | 7.7 | 8.1 | 8.5 |
| Pct Chg Year Ago | 3.5 | 7.2 | 4.8 | 7.6 | 6.9 | -2.4 | -6.0 | 5.7 | 5.5 |
| Trade, Trans, & Utilities | 22.6 | 23.1 | 23.8 | 24.4 | 24.7 | 25.1 | 25.3 | 25.3 | 25.1 |
| Pct Chg Year Ago | 2.2 | 2.4 | 3.1 | 2.1 | 1.3 | 1.7 | 0.8 | 0.0 | -0.9 |
| Wholesale Trade | 3.3 | 3.4 | 3.6 | 3.9 | 4.1 | 4.2 | 4.1 | 4.3 | 4.4 |
| Retail Trade | 16.1 | 16.2 | 16.5 | 16.7 | 16.7 | 13.2 | 13.7 | 16.1 | 15.4 |
| Trans, Wrhsng, & Util | 3.2 | 3.5 | 3.7 | 3.7 | 3.9 | 3.4 | 2.9 | 3.2 | 3.3 |
| Information | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 |
| Pct Chg Year Ago | -0.2 | 0.0 | 1.0 | -3.0 | -11.2 | -5.9 | -4.6 | 2.5 | -0.2 |
| Financial Activities | 4.1 | 3.9 | 3.9 | 3.9 | 3.9 | 4.1 | 3.8 | 4.1 | 4.3 |
| Pct Chg Year Ago | -1.3 | -4.9 | 0.4 | 1.1 | -0.7 | 6.0 | -8.1 | 9.0 | 4.1 |
| Prof & Business Services | 9.1 | 9.2 | 9.0 | 9.5 | 9.8 | 9.6 | 9.7 | 11.1 | 11.5 |
| Pct Chg Year Ago | -3.6 | 1.1 | -2.2 | 5.4 | 3.1 | -2.5 | 1.8 | 13.7 | 4.0 |
| Educ & Health Services | 17.7 | 18.3 | 18.5 | 18.9 | 19.8 | 20.8 | 19.6 | 21.7 | 22.1 |
| Pct Chg Year Ago | 5.2 | 3.7 | 0.8 | 2.4 | 4.4 | 5.3 | -5.9 | 10.6 | 1.9 |
| Leisure & Hospitality | 11.9 | 12.6 | 12.9 | 12.9 | 13.3 | 10.2 | 12.7 | 11.8 | 13.5 |
| Pct Chg Year Ago | 6.7 | 5.8 | 2.5 | 0.4 | 2.6 | -23.0 | 24.2 | -7.4 | 14.4 |
| Other Services | 3.0 | 3.1 | 3.0 | 2.9 | 2.9 | 3.0 | 3.0 | 3.2 | 3.3 |
| Pct Chg Year Ago | 0.4 | 2.8 | -4.5 | -3.0 | 0.8 | 2.7 | 0.4 | 7.9 | 3.2 |
| Federal Government | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 |
| Pct Chg Year Ago | -0.1 | 0.0 | 0.0 | 0.1 | -0.1 | 9.1 | -8.0 | 1.3 | 1.0 |
| State & Local Government | 13.6 | 13.9 | 14.1 | 14.1 | 14.3 | 14.4 | 14.6 | 14.8 | 15.0 |
| Pct Chg Year Ago | -2.5 | 2.7 | 1.0 | 0.2 | 1.5 | 0.5 | 1.2 | 1.4 | 1.4 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 342.8 | 348.3 | 354.2 | 359.6 | 364.4 | 368.9 | 373.2 | 378.2 | 383.4 |
| Pct Chg Year Ago | 1.3 | 1.6 | 1.7 | 1.5 | 1.3 | 1.2 | 1.2 | 1.3 | 1.4 |
| Labor Force (Ths) | 130.0 | 131.9 | 134.2 | 135.6 | 137.8 | 139.1 | 139.8 | 143.4 | 146.4 |
| Pct Chg Year Ago | -1.1 | 1.5 | 1.7 | 1.1 | 1.6 | 0.9 | 0.5 | 2.6 | 2.1 |
| Unemployment Rate (%) | 6.5 | 5.8 | 5.0 | 4.3 | 3.9 | 9.2 | 8.9 | 4.7 | 3.9 |
| Total Housing Starts | 1067.3 | 1414.8 | 2086.7 | 2648.1 | 2551.2 | 2423.3 | 2920.7 | 3187.1 | 3091.3 |
| Single-Family | 1066.7 | 1411.5 | 1936.2 | 2601.0 | 2539.4 | 2468.6 | 2883.7 | 3078.9 | 2961.7 |
| Multifamily | 1.0 | 3.0 | 151.0 | 47.0 | 12.0 | -45.0 | 37.0 | 108.0 | 130.0 |

Quarterly Outlook for Ocala, FL April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 14.2 | 14.4 | 15.2 | 15.5 | 15.2 | 15.2 | 15.3 | 15.4 | 15.5 | 15.6 | 15.7 | 15.9 | 16.1 | 16.3 | 16.5 |
| Pct Chg Year Ago | 5.1 | 4.7 | 9.2 | 10.2 | 6.8 | 5.7 | 0.3 | -0.9 | 2.3 | 2.8 | 2.6 | 3.1 | 3.6 | 4.1 | 4.9 |
| Wages and Salaries | 4.8 | 4.9 | 5 | 4.9 | 4.9 | 4.9 | 4.9 | 5 | 5.1 | 5.2 | 5.3 | 5.5 | 5.6 | 5.7 | 5.8 |
| Nonwage Income | 9.4 | 9.5 | 10.2 | 10.7 | 10.3 | 10.3 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.5 | 10.6 | 10.7 |
| Real Personal Income (09\$) | 13 | 13.1 | 13.8 | 14 | 13.6 | 13.6 | 13.6 | 13.6 | 13.7 | 13.7 | 13.7 | 13.8 | 13.9 | 14 | 14.1 |
| Pct Chg Year Ago | 3.7 | 3 | 7.5 | 8.5 | 5.3 | 4.1 | -1.2 | -2.6 | 0.3 | 0.9 | 0.6 | 1.1 | 1.6 | 2 | 2.7 |
| Per Capita Income (Ths) | 38.8 | 39.1 | 41.4 | 42.1 | 40.9 | 40.9 | 41 | 41.2 | 41.4 | 41.5 | 41.6 | 41.9 | 42.3 | 42.7 | 43 |
| Real Per Capita Income (09\$) | 35.4 | 35.6 | 37.4 | 37.9 | 36.8 | 36.6 | 36.6 | 36.5 | 36.5 | 36.5 | 36.3 | 36.4 | 36.6 | 36.7 | 36.8 |
| Average Annual Wage (Ths) | 44.3 | 44.7 | 47.3 | 46.9 | 46.9 | 46.9 | 46.9 | 47.1 | 47.5 | 48.1 | 48.8 | 49.6 | 50.2 | 50.7 | 51.1 |
| Pct Chg Year Ago | 3.5 | 2.3 | 8 | 6.8 | 5.9 | 4.9 | -0.8 | 0.4 | 1.4 | 2.6 | 4.1 | 5.2 | 5.5 | 5.4 | 4.7 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 108 | 108.8 | 105.2 | 103.4 | 103.7 | 103.9 | 104.6 | 106 | 106.9 | 107.9 | 108.6 | 109.5 | 110.9 | 112 | 112.7 |
| Pct Chg Year Ago | 2.3 | 2.5 | -1.9 | -4.2 | -4 | -4.5 | -0.6 | 2.5 | 3.1 | 3.8 | 3.9 | 3.4 | 3.7 | 3.9 | 3.7 |
| Manufacturing | 9 | 9 | 8.6 | 8.3 | 8.1 | 7.7 | 7.6 | 7.6 | 7.7 | 7.7 | 7.8 | 7.9 | 7.9 | 8 | 8.1 |
| Pct Chg Year Ago | 3.8 | 2.5 | -3.2 | -7.8 | -10.2 | -14.3 | -11.2 | -7.8 | -5.4 | 0.1 | 1.7 | 3.2 | 3.7 | 3.6 | 4 |
| Nonmanufacturing | 98.9 | 99.8 | 96.6 | 95.1 | 95.6 | 96.2 | 97 | 98.3 | 99.3 | 100.1 | 100.9 | 101.7 | 102.9 | 104 | 104.6 |
| Pct Chg Year Ago | 2.1 | 2.5 | -1.8 | -3.9 | -3.4 | -3.6 | 0.4 | 3.4 | 3.9 | 4.1 | 4 | 3.4 | 3.7 | 3.9 | 3.7 |
| Construction & Mining | 8.5 | 8.6 | 8.3 | 7.9 | 7.8 | 7.7 | 7.6 | 7.6 | 7.7 | 7.9 | 8 | 8.2 | 8.3 | 8.4 | 8.5 |
| Pct Chg Year Ago | 4.5 | 5.1 | -0.2 | -5.7 | -8.7 | -11.1 | -7.5 | -4.1 | -0.7 | 2.1 | 5.2 | 7.6 | 8 | 7.3 | 6 |
| Trade, Trans, & Utilities | 24.9 | 25 | 25 | 25.2 | 25.2 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.2 | 25.2 | 25.1 |
| Pct Chg Year Ago | 1.4 | 2 | 1.7 | 1.5 | 1.4 | 1.1 | 1.2 | 0.5 | 0.5 | 0.3 | 0 | -0.1 | -0.3 | -0.7 | -0.8 |
| Wholesale Trade | 4.1 | 4.1 | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 | 4.3 | 4.3 | 4.4 | 4.4 |
| Retail Trade | 16.8 | 16.9 | 10.7 | 13 | 12.2 | 12.4 | 13.2 | 14.1 | 15.3 | 16 | 16.4 | 16.3 | 15.7 | 14.9 | 15.2 |
| Trans, Wrhsng, & Util | 4 | 4 | 3.5 | 3 | 2.9 | 2.8 | 2.9 | 2.9 | 3 | 3.1 | 3.1 | 3.2 | 3.3 | 3.3 | 3.3 |
| Information | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Pct Chg Year Ago | -6.6 | -4.1 | -2.5 | -6.7 | -10.6 | -8.8 | -9.2 | -3.3 | 3.8 | 2.9 | 4.1 | 2.9 | 0.1 | 0.7 | -1.4 |
| Financial Activities | 3.8 | 3.9 | 4.4 | 4.2 | 4 | 3.8 | 3.8 | 3.7 | 3.8 | 3.9 | 4.1 | 4.2 | 4.3 | 4.3 | 4.3 |
| Pct Chg Year Ago | -2.5 | -0.7 | 13.8 | 6.3 | 4.5 | -1.2 | -15.4 | -10.4 | -4.4 | 3 | 8.6 | 12.5 | 11.8 | 9.8 | 5.7 |
| Prof & Business Services | 9.8 | 9.8 | 10 | 9.3 | 9.1 | 9.2 | 9.6 | 9.9 | 10.2 | 10.6 | 11 | 11.3 | 11.4 | 11.5 | 11.5 |
| Pct Chg Year Ago | 1 | -0.9 | 2.3 | -4.6 | -6.7 | -5.7 | -4.4 | 6.5 | 12.1 | 15 | 14.8 | 13.8 | 11.2 | 8.2 | 4.7 |
| Educ & Health Services | 20 | 20.3 | 22.8 | 20.5 | 19.7 | 19.4 | 19 | 19.8 | 20.3 | 21 | 21.5 | 22 | 22.2 | 22.3 | 22.1 |
| Pct Chg Year Ago | 4.5 | 5.4 | 14.6 | 2.7 | -1.6 | -4.5 | -16.6 | -3.8 | 2.9 | 8.2 | 13.4 | 11.4 | 9.4 | 6.2 | 2.9 |
| Leisure & Hospitality | 13.3 | 13.5 | 7.2 | 9.2 | 11.1 | 12 | 12.8 | 13.1 | 12.9 | 12.3 | 11.6 | 11.3 | 12 | 12.7 | 13.3 |
| Pct Chg Year Ago | 3.1 | 3.1 | -45.7 | -31.7 | -17.1 | -10.7 | 78.7 | 42.3 | 16.3 | 1.9 | -9.7 | -13.9 | -7.1 | 3.9 | 14.7 |
| Other Services | 2.9 | 3 | 3.1 | 3 | 3 | 3 | 3 | 3 | 3.1 | 3.1 | 3.2 | 3.3 | 3.3 | 3.4 | 3.4 |
| Pct Chg Year Ago | 2.3 | 2.2 | 4.1 | 3.8 | 0.7 | -0.1 | -2.1 | 0.2 | 3.8 | 6 | 7.6 | 9.1 | 8.8 | 7.4 | 4.7 |
| Federal Government | 0.7 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Pct Chg Year Ago | -0.1 | 7.5 | 16.4 | 9.3 | 3.3 | -7.3 | -13.9 | -7.7 | -2.5 | 1.7 | 1.4 | 1.1 | 1.1 | 1.1 | 1 |
| State & Local Government | 14.3 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 | 14.5 | 14.6 | 14.6 | 14.7 | 14.7 | 14.8 | 14.8 | 14.9 | 15 |
| Pct Chg Year Ago | 0.4 | 0.5 | 0 | 0.4 | 1.1 | 0.9 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 366.2 | 367.5 | 368.4 | 369.4 | 370.4 | 371.5 | 372.6 | 373.8 | 375 | 376.3 | 377.6 | 378.9 | 380.2 | 381.5 | 382.8 |
| Pct Chg Year Ago | 1.3 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 |
| Labor Force (Ths) | 138.8 | 139.8 | 139.6 | 138.7 | 138.4 | 138.7 | 139.3 | 140.2 | 141.1 | 142 | 143 | 143.9 | 144.7 | 145.5 | 146.1 |
| Pct Chg Year Ago | 1.9 | 2.2 | 1.6 | 0.3 | -0.3 | -0.8 | -0.2 | 1 | 1.9 | 2.4 | 2.6 | 2.7 | 2.6 | 2.4 | 2.2 |
| Unemployment Rate (%) | 3.6 | 3.7 | 9.5 | 11.4 | 12 | 11.2 | 9.7 | 8.1 | 6.6 | 5.5 | 4.8 | 4.3 | 4 | 3.8 | 3.8 |
| Total Housing Starts | 2817 | 2833 | 2161 | 2213 | 2485 | 2664 | 2881 | 2986 | 3152 | 3194 | 3199 | 3190 | 3166 | 3124 | 3103 |
| Single-Family | 2816 | 2790 | 2249 | 2302 | 2534 | 2683 | 2860 | 2929 | 3063 | 3096 | 3094 | 3077 | 3048 | 3004 | 2974 |
| Multifamily | 1 | 43 | -87 | -88 | -49 | -19 | 20 | 58 | 89 | 97 | 105 | 113 | 118 | 121 | 129 |

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 1,386,798 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.5% as of December 2019, not seasonally adjusted. This amounts to 33,987 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

Source: Orlando Economic Partnership

OUTLOOK SUMMARIES

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

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

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

METRO NEWS SUMMARIES

Construction begins on new \$172M community near UCF

- Legacy Pointe at UCF, a planned 43.5-acre senior-living community, has begun construction on its new development, located at the intersection of McCulloch Road and Old Lockwood Road. Executives for Legacy Pointe, which is projected to be a \$172 million project, expect the development to be completed by 2021.
- Legacy Pointe will include 32 independent-living villas, 140 independent-living apartments, 48 assisted-living and memory care apartments, and 48 skilled nursing suites. The development has space to house approximately 300 residents.
- Legacy Pointe is a part of a broader trend of increased business investment in the Orlando senior housing market. Dominion Group Inc., a housing developer based in Minnesota, has planned a \$70.5 million

senior housing project on the Colonial Drive junction of State Road 417. The Mayflower at Winter Park is also planning a \$105 million expansion, adding 47 luxury apartments to its senior-living complex.

Source: Orlando Business Journal, January 24, 2020

Local defense program projected to soar this year

- Lockheed Martin Corp. executives are projecting strong growth from their Central Florida operations in 2020 after federal policymakers approved a \$12 billion increase in the spending budget for Lockheed's F-35 aircraft.
- Lockheed, an employer of over 8,000 Central Floridians, is predicting a 5% year-over-year increase in F-35 deliveries and plans to add 1,000 new positions to its two Orlando facilities by 2023. Lockheed's supply chain operations for the F-35 program collaborates with 110 Florida-based suppliers and supports 22,000 Florida jobs.
- Current contracts from the federal defense budget contribute approximately \$4 billion to Florida's economy, a figure that is projected to increase through 2020.

Source: Orlando Business Journal, January 29, 2020

\$100M fund created to address Central Florida's affordable housing crisis

- The Central Florida Foundation, in partnership with the Central Florida Regional Housing Trust, announced plans to create a \$100 million fund to address affordable housing needs among Central Florida's low-to-mid income population. Orlando is among the most expensive housing markets in the U.S., with approximately 48% of Orlando residents spending half or more of their take-home pay on housing expenses.
- Central Florida Housing Action Team Chairman Rob Panepinto coordinated with over 35 regional firms to raise private sector capital to address Orlando's affordable housing issues. The fund was raised with mostly private capital in a large conglomerate of equity, debt, philanthropic, and subsidy contributions.
- The fund aims to construct and renovate 25,000 affordable homes over the next decade. Orange County officials also have recently announced similar plans to focus on affordable housing.

Commissioners recently approved a county-wide plan to focus resources toward the construction of 30,300 affordable housing units in the 2020s, aimed at households with incomes between \$26,000 and \$97,000.

Source: Orlando Business Journal, February 5, 2020

Dirt toss: Construction begins on \$1.4B mixed-use project

- Orlando has started construction of the City Center West Orange project. At \$1.4 billion, the mixed-use development project is one of the largest construction projects ever for the area.
- The development is being built on a 60-acre site and will feature a 200,000-square-foot retail space, 35,000-square-foot office area, lodging, and a parking garage able to accommodate nearly 2,000 vehicles. This is expected to be completed by fall 2022.
- The second stage of City Center West Orange will be comprised of 1,000 housing accommodations, including multifamily condominiums. This phase of the project is anticipated to finish construction by 2025.
- The positive economic impact of the development includes the creation of 16,000 employment positions, both full-time and temporary.

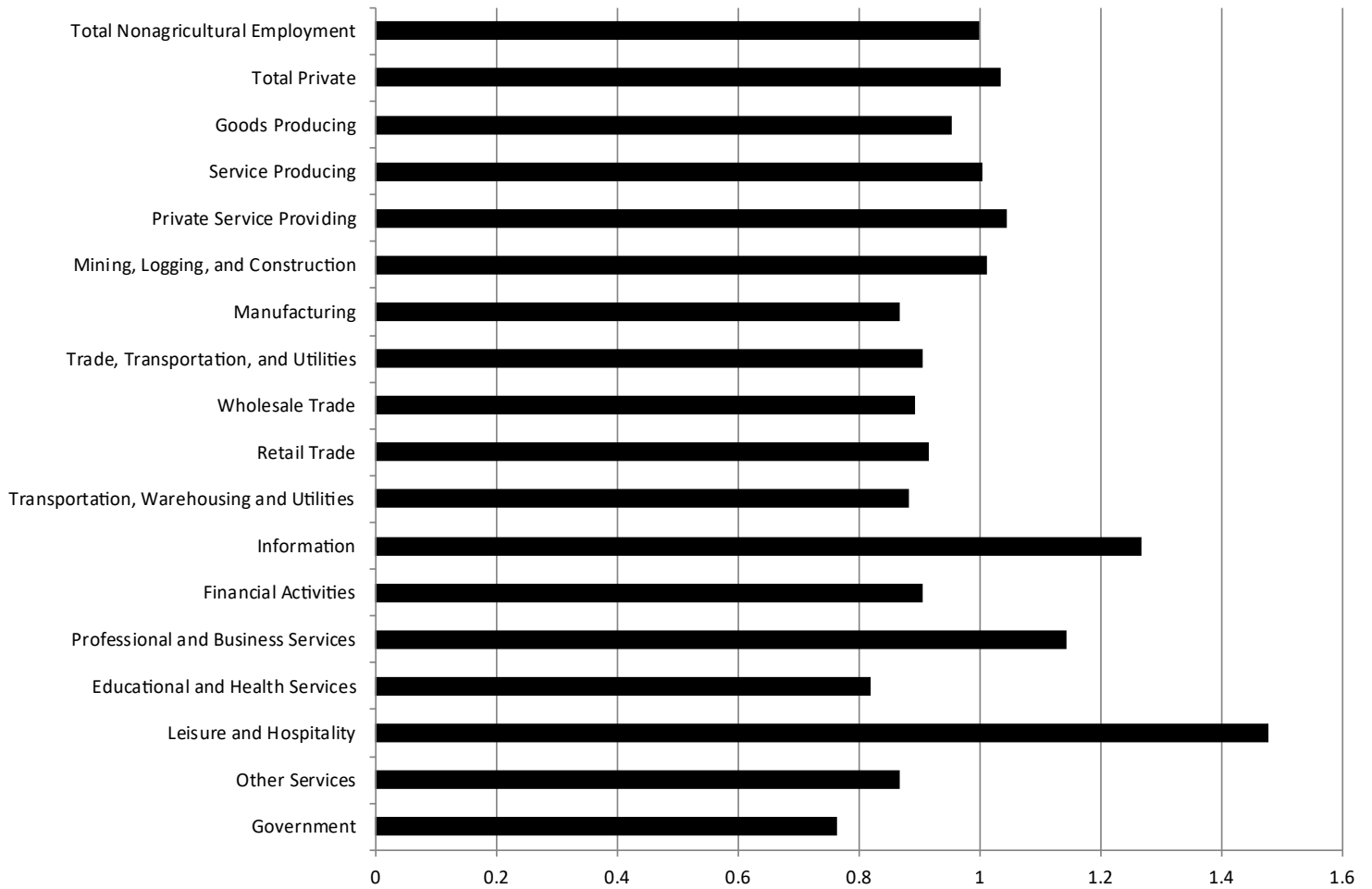
Source: Orlando Business Journal, February 24, 2020

\$500M Packing District reportedly in talks with grocer

- There are plans to construct a Publix in the first phase at one of Orlando's highly anticipated development projects, the 200-acre Packing District.
- Packing District's first phase will consist of 15 acres and has an estimated cost totaling \$93 million. In addition to the possible Publix, this phase will include 450 housing units and a 125,000-square-foot retail space. President and CEO of Dr. Phillips Charities Ken Robinson states, "It will be an important hub of activity for the district..."
- The economic impact of the Packing District includes the creation of 1,322 jobs and \$95 million in gross tax revenue. The entire project may take nearly two decades to complete.

Source: Orlando Business Journal, March 3, 2020

Orlando - Kissimmee - Sanford MSA Industry Location Quotients



**Annual Outlook for Orlando-Kissimmee, FL
April Corona 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 93.9 | 97.9 | 104.9 | 111.9 | 118.2 | 124.3 | 127.5 | 134.7 | 143.3 |
| Pct Chg Year Ago | 8.1 | 4.3 | 7.1 | 6.7 | 5.6 | 5.2 | 2.5 | 5.7 | 6.4 |
| Wages and Salaries | 55.5 | 58.9 | 62.7 | 67.3 | 71.6 | 73.2 | 75.7 | 82.9 | 90.2 |
| Nonwage Income | 38.4 | 39.0 | 42.2 | 44.6 | 46.5 | 51.1 | 51.8 | 51.8 | 53.1 |
| Real Personal Income (09\$) | 91.7 | 94.6 | 99.5 | 104.0 | 108.4 | 112.3 | 113.3 | 117.4 | 122.4 |
| Pct Chg Year Ago | 7.8 | 3.2 | 5.2 | 4.5 | 4.2 | 3.6 | 0.9 | 3.7 | 4.2 |
| Per Capita Income (Ths) | 39.2 | 39.8 | 41.7 | 43.5 | 45.1 | 46.5 | 46.8 | 48.7 | 50.9 |
| Real Per Capita Income (09\$) | 38.3 | 38.5 | 39.5 | 40.4 | 41.3 | 42.0 | 41.6 | 42.4 | 43.5 |
| Average Annual Wage (Ths) | 47.7 | 48.5 | 50.0 | 51.8 | 53.2 | 56.1 | 56.7 | 58.9 | 61.2 |
| Pct Chg Year Ago | 3.3 | 1.7 | 3.0 | 3.5 | 2.8 | 5.4 | 1.0 | 3.9 | 4.0 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 1157.8 | 1208.3 | 1249.4 | 1295.3 | 1341.1 | 1301.6 | 1331.5 | 1403.8 | 1469.5 |
| Pct Chg Year Ago | 4.4 | 4.4 | 3.4 | 3.7 | 3.5 | -2.9 | 2.3 | 5.4 | 4.7 |
| Manufacturing | 41.0 | 42.5 | 44.4 | 46.4 | 49.5 | 48.8 | 45.6 | 46.3 | 47.4 |
| Pct Chg Year Ago | 3.5 | 3.7 | 4.4 | 4.6 | 6.7 | -1.4 | -6.5 | 1.5 | 2.2 |
| Nonmanufacturing | 1116.8 | 1165.9 | 1205.1 | 1248.9 | 1291.6 | 1252.8 | 1285.8 | 1357.5 | 1422.1 |
| Pct Chg Year Ago | 4.4 | 4.4 | 3.4 | 3.6 | 3.4 | -3.0 | 2.6 | 5.6 | 4.8 |
| Construction & Mining | 61.0 | 68.3 | 74.2 | 82.3 | 87.4 | 86.8 | 82.2 | 87.3 | 92.6 |
| Pct Chg Year Ago | 9.0 | 11.9 | 8.7 | 10.9 | 6.2 | -0.7 | -5.4 | 6.2 | 6.0 |
| Trade, Trans, & Utilities | 220.9 | 227.5 | 233.1 | 239.5 | 241.1 | 243.8 | 246.6 | 246.9 | 245.0 |
| Pct Chg Year Ago | 3.8 | 3.0 | 2.5 | 2.8 | 0.7 | 1.1 | 1.2 | 0.1 | -0.8 |
| Wholesale Trade | 43.2 | 43.7 | 43.8 | 45.0 | 46.2 | 47.4 | 45.9 | 49.3 | 51.3 |
| Retail Trade | 142.8 | 146.0 | 149.4 | 151.6 | 150.8 | 119.7 | 125.2 | 146.2 | 140.0 |
| Trans, Wrhsng, & Util | 34.8 | 37.8 | 39.9 | 43.0 | 44.1 | 36.2 | 30.7 | 33.7 | 35.0 |
| Information | 24.0 | 24.1 | 24.4 | 25.3 | 25.3 | 25.4 | 25.1 | 25.4 | 25.6 |
| Pct Chg Year Ago | 0.6 | 0.4 | 1.2 | 3.6 | 0.2 | 0.2 | -1.1 | 1.1 | 0.9 |
| Financial Activities | 71.2 | 73.3 | 74.2 | 75.9 | 76.9 | 81.2 | 78.1 | 82.4 | 84.4 |
| Pct Chg Year Ago | 1.1 | 3.0 | 1.2 | 2.3 | 1.2 | 5.6 | -3.7 | 5.5 | 2.4 |
| Prof & Business Services | 195.0 | 207.5 | 220.5 | 232.0 | 248.8 | 237.7 | 230.5 | 285.8 | 304.6 |
| Pct Chg Year Ago | 6.2 | 6.4 | 6.3 | 5.2 | 7.2 | -4.5 | -3.0 | 24.0 | 6.6 |
| Educ & Health Services | 143.2 | 148.3 | 152.2 | 156.2 | 160.8 | 168.9 | 158.9 | 175.6 | 178.7 |
| Pct Chg Year Ago | 5.5 | 3.5 | 2.6 | 2.6 | 3.0 | 5.0 | -6.0 | 10.5 | 1.7 |
| Leisure & Hospitality | 240.3 | 249.5 | 257.2 | 265.5 | 276.3 | 230.4 | 283.9 | 267.8 | 301.4 |
| Pct Chg Year Ago | 4.0 | 3.9 | 3.1 | 3.2 | 4.1 | -16.6 | 23.2 | -5.7 | 12.6 |
| Other Services | 41.0 | 44.0 | 43.8 | 44.1 | 44.8 | 45.6 | 46.0 | 49.4 | 51.0 |
| Pct Chg Year Ago | 8.1 | 7.3 | -0.5 | 0.7 | 1.6 | 1.8 | 0.8 | 7.5 | 3.1 |
| Federal Government | 12.9 | 14.0 | 14.6 | 14.7 | 14.8 | 15.9 | 15.4 | 15.6 | 15.8 |
| Pct Chg Year Ago | 2.8 | 8.2 | 4.5 | 0.6 | 0.3 | 7.3 | -2.8 | 1.4 | 1.1 |
| State & Local Government | 107.3 | 109.3 | 110.8 | 113.3 | 115.3 | 117.2 | 119.2 | 121.3 | 123.2 |
| Pct Chg Year Ago | 1.7 | 1.9 | 1.3 | 2.2 | 1.8 | 1.7 | 1.7 | 1.7 | 1.6 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 2394.1 | 2458.3 | 2517.9 | 2572.2 | 2622.4 | 2673.4 | 2721.8 | 2767.9 | 2813.8 |
| Pct Chg Year Ago | 2.7 | 2.7 | 2.4 | 2.2 | 2.0 | 1.9 | 1.8 | 1.7 | 1.7 |
| Labor Force (Ths) | 1219.0 | 1258.1 | 1303.0 | 1336.6 | 1368.4 | 1385.2 | 1397.1 | 1434.2 | 1467.1 |
| Pct Chg Year Ago | 1.4 | 3.2 | 3.6 | 2.6 | 2.4 | 1.2 | 0.9 | 2.7 | 2.3 |
| Unemployment Rate (%) | 5.2 | 4.5 | 3.9 | 3.3 | 3.0 | 7.6 | 7.4 | 3.6 | 2.8 |
| Total Housing Starts | 19253.3 | 21537.3 | 19267.7 | 24685.9 | 25070.2 | 22191.6 | 21931.0 | 23404.9 | 23491.8 |
| Single-Family | 12030.8 | 14613.3 | 14441.8 | 15912.6 | 16298.8 | 15156.0 | 17084.5 | 18240.7 | 17714.6 |
| Multifamily | 7223.0 | 6924.0 | 4826.0 | 8773.0 | 8771.0 | 7036.0 | 4847.0 | 5164.0 | 5777.0 |

Quarterly Outlook for Orlando-Kissimmee, FL
April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 120 | 121.7 | 125.7 | 125.7 | 124.1 | 124.9 | 126.6 | 128.3 | 130 | 131.8 | 133.3 | 135.6 | 138.1 | 140.9 | 142.6 |
| Pct Chg Year Ago | 5.4 | 4.7 | 7 | 5.7 | 3.4 | 2.7 | 0.7 | 2.1 | 4.8 | 5.5 | 5.3 | 5.7 | 6.2 | 6.9 | 7 |
| Wages and Salaries | 72.9 | 74 | 74.2 | 72 | 72.6 | 73.3 | 74.8 | 76.5 | 78.1 | 79.8 | 81.8 | 83.9 | 86.2 | 88.4 | 89.8 |
| Nonwage Income | 47.1 | 47.6 | 51.5 | 53.6 | 51.5 | 51.6 | 51.8 | 51.8 | 51.9 | 52 | 51.5 | 51.7 | 52 | 52.4 | 52.8 |
| Real Personal Income (09\$) | 109.5 | 110.6 | 113.8 | 113.3 | 111.5 | 111.8 | 112.8 | 113.7 | 114.7 | 115.8 | 116.5 | 118 | 119.5 | 121.3 | 122.1 |
| Pct Chg Year Ago | 4 | 3 | 5.3 | 4.1 | 1.9 | 1.1 | -0.9 | 0.4 | 2.8 | 3.5 | 3.3 | 3.7 | 4.2 | 4.7 | 4.8 |
| Per Capita Income (Ths) | 45.4 | 45.8 | 47.1 | 46.9 | 46.1 | 46.2 | 46.6 | 47 | 47.5 | 47.9 | 48.3 | 48.9 | 49.6 | 50.4 | 50.8 |
| Real Per Capita Income (09\$) | 41.4 | 41.7 | 42.7 | 42.3 | 41.4 | 41.4 | 41.5 | 41.7 | 41.9 | 42.1 | 42.2 | 42.5 | 42.9 | 43.4 | 43.5 |
| Average Annual Wage (Ths) | 53.6 | 54.1 | 57.2 | 56.6 | 56.5 | 56.5 | 56.4 | 56.6 | 57.1 | 57.7 | 58.5 | 59.3 | 60 | 60.6 | 61 |
| Pct Chg Year Ago | 3.1 | 1.9 | 7.7 | 6.4 | 5.4 | 4.5 | -1.3 | 0 | 1.1 | 2.2 | 3.6 | 4.8 | 5 | 4.9 | 4.2 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 1355.6 | 1365.1 | 1293.3 | 1267.6 | 1280.4 | 1295 | 1321.5 | 1346.3 | 1363 | 1379.2 | 1394.5 | 1409.6 | 1432 | 1456.2 | 1468.4 |
| Pct Chg Year Ago | 3.1 | 3.1 | -3.1 | -6.1 | -5.6 | -5.1 | 2.2 | 6.2 | 6.5 | 6.5 | 5.5 | 4.7 | 5.1 | 5.6 | 5.3 |
| Manufacturing | 50.7 | 50.7 | 49.2 | 48 | 47.3 | 45.9 | 45.5 | 45.5 | 45.6 | 45.9 | 46.1 | 46.5 | 46.8 | 47.1 | 47.3 |
| Pct Chg Year Ago | 7.4 | 5.2 | -0.1 | -3.8 | -6.6 | -9.5 | -7.4 | -5.2 | -3.6 | 0 | 1.2 | 2.2 | 2.6 | 2.6 | 2.7 |
| Nonmanufacturing | 1305 | 1314.4 | 1244.1 | 1219.7 | 1233.1 | 1249.1 | 1276 | 1300.9 | 1317.4 | 1333.2 | 1348.4 | 1363.1 | 1385.2 | 1409.1 | 1421.1 |
| Pct Chg Year Ago | 3 | 3 | -3.2 | -6.1 | -5.5 | -5 | 2.6 | 6.7 | 6.8 | 6.7 | 5.7 | 4.8 | 5.1 | 5.7 | 5.4 |
| Construction & Mining | 90.1 | 91.9 | 87.8 | 84.7 | 82.9 | 82.2 | 81.8 | 81.8 | 82.8 | 84.5 | 86.5 | 88.4 | 89.9 | 91.2 | 92.1 |
| Pct Chg Year Ago | 6.1 | 8.6 | 2.3 | -5 | -8 | -10.5 | -6.9 | -3.4 | 0 | 2.7 | 5.7 | 8 | 8.5 | 7.9 | 6.5 |
| Trade, Trans, & Utilities | 240.9 | 242.4 | 243 | 244.5 | 245.1 | 245.9 | 246.7 | 246.7 | 247.1 | 247.3 | 247.2 | 246.7 | 246.4 | 245.8 | 245.3 |
| Pct Chg Year Ago | -0.1 | 0.7 | 0.8 | 1.1 | 1.7 | 1.4 | 1.5 | 0.9 | 0.8 | 0.6 | 0.2 | 0 | -0.3 | -0.6 | -0.7 |
| Wholesale Trade | 46.6 | 46.8 | 51.4 | 46.2 | 45.2 | 45.3 | 45.5 | 45.8 | 46.9 | 47.6 | 48.5 | 50 | 51 | 51.5 | 51.4 |
| Retail Trade | 150.3 | 151.3 | 98.1 | 118.4 | 111.2 | 113.2 | 120.3 | 128.6 | 138.8 | 145.7 | 148.9 | 148 | 142.3 | 135.3 | 138.2 |
| Trans, Wrhsng, & Util | 44 | 44.4 | 38.7 | 31.8 | 29.9 | 29.5 | 30.3 | 30.9 | 32 | 32.7 | 33.3 | 34.2 | 34.8 | 35.2 | 35.1 |
| Information | 25.4 | 25.6 | 25.8 | 25.3 | 24.8 | 24.9 | 25 | 25.2 | 25.3 | 25.2 | 25.4 | 25.5 | 25.4 | 25.5 | 25.5 |
| Pct Chg Year Ago | 0 | 1.5 | 2 | -0.2 | -2.5 | -2.9 | -3.1 | -0.4 | 2.2 | 1.4 | 1.7 | 1.1 | 0.3 | 0.8 | 0.3 |
| Financial Activities | 77.2 | 77.8 | 84.6 | 81.9 | 80.3 | 78.3 | 77.7 | 77.6 | 78.8 | 80.2 | 81.9 | 83.3 | 84.3 | 84.7 | 84.6 |
| Pct Chg Year Ago | 0.8 | 1.6 | 10 | 6.8 | 3.9 | 0.6 | -8.1 | -5.2 | -1.8 | 2.4 | 5.3 | 7.4 | 6.9 | 5.7 | 3.4 |
| Prof & Business Services | 253.2 | 252.6 | 264.5 | 223.3 | 210.3 | 211.2 | 224.5 | 237.2 | 249.1 | 265.9 | 283.1 | 295.3 | 298.7 | 304.6 | 305.7 |
| Pct Chg Year Ago | 5.7 | 3.1 | 7.9 | -11.5 | -16.9 | -16.4 | -15.1 | 6.2 | 18.5 | 25.9 | 26.1 | 24.5 | 19.9 | 14.6 | 8 |
| Educ & Health Services | 162.4 | 164.5 | 184.8 | 166.5 | 159.8 | 157.1 | 153.8 | 160.1 | 164.4 | 169.9 | 174.4 | 178.3 | 179.9 | 180.4 | 179.3 |
| Pct Chg Year Ago | 2.6 | 3.8 | 15.3 | 2.8 | -1.6 | -4.5 | -16.8 | -3.9 | 2.9 | 8.1 | 13.4 | 11.4 | 9.4 | 6.2 | 2.8 |
| Leisure & Hospitality | 280 | 282.5 | 173.1 | 214.4 | 251.7 | 270.5 | 286.3 | 291.2 | 287.4 | 276.3 | 264.3 | 258.3 | 272.1 | 287.5 | 298.5 |
| Pct Chg Year Ago | 4.3 | 3.6 | -37.3 | -22.6 | -10.1 | -4.2 | 65.4 | 35.8 | 14.2 | 2.1 | -7.7 | -11.3 | -5.3 | 4 | 12.9 |
| Other Services | 44.7 | 45.1 | 46.4 | 45.9 | 45.2 | 45.3 | 45.7 | 46.1 | 46.9 | 47.9 | 49 | 50.1 | 50.8 | 51.2 | 51.2 |
| Pct Chg Year Ago | 0.1 | 0.8 | 2.8 | 2.3 | 1.2 | 0.4 | -1.4 | 0.6 | 3.9 | 5.8 | 7.2 | 8.5 | 8.3 | 7 | 4.5 |
| Federal Government | 15 | 15.2 | 17.1 | 15.9 | 15.2 | 15.3 | 15.4 | 15.5 | 15.5 | 15.5 | 15.6 | 15.6 | 15.7 | 15.7 | 15.8 |
| Pct Chg Year Ago | 1.8 | 4.7 | 16.6 | 6.6 | 1.3 | 0.5 | -10.3 | -2.5 | 2.2 | 1.8 | 1.4 | 1.1 | 1.1 | 1.1 | 1.1 |
| State & Local Government | 116.1 | 116.7 | 116.9 | 117.3 | 117.9 | 118.4 | 119 | 119.5 | 120 | 120.5 | 121 | 121.5 | 122.1 | 122.5 | 123 |
| Pct Chg Year Ago | 2 | 2.3 | 1.5 | 1.4 | 1.5 | 1.5 | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 2641.5 | 2654.4 | 2667.1 | 2679.6 | 2692.4 | 2704.3 | 2716.2 | 2727.6 | 2739 | 2750.5 | 2762.1 | 2773.7 | 2785.2 | 2796.8 | 2808.1 |
| Pct Chg Year Ago | 1.9 | 2 | 2 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Labor Force (Ths) | 1384.6 | 1389.8 | 1388.1 | 1381.9 | 1381 | 1384.8 | 1392 | 1400.9 | 1410.7 | 1420.7 | 1429.9 | 1438.7 | 1447.6 | 1456 | 1464 |
| Pct Chg Year Ago | 2.7 | 2.4 | 2 | 0.8 | -0.3 | -0.4 | 0.3 | 1.4 | 2.1 | 2.6 | 2.7 | 2.7 | 2.6 | 2.5 | 2.4 |
| Unemployment Rate (%) | 2.8 | 2.9 | 7.9 | 9.6 | 10.1 | 9.5 | 8.1 | 6.6 | 5.3 | 4.3 | 3.7 | 3.3 | 3 | 2.8 | 2.8 |
| Total Housing Starts | 28595 | 27654 | 20486 | 19838 | 20789 | 21154 | 21587 | 22174 | 22809 | 23185 | 23409 | 23506 | 23520 | 23451 | 23516 |
| Single-Family | 17780 | 17000 | 14068 | 14373 | 15183 | 16044 | 16813 | 17490 | 17991 | 18274 | 18330 | 18248 | 18111 | 17910 | 17763 |
| Multifamily | 10815 | 10654 | 6418 | 5465 | 5606 | 5110 | 4774 | 4684 | 4818 | 4911 | 5079 | 5258 | 5409 | 5541 | 5753 |

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 283,078 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.7% as of December 2019, not seasonally adjusted. This amounts to 7,691 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

Source: Brevard Economic Development Council

OUTLOOK SUMMARIES

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

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

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

METRO NEWS SUMMARIES

Gov Desantis promotes ‘opportunity zone’ tax incentives in Brevard’s poor communities

- Certain low-income census tracts are designated as “opportunity zones” with the stated goal of increasing investments in those communities by providing tax breaks to businesses, increasing investment spending.
- Desantis said he has \$250,000 earmarked for those zones and plans to make those areas more attractive to businesses wanting to move into the area and create jobs.
- For example, the Melbourne airport opportunity zone has attracted business like L3Harris, Lockheed Martin, and Northrop Grumman among others using the benefits of the new government priority to those areas.

Source: FloridaToday.com, January 7, 2020

Space Coast Regional Airport wants to launch and land spacecraft in Titusville

- The Space Coast Regional Airport evidently wants to push past general aviation according to environmental documents released by the Federal Aviation Administration showing accommodations for high-tech horizontal takeoff vehicles.
- Included in the documents are plans for construction of 400,000-square-foot hangar for spacecraft production and development. In addition to a hangar a 400,000-square-foot apron and 350,000-square-foot parking lot are planned.
- Based upon speculation this style of hangar and apron would be used to house NASA mini-shuttles, SpaceX Falcons, and even spaceships from Branson's Virgin Galactic.

Source: FloridaToday.com, January 7, 2020

Record \$14.1 million federal grant aimed at helping boost Port Canaveral's cargo business

- Through a Federal Port Infrastructure Development Program Port Canaveral has secured \$14.1 million to advance cargo facilities and accommodate growth in key sectors such as construction materials and commercial space.
- The grant will be used to pay for the ongoing \$37.86 million project to expand Port Canaveral's Cargo Berth; as part of that project an existing pier will be demolished to make room for a new 880-foot long wharf necessary for large vessels.
- Cargo Berth 3 is in very high demand and will only have the capacity to meet that pent-up demand of cargo barges from the construction starting in late 2020.

Source: FloridaToday.com, February 13, 2020

County commissioners to consider \$55 million in new projects to help Indian River Lagoon

- County commissioners will decide whether to support recommendations to spend \$55 million on the Indian River Lagoon project with money generated by the special half-percent sales tax enacted in 2016 for environmental restoration projects.

- About \$28.1 million would go to converting areas with septic to sewer service. This would treat over-salinized and polluted water in the Lagoon.
- Over the life of the sales tax \$182 million is designated for 242 restoration projects, stemming from this recent update. These projects also include improvements to the Brevard Zoo and Brevard County beaches.

Source: FloridaToday.com, February 24, 2020

Coronavirus spring break impacts on Brevard tourism remain unclear

- In an annual spring break migration, thousands of tourists and college students are flocking to Minutemen Causeway. There seems no noticeable change in beach volume, even given the Coronavirus concerns.
- Brevard County's 5% Tourism tax on hotel rooms has been racking in the cash as of late, but the impact for the remainder of March and April is still unknown.
- As of now all theme parks, restaurants, and bars are taking the necessary sanitization precautions to keep businesses up and running in the hopes that they won't be forced to shut down.

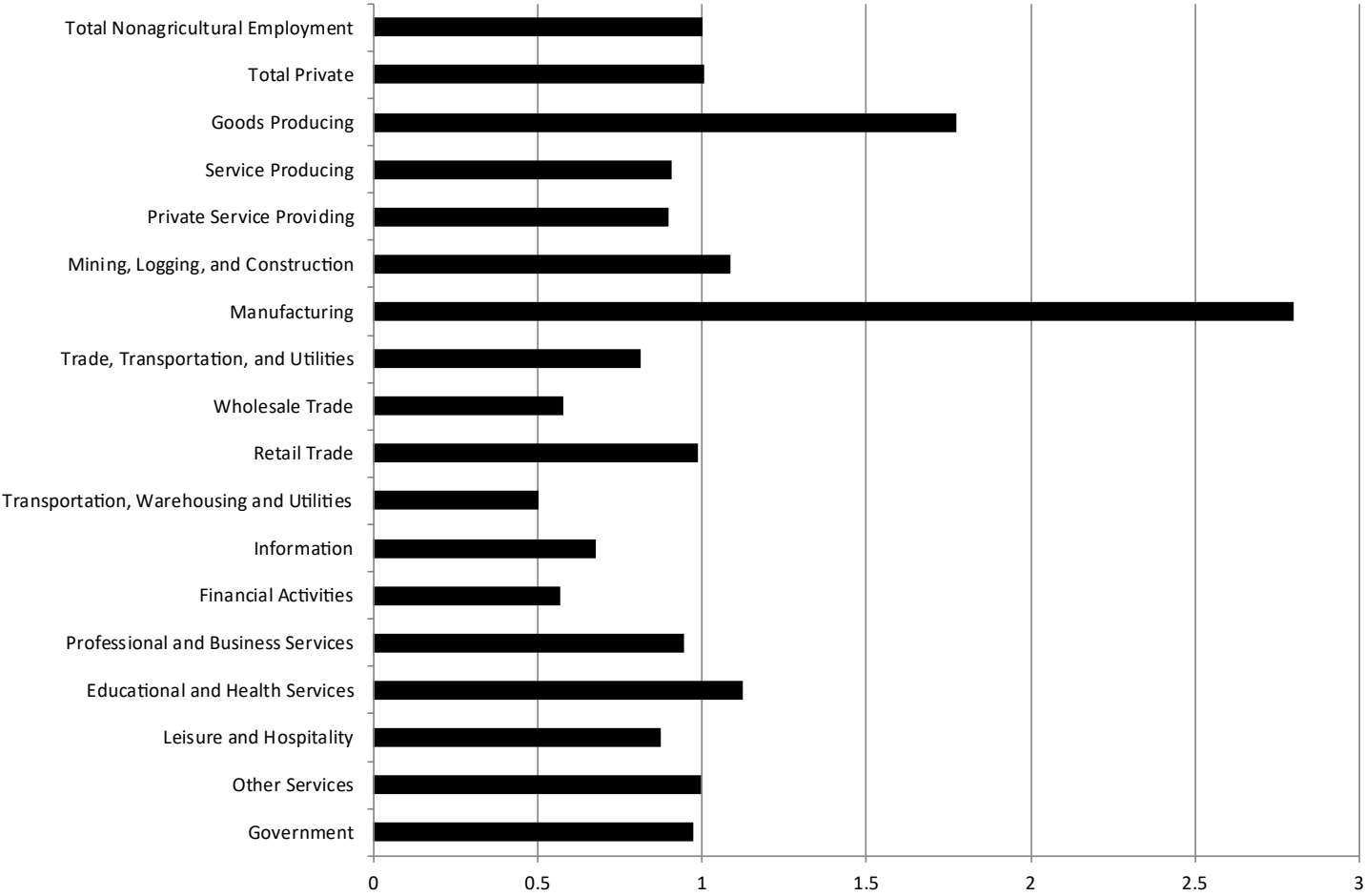
Source: FloridaToday.com, March 12, 2020

Coronavirus Port Canaveral: Passengers board last Disney voyage before sailings suspended

- Disney Cruise Line has announced it would suspend sailing due to coronavirus related health concerns. Despite that, many passengers are eager to be the last to sail on Disney Dream before coasting back to reality.
- With most, if not all, cruise lines suspending travel Port Canaveral has been drops across in the board in bookings and business activity at its terminals.
- Port Canaveral, the world's second busiest cruise port, makes up a substantial portion of the Space Coast's tourism sector and will likely experience irreparable damage to its revenues if business does not resume quickly.

Source: FloridaToday.com, March 13, 2020

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



**Annual Outlook for Palm Bay-Melbourne-Titusville, FL
April Corona 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 23.2 | 24.1 | 25.5 | 27.1 | 28.6 | 30.4 | 30.9 | 32.1 | 33.6 |
| Pct Chg Year Ago | 6.5 | 3.9 | 5.7 | 6.3 | 5.4 | 6.5 | 1.5 | 3.9 | 4.7 |
| Wages and Salaries | 10.2 | 10.6 | 11.3 | 12.0 | 12.9 | 13.5 | 13.7 | 14.9 | 15.9 |
| Nonwage Income | 13.1 | 13.5 | 14.2 | 15.1 | 15.7 | 17.0 | 17.2 | 17.2 | 17.7 |
| Real Personal Income (09\$) | 22.7 | 23.3 | 24.2 | 25.2 | 26.2 | 27.5 | 27.5 | 28.0 | 28.7 |
| Pct Chg Year Ago | 6.2 | 2.8 | 3.8 | 4.1 | 4.0 | 4.9 | -0.2 | 1.9 | 2.5 |
| Per Capita Income (Ths) | 40.9 | 41.7 | 43.3 | 45.5 | 47.5 | 50.0 | 50.2 | 51.6 | 53.4 |
| Real Per Capita Income (09\$) | 40.0 | 40.3 | 41.1 | 42.3 | 43.5 | 45.2 | 44.6 | 45.0 | 45.6 |
| Average Annual Wage (Ths) | 49.6 | 50.0 | 51.8 | 53.2 | 55.1 | 58.1 | 59.1 | 61.6 | 64.3 |
| Pct Chg Year Ago | 3.8 | 0.7 | 3.7 | 2.6 | 3.5 | 5.5 | 1.7 | 4.3 | 4.4 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 201.7 | 209.1 | 215.2 | 223.5 | 231.0 | 229.1 | 229.4 | 238.5 | 244.6 |
| Pct Chg Year Ago | 2.4 | 3.7 | 2.9 | 3.9 | 3.4 | -0.9 | 0.1 | 4.0 | 2.6 |
| Manufacturing | 21.0 | 22.3 | 23.7 | 25.8 | 27.1 | 27.1 | 26.0 | 26.2 | 26.5 |
| Pct Chg Year Ago | 4.5 | 6.6 | 6.0 | 8.9 | 5.2 | 0.0 | -4.3 | 0.9 | 1.3 |
| Nonmanufacturing | 180.7 | 186.8 | 191.5 | 197.7 | 203.9 | 201.9 | 203.4 | 212.3 | 218.1 |
| Pct Chg Year Ago | 2.2 | 3.4 | 2.5 | 3.2 | 3.1 | -1.0 | 0.7 | 4.4 | 2.7 |
| Construction & Mining | 11.1 | 12.5 | 13.4 | 14.4 | 15.4 | 15.3 | 14.3 | 15.1 | 15.9 |
| Pct Chg Year Ago | 12.4 | 12.1 | 7.3 | 7.4 | 7.2 | -0.9 | -6.5 | 5.6 | 5.5 |
| Trade, Trans, & Utilities | 36.0 | 36.6 | 36.5 | 37.8 | 38.9 | 39.5 | 39.6 | 39.5 | 39.0 |
| Pct Chg Year Ago | 1.3 | 1.6 | -0.3 | 3.7 | 2.8 | 1.6 | 0.4 | -0.4 | -1.2 |
| Wholesale Trade | 5.0 | 5.0 | 4.6 | 5.0 | 5.0 | 5.2 | 5.0 | 5.3 | 5.5 |
| Retail Trade | 27.6 | 28.1 | 28.2 | 28.6 | 28.9 | 23.6 | 24.4 | 28.0 | 26.7 |
| Trans, Wrhsng, & Util | 3.4 | 3.5 | 3.7 | 4.3 | 5.0 | 4.4 | 4.0 | 4.2 | 4.3 |
| Information | 2.3 | 2.4 | 2.6 | 2.7 | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 |
| Pct Chg Year Ago | -3.9 | 4.0 | 10.6 | 2.9 | -0.8 | -4.7 | -1.0 | -0.2 | 0.6 |
| Financial Activities | 7.2 | 7.6 | 8.0 | 8.6 | 8.8 | 9.3 | 8.9 | 9.3 | 9.6 |
| Pct Chg Year Ago | -0.7 | 5.8 | 5.5 | 6.4 | 2.9 | 5.3 | -3.8 | 4.6 | 2.3 |
| Prof & Business Services | 29.1 | 29.9 | 31.9 | 33.1 | 34.6 | 32.5 | 32.5 | 37.9 | 39.6 |
| Pct Chg Year Ago | 1.6 | 2.8 | 6.9 | 3.8 | 4.5 | -6.1 | -0.1 | 16.8 | 4.4 |
| Educ & Health Services | 33.8 | 35.3 | 35.6 | 36.5 | 37.9 | 39.5 | 37.6 | 40.8 | 41.3 |
| Pct Chg Year Ago | 2.0 | 4.3 | 0.9 | 2.5 | 3.8 | 4.3 | -4.8 | 8.4 | 1.4 |
| Leisure & Hospitality | 25.5 | 26.4 | 26.9 | 27.8 | 28.3 | 25.3 | 29.9 | 28.6 | 31.1 |
| Pct Chg Year Ago | 6.3 | 3.6 | 2.1 | 3.2 | 1.8 | -10.6 | 18.1 | -4.5 | 9.0 |
| Other Services | 7.9 | 8.5 | 8.6 | 8.8 | 8.9 | 9.1 | 9.1 | 9.4 | 9.4 |
| Pct Chg Year Ago | 0.0 | 7.1 | 1.5 | 1.5 | 1.9 | 1.9 | -0.2 | 3.0 | 0.9 |
| Federal Government | 6.2 | 6.3 | 6.3 | 6.3 | 6.4 | 6.7 | 6.5 | 6.6 | 6.6 |
| Pct Chg Year Ago | 1.3 | 1.2 | 0.7 | -0.1 | 1.5 | 4.1 | -1.8 | 0.6 | 0.4 |
| State & Local Government | 21.6 | 21.4 | 21.6 | 21.7 | 22.0 | 22.3 | 22.5 | 22.8 | 23.0 |
| Pct Chg Year Ago | -1.8 | -0.9 | 0.5 | 0.9 | 1.2 | 1.3 | 0.9 | 1.2 | 1.2 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 567.0 | 578.2 | 588.6 | 596.0 | 602.1 | 608.5 | 614.9 | 621.5 | 628.4 |
| Pct Chg Year Ago | 1.8 | 2.0 | 1.8 | 1.3 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 |
| Labor Force (Ths) | 256.2 | 262.3 | 269.6 | 276.3 | 282.6 | 287.4 | 290.3 | 297.1 | 302.2 |
| Pct Chg Year Ago | -0.6 | 2.4 | 2.8 | 2.5 | 2.3 | 1.7 | 1.0 | 2.3 | 1.7 |
| Unemployment Rate (%) | 6.0 | 5.1 | 4.3 | 3.5 | 3.3 | 7.2 | 7.1 | 4.0 | 3.5 |
| Total Housing Starts | 1880.1 | 2302.3 | 2949.2 | 2763.7 | 3385.4 | 2877.6 | 3344.8 | 3854.2 | 3824.8 |
| Single-Family | 1631.6 | 2105.8 | 2303.7 | 2313.0 | 2366.3 | 2311.3 | 3049.3 | 3436.1 | 3278.4 |
| Multifamily | 249.0 | 197.0 | 646.0 | 451.0 | 1019.0 | 566.0 | 295.0 | 418.0 | 546.0 |

Quarterly Outlook for Palm Bay-Melbourne-Titusville, FL
April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 28.9 | 29.3 | 30.9 | 31.1 | 30.5 | 30.6 | 30.7 | 31 | 31.3 | 31.6 | 31.8 | 32.3 | 32.7 | 33.1 | 33.4 |
| Pct Chg Year Ago | 5 | 4 | 8.4 | 8.4 | 5.4 | 4.3 | -0.5 | -0.4 | 2.6 | 3.4 | 3.5 | 4 | 4.4 | 4.7 | 5 |
| Wages and Salaries | 13.1 | 13.3 | 13.8 | 13.4 | 13.4 | 13.4 | 13.6 | 13.8 | 14.1 | 14.4 | 14.7 | 15 | 15.4 | 15.7 | 15.8 |
| Nonwage Income | 15.9 | 16 | 17.1 | 17.7 | 17.1 | 17.1 | 17.2 | 17.2 | 17.2 | 17.2 | 17.1 | 17.2 | 17.3 | 17.4 | 17.6 |
| Real Personal Income (09\$) | 26.4 | 26.6 | 27.9 | 28 | 27.4 | 27.4 | 27.4 | 27.5 | 27.6 | 27.7 | 27.8 | 28.1 | 28.3 | 28.5 | 28.6 |
| Pct Chg Year Ago | 3.6 | 2.3 | 6.8 | 6.8 | 3.8 | 2.8 | -2 | -2 | 0.6 | 1.4 | 1.6 | 2.1 | 2.5 | 2.6 | 2.8 |
| Per Capita Income (Ths) | 47.9 | 48.3 | 50.8 | 51.1 | 49.9 | 49.9 | 50.1 | 50.3 | 50.7 | 51.1 | 51.3 | 51.8 | 52.3 | 52.9 | 53.3 |
| Real Per Capita Income (09\$) | 43.7 | 43.9 | 46 | 46 | 44.9 | 44.7 | 44.6 | 44.6 | 44.7 | 44.8 | 44.8 | 45.1 | 45.3 | 45.5 | 45.6 |
| Average Annual Wage (Ths) | 55.5 | 56.1 | 59 | 58.7 | 58.7 | 58.7 | 58.8 | 59.1 | 59.6 | 60.3 | 61.2 | 62.1 | 62.8 | 63.5 | 64 |
| Pct Chg Year Ago | 3.8 | 2.5 | 7.5 | 6.4 | 5.7 | 4.8 | -0.3 | 0.8 | 1.6 | 2.7 | 4 | 5 | 5.4 | 5.2 | 4.7 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 232.9 | 234 | 230.7 | 225.9 | 225.6 | 226 | 227.9 | 230.7 | 232.9 | 235.3 | 237.5 | 239.6 | 241.7 | 243.7 | 244.7 |
| Pct Chg Year Ago | 3.1 | 2 | 0.2 | -2.4 | -3.1 | -3.4 | -1.3 | 2.1 | 3.2 | 4.1 | 4.2 | 3.8 | 3.8 | 3.6 | 3 |
| Manufacturing | 27.8 | 27.8 | 27.3 | 26.8 | 26.6 | 26.1 | 25.9 | 25.9 | 26 | 26.1 | 26.1 | 26.2 | 26.4 | 26.4 | 26.5 |
| Pct Chg Year Ago | 5.1 | 3.8 | 1.4 | -0.8 | -4.2 | -6.1 | -4.9 | -3.6 | -2.5 | 0 | 0.7 | 1.3 | 1.5 | 1.5 | 1.6 |
| Nonmanufacturing | 205.1 | 206.2 | 203.5 | 199.1 | 199 | 199.9 | 201.9 | 204.8 | 206.9 | 209.2 | 211.4 | 213.3 | 215.4 | 217.3 | 218.2 |
| Pct Chg Year Ago | 2.8 | 1.7 | 0 | -2.6 | -3 | -3.1 | -0.8 | 2.9 | 4 | 4.7 | 4.7 | 4.1 | 4.1 | 3.9 | 3.2 |
| Construction & Mining | 16 | 16.3 | 15.5 | 14.9 | 14.5 | 14.4 | 14.2 | 14.2 | 14.4 | 14.6 | 15 | 15.3 | 15.5 | 15.7 | 15.9 |
| Pct Chg Year Ago | 9.8 | 8.9 | 1.9 | -4.4 | -9.2 | -11.7 | -8 | -4.5 | -1 | 1.9 | 5 | 7.5 | 8 | 7.3 | 6 |
| Trade, Trans, & Utilities | 39.2 | 39.4 | 39.4 | 39.6 | 39.5 | 39.6 | 39.7 | 39.6 | 39.6 | 39.6 | 39.5 | 39.4 | 39.3 | 39.2 | 39.1 |
| Pct Chg Year Ago | 2.8 | 1.9 | 2.1 | 1.4 | 0.8 | 0.5 | 0.7 | 0.1 | 0.1 | -0.1 | -0.4 | -0.5 | -0.7 | -1.1 | -1.2 |
| Wholesale Trade | 5.1 | 5.1 | 5.5 | 5.1 | 5 | 5 | 5 | 5 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 |
| Retail Trade | 29.1 | 29.2 | 19.8 | 23.4 | 22.1 | 22.4 | 23.6 | 25 | 26.8 | 27.9 | 28.5 | 28.3 | 27.2 | 26 | 26.4 |
| Trans, Wrhsng, & Util | 5.1 | 5.1 | 4.6 | 4.1 | 3.9 | 3.9 | 3.9 | 4 | 4.1 | 4.1 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 |
| Information | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Pct Chg Year Ago | -4.4 | -6.4 | -3.7 | -4.8 | -3.9 | -1.8 | -2.1 | -0.6 | 0.5 | -0.1 | 0 | -0.3 | -0.4 | 0.1 | 0.2 |
| Financial Activities | 8.9 | 8.9 | 9.6 | 9.4 | 9.2 | 9 | 8.9 | 8.9 | 9 | 9.1 | 9.3 | 9.4 | 9.5 | 9.6 | 9.6 |
| Pct Chg Year Ago | 2.3 | 2.6 | 10.1 | 5.1 | 3.5 | 0.4 | -7.7 | -5.4 | -2.3 | 1.4 | 4.4 | 6.4 | 6.3 | 5.3 | 3.2 |
| Prof & Business Services | 33.8 | 33.7 | 34.8 | 31.3 | 30.2 | 30.5 | 31.9 | 33.2 | 34.4 | 36.1 | 37.7 | 38.8 | 39.1 | 39.6 | 39.7 |
| Pct Chg Year Ago | 0 | -3.1 | -1.7 | -9.4 | -10.6 | -9.8 | -8.5 | 6.1 | 13.9 | 18.4 | 18.3 | 17 | 13.7 | 9.9 | 5.3 |
| Educ & Health Services | 38.2 | 38.6 | 42.5 | 39.1 | 37.8 | 37.3 | 36.6 | 37.8 | 38.7 | 39.7 | 40.5 | 41.3 | 41.5 | 41.6 | 41.4 |
| Pct Chg Year Ago | 4.4 | 2.6 | 12.9 | 2.8 | -1 | -3.5 | -13.8 | -3.2 | 2.2 | 6.5 | 10.7 | 9.1 | 7.5 | 4.9 | 2.2 |
| Leisure & Hospitality | 28.8 | 29 | 20.6 | 24.3 | 27.4 | 28.8 | 30.1 | 30.5 | 30.1 | 29.2 | 28.3 | 27.8 | 28.9 | 30.1 | 30.9 |
| Pct Chg Year Ago | 3.2 | 3.5 | -26.8 | -14.3 | -4.9 | -0.5 | 46 | 25.6 | 10.1 | 1.3 | -6 | -8.7 | -4.1 | 3 | 9.4 |
| Other Services | 9 | 9 | 9.2 | 9.1 | 9 | 9 | 9.1 | 9.1 | 9.2 | 9.2 | 9.3 | 9.4 | 9.5 | 9.5 | 9.5 |
| Pct Chg Year Ago | 1.2 | 1.8 | 3.3 | 1.8 | 0.5 | -0.3 | -1.3 | -0.4 | 1.3 | 2.3 | 2.9 | 3.5 | 3.3 | 2.6 | 1.5 |
| Federal Government | 6.5 | 6.4 | 7.1 | 6.7 | 6.5 | 6.5 | 6.5 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 |
| Pct Chg Year Ago | 1.6 | 1.1 | 11 | 4.2 | 0.1 | 1.3 | -7.4 | -2 | 1.6 | 1 | 0.7 | 0.4 | 0.4 | 0.4 | 0.4 |
| State & Local Government | 22.2 | 22.3 | 22.3 | 22.3 | 22.3 | 22.4 | 22.5 | 22.5 | 22.6 | 22.7 | 22.7 | 22.8 | 22.9 | 22.9 | 23 |
| Pct Chg Year Ago | 1.4 | 1.4 | 1.8 | 1.3 | 0.7 | 0.5 | 0.9 | 1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 604.5 | 606 | 607.7 | 609.3 | 610.9 | 612.4 | 614 | 615.7 | 617.4 | 618.9 | 620.7 | 622.4 | 624.1 | 625.8 | 627.5 |
| Pct Chg Year Ago | 1 | 1 | 1.1 | 1.1 | 1.1 | 1.1 | 1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Labor Force (Ths) | 285 | 287.4 | 287.9 | 287.1 | 287 | 287.9 | 289.3 | 291.1 | 292.8 | 294.6 | 296.3 | 297.9 | 299.4 | 300.8 | 301.9 |
| Pct Chg Year Ago | 2.4 | 2.4 | 2.2 | 1.5 | 0.7 | 0.2 | 0.5 | 1.4 | 2 | 2.3 | 2.4 | 2.4 | 2.2 | 2.1 | 1.9 |
| Unemployment Rate (%) | 3.1 | 3.1 | 7.5 | 8.9 | 9.3 | 8.8 | 7.7 | 6.5 | 5.5 | 4.7 | 4.1 | 3.8 | 3.5 | 3.4 | 3.4 |
| Total Housing Starts | 3885 | 3927 | 2440 | 2456 | 2687 | 2971 | 3192 | 3534 | 3682 | 3798 | 3858 | 3885 | 3876 | 3842 | 3839 |
| Single-Family | 2810 | 2949 | 1921 | 2043 | 2333 | 2704 | 2948 | 3173 | 3373 | 3442 | 3457 | 3442 | 3404 | 3345 | 3301 |
| Multifamily | 1075 | 979 | 520 | 413 | 354 | 268 | 243 | 362 | 309 | 356 | 401 | 443 | 472 | 498 | 537 |

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 227,562 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.7% as of December 2019, not seasonally adjusted. This amounts to 6,088 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 4.4 percent annually, the lowest of the studied MSAs. The real per capita income level is expected to average \$41,700. The average annual wage growth rate should be 3.6 percent, while the average annual wage level is expected to be \$51,700. Population growth will be at an average rate of 0.7 percent. The Gross Metro Product is expected to average \$17,213.38 million.

Employment growth is expected to average 1.1 percent each year. The unemployment rate will average 2.9 percent.

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

METRO NEWS SUMMARIES

Santa Rosa County to move forward with \$9 million infrastructure plan at Whiting Aviation Park

- Santa Rosa is proceeding with its plans to build a \$9 million infrastructure project at Whiting Aviation Park. The park will cover a span of 276 acres, and Leonardo has announced the park will house their helicopter facility.
- The first stage of the park will consist of a 40-acre area for the foundation of subsurface structures including sewer, water, and stormwater. This first phase of the project is expected to be completed in just under a year.
- Leonardo will be creating 50 full-time aviation jobs, with this number expected to grow. There is confidence that the infrastructure enhancements and presence of Leonardo at Whiting Aviation

park will encourage other aviation firms to establish themselves in the county.

Source: Pensacola News Journal, January 21, 2020

350 luxury apartments coming to Beulah, across from Navy Federal campus

- A new 350-unit housing development is being introduced to Beulah. This is going to be the first stage of a mixed-use development that will be accompanied with an over 60,000-square-foot retail and commercial area.
- Total construction costs are currently being assessed to be between \$55 million and \$60 million, with rent estimations to be announced in the future.
- The plan to build luxury apartments on the 52-acre mixed use development arises from a surge of job growth in the area. Developers also want to build a sense of community for residents, hence naming the apartments, Inspire.

Source: Pensacola News Journal, January 30, 2020

What to expect from Pensacola Catholic high's \$5 million construction project

- Projected to be completed within 14 months, Pensacola Catholic High is receiving a \$5 million upgrade that started in January.
- The renovations will feature a new state-of-the-art athletic facility, new cafeteria, and student life center. The additions are expected to open new opportunities for students and improve the quality of programs.
- Catholic High Principal Sister Kiersten Martin states, "We finally will have adequate facilities for [students and coaches] and I believe it is really going to touch and affect a lot of kids, faculty and coaches."

Source: Pensacola News Journal, February 24, 2020

222-unit Tiger Point Golf Course apartment complex development underway. Is school next?

- Site preparations have begun on land previously belonging to the Tiger Point Golf Course. The first of two expected developments, a 222-unit apartment complex is underway and will be built on 20 acres.
- The construction of a new school is the second development and has been delayed until a zoning variance request by Santa Rosa County School District is decided on. 45 acres of the golf course were sold to the school district in 2018 for this project.
- The two developments come from a surge in demand for new schools and infrastructure to accommodate Santa Rosa County's growing population. New schools are also projected to be constructed in Navarre and Milton.

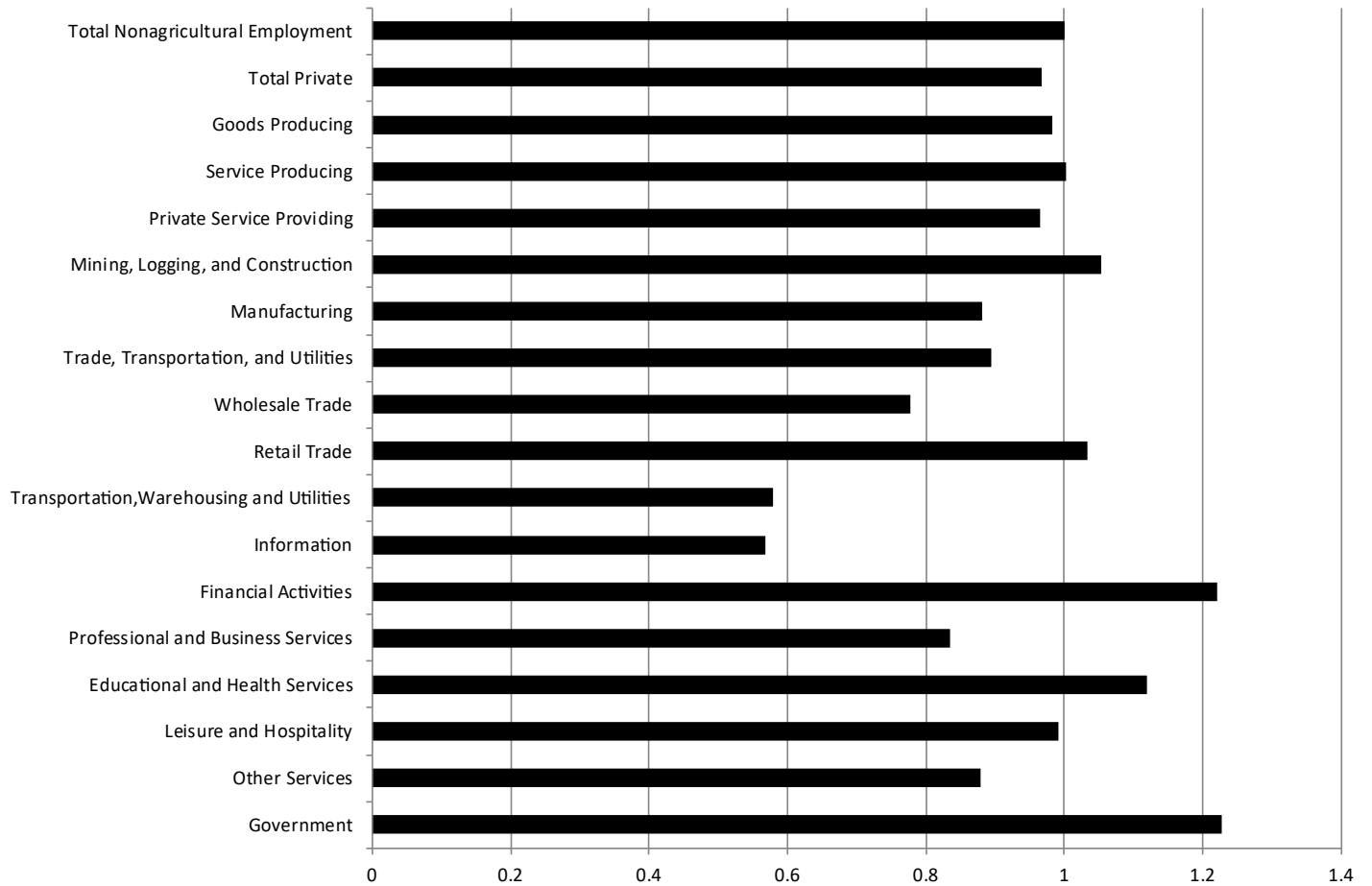
Source: Pensacola News Journal, February 24, 2020

Will the new Santa Rosa County courthouse finally make Avalon Boulevard a business hub?

- Land development has begun for the new Santa Rosa County courthouse. After 20 years of anticipating this move, the courthouse will be relocating from its 100-year-location site in downtown Milton.
- In 2016, the \$40 million Avalon project was completed and dramatically improved traffic congestion. However, these efforts have not proved effective enough to build the economic development of Avalon Boulevard.
- The owner of Ken's Paint and Body Shop, Ken Dowell, and others are optimistic that the courthouse will be the trigger to encourage business development.
- District 3 Commissioner Don Salter expects restaurants and lawyers' offices to be among some of the business that will eventually develop on Avalon.

Source: Pensacola News Journal, March 2, 2020

Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



Annual Outlook for Pensacola-Ferry Pass-Brent, FL
April Corona 2020

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 18.9 | 19.4 | 20.3 | 21.4 | 22.3 | 23.6 | 23.8 | 24.7 | 25.6 |
| Pct Chg Year Ago | 5.3 | 2.8 | 4.4 | 5.6 | 4.1 | 6.1 | 0.9 | 3.4 | 3.8 |
| Wages and Salaries | 8.0 | 8.4 | 8.7 | 9.2 | 9.6 | 10.1 | 10.1 | 10.9 | 11.5 |
| Nonwage Income | 10.8 | 11.0 | 11.5 | 12.2 | 12.7 | 13.6 | 13.7 | 13.8 | 14.1 |
| Real Personal Income (09\$) | 18.4 | 18.8 | 19.2 | 19.9 | 20.5 | 21.4 | 21.2 | 21.5 | 21.8 |
| Pct Chg Year Ago | 5.0 | 1.7 | 2.5 | 3.5 | 2.8 | 4.4 | -0.8 | 1.4 | 1.7 |
| Per Capita Income (Ths) | 39.7 | 40.3 | 41.5 | 43.3 | 44.6 | 46.8 | 47.0 | 48.3 | 49.9 |
| Real Per Capita Income (09\$) | 38.7 | 38.9 | 39.4 | 40.3 | 40.9 | 42.3 | 41.7 | 42.1 | 42.6 |
| Average Annual Wage (Ths) | 44.6 | 45.3 | 46.4 | 47.7 | 49.1 | 51.8 | 52.5 | 54.7 | 57.1 |
| Pct Chg Year Ago | 3.1 | 1.6 | 2.5 | 2.6 | 3.0 | 5.5 | 1.4 | 4.2 | 4.3 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 167.2 | 172.8 | 177.0 | 181.5 | 184.2 | 183.6 | 182.4 | 187.8 | 190.0 |
| Pct Chg Year Ago | 2.6 | 3.4 | 2.4 | 2.5 | 1.5 | -0.3 | -0.6 | 3.0 | 1.2 |
| Manufacturing | 6.1 | 6.3 | 6.1 | 6.4 | 6.9 | 6.7 | 6.1 | 6.2 | 6.3 |
| Pct Chg Year Ago | 1.1 | 3.0 | -2.0 | 4.7 | 7.4 | -3.6 | -8.6 | 1.1 | 2.1 |
| Nonmanufacturing | 161.1 | 166.6 | 170.9 | 175.1 | 177.3 | 176.9 | 176.3 | 181.7 | 183.7 |
| Pct Chg Year Ago | 2.7 | 3.4 | 2.6 | 2.5 | 1.3 | -0.2 | -0.3 | 3.0 | 1.1 |
| Construction & Mining | 10.0 | 10.8 | 11.5 | 11.7 | 12.0 | 11.7 | 11.0 | 11.5 | 11.9 |
| Pct Chg Year Ago | 4.5 | 8.5 | 6.2 | 1.6 | 2.3 | -2.2 | -5.8 | 3.9 | 3.5 |
| Trade, Trans, & Utilities | 31.7 | 32.5 | 33.2 | 33.7 | 33.8 | 33.8 | 33.6 | 33.2 | 32.4 |
| Pct Chg Year Ago | 2.1 | 2.4 | 2.2 | 1.7 | 0.1 | 0.1 | -0.5 | -1.4 | -2.2 |
| Wholesale Trade | 5.1 | 5.4 | 5.6 | 5.7 | 5.8 | 5.8 | 5.5 | 5.9 | 6.1 |
| Retail Trade | 22.5 | 23.0 | 23.5 | 23.9 | 23.8 | 20.6 | 21.1 | 23.0 | 21.9 |
| Trans, Wrhsng, & Util | 4.0 | 4.0 | 4.1 | 4.1 | 4.2 | 3.9 | 3.5 | 3.7 | 3.6 |
| Information | 2.2 | 2.1 | 1.9 | 1.8 | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 |
| Pct Chg Year Ago | -3.3 | -7.1 | -5.7 | -6.6 | -5.0 | -6.1 | -3.2 | 0.0 | -0.6 |
| Financial Activities | 11.7 | 12.3 | 13.0 | 14.0 | 14.7 | 15.7 | 15.1 | 15.9 | 16.3 |
| Pct Chg Year Ago | 8.8 | 5.4 | 5.2 | 8.1 | 5.3 | 6.8 | -4.3 | 5.6 | 2.2 |
| Prof & Business Services | 22.4 | 22.5 | 22.7 | 24.2 | 23.2 | 22.1 | 22.3 | 24.8 | 25.4 |
| Pct Chg Year Ago | 3.5 | 0.4 | 1.0 | 6.5 | -4.3 | -4.7 | 1.1 | 11.0 | 2.4 |
| Educ & Health Services | 27.7 | 29.3 | 29.9 | 30.1 | 31.1 | 32.2 | 30.6 | 32.5 | 32.6 |
| Pct Chg Year Ago | 3.3 | 5.8 | 2.2 | 0.6 | 3.5 | 3.5 | -5.0 | 6.2 | 0.2 |
| Leisure & Hospitality | 21.6 | 22.9 | 24.1 | 24.6 | 25.4 | 24.3 | 26.7 | 26.7 | 28.1 |
| Pct Chg Year Ago | 3.1 | 6.1 | 5.4 | 2.0 | 3.2 | -4.5 | 10.1 | 0.0 | 5.1 |
| Other Services | 5.8 | 6.0 | 6.2 | 6.4 | 6.4 | 6.5 | 6.5 | 6.6 | 6.6 |
| Pct Chg Year Ago | -3.5 | 3.2 | 3.6 | 3.0 | 1.0 | 1.2 | -0.5 | 2.2 | 0.3 |
| Federal Government | 6.5 | 6.6 | 6.6 | 6.6 | 6.7 | 6.9 | 6.8 | 6.7 | 6.7 |
| Pct Chg Year Ago | 0.5 | 1.5 | -0.6 | -0.5 | 1.9 | 2.9 | -1.7 | -0.3 | -0.5 |
| State & Local Government | 21.6 | 21.6 | 21.8 | 22.0 | 22.3 | 22.1 | 22.2 | 22.2 | 22.3 |
| Pct Chg Year Ago | 0.8 | 0.3 | 0.8 | 1.1 | 1.2 | -0.8 | 0.1 | 0.3 | 0.2 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 476.0 | 481.8 | 487.9 | 494.2 | 499.8 | 504.9 | 507.8 | 510.5 | 513.0 |
| Pct Chg Year Ago | 1.1 | 1.2 | 1.3 | 1.3 | 1.1 | 1.0 | 0.6 | 0.5 | 0.5 |
| Labor Force (Ths) | 211.9 | 216.9 | 221.9 | 225.7 | 227.7 | 227.8 | 226.8 | 229.2 | 231.1 |
| Pct Chg Year Ago | -0.1 | 2.4 | 2.3 | 1.7 | 0.9 | 0.1 | -0.4 | 1.0 | 0.8 |
| Unemployment Rate (%) | 5.3 | 4.8 | 4.1 | 3.5 | 3.2 | 7.3 | 7.1 | 3.8 | 3.2 |
| Total Housing Starts | 2794.2 | 2927.3 | 2685.0 | 2486.1 | 3466.1 | 2601.4 | 2115.8 | 2261.8 | 2233.2 |
| Single-Family | 2029.5 | 2449.2 | 2653.6 | 2452.9 | 2922.0 | 2449.2 | 2178.8 | 2253.9 | 2165.3 |
| Multifamily | 765.0 | 478.0 | 31.0 | 33.0 | 544.0 | 152.0 | -63.0 | 8.0 | 68.0 |

Quarterly Outlook for Pensacola-Ferry Pass-Brent, FL
April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 22.5 | 22.8 | 24 | 24.1 | 23.7 | 23.6 | 23.7 | 23.9 | 24.1 | 24.3 | 24.5 | 24.8 | 25 | 25.3 | 25.5 |
| Pct Chg Year Ago | 3.5 | 3.4 | 8 | 7.8 | 5.1 | 3.9 | -1.3 | -0.8 | 2 | 2.9 | 3.3 | 3.5 | 3.7 | 3.8 | 4 |
| Wages and Salaries | 9.7 | 9.9 | 10.4 | 10.1 | 10 | 9.9 | 10 | 10.2 | 10.3 | 10.6 | 10.8 | 11 | 11.2 | 11.3 | 11.5 |
| Nonwage Income | 12.8 | 12.9 | 13.6 | 14.1 | 13.7 | 13.7 | 13.8 | 13.8 | 13.8 | 13.8 | 13.7 | 13.8 | 13.8 | 13.9 | 14 |
| Real Personal Income (09\$) | 20.5 | 20.7 | 21.8 | 21.7 | 21.3 | 21.2 | 21.1 | 21.2 | 21.3 | 21.4 | 21.4 | 21.5 | 21.6 | 21.7 | 21.8 |
| Pct Chg Year Ago | 2.1 | 1.7 | 6.4 | 6.2 | 3.5 | 2.3 | -2.8 | -2.4 | 0 | 1 | 1.3 | 1.6 | 1.7 | 1.7 | 1.9 |
| Per Capita Income (Ths) | 44.9 | 45.2 | 47.7 | 47.7 | 46.7 | 46.6 | 46.7 | 47.1 | 47.4 | 47.8 | 48 | 48.5 | 48.9 | 49.3 | 49.7 |
| Real Per Capita Income (09\$) | 40.9 | 41.1 | 43.1 | 43 | 42 | 41.8 | 41.7 | 41.7 | 41.8 | 42 | 42 | 42.2 | 42.3 | 42.5 | 42.5 |
| Average Annual Wage (Ths) | 49.5 | 49.9 | 52.7 | 52.3 | 52.2 | 52.3 | 52.3 | 52.5 | 53 | 53.6 | 54.3 | 55.1 | 55.8 | 56.4 | 56.8 |
| Pct Chg Year Ago | 3.3 | 2.2 | 7.5 | 6.4 | 5.6 | 4.6 | -0.7 | 0.5 | 1.4 | 2.6 | 3.9 | 5 | 5.3 | 5.2 | 4.6 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 184.9 | 185.7 | 185.7 | 182.1 | 180.9 | 180.4 | 180.9 | 183.4 | 185.1 | 186.4 | 187.5 | 188.3 | 189.1 | 189.8 | 190.1 |
| Pct Chg Year Ago | 0.7 | 1.2 | 0.7 | -1.1 | -2.1 | -2.8 | -2.6 | 0.7 | 2.3 | 3.3 | 3.7 | 2.7 | 2.2 | 1.8 | 1.4 |
| Manufacturing | 7 | 7 | 6.7 | 6.5 | 6.4 | 6.2 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.2 | 6.2 | 6.3 | 6.3 |
| Pct Chg Year Ago | 3.3 | 3.6 | -2.4 | -6.4 | -8.7 | -12.2 | -9.7 | -7 | -5.1 | -0.6 | 0.7 | 1.9 | 2.4 | 2.3 | 2.6 |
| Nonmanufacturing | 177.9 | 178.6 | 178.9 | 175.6 | 174.5 | 174.3 | 174.8 | 177.3 | 179 | 180.3 | 181.4 | 182.1 | 182.9 | 183.6 | 183.8 |
| Pct Chg Year Ago | 0.6 | 1.1 | 0.8 | -0.9 | -1.9 | -2.4 | -2.3 | 1 | 2.5 | 3.5 | 3.8 | 2.7 | 2.2 | 1.8 | 1.3 |
| Construction & Mining | 12.1 | 12.3 | 11.8 | 11.4 | 11.2 | 11.1 | 11 | 11 | 11 | 11.2 | 11.4 | 11.6 | 11.7 | 11.8 | 11.8 |
| Pct Chg Year Ago | 3.6 | 4.9 | -0.2 | -5.4 | -7.7 | -10 | -7 | -4.2 | -1.3 | 1 | 3.5 | 5.5 | 5.8 | 5.1 | 3.9 |
| Trade, Trans, & Utilities | 33.7 | 33.8 | 33.7 | 33.9 | 33.8 | 33.8 | 33.7 | 33.6 | 33.5 | 33.4 | 33.3 | 33.1 | 32.9 | 32.7 | 32.5 |
| Pct Chg Year Ago | -1 | 0.1 | -0.2 | 0.3 | 0.2 | -0.1 | -0.1 | -0.8 | -0.9 | -1.1 | -1.4 | -1.5 | -1.7 | -2 | -2.1 |
| Wholesale Trade | 5.8 | 5.8 | 6.4 | 5.7 | 5.5 | 5.5 | 5.5 | 5.5 | 5.6 | 5.7 | 5.8 | 6 | 6.1 | 6.1 | 6.1 |
| Retail Trade | 23.7 | 23.7 | 18.3 | 20.7 | 19.8 | 19.9 | 20.6 | 21.4 | 22.5 | 23.1 | 23.3 | 23.1 | 22.4 | 21.6 | 21.8 |
| Trans, Wrhsng, & Util | 4.3 | 4.2 | 4 | 3.6 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 |
| Information | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 |
| Pct Chg Year Ago | -7.6 | -8.4 | -3 | -5.8 | -7.3 | -5.4 | -5.8 | -2.5 | 1 | 0.2 | 0.8 | 0.1 | -1.1 | -0.6 | -1.4 |
| Financial Activities | 15 | 15.1 | 16.4 | 15.9 | 15.5 | 15.1 | 15 | 15 | 15.2 | 15.5 | 15.8 | 16.1 | 16.3 | 16.3 | 16.3 |
| Pct Chg Year Ago | 4.6 | 4.5 | 12 | 6.8 | 3.7 | 0.1 | -9 | -5.8 | -2 | 2.4 | 5.6 | 7.5 | 6.9 | 5.6 | 3.1 |
| Prof & Business Services | 22.6 | 22.6 | 23 | 21.6 | 21.2 | 21.4 | 22 | 22.6 | 23.2 | 24 | 24.7 | 25.1 | 25.3 | 25.4 | 25.4 |
| Pct Chg Year Ago | -6.8 | -4.2 | -2.7 | -5.6 | -6.4 | -5.4 | -4.2 | 5.1 | 9.8 | 12.2 | 12 | 11 | 8.8 | 6.1 | 3 |
| Educ & Health Services | 31.4 | 31.7 | 34.3 | 31.9 | 31 | 30.5 | 30 | 30.8 | 31.2 | 31.9 | 32.4 | 32.8 | 32.9 | 32.9 | 32.7 |
| Pct Chg Year Ago | 3.1 | 2.8 | 10.2 | 2.4 | -1.4 | -3.7 | -12.7 | -3.7 | 0.9 | 4.6 | 8.1 | 6.7 | 5.4 | 3.1 | 0.9 |
| Leisure & Hospitality | 26.1 | 26.3 | 22 | 23.7 | 25.1 | 25.6 | 26.2 | 27.4 | 27.7 | 27.3 | 26.7 | 26.2 | 26.6 | 27.2 | 27.8 |
| Pct Chg Year Ago | 4.9 | 4 | -12.4 | -5.8 | -3.9 | -2.7 | 19.2 | 15.5 | 10.6 | 6.8 | 2.1 | -4.4 | -4.1 | -0.4 | 4.1 |
| Other Services | 6.4 | 6.5 | 6.6 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.6 | 6.6 | 6.7 | 6.7 | 6.7 | 6.7 |
| Pct Chg Year Ago | 0.5 | 1.7 | 2 | 0.9 | 0.3 | -0.5 | -1.5 | -0.8 | 0.7 | 1.5 | 2.1 | 2.7 | 2.5 | 1.8 | 0.8 |
| Federal Government | 6.7 | 6.6 | 7.3 | 6.9 | 6.7 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.7 | 6.7 | 6.7 | 6.7 |
| Pct Chg Year Ago | 2 | 0.5 | 8.3 | 3.6 | -0.7 | 1.7 | -7.1 | -2.1 | 1.3 | 0.1 | -0.2 | -0.5 | -0.5 | -0.5 | -0.5 |
| State & Local Government | 22.1 | 22.2 | 22.1 | 22.1 | 22.1 | 22.1 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.3 | 22.3 |
| Pct Chg Year Ago | -1.2 | -0.8 | -1.4 | -1.1 | 0.1 | -0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 501.9 | 503.3 | 504.5 | 505.6 | 506.2 | 506.9 | 507.5 | 508.1 | 508.7 | 509.5 | 510.2 | 510.8 | 511.5 | 512.2 | 512.8 |
| Pct Chg Year Ago | 1.1 | 1.1 | 1.1 | 1 | 0.9 | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Labor Force (Ths) | 228.3 | 229.2 | 228.7 | 227.2 | 226.3 | 226.2 | 226.5 | 227 | 227.6 | 228.2 | 228.9 | 229.5 | 230.1 | 230.6 | 231 |
| Pct Chg Year Ago | 0.2 | 0.3 | 0.6 | 0.2 | -0.9 | -1.3 | -1 | -0.1 | 0.6 | 0.9 | 1.1 | 1.1 | 1.1 | 1 | 0.9 |
| Unemployment Rate (%) | 3 | 3.1 | 7.6 | 9 | 9.5 | 8.9 | 7.8 | 6.5 | 5.4 | 4.5 | 3.9 | 3.5 | 3.3 | 3.1 | 3.1 |
| Total Housing Starts | 3800 | 3469 | 2507 | 2255 | 2175 | 2048 | 2056 | 2163 | 2197 | 2244 | 2265 | 2273 | 2265 | 2242 | 2238 |
| Single-Family | 3318 | 3074 | 2379 | 2185 | 2159 | 2123 | 2142 | 2206 | 2244 | 2267 | 2265 | 2253 | 2230 | 2196 | 2174 |
| Multifamily | 483 | 395 | 128 | 70 | 16 | -75 | -87 | -43 | -47 | -23 | -1 | 21 | 35 | 45 | 64 |

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 198,444 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of December 2019, not seasonally adjusted. This amounts to 5,114 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

Source: Greater Tallahassee Chamber of Commerce

OUTLOOK SUMMARIES

The Tallahassee Metropolitan Statistical Area (MSA) is expected to show low growth in the economic indicators relative to other metro areas forecasted in the state. The area should see personal income growth averaging 4.9 percent each year. Real per capita income levels should average \$44,900. Average annual wage growth is expected to be 3.8 percent, and the average annual wage level will be \$50,700. Population growth will average 0.9 percent, and the Gross Metro Product will average a level of \$16,399.52 million.

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

The Professional & Business Services sector will be the fastest growing sector in Tallahassee, averaging 4.6 percent annually. The Federal Government sector follows with an average growth rate of 1.7 percent. The Manufacturing and Information sectors will experience a rate of -0.4 and -1.2 percent, respectively.

METRO NEWS SUMMARIES

Construction progress on FAMU residence halls marked with ‘topping out’ ceremony

- FAMU Towers, two new residence halls for Florida A&M University, are undergoing construction with a projected completion date in June and opening date in August.
- The campus residences will house around 700 students with junior and senior class standings. Current estimates for double rooms at FAMU Towers stand at \$3770 per semester.
- In 2019, the U.S. Department of Education provided FAMU a \$125 million loan in order to support construction projects. \$70 million of those funds have been allocated towards the residence halls, along with a dining facility and power plant due to start construction soon.

Source: Tallahassee Democrat, January 10, 2020

Blueprint approves \$2.3M in incentives for ‘Project Juggernaut,’ which may bring 239 jobs to area

- Leon County has agreed to provide \$2.3 million in tax incentives for “Project Juggernaut”, a planned advanced manufacturing and magnetic technologies company to be located in Innovation Park.
- County commissioners believe this newly organized company has the potential to utilize the 12% of sales tax dollars allocated for economic development to create around 239 jobs in research and manufacturing within the next decade.
- The \$2.3 million in incentives will be divided between the Florida Qualified Targeted Industry tax refund match, Target Business Program, and Leon County Research and Development Authority’s goals for economic development.

Source: Tallahassee Democrat, January 30, 2020

Take a look inside Camellia Oaks, Tallahassee’s first age 55 and up subdivision

- Camellia Oaks, the first community in Tallahassee to be restricted to residents ages 55 and up, is expected to have its first homes completed in about three months.
- Single-family dwellings in the neighborhood will be priced beginning at \$328,000 and will have square footage of 1,400 to 2,000. Phase I will consist of 67 properties and Phase II will have 82 properties.
- In efforts to provide substantial leisure to future residents, Camellia Oaks will be located close to the Fallschase Shopping Center and feature amenities including a 6,000-square-foot clubhouse and lap pool.

Source: Tallahassee Democrat, February 13, 2020

Leon County Commission unanimously OKs continues funding for COCA

- There was a united decision to extend funding for five additional years for the Council on Culture and Arts (COCA) at Leon County’s commission meeting.

- Leon County spends the largest amount of tourism tax money out of every county in Florida. Thus, there has been a call to provide adequate funding to both tourism and community culture to create synergy.
- Locals in the performing arts argue that COCA is essential to the county’s community and grants help support this. Tallahassee actor Jeffrey Mandel states, “...COCA [has] become the glue that holds the arts community together here.”

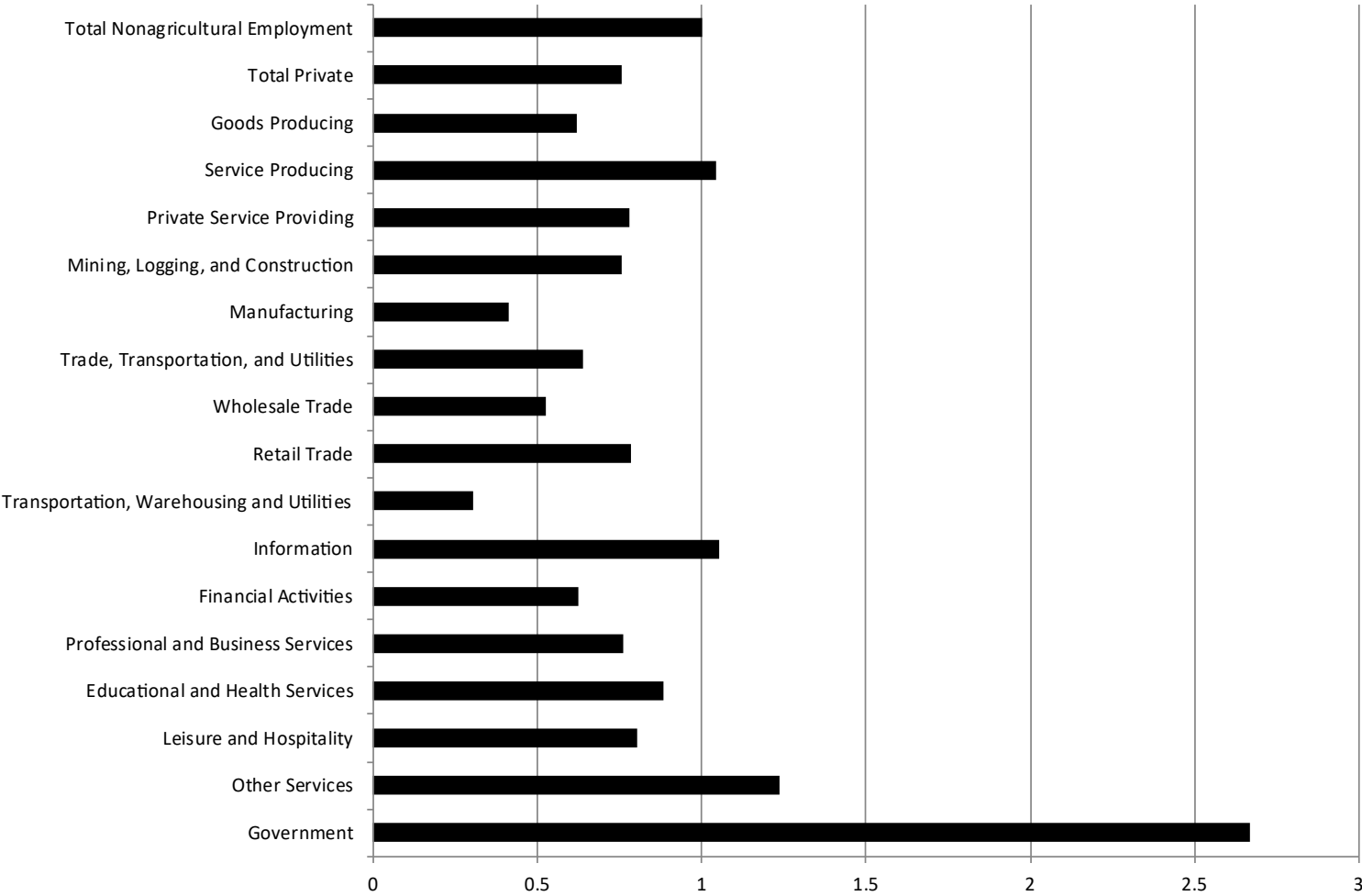
Source: Tallahassee Democrat, February 26, 2020

Price tag for FSU Arena District, convention center could more than double to \$53 million

- Costs for the Arena District, Tallahassee’s planned convention center district, have increased to nearly \$53 million. Spanning from Florida State University’s campus to downtown, the area will include a hotel and the Donald Tucker Center.
- Currently, Tallahassee is the only southern state capital without a convention center. Studies completed by FSU discovered that there is a high demand for conventions, social occasions, and other events to be held in the area.
- In efforts to nurture economic growth in Tallahassee, the convention center will feature a 39,000-square-foot rentable area for ballrooms and meetings. Costs for the convention center are going to be around \$40 million for construction and furnishing.

Source: Tallahassee Democrat, March 9, 2020

**Tallahassee MSA
Industry Location Quotients**



**Annual Outlook for Tallahassee, FL
April Corona 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 14.4 | 14.9 | 15.6 | 16.4 | 17.2 | 18.3 | 18.7 | 19.4 | 20.3 |
| Pct Chg Year Ago | 3.8 | 3.4 | 4.3 | 5.4 | 4.8 | 6.5 | 2.0 | 3.7 | 4.6 |
| Wages and Salaries | 7.5 | 7.8 | 8.1 | 8.5 | 9.0 | 9.5 | 9.8 | 10.5 | 11.2 |
| Nonwage Income | 7.0 | 7.2 | 7.4 | 7.9 | 8.2 | 8.8 | 8.9 | 8.9 | 9.0 |
| Real Personal Income (09\$) | 14.1 | 14.4 | 14.8 | 15.3 | 15.8 | 16.5 | 16.6 | 16.9 | 17.3 |
| Pct Chg Year Ago | 3.5 | 2.3 | 2.4 | 3.3 | 3.4 | 4.9 | 0.3 | 1.7 | 2.5 |
| Per Capita Income (Ths) | 38.3 | 39.4 | 40.6 | 42.7 | 44.8 | 47.6 | 48.2 | 49.6 | 51.5 |
| Real Per Capita Income (09\$) | 37.4 | 38.0 | 38.6 | 39.7 | 41.1 | 43.0 | 42.9 | 43.3 | 44.0 |
| Average Annual Wage (Ths) | 43.0 | 43.6 | 45.0 | 46.1 | 47.5 | 50.2 | 51.2 | 53.5 | 55.9 |
| Pct Chg Year Ago | 3.0 | 1.2 | 3.3 | 2.5 | 3.1 | 5.6 | 1.9 | 4.5 | 4.6 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 172.7 | 177.8 | 180.3 | 184.5 | 189.2 | 188.6 | 190.7 | 195.8 | 199.7 |
| Pct Chg Year Ago | 0.7 | 2.9 | 1.4 | 2.3 | 2.6 | -0.3 | 1.1 | 2.7 | 2.0 |
| Manufacturing | 3.1 | 3.2 | 3.2 | 3.2 | 3.3 | 3.2 | 3.0 | 3.0 | 3.1 |
| Pct Chg Year Ago | 4.1 | 3.0 | 1.3 | 1.4 | 1.8 | -3.9 | -6.8 | 1.4 | 2.2 |
| Nonmanufacturing | 169.6 | 174.6 | 177.1 | 181.2 | 185.9 | 185.4 | 187.7 | 192.8 | 196.6 |
| Pct Chg Year Ago | 0.6 | 2.9 | 1.4 | 2.3 | 2.6 | -0.3 | 1.3 | 2.7 | 2.0 |
| Construction & Mining | 6.7 | 7.5 | 7.8 | 8.4 | 8.9 | 8.7 | 8.4 | 8.7 | 8.9 |
| Pct Chg Year Ago | 6.9 | 11.2 | 3.8 | 8.1 | 5.3 | -1.9 | -3.8 | 3.6 | 3.2 |
| Trade, Trans, & Utilities | 24.2 | 24.5 | 24.4 | 24.8 | 25.8 | 26.0 | 26.1 | 25.9 | 25.5 |
| Pct Chg Year Ago | 2.2 | 1.3 | -0.6 | 1.8 | 3.9 | 1.0 | 0.2 | -0.8 | -1.6 |
| Wholesale Trade | 3.6 | 3.7 | 3.8 | 3.8 | 3.8 | 3.9 | 3.8 | 4.0 | 4.1 |
| Retail Trade | 18.7 | 18.7 | 18.5 | 18.7 | 19.5 | 16.8 | 17.4 | 19.2 | 18.4 |
| Trans, Wrhsng, & Util | 1.9 | 2.1 | 2.1 | 2.3 | 2.4 | 2.0 | 1.7 | 1.9 | 1.9 |
| Information | 3.5 | 3.2 | 3.4 | 3.1 | 2.9 | 2.7 | 2.6 | 2.6 | 2.6 |
| Pct Chg Year Ago | -10.2 | -8.6 | 6.8 | -9.2 | -5.1 | -8.1 | -4.0 | 1.7 | -0.2 |
| Financial Activities | 7.0 | 7.5 | 7.8 | 7.9 | 8.1 | 8.4 | 8.1 | 8.4 | 8.6 |
| Pct Chg Year Ago | -1.0 | 7.4 | 3.4 | 2.0 | 2.4 | 3.9 | -3.9 | 3.7 | 2.1 |
| Prof & Business Services | 19.0 | 20.1 | 20.3 | 21.4 | 22.8 | 22.9 | 23.0 | 26.1 | 27.0 |
| Pct Chg Year Ago | -0.2 | 6.2 | 0.6 | 5.7 | 6.3 | 0.3 | 0.7 | 13.4 | 3.4 |
| Educ & Health Services | 21.1 | 22.0 | 23.2 | 24.0 | 24.6 | 25.7 | 24.7 | 26.3 | 26.5 |
| Pct Chg Year Ago | 2.1 | 4.6 | 5.3 | 3.3 | 2.6 | 4.3 | -3.8 | 6.4 | 0.8 |
| Leisure & Hospitality | 18.7 | 19.8 | 20.0 | 20.5 | 21.3 | 18.4 | 22.0 | 20.8 | 22.8 |
| Pct Chg Year Ago | 4.6 | 5.7 | 1.1 | 2.3 | 3.9 | -13.6 | 19.5 | -5.4 | 9.7 |
| Other Services | 8.8 | 9.4 | 8.9 | 9.6 | 10.0 | 10.2 | 10.2 | 10.8 | 11.1 |
| Pct Chg Year Ago | -2.2 | 5.8 | -4.6 | 7.3 | 4.8 | 2.2 | 0.0 | 5.8 | 2.1 |
| Federal Government | 1.9 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 |
| Pct Chg Year Ago | 0.8 | 3.9 | 3.7 | -1.5 | 4.8 | 6.1 | -3.5 | 0.7 | 0.5 |
| State & Local Government | 58.7 | 58.6 | 59.3 | 59.5 | 59.4 | 60.2 | 60.5 | 61.0 | 61.5 |
| Pct Chg Year Ago | -0.9 | -0.2 | 1.2 | 0.4 | -0.1 | 1.2 | 0.6 | 0.8 | 0.8 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 377.5 | 379.4 | 383.1 | 384.1 | 384.2 | 384.7 | 387.0 | 390.1 | 393.2 |
| Pct Chg Year Ago | 0.6 | 0.5 | 1.0 | 0.3 | 0.0 | 0.1 | 0.6 | 0.8 | 0.8 |
| Labor Force (Ths) | 184.9 | 187.9 | 191.0 | 193.3 | 196.5 | 200.0 | 202.1 | 206.2 | 209.4 |
| Pct Chg Year Ago | -1.8 | 1.6 | 1.6 | 1.2 | 1.6 | 1.8 | 1.0 | 2.0 | 1.5 |
| Unemployment Rate (%) | 5.2 | 4.7 | 4.0 | 3.5 | 3.2 | 6.3 | 6.3 | 3.9 | 3.5 |
| Total Housing Starts | 975.0 | 1244.9 | 2705.6 | 2987.0 | 2364.7 | 1656.4 | 1580.4 | 1845.9 | 1870.1 |
| Single-Family | 739.3 | 826.3 | 1813.1 | 2017.6 | 1209.7 | 964.1 | 1151.2 | 1290.5 | 1226.0 |
| Multifamily | 236.0 | 419.0 | 893.0 | 969.0 | 1155.0 | 692.0 | 429.0 | 555.0 | 644.0 |

Quarterly Outlook for Tallahassee, FL April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 17.4 | 17.6 | 18.5 | 18.7 | 18.4 | 18.5 | 18.6 | 18.7 | 18.9 | 19.1 | 19.2 | 19.5 | 19.7 | 20 | 20.2 |
| Pct Chg Year Ago | 4.7 | 4.1 | 8.2 | 8.3 | 5.5 | 4.8 | 0.4 | 0.2 | 2.6 | 3.2 | 3.3 | 3.8 | 4.3 | 4.7 | 5 |
| Wages and Salaries | 9.2 | 9.3 | 9.6 | 9.5 | 9.5 | 9.6 | 9.7 | 9.8 | 10 | 10.2 | 10.4 | 10.6 | 10.8 | 11 | 11.2 |
| Nonwage Income | 8.2 | 8.3 | 8.9 | 9.2 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 8.8 | 8.8 | 8.9 | 8.9 | 9 |
| Real Personal Income (09\$) | 15.9 | 16 | 16.8 | 16.9 | 16.5 | 16.5 | 16.6 | 16.6 | 16.7 | 16.7 | 16.8 | 16.9 | 17 | 17.2 | 17.3 |
| Pct Chg Year Ago | 3.3 | 2.4 | 6.5 | 6.6 | 4 | 3.2 | -1.1 | -1.5 | 0.7 | 1.3 | 1.3 | 1.9 | 2.3 | 2.6 | 2.8 |
| Per Capita Income (Ths) | 45.4 | 45.9 | 48.2 | 48.6 | 47.8 | 47.9 | 48.1 | 48.4 | 48.7 | 49 | 49.3 | 49.8 | 50.3 | 50.9 | 51.3 |
| Real Per Capita Income (09\$) | 41.4 | 41.7 | 43.6 | 43.8 | 42.9 | 42.8 | 42.9 | 42.9 | 42.9 | 43.1 | 43.1 | 43.3 | 43.6 | 43.8 | 43.9 |
| Average Annual Wage (Ths) | 48 | 48.4 | 51 | 50.7 | 50.8 | 50.8 | 50.9 | 51.2 | 51.7 | 52.3 | 53.1 | 53.9 | 54.6 | 55.2 | 55.7 |
| Pct Chg Year Ago | 3.6 | 2.5 | 7.7 | 6.5 | 5.8 | 5 | -0.1 | 1 | 1.8 | 2.9 | 4.2 | 5.2 | 5.6 | 5.5 | 4.9 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 191.3 | 191.9 | 188.2 | 186.7 | 187.4 | 188.4 | 189.9 | 191.6 | 192.9 | 194 | 195.2 | 196.2 | 197.7 | 199.1 | 199.7 |
| Pct Chg Year Ago | 2.6 | 2.4 | -0.1 | -1.6 | -2 | -1.9 | 0.9 | 2.6 | 2.9 | 3 | 2.7 | 2.4 | 2.5 | 2.6 | 2.3 |
| Manufacturing | 3.3 | 3.3 | 3.2 | 3.1 | 3.1 | 3 | 2.9 | 2.9 | 3 | 3 | 3 | 3 | 3 | 3 | 3.1 |
| Pct Chg Year Ago | 0 | 0.4 | -3.5 | -5.5 | -6.9 | -9.9 | -7.8 | -5.5 | -3.8 | -0.1 | 1.1 | 2.1 | 2.5 | 2.3 | 2.6 |
| Nonmanufacturing | 188 | 188.6 | 185 | 183.6 | 184.3 | 185.4 | 187 | 188.7 | 189.9 | 191.1 | 192.2 | 193.2 | 194.7 | 196 | 196.7 |
| Pct Chg Year Ago | 2.6 | 2.5 | -0.1 | -1.5 | -2 | -1.7 | 1.1 | 2.8 | 3 | 3.1 | 2.8 | 2.4 | 2.5 | 2.6 | 2.3 |
| Construction & Mining | 8.9 | 9 | 8.8 | 8.5 | 8.4 | 8.4 | 8.3 | 8.3 | 8.4 | 8.5 | 8.6 | 8.7 | 8.8 | 8.9 | 8.9 |
| Pct Chg Year Ago | 3.1 | 3.5 | -1.9 | -3.7 | -5.5 | -7.2 | -4.7 | -2.5 | -0.3 | 1.3 | 3.2 | 4.8 | 4.9 | 4.4 | 3.5 |
| Trade, Trans, & Utilities | 25.9 | 26 | 26 | 26.1 | 26.1 | 26.1 | 26.1 | 26.1 | 26 | 26 | 25.9 | 25.8 | 25.7 | 25.6 | 25.5 |
| Pct Chg Year Ago | 2.6 | 1.7 | 1 | 0.9 | 0.6 | 0.4 | 0.6 | -0.1 | -0.1 | -0.4 | -0.7 | -0.9 | -1.1 | -1.5 | -1.6 |
| Wholesale Trade | 3.9 | 3.9 | 4.1 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.9 | 3.9 | 4 | 4.1 | 4.1 | 4.1 |
| Retail Trade | 19.5 | 19.6 | 14.7 | 16.8 | 16.1 | 16.2 | 16.9 | 17.7 | 18.6 | 19.2 | 19.5 | 19.3 | 18.8 | 18 | 18.3 |
| Trans, Wrhsng, & Util | 2.5 | 2.5 | 2.2 | 1.8 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 2 | 2 |
| Information | 2.8 | 2.8 | 2.8 | 2.7 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Pct Chg Year Ago | -8.5 | -8.5 | -6.1 | -8.5 | -9.6 | -7.6 | -7.9 | -2.8 | 3 | 2.1 | 3.1 | 2 | -0.2 | 0.4 | -1.3 |
| Financial Activities | 8.1 | 8.1 | 8.7 | 8.5 | 8.4 | 8.2 | 8.1 | 8 | 8.1 | 8.2 | 8.4 | 8.5 | 8.6 | 8.6 | 8.6 |
| Pct Chg Year Ago | 1.6 | 1.1 | 6.6 | 4.5 | 3.2 | 0.4 | -7.1 | -5.5 | -3 | 0.3 | 3.2 | 5.6 | 5.7 | 5 | 3 |
| Prof & Business Services | 23.6 | 23.5 | 24.1 | 22.2 | 21.6 | 21.8 | 22.7 | 23.4 | 24.1 | 25.1 | 26 | 26.6 | 26.8 | 27 | 27 |
| Pct Chg Year Ago | 8.1 | 6.6 | 8.2 | -4.5 | -8.3 | -7.1 | -5.9 | 5.7 | 11.6 | 14.8 | 14.6 | 13.5 | 10.9 | 7.7 | 4.1 |
| Educ & Health Services | 25 | 25.2 | 27.2 | 25.5 | 24.8 | 24.5 | 24.2 | 24.8 | 25.2 | 25.7 | 26.2 | 26.5 | 26.6 | 26.7 | 26.6 |
| Pct Chg Year Ago | 3.2 | 4 | 11.3 | 2.5 | -0.6 | -2.6 | -11 | -2.5 | 1.7 | 5 | 8.2 | 6.9 | 5.6 | 3.6 | 1.5 |
| Leisure & Hospitality | 21.4 | 21.5 | 14.6 | 17.5 | 19.9 | 21.1 | 22.2 | 22.4 | 22.1 | 21.4 | 20.6 | 20.2 | 21 | 22 | 22.6 |
| Pct Chg Year Ago | 3.4 | 2.1 | -31.4 | -18.1 | -6.8 | -1.7 | 51.9 | 28.5 | 10.9 | 1 | -7.2 | -10 | -4.9 | 2.9 | 10.1 |
| Other Services | 10.1 | 10.2 | 10.4 | 10.3 | 10.1 | 10.1 | 10.2 | 10.3 | 10.4 | 10.6 | 10.8 | 11 | 11.1 | 11.1 | 11.1 |
| Pct Chg Year Ago | 2.4 | 1.7 | 3 | 3.7 | 0.3 | -0.4 | -2 | -0.2 | 2.7 | 4.4 | 5.6 | 6.8 | 6.5 | 5.3 | 3.3 |
| Federal Government | 2.2 | 2.2 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Pct Chg Year Ago | 4.8 | 4.4 | 14.1 | 5.4 | 0.9 | -1.2 | -9.2 | -3.6 | 0.5 | 1.1 | 0.8 | 0.5 | 0.5 | 0.5 | 0.5 |
| State & Local Government | 60.1 | 60.1 | 60.1 | 60.2 | 60.2 | 60.4 | 60.5 | 60.6 | 60.7 | 60.8 | 60.9 | 61 | 61.2 | 61.3 | 61.4 |
| Pct Chg Year Ago | 0.8 | 1.5 | 1.6 | 1.6 | 0.3 | 0.4 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 384.2 | 384.3 | 384.4 | 384.8 | 385.4 | 386 | 386.6 | 387.4 | 388.1 | 388.9 | 389.7 | 390.5 | 391.3 | 392.1 | 392.9 |
| Pct Chg Year Ago | 0 | 0 | 0.1 | 0.2 | 0.3 | 0.4 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Labor Force (Ths) | 198.2 | 199.8 | 200.3 | 199.9 | 200 | 200.6 | 201.5 | 202.6 | 203.6 | 204.7 | 205.7 | 206.7 | 207.6 | 208.5 | 209.2 |
| Pct Chg Year Ago | 2 | 2.2 | 2.4 | 1.7 | 0.9 | 0.4 | 0.6 | 1.3 | 1.8 | 2 | 2.1 | 2.1 | 2 | 1.9 | 1.7 |
| Unemployment Rate (%) | 3 | 3.1 | 6.6 | 7.6 | 7.8 | 7.5 | 6.7 | 5.8 | 5.1 | 4.5 | 4 | 3.7 | 3.5 | 3.4 | 3.4 |
| Total Housing Starts | 2366 | 2413 | 1450 | 1347 | 1414 | 1423 | 1493 | 1639 | 1767 | 1803 | 1851 | 1864 | 1865 | 1873 | 1873 |
| Single-Family | 1226 | 1228 | 819 | 866 | 943 | 1020 | 1109 | 1200 | 1277 | 1288 | 1305 | 1295 | 1274 | 1264 | 1233 |
| Multifamily | 1140 | 1186 | 631 | 481 | 471 | 403 | 384 | 439 | 490 | 515 | 546 | 569 | 591 | 610 | 640 |

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 1,558,569 in December 2019 (Florida Research and Economic Database).
- Unemployment rate of 2.6% as of December 2019, not seasonally adjusted. This amounts to 41,111 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

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

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

OUTLOOK SUMMARIES

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

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

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

METRO NEWS SUMMARIES

Tampa Bay's active listings down, median prices and days on market are up

- A recent Realtor.com report on trends in large metro area housing markets found a 16.5% decrease in active listings and a 4% rise in median prices in Tampa Bay's housing market.
- This sharp decrease in housing supply is a part of a broader trend in Florida's housing market. Realtor.com reported a 14% drop in active listings in Orlando and a 9% decrease in the Miami metro area.
- George Raitu, a senior economist for Realtor.com, stated that the increase in demand-side pressure on the housing market comes from the state's strong millennial population growth. As more and more Floridian millennials reach their thirties, peak age for purchasing a house, developers will continue to struggle to catch up with new demand for homes in Florida.

Source: Tampa Bay Business Journal, January 13, 2020

After abrupt Lucky's Market exit, what happens to its Tampa Bay stores?

- Lucky's Market, a grocery chain noted for selling beer for customers to drink as they shop, is closing all of its stores except for the Melbourne location. Lucky's Market, which had one location in St. Petersburg, was in the process of expanding in the Tampa region by constructing two new locations in Clearwater and Brandon.
- While Aldi and Publix will purchase 11 of the 32 total stores closing, this does not include any of the locations in Tampa. However, it is likely that another grocery store, such as Earth Fare or Trader Joe's, will purchase the finished location in St. Petersburg.
- The other two locations were still in the early stages of construction, such that they are not limited to remaining as a supermarket. They can be used for various businesses such as a doctor's office or even divide up the 30,000 square feet that each location currently sits on.

Source: Tampa Bay Times, January 29, 2020

More than 350 families in need after Tampa affordable housing project sells

- The nearly 1,200 residents who live in Tampa Park Apartments, which offers affordable housing, have until November 1st to find another place to live since the complex was sold.
- It is not known who purchased the 21-acre property valued at \$13.7 million and what it will be used for; however, this sale worries residents, as there will be an influx of people, many of whom are low-income, retirees, or disabled, looking for affordable housing.
- While the Tampa Housing Authority will assist the 33 families who have Section 8 vouchers in finding affordable housing, there is not much that can be done for the more than 300 other families as housing wait lists are not currently accepting new applicants.

Source: Tampa Bay Times, February 25, 2020

Publix opens first supermarket in Tampa's bustling West Shore district

- Since nearly every area of West Shore is developed, lack of space prevented this area

from having a supermarket. While the nearest supermarket was only two miles away, a one-way trip could take 30 minutes with traffic.

- However, the closing of Sports Authority in 2016 provided room for a 33,000 square-foot Publix to open.
- In fact, managing director Patrick Berman, who works at real estate firm Cushman & Wakefield, believes that this Publix store will soon rank in the top 10 of highest Publix store earners.

Source: Tampa Bay Times, February 26, 2020

Tampa Bay is adding small business jobs. What about wages?

- In a nationwide report, only two Florida cities ranked on the list for metropolitan areas in terms of job growth in the small business sector. The Tampa Bay area ranked second on the list. Miami was the other city in Florida to make the list but ranked lower than Tampa.
- However, wage growth in Tampa was up only 2.09%, compared to the nationwide average wages increase, which was 2.74%. As a result, Tampa ranked 15th in annual wage growth for metropolitan areas.
- Further, the hourly pay in Tampa averages at \$24.80, compared to \$25.14 for Florida overall and \$27.62 nationwide.

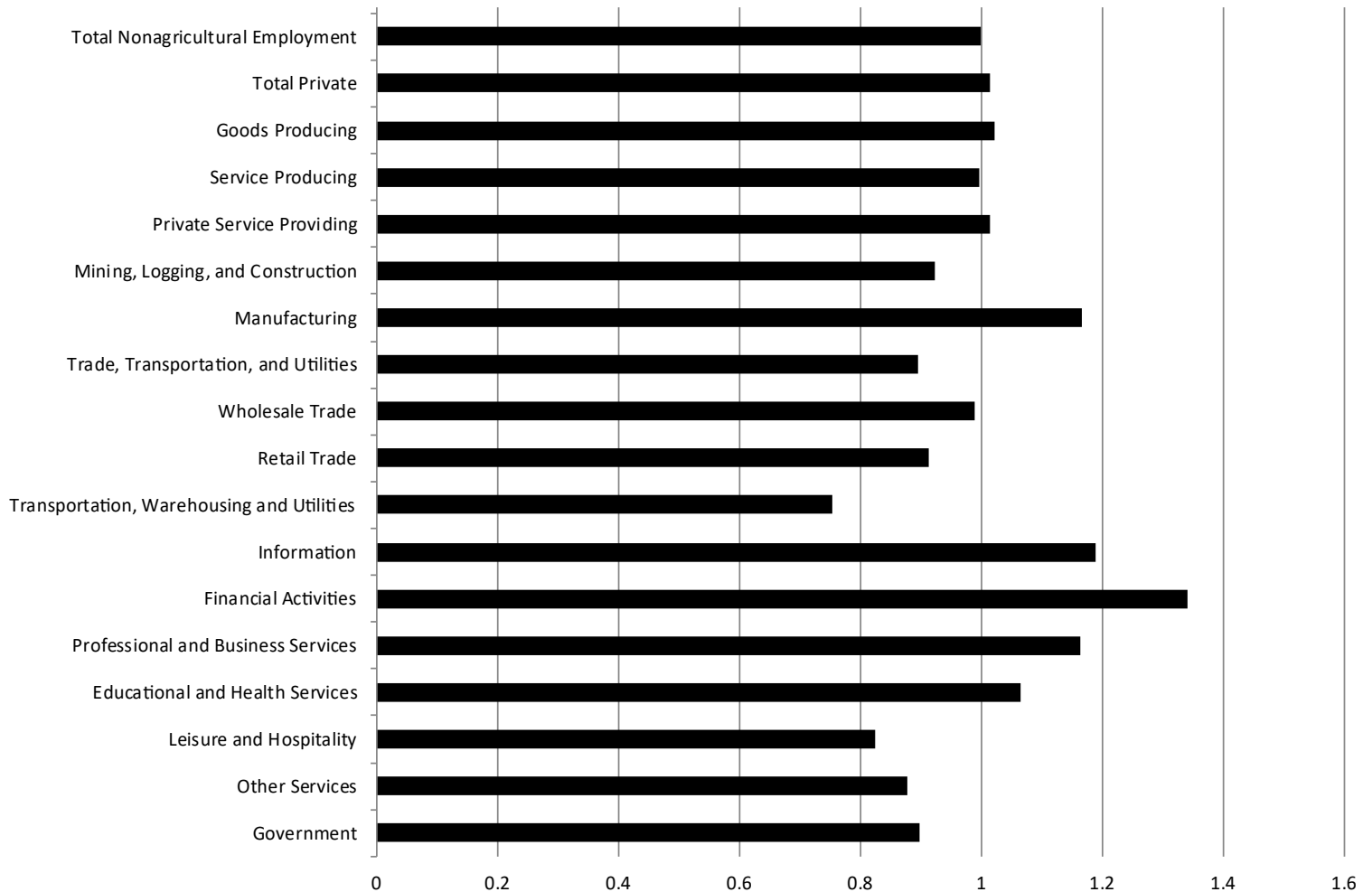
Source: Tampa Bay Times, March 3, 2020

Hillsborough just doubled its school impact fees

- In a unanimous vote, the Hillsborough County Commission has decided to increase impact fees for the first time since 2006, from \$4,000 per home to over \$8,000.
- This increase is expected to bring in \$30 million annually and will fund building schools in the Hillsborough County School District to accommodate the tremendous growth this district has experienced.
- Studies estimate that the growing student population necessitates nearly 40 additional schools to be opened over the course of the following 15 years, which the increase in impact fees will help fund.

Source: Tampa Bay Times, March 4, 2020

Tampa - St. Petersburg - Clearwater Industry Location Quotients



Annual Outlook for Tampa-St. Petersburg-Clearwater, FL
April Corona 2020

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 128.9 | 132.8 | 140.1 | 148.5 | 155.2 | 164.8 | 166.3 | 175.2 | 184.1 |
| Pct Chg Year Ago | 6.2 | 3.0 | 5.5 | 6.0 | 4.5 | 6.2 | 0.9 | 5.3 | 5.1 |
| Wages and Salaries | 64.2 | 67.6 | 70.5 | 74.6 | 78.3 | 81.8 | 82.3 | 91.0 | 97.9 |
| Nonwage Income | 64.6 | 65.2 | 69.5 | 73.9 | 76.8 | 83.0 | 84.0 | 84.2 | 86.2 |
| Real Personal Income (09\$) | 125.9 | 128.3 | 132.9 | 138.0 | 142.4 | 148.9 | 147.8 | 152.7 | 157.2 |
| Pct Chg Year Ago | 5.9 | 1.9 | 3.6 | 3.9 | 3.2 | 4.6 | -0.8 | 3.3 | 3.0 |
| Per Capita Income (Ths) | 43.3 | 43.7 | 45.3 | 47.3 | 48.8 | 51.2 | 51.1 | 53.2 | 55.3 |
| Real Per Capita Income (09\$) | 42.3 | 42.2 | 42.9 | 44.0 | 44.8 | 46.3 | 45.4 | 46.4 | 47.3 |
| Average Annual Wage (Ths) | 50.9 | 51.7 | 52.9 | 54.7 | 56.3 | 59.5 | 60.4 | 63.0 | 65.7 |
| Pct Chg Year Ago | 3.2 | 1.7 | 2.3 | 3.4 | 3.0 | 5.8 | 1.4 | 4.3 | 4.4 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 1250.8 | 1295.1 | 1321.3 | 1352.4 | 1379.2 | 1362.3 | 1350.9 | 1431.9 | 1477.6 |
| Pct Chg Year Ago | 3.5 | 3.5 | 2.0 | 2.4 | 2.0 | -1.2 | -0.8 | 6.0 | 3.2 |
| Manufacturing | 62.4 | 64.8 | 66.4 | 67.3 | 69.1 | 66.8 | 61.5 | 62.5 | 64.1 |
| Pct Chg Year Ago | 1.7 | 3.9 | 2.4 | 1.4 | 2.6 | -3.3 | -7.9 | 1.7 | 2.6 |
| Nonmanufacturing | 1188.4 | 1230.2 | 1254.9 | 1285.1 | 1310.1 | 1295.5 | 1289.4 | 1369.4 | 1413.4 |
| Pct Chg Year Ago | 3.6 | 3.5 | 2.0 | 2.4 | 1.9 | -1.1 | -0.5 | 6.2 | 3.2 |
| Construction & Mining | 64.9 | 70.6 | 73.9 | 78.0 | 82.7 | 82.3 | 78.4 | 82.6 | 86.7 |
| Pct Chg Year Ago | 6.8 | 8.7 | 4.7 | 5.5 | 6.0 | -0.4 | -4.8 | 5.3 | 5.0 |
| Trade, Trans, & Utilities | 239.4 | 246.7 | 247.0 | 249.2 | 250.0 | 253.1 | 254.4 | 253.3 | 249.7 |
| Pct Chg Year Ago | 3.5 | 3.1 | 0.1 | 0.9 | 0.3 | 1.3 | 0.5 | -0.4 | -1.4 |
| Wholesale Trade | 50.4 | 51.4 | 52.1 | 53.2 | 53.1 | 54.4 | 53.0 | 55.6 | 56.9 |
| Retail Trade | 159.3 | 164.9 | 164.5 | 164.8 | 164.3 | 138.8 | 144.3 | 162.2 | 155.5 |
| Trans, Wrhsng, & Util | 29.6 | 30.4 | 30.4 | 31.1 | 32.6 | 30.6 | 28.8 | 29.7 | 29.7 |
| Information | 25.8 | 25.5 | 25.1 | 25.6 | 25.5 | 24.8 | 23.5 | 24.2 | 24.1 |
| Pct Chg Year Ago | 1.0 | -1.0 | -1.7 | 1.8 | -0.2 | -2.9 | -5.0 | 2.8 | -0.2 |
| Financial Activities | 104.1 | 107.7 | 112.6 | 117.1 | 120.6 | 128.6 | 120.7 | 128.9 | 132.7 |
| Pct Chg Year Ago | 2.2 | 3.5 | 4.5 | 4.0 | 3.0 | 6.6 | -6.2 | 6.8 | 2.9 |
| Prof & Business Services | 218.2 | 230.0 | 235.8 | 242.8 | 250.6 | 234.2 | 219.0 | 278.3 | 297.6 |
| Pct Chg Year Ago | 6.6 | 5.4 | 2.5 | 3.0 | 3.2 | -6.6 | -6.5 | 27.1 | 7.0 |
| Educ & Health Services | 194.6 | 199.8 | 205.2 | 210.6 | 214.8 | 223.0 | 215.4 | 228.2 | 230.0 |
| Pct Chg Year Ago | 3.4 | 2.6 | 2.7 | 2.6 | 2.0 | 3.8 | -3.4 | 5.9 | 0.8 |
| Leisure & Hospitality | 144.6 | 149.3 | 153.2 | 158.8 | 163.0 | 142.8 | 170.6 | 162.1 | 178.0 |
| Pct Chg Year Ago | 4.5 | 3.2 | 2.7 | 3.6 | 2.7 | -12.4 | 19.4 | -5.0 | 9.8 |
| Other Services | 43.4 | 45.1 | 45.7 | 46.9 | 47.5 | 49.5 | 49.8 | 52.6 | 53.7 |
| Pct Chg Year Ago | 0.1 | 3.9 | 1.3 | 2.7 | 1.2 | 4.3 | 0.6 | 5.8 | 2.1 |
| Federal Government | 23.6 | 24.3 | 24.8 | 25.2 | 26.2 | 27.6 | 26.9 | 27.1 | 27.2 |
| Pct Chg Year Ago | 3.1 | 3.1 | 1.9 | 1.8 | 3.9 | 5.2 | -2.5 | 0.8 | 0.5 |
| State & Local Government | 129.8 | 131.3 | 131.6 | 130.9 | 129.3 | 129.6 | 130.8 | 132.2 | 133.5 |
| Pct Chg Year Ago | 0.0 | 1.1 | 0.2 | -0.5 | -1.2 | 0.3 | 0.9 | 1.1 | 1.0 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 2975.6 | 3038.5 | 3094.2 | 3138.9 | 3177.8 | 3216.8 | 3254.7 | 3291.8 | 3327.1 |
| Pct Chg Year Ago | 2.0 | 2.1 | 1.8 | 1.4 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 |
| Labor Force (Ths) | 1439.7 | 1474.9 | 1509.5 | 1530.1 | 1544.3 | 1562.1 | 1572.9 | 1600.2 | 1625.2 |
| Pct Chg Year Ago | 0.5 | 2.4 | 2.3 | 1.4 | 0.9 | 1.2 | 0.7 | 1.7 | 1.6 |
| Unemployment Rate (%) | 5.2 | 4.6 | 4.0 | 3.5 | 3.3 | 7.6 | 7.4 | 3.8 | 3.1 |
| Total Housing Starts | 14779.7 | 17132.9 | 17685.7 | 16750.3 | 22516.3 | 17843.8 | 16771.8 | 18505.5 | 18618.5 |
| Single-Family | 9751.1 | 11030.0 | 12776.7 | 13687.7 | 15769.6 | 12233.8 | 13568.0 | 14888.1 | 14362.9 |
| Multifamily | 5029.0 | 6103.0 | 4909.0 | 3063.0 | 6747.0 | 5610.0 | 3204.0 | 3617.0 | 4256.0 |

Quarterly Outlook for Tampa-St. Petersburg-Clearwater, FL
April Corona 2020

| | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | | | |
| Total Personal Income | 157.4 | 159.4 | 168.7 | 167.4 | 163.7 | 163.8 | 165.3 | 167 | 169 | 171.5 | 173.6 | 176.5 | 179 | 181.7 | 183.4 |
| Pct Chg Year Ago | 4.6 | 4.2 | 9.2 | 7.5 | 4 | 2.8 | -2 | -0.3 | 3.2 | 4.7 | 5.1 | 5.7 | 5.9 | 5.9 | 5.6 |
| Wages and Salaries | 79.8 | 81 | 85.1 | 81 | 80.2 | 80.2 | 81.3 | 82.9 | 84.8 | 87.2 | 89.9 | 92.4 | 94.5 | 96.5 | 97.6 |
| Nonwage Income | 77.6 | 78.4 | 83.7 | 86.5 | 83.5 | 83.7 | 84 | 84.1 | 84.2 | 84.4 | 83.8 | 84.1 | 84.5 | 85.2 | 85.8 |
| Real Personal Income (09\$) | 143.6 | 144.8 | 152.7 | 151 | 147.2 | 146.7 | 147.3 | 148.1 | 149 | 150.6 | 151.7 | 153.6 | 154.9 | 156.4 | 157 |
| Pct Chg Year Ago | 3.2 | 2.5 | 7.6 | 5.8 | 2.5 | 1.3 | -3.5 | -1.9 | 1.3 | 2.7 | 3 | 3.7 | 3.9 | 3.8 | 3.5 |
| Per Capita Income (Ths) | 49.3 | 49.8 | 52.5 | 52 | 50.7 | 50.6 | 50.9 | 51.2 | 51.7 | 52.3 | 52.8 | 53.6 | 54.1 | 54.8 | 55.2 |
| Real Per Capita Income (09\$) | 45 | 45.2 | 47.5 | 46.9 | 45.5 | 45.3 | 45.3 | 45.4 | 45.6 | 45.9 | 46.2 | 46.6 | 46.9 | 47.2 | 47.3 |
| Average Annual Wage (Ths) | 56.8 | 57.3 | 60.6 | 60.1 | 60.1 | 60.1 | 60.2 | 60.4 | 60.9 | 61.7 | 62.5 | 63.5 | 64.3 | 64.9 | 65.5 |
| Pct Chg Year Ago | 3.5 | 2.3 | 8 | 6.8 | 5.8 | 4.9 | -0.8 | 0.4 | 1.4 | 2.6 | 4 | 5.1 | 5.5 | 5.3 | 4.7 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | | | |
| Total Employment | 1394.2 | 1401.2 | 1390.5 | 1334.7 | 1322.8 | 1322.6 | 1340.3 | 1361 | 1379.7 | 1401.9 | 1424.6 | 1443.3 | 1457.8 | 1473.8 | 1479 |
| Pct Chg Year Ago | 2.2 | 2.5 | 1.3 | -3.5 | -5.1 | -5.6 | -3.6 | 2 | 4.3 | 6 | 6.3 | 6 | 5.7 | 5.1 | 3.8 |
| Manufacturing | 70 | 70 | 67.4 | 65.4 | 64.3 | 62 | 61.3 | 61.2 | 61.5 | 61.9 | 62.1 | 62.8 | 63.3 | 63.7 | 64.1 |
| Pct Chg Year Ago | 2.5 | 2.3 | -2.1 | -5.3 | -8.1 | -11.5 | -9 | -6.4 | -4.4 | 0 | 1.3 | 2.5 | 2.9 | 2.9 | 3.1 |
| Nonmanufacturing | 1324.2 | 1331.1 | 1323.1 | 1269.3 | 1258.5 | 1260.7 | 1279 | 1299.8 | 1318.3 | 1340 | 1362.4 | 1380.5 | 1394.5 | 1410.1 | 1415 |
| Pct Chg Year Ago | 2.2 | 2.5 | 1.5 | -3.4 | -5 | -5.3 | -3.3 | 2.4 | 4.7 | 6.3 | 6.5 | 6.2 | 5.8 | 5.2 | 3.9 |
| Construction & Mining | 85.1 | 86.6 | 83.2 | 80.6 | 79 | 78.4 | 78.1 | 78.1 | 78.9 | 80.3 | 81.9 | 83.4 | 84.6 | 85.6 | 86.3 |
| Pct Chg Year Ago | 8.6 | 7.2 | 2.3 | -3.6 | -7.1 | -9.4 | -6.2 | -3.1 | -0.1 | 2.3 | 4.9 | 6.9 | 7.2 | 6.7 | 5.4 |
| Trade, Trans, & Utilities | 251 | 252.3 | 252.6 | 253.8 | 253.9 | 254.3 | 254.6 | 254.3 | 254.4 | 254.3 | 253.7 | 252.9 | 252.2 | 251.1 | 250.3 |
| Pct Chg Year Ago | 0.9 | 1.5 | 1.4 | 1 | 1.1 | 0.8 | 0.8 | 0.2 | 0.2 | 0 | -0.3 | -0.6 | -0.9 | -1.2 | -1.3 |
| Wholesale Trade | 53.8 | 53.9 | 57.7 | 53.5 | 52.6 | 52.6 | 52.7 | 52.9 | 53.8 | 54.4 | 55 | 56.1 | 56.8 | 57.1 | 57 |
| Retail Trade | 164.3 | 165.2 | 119.4 | 138.7 | 131.9 | 133.5 | 139.9 | 147.3 | 156.3 | 162.2 | 164.8 | 163.6 | 158.4 | 151.8 | 154.1 |
| Trans, Wrhsng, & Util | 32.9 | 33 | 31.4 | 29.3 | 28.6 | 28.4 | 28.7 | 28.9 | 29.2 | 29.4 | 29.6 | 29.8 | 29.9 | 29.9 | 29.8 |
| Information | 25.4 | 25.6 | 25.9 | 24.5 | 23.1 | 23.1 | 23.3 | 23.6 | 24.1 | 23.9 | 24.4 | 24.4 | 24.1 | 24.1 | 24 |
| Pct Chg Year Ago | -1.7 | -0.8 | 1.6 | -3.2 | -9.2 | -9.7 | -10 | -3.5 | 4.3 | 3.3 | 4.6 | 3.3 | 0.1 | 0.8 | -1.6 |
| Financial Activities | 121.4 | 122.3 | 136.3 | 129.9 | 126.1 | 121.5 | 120 | 119.5 | 121.8 | 124.5 | 127.8 | 130.8 | 132.7 | 133.5 | 133.2 |
| Pct Chg Year Ago | 1.4 | 1.7 | 13.6 | 7.5 | 3.8 | -0.6 | -11.9 | -8 | -3.4 | 2.4 | 6.5 | 9.4 | 9 | 7.3 | 4.2 |
| Prof & Business Services | 255.1 | 253.8 | 267.2 | 216.1 | 199.5 | 198.9 | 212.6 | 225.9 | 238.4 | 256.6 | 275.4 | 288.8 | 292.1 | 298.5 | 299.2 |
| Pct Chg Year Ago | 3.4 | 2.4 | 7.5 | -13.9 | -21.8 | -21.6 | -20.4 | 4.5 | 19.5 | 29 | 29.5 | 27.9 | 22.5 | 16.3 | 8.7 |
| Educ & Health Services | 216.8 | 219 | 235.1 | 221.6 | 216.3 | 214.1 | 211.4 | 216.5 | 219.7 | 224 | 227.4 | 230.2 | 231.1 | 231.5 | 230.5 |
| Pct Chg Year Ago | 2.2 | 3 | 10 | 2.6 | -0.3 | -2.2 | -10.1 | -2.3 | 1.6 | 4.7 | 7.6 | 6.3 | 5.2 | 3.3 | 1.4 |
| Leisure & Hospitality | 165.3 | 166.5 | 113.8 | 135.9 | 155.1 | 164.2 | 171.9 | 174.2 | 172.1 | 166.4 | 160.4 | 157.4 | 164.1 | 171.5 | 176.7 |
| Pct Chg Year Ago | 2.8 | 3.2 | -30.1 | -16.4 | -6.2 | -1.4 | 51 | 28.2 | 11 | 1.4 | -6.7 | -9.6 | -4.6 | 3.1 | 10.2 |
| Other Services | 48.6 | 49 | 50.2 | 49.7 | 49.1 | 49.1 | 49.5 | 49.9 | 50.6 | 51.4 | 52.3 | 53.2 | 53.7 | 54 | 54 |
| Pct Chg Year Ago | 2.9 | 4.2 | 7.1 | 4.7 | 1.1 | 0.3 | -1.2 | 0.3 | 3 | 4.6 | 5.6 | 6.6 | 6.3 | 5.2 | 3.2 |
| Federal Government | 26.4 | 26.6 | 29.3 | 27.7 | 26.6 | 26.7 | 26.8 | 27 | 27 | 27 | 27.1 | 27.1 | 27.2 | 27.2 | 27.2 |
| Pct Chg Year Ago | 2.9 | 2.9 | 12.2 | 5.1 | 0.6 | 0.3 | -8.5 | -2.5 | 1.5 | 1.2 | 0.8 | 0.5 | 0.6 | 0.6 | 0.5 |
| State & Local Government | 129 | 129.5 | 129.5 | 129.7 | 129.9 | 130.3 | 130.6 | 130.9 | 131.3 | 131.6 | 132 | 132.3 | 132.7 | 133 | 133.4 |
| Pct Chg Year Ago | -0.7 | 0.3 | -0.1 | 0.1 | 0.7 | 0.6 | 0.9 | 1 | 1 | 1 | 1.1 | 1.1 | 1.1 | 1.1 | 1 |
| Other Economic Indicators | | | | | | | | | | | | | | | |
| Population (Ths) | 3192.5 | 3202.5 | 3212.4 | 3221.3 | 3231.1 | 3240.5 | 3249.9 | 3259.4 | 3268.9 | 3278.5 | 3287.4 | 3296.3 | 3305.1 | 3314 | 3322.8 |
| Pct Chg Year Ago | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 |
| Labor Force (Ths) | 1557.7 | 1562.2 | 1565 | 1560.9 | 1560.5 | 1563.8 | 1569.2 | 1575.6 | 1582.9 | 1590.2 | 1597 | 1603.6 | 1610.1 | 1616.3 | 1622.6 |
| Pct Chg Year Ago | 1.3 | 1.5 | 1.9 | 1.1 | 0.2 | 0.1 | 0.3 | 0.9 | 1.4 | 1.7 | 1.8 | 1.8 | 1.7 | 1.6 | 1.6 |
| Unemployment Rate (%) | 3 | 3.1 | 7.9 | 9.5 | 9.9 | 9.4 | 8.1 | 6.7 | 5.5 | 4.6 | 4 | 3.5 | 3.2 | 3.1 | 3 |
| Total Housing Starts | 24833 | 24225 | 16217 | 15143 | 15791 | 15947 | 16363 | 17016 | 17761 | 18220 | 18508 | 18642 | 18652 | 18595 | 18660 |
| Single-Family | 16160 | 15077 | 11109 | 11047 | 11702 | 12468 | 13254 | 13987 | 14563 | 14887 | 14979 | 14910 | 14776 | 14580 | 14427 |
| Multifamily | 8673 | 9148 | 5107 | 4096 | 4089 | 3479 | 3109 | 3029 | 3199 | 3333 | 3529 | 3732 | 3876 | 4015 | 4233 |

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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