

JULY 2020

2020-2023

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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FLORIDA & METRO FORECAST 2020 - 2023

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HIGHLIGHTS OF THE JULY 2020 FLORIDA FORECAST

- Public health measures destroyed Florida's labor market in a matter of weeks. 'Do no harm' apparently doesn't extend to the economy.
- Moving public health goalposts are a direct threat to the state's economic recovery in as much as they lead to the reimplementing of the disastrous economic shutdowns.
- From 2020-2023, Florida's economy, as measured by real Gross State Product, will expand at an average annual rate of 2.6%. After contracting by 6.0% in 2020, real Gross State Product will rise by 7.6% in 2021.
- Payroll job growth in Florida will continue to outpace national job growth as the labor market climbs out of the hole. Year-over-year growth should average -6.9% in 2020, 6.6% in 2021, 3.5% in 2022 and 2.8% in 2023. Average job growth over the 2020-2023 period will be 0.5 percentage points faster than the national economy.
- Labor force growth in Florida will average 1.2% from 2020-2023. After 2020, strong payroll job creation will fortify Florida's labor market. The improved prospect of finding a job will continue to put more Floridians back on the hunt for employment, many of whom dropped out as a result of the recession.
- The task of lowering the state's unemployment rate will prove more challenging, but Florida's job creation will help. The unemployment rate that soared from 3.1% in 2019, to 8.8% in 2020, will fall to 5.5% in 2021, 3.6% in 2022 and 3.2% in 2023.
- The sectors expected to have the strongest average job growth during 2020-2023 are Leisure & Hospitality (4.8%), Professional & Business Services (4.2%), Education & Health Services (3.5%), Trade, Transportation & Utilities (1.2%), Financial (1.1%), and State & Local Government (1.0%).
- Housing starts will pick up going forward, but not fast enough to ease the large shortage of single-family housing in the short run. Total starts will be 122,143 in 2020; 130,517 in 2021; 152,875 in 2022 and 161,638 in 2023. House price appreciation will slowly decelerate over this period as supply catches up with demand.
- Real personal income growth will average 2.4% during 2020-2023, starting with 5.0% growth in 2020, easing to 1.0% growth in 2021, accelerating to 1.5% in 2022, and then to 2.1% in 2023. Florida's average growth will be 0.5 percentage points higher than the national rate over that four-year span.
- Retail sales will grow at an average pace of over 2.4% during 2020-2023. After contracting 2.6% in 2020, retail sales will grow at an average rate of 4.1% the following three years.



FLORIDA'S ECONOMIC CHECKUP

'Do No Harm' Doesn't Extend To the Economy

How quickly things can change. Florida in a matter of weeks was transformed from a state with a thriving, growing economy, and with a robust labor market boasting a 2.8% unemployment rate and experiencing the fastest rate of wage growth for the bottom-third of income earners, into something that was unimaginable in February of 2020.

COVID-19 could have damaged Florida's economy on its own, but the economic devastation that took the unemployment rate from 2.8% to 13.8% in 8 weeks and put 1,028,000 Floridians onto the unemployment rolls is a direct result of the public health measures put into effect. The initial placement of the public health goalposts was to "flatten the curve", a two-week lockdown to prevent the health care system from being overwhelmed. At the time, given the paucity of data about COVID-19, it seemed to be a reasonable course of action.

However, two weeks became two months, and in the course of that time, the public health goalposts began to shift and the focus became the number of cases. The number of cases started to rise (as did the number of tests) as the economy opened up (this, by the way, was always part of the flattened curve objective). This has triggered panicked calls to keep schools closed and reintroduce lockdowns and closures.

What is the new objective? No new cases? Keeping the growth rate of cases below some level? Does it matter if 1,000,000 20-somethings

test positive while most are asymptomatic? We have seen the devastation these lockdown measures have wrought upon the economy and the social, psychological, and yes, health costs they have inflicted. Do no harm to the patient is a tenet that has guided healthcare for centuries, and it's time we extend that principle to the economic costs of public health actions as we move forward through 2020 and the COVID-19 pandemic.

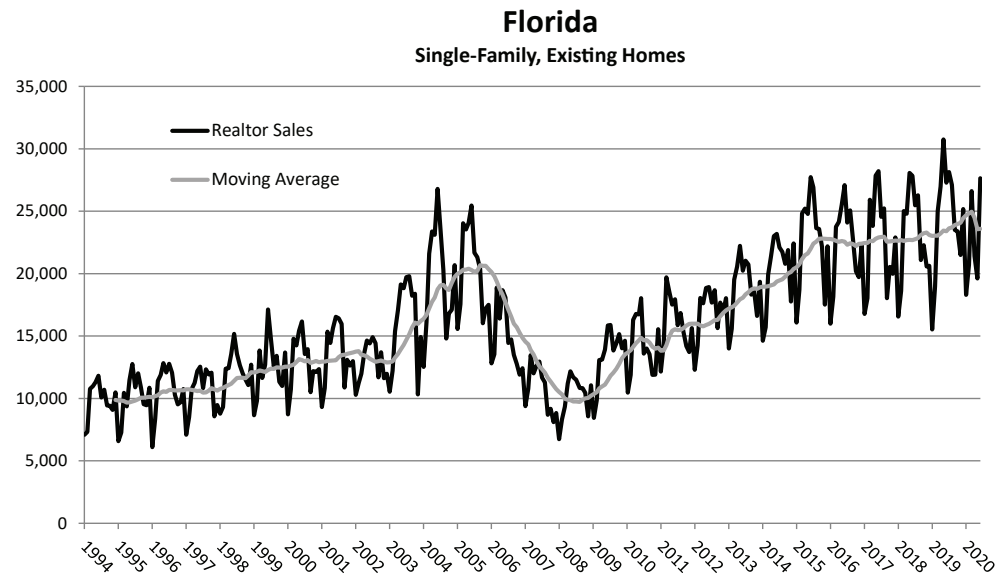
FLORIDA'S HOUSING MARKET

The Housing Market Appears to be Immune to COVID-19

The June 2020 single-family home report released by Florida Realtors shows a market for existing housing that remains tight, fueling price appreciation that has pushed median prices well above the highs of the housing bubble. The median sales price for single-family homes increased by \$12,000 in June 2020, year-over-year, and now stands at \$263,000—a year-over-year price appreciation of 4.4%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price by \$15,100, year-over-year, registering at \$210,000 in June of this year.

Inventories of single-family homes in June are down from a year ago, and are just 2.8 months of supply, indicating an inventory balance that continues to favor sellers in the single-family

Figure 1.



Source: Florida Realtors

market, according to the Florida Realtors report.¹ Inventories of condominiums held steady at 5.7 months from back in June of 2019 to this June. This indicates that the condo market is still slightly tilted in the buyer's favor.

Distressed sales of single-family homes in the form of short sales continue to plummet year-over-year (-21.8%), as have foreclosure/REO sales versus June 2019, which declined (-7.4%). Traditional sales are up 1.7% year-over-year versus June 2019. Distressed sales of condos in the form of short sales are still rapidly contracting year-over-year as well (-23.3%), and foreclosure/REO sales are down sharply from June 2019 (-29.4%). Traditional sales were down 10.5% in June 2020 when compared to June 2019.

In June 2020, the percentage of closed sales of single-family homes that were cash transactions stood at 22.4%. For condos, that figure is much higher, as 47.3% of all closings were cash transactions. Both markets' shares of cash transactions have declined year-over-year, which points to a diminishing role of cash investors in Florida's housing market. This is occurring despite a sharp COVID-19 related decline in mortgage

availability year-over-year.²

Figure 1 depicts the monthly realtor sales of existing single-family homes as well as the 12-month moving average of these sales. This smoother moving average line levels out the seasonality and other statistical noise in monthly housing market data. Sales have been on a strong upward path, and the 12-month moving average and monthly sales have exceeded their peak value during the housing bubble. Sales growth coming out of the bottom has been on a stronger trend than the pre-bubble housing market, but over the past couple of years, the 12-month moving average flattened out before resuming its climb. This is a reflection of decreasing affordability in the face of the rapid price appreciation over the past several years and the depleted inventory of houses for sale. The COVID-19 plunge in sales during April and May has pulled down the moving average in 2020.

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

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, decreased 3.3 percent to 125.0 in June 2020. An increase in the index indicates that lending standards have loosened slightly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in June 2020 were 25.0% more available. In 2006, the value of this same index approached 900 and at the start of 2020 the index was near 185.

The housing market in Florida continues to be strong. Economic and job growth in Florida are forecasted to continue to outperform the U.S. labor market as the economy recovers from a self-inflicted recession. More baby boomers will reach the end of their working lives and this bodes well for continued population growth via the in-migration of retirees and job seekers to Florida. We expect this upward trend in sales to resume as increases in the supply of new housing help ameliorate rapid price appreciation in an environment with recovering strength in the economic and demographic drivers of the demand for housing as well as historically low mortgage rates.

Figure 2 displays median sales prices for existing single-family homes. Median sales prices continue to climb since bottoming out in 2011. The double-digit pace of price increases in 2016 and 2017 eased in 2018 and 2019 appreciation remains solid. Over the past year, the 12-month moving average of median sales prices has risen by more than \$13,328.

Low inventories of existing homes for sale and lagging housing starts growth contribute to an environment where home prices continue to rise. The shortage in the single-family market will be rectified as the pace of single-family housing starts ramp up over the next several years. Single-family housing starts in 2023 are expected to increase by nearly 103% from 2014 levels.

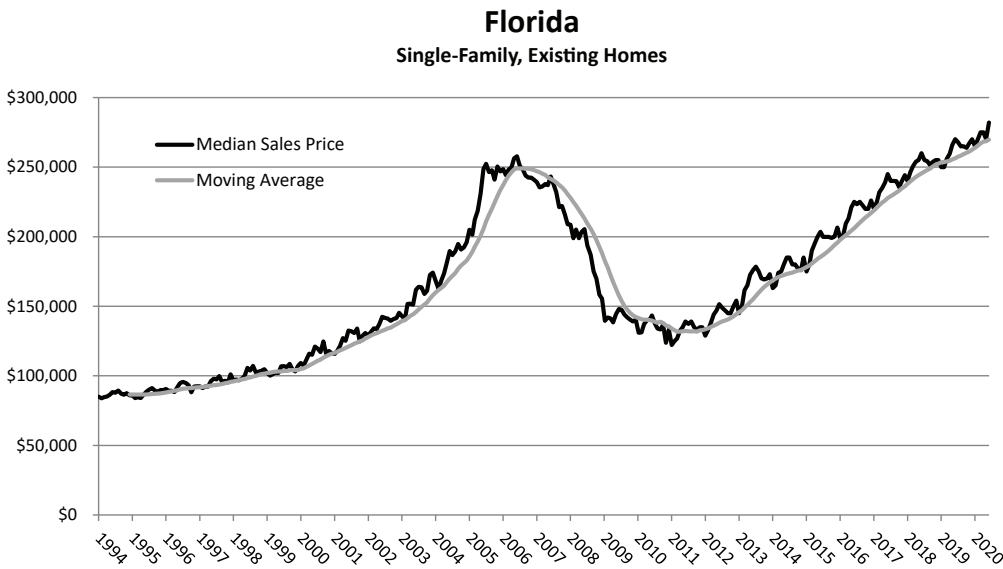
GROSS STATE PRODUCT

We expect the public health lockdowns contributed to a plunge in real Gross State Product (GSP) in the 2nd quarter of 2020 by 11.3% year-over-year. For the full year 2020, we anticipate that real GSP will decline by 6.0% compared to 2019. This decline is larger than both of the two-year declines that occurred during the Great Recession (-3.9% in 2008 and -5.5% in 2009.) Fortunately, this recession, while more severe than the last, was also very short-lived.

During 2020-2023, Florida’s real GSP is expected to grow an average of 2.6% annually.

This average growth includes a sharp contraction in 2020 followed by a sharp acceleration of growth in 2021 to 7.6% and average growth of 4.3% during 2022-2023. 2.6% growth from 2020 through 2023 is a slower pace for growth compared to the prior four years (when growth averaged 3.2%) thanks to COVID-19. This projected average rate of growth for Florida’s economy over the next four years is faster than the average of our forecasted real GDP growth for the U.S. economy over the same time frame (1.6%).

Figure 2.



Source: Florida Realtors

Housing prices have made substantial progress from the bottom of the housing crisis. During the crisis, median existing home prices fell to a low of \$122,200 but now stand at \$265,000. This ongoing price appreciation continues to improve household balance sheets in Florida. With the price appreciation to date, Florida has recovered the housing value lost during the housing market collapse. Housing prices plummeted from the median price high of \$257,800 in June of 2006.

In 2018, Florida's economy broke the \$1 trillion threshold with nominal Gross State Product (GSP) of \$1.036 trillion that increased to \$1.093 trillion in 2019, before falling to \$1.041 trillion in 2020, then rising again to \$1.122 trillion in 2021, \$1.175 in 2022 and \$1.234 trillion in 2023.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

In 2018, real personal income growth in Florida hit 4.1% after growing 4.6% in the prior year. Growth eased to 3.4% in 2019. From that point, personal income growth will rise to 5.0% (thanks to stimulus and unemployment payments) in 2020, before easing to 1.0% in 2021, rising to 1.5% in 2022, and then to 2.1% in 2023. Real personal income growth during 2020-2023 will average 2.4% in Florida.

Nominal personal income will be nearly \$1.267 trillion in 2023, marking an increase in personal income of nearly \$586 billion from its nadir in 2009. In 2018, real disposable income growth averaged 4.1%, down from the previous year's 4.6% growth rate. Average growth in Florida during 2020-2023 will be 2.6% with tax cuts and faster wage and salary growth and stimulus payments fueling the climb as 2020 growth jumps to 6.8%.

Financial markets have experienced a strong rebound since the low point of the COVID-19

financial crisis, thanks in large part to the Federal Reserve Bank's resumption of zero interest-rate policy, resumption of quantitative easing, and other stimulus programs. The Dow Jones Industrial Average fell to the 18,214 level in March of 2020 but then surged to an excess of 27,582 in June 2020, still 2,000 points below its previous high.

Home equity in Florida did not recover as rapidly as financial asset wealth during the previous recession, but housing prices have been climbing over the past five years and median prices have exceeded the highs of the housing bubble, as the housing market did not suffer the pandemic pain that financial markets experienced. Unlike the previous recovery, the housing market will not be an albatross around the neck of Florida's economy during this recovery. On the contrary, housing will be an important economic driver as the recovery from the COVID recession continues.

Retail spending was hammered by the public health shutdowns and near collapse because of the tourism industry in Florida. Retail spending in 2020 will contract by 2.56% versus 2019. Spending is already recovering after the short but deep recession and economic lockdowns, but not enough to fully counter the plunge. From 2021 retail sales will remain strong through 2023, with growth averaging nearly 4.1% during 2021-2023.

Consumers began to purchase light vehicles at a faster pace after the recession ended, releasing several years of pent-up demand, and continued to do so through 2016, though the pace slowed considerably by 2016. The recent recession once again caused a contraction of nearly 13% expected for 2020 versus 2019. This contraction is not as pronounced nor as long-lasting as the one during the Great Recession.

Some pent-up demand and the economic recovery will boost registrations going forward.

Registration growth in Florida during 2020-2023 will average -0.3%. Over this period, vehicle registration growth in Florida is expected to recover in 2021 with growth rising to 3.1% in 2021, 4.4% in 2022, and then easing again to 4.3% in 2023. In 2023, Florida's new passenger car and truck registrations will reach 1.31 million, up from the 2022 projection of 1.25 million registrations.

EMPLOYMENT

Business payrolls were decimated by COVID-19 lockdowns. It will likely be mid-2022 before business payrolls in Florida return to their pre-pandemic levels. The pace of Florida's labor market recovery will exceed the recovery of the national job market. Our outlook for Florida's job market is that this will continue to be the case through at least 2023.

Payroll job growth decelerated in 2017 to 2.2%, before it rose to 2.5% in 2018. Job growth eased to 2.0% in 2019 as the state zeroed in on full employment. Then came COVID-19. Job growth plummeted to an estimated -6.9% in 2020 but will rebound to 6.6% in 2021, 3.5% in 2022 and 2.8% in 2023. Florida will continue to outpace national job growth over the forecast horizon (2020-2023) by an average of 0.5 percentage points.

Construction job growth decelerated last year but remained strong, as housing starts continued to grow amid depleted inventories. Despite the episodic plateauing in new home construction growth and the COVID shakeup, growth rates in housing starts over the forecast horizon supported construction job growth of 4.1% in 2019, before falling to -6.1% in 2020 and -2.0% in 2021, rising to 7.1% in 2022 and then easing to 4.5% in 2023. Average annual job growth during 2019-2022 will be 2.4%. Employment will average 579,308 in 2023—a level that is nearly 100,000

fewer jobs than the 2006 peak employment in the Construction sector.

The Professional and Business Services sector will be the fastest growing sector in the state on average through 2023. Job growth in this sector is expected to be strong, averaging 4.2% during 2020-2023. Job growth eased in 2017 and 2018 to 3.0% after growing 5.0% in 2016. Growth in this sector decelerated to 2.1% in 2019, before collapsing to -7.2% in 2020, recovering to 3.9% in 2021 then accelerating to 13.1% in 2022 and easing to 6.8% in 2023. The Professional and Business Services sector is comprised primarily of white-collar, service-providing businesses. The sector includes accounting firms, financial management companies, advertising agencies, computer systems design firms, law firms, architectural and engineering companies, and temporary employment agencies. Job losses during the recent recession were heavily concentrated in employment and other business services.

The Information sector in Florida added jobs for the first time in eight years in 2013 with job growth of 0.4%. Growth then accelerated to 1.5% in 2014 before the sector began to lose momentum once again in 2015, but job growth remained positive through 2018. The Information sector is a mix of high-tech ventures, including computer programming and software development yet, the sector is weighed down by legacy media, which continues to struggle with structural changes in gathering and disseminating information, and who pays for it. Sources of growth within this sector in Florida, such as software development, data processing and hosting, wireless telecommunications, and content creation will eventually offset the ongoing loss of jobs in traditional media and publishing, but not before more difficult years. Job growth was -0.4% in 2019, -9.3% in 2020, recovering to 8.7% in 2021,

5.6% in 2022 before reversing course to -1.4% in 2023. The projected growth path implies an average growth rate of 0.9% during 2020-2023.

The Education and Health Services sector in Florida grew consistently even during the worst part of the Great Recession. However, the pandemic hit the sector hard as most elective procedures were delayed. The state's larger share of the population of older residents, who have a higher demand for health services, has and will support growth in this sector. The future of the Affordable Care Act is still uncertain, continuing a cloud of uncertainty over the health sector. Despite this uncertainty, job growth will continue at a diminished rate. During 2020-2023, employment in this sector is expected to continue to expand at an average rate of 3.5%.

Manufacturing employment expanded in Florida at an average rate of 3.6% in 2016, the best growth rate in more than 16 years. In 2017, growth eased but was still a respectable 2.2% and ticked up to 2.3% in 2018. The economic environment for the manufacturing sector is still uncertain but improving. While the global economic environment remains tenuous, trade agreements are progressing, and while the U.S. dollar had strengthened, interest rate cuts by the Fed are easing pressure on the value of the dollar. These developments will eventually weigh on the rate of job growth in the manufacturing sector, but in Florida in 2019, job growth averaged 3.2%. After job growth of 3.2% in manufacturing in 2019, followed by deceleration to -7.6% in 2020 with a further contraction of employment growth in 2021, when manufacturing employment will slip at an average rate of -2.6%, before expanding again in 2022 at 2.4% and 1.0% in 2023. Average job growth during 2020-2023 will thus come in at -1.7%.

The State and Local Government sector in Florida is enjoying increasing property tax revenue even as COVID-19 has taken a chunk out of sales tax revenues. As housing prices continue to climb, property tax revenue is rising as well. Despite this improvement, revenues for local governments are still below their peaks in the housing boom, even in the fastest growing housing markets around the state. Government budget shortfalls led to job losses in this sector that persisted for six years, from 2009 through 2014. Despite growing tax revenues, the specter of that prolonged budgetary crisis has kept spending growth modest and employment growth restrained. As Florida's population and economy continue to grow, the demand for state and local government services continues to grow as well. To meet this demand, growth in state and local government employment will be necessary but will not rise to the levels seen during the housing boom. Average job growth in State and Local Government during 2020-2023 will be 1.0%, with annual growth rising to 2.7% in 2021.

The outlook for Federal Government employment growth in Florida strengthened over 2020, but historic deficits and national debt will loom large going forward. Average job growth in the Federal Government sector in Florida will average 0.8% during 2020-2023 with growth turning negative in 2021 after the temporary hiring surge during the census year in 2020.

UNEMPLOYMENT

The unemployment rate in Florida has surged from its February 2020 low of 2.8% and stands at 10.4% as of July 2020. Unemployment spiked to 13.8% in April of this year, which was 2.5 percentage points higher than the peak level of unemployment from the Great Recession. This

unprecedented surge in unemployment occurred over the span of just two months while it took two and a half years for the unemployment rate to reach its peak in the last recession.

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

Looking at U-6, we see a labor market that is reeling from the trauma of the public health measures. U-6 in Florida averaged 10.6% during the 3rd quarter of 2019 through the 2nd quarter of

2020, according to the Bureau of Labor Statistics. Meanwhile, the national rate of U-6 averaged 10.4% over that same period. U-6 unemployment in Florida is below its average readings of 12.8% in 2014, 14.3% in 2013, 16% in 2012, 17.6% in 2011, and down 11.8 percentage points from its peak average rate of 19.3% in 2010 (the nation’s U-6 averaged 16.7% in 2010). However, this number could rise if closures and lockdowns are reimplemented.

Analysis of how U-6 behaves relative to the headline unemployment rate (U-3) continues to provide important information necessary to fully understand the health of the labor market. The gap between these two measures of unemployment is narrowing. The spread between U-6 and U-3 at the national level is hovering at 4.5 percentage points, while that gap is 5.0 percentage points in Florida.

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	1116.6	1180.5	1202.2	1232.2	1266.5
Florida.(%Ch Year ago)	7.0	2.9	6.5	6.2	4.7	5.7	1.9	2.5	2.8
U.S.(%Ch Year ago)	4.9	2.6	4.7	5.6	4.4	4.0	2.0	3.7	3.4
Personal Income (Bil. 2012\$)	894.4	910.6	952.6	991.3	1024.5	1075.7	1085.6	1101.7	1125.3
Florida.(%Ch Year ago)	6.7	1.8	4.6	4.1	3.4	5.0	1.0	1.5	2.1
U.S.(%Ch Year ago)	4.6	1.5	2.9	3.4	3.0	3.1	0.9	2.3	1.6
Disp. Income (Bil. 2012\$)	794.3	817.0	856.9	896.4	926.1	989.0	989.6	1003.7	1024.3
Florida.(%Ch Year ago)	6.0	2.9	4.9	4.6	3.3	6.8	0.2	1.4	2.1
U.S.(%Ch Year ago)	4.1	1.8	2.9	4.0	2.9	5.1	0.1	2.1	1.4
GSP (Bil. \$)	895.1	938.8	985.7	1039.2	1093.4	1041.3	1121.9	1174.7	1234.0
(%Ch Year ago)	6.6	4.9	5.0	5.4	5.2	-4.7	8.0	4.7	5.0
GSP (Bil. 2012\$)	839.1	866.7	896.1	924.9	950.8	893.7	959.0	999.8	1043.6
(%Ch Year ago)	4.2	3.3	3.4	3.2	2.8	-6.0	7.6	4.3	4.4
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	1.2	2.9	3.2	1.8	2.1	-7.5	6.5	4.2	2.1
Labor Force	0.3	2.2	2.6	1.1	1.6	-2.5	3.2	2.1	1.8
FL Unemployment Rate (%)	5.4	4.8	4.2	3.6	3.1	8.2	5.5	3.6	3.2
U.S. Unemployment Rate (%)	5.3	4.9	4.4	3.9	3.7	8.8	6.0	4.7	3.9
NonFarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	2.1	1.8	1.6	1.6	1.4	-5.8	5.4	2.7	1.8
Florida	3.6	3.4	2.2	2.5	2.0	-6.9	6.6	3.5	2.8
Mining	1.8	-1.2	-1.3	2.2	0.0	-2.1	-0.7	1.3	0.1
Construction	8.8	10.0	6.3	7.4	4.1	-6.1	-2.0	7.1	4.5
Manufacturing	3.4	3.6	2.2	2.5	3.2	-7.6	-2.6	2.4	1.0
Nondurable Goods	1.5	4.0	1.9	1.2	2.6	-5.9	-1.6	1.4	1.3
Durable Goods	4.4	3.4	2.3	3.2	3.4	-8.3	-3.0	2.8	0.8
Trans. Warehs. & Utility	5.8	5.3	4.3	7.2	7.1	-5.6	2.9	6.6	0.7
Wholesale Trade	2.3	1.2	1.5	2.5	2.1	-3.3	5.4	7.2	2.4
Retail Trade	3.4	1.7	0.8	1.0	-0.5	-6.1	10.0	-4.2	-9.5
Financial Activities	2.5	2.4	2.6	2.3	2.6	-3.3	-0.6	7.2	1.0
Prof. and Business Services	5.0	5.0	3.0	2.8	2.1	-7.2	3.9	13.1	6.8
Edu & Health Services	3.6	3.6	2.6	2.3	2.7	-3.1	7.7	2.2	7.1
Leisure & Hospitality	4.5	3.6	2.1	2.4	2.1	-18.6	31.0	-1.4	8.0
Information	0.3	0.6	0.6	0.7	-0.4	-9.3	8.7	5.6	-1.4
Federal Gov't.	2.1	2.5	1.1	0.5	2.4	5.9	-3.8	0.5	0.5
State & Local Gov't.	0.5	1.0	0.7	0.9	0.5	-2.9	2.7	2.5	1.7
Population and Migration									
Population (thous)	20262.2	20653.9	20994.4	21270.5	21508.1	21691.1	21856.2	22096.7	22368.3
(%Ch Year ago)	1.8	1.9	1.6	1.3	1.1	0.9	0.8	1.1	1.2
Net Migration (thous)	353.4	348.1	296.9	246.5	226.9	132.0	182.7	250.7	252.5
(%Ch Year ago)	19.8	-0.8	-14.9	-16.9	-7.0	-41.8	51.5	38.4	1.2
Housing									
Housing Starts Tot. Private (thous)	103.0	112.6	117.4	130.8	148.9	122.1	130.5	152.9	161.6
Housing Starts Single Family (thous)	68.2	77.5	85.5	93.9	103.6	86.5	93.6	100.8	103.5
Housing Starts Multi-Family (thous)	34.8	35.2	31.8	36.8	45.3	35.7	36.9	52.1	58.1
Consumer Prices									
(%Ch Year ago)	0.3	1.6	2.5	2.5	1.8	0.7	1.8	1.9	1.9

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. \$)	1137.8	1198.9	1206.1	1179.0	1186.8	1201.6	1209.5	1211.0	1219.2	1227.4	1237.6	1244.7	1252.5	1262.4
Florida.(%Ch Year ago)	3.3	7.6	7.6	4.4	4.3	0.2	0.3	2.7	2.7	2.2	2.3	2.8	2.7	2.8
U.S.(%Ch Year ago)	3.2	5.5	5.1	2.0	2.5	0.5	1.1	3.8	3.8	3.4	3.7	3.9	3.7	3.6
Personal Income (Bil. 2012\$)	1034.9	1096.5	1099.5	1071.7	1075.6	1085.9	1091.0	1090.0	1094.1	1098.0	1104.8	1109.7	1115.3	1122.8
Florida.(%Ch Year ago)	1.7	7.1	7.1	4.0	3.9	-1.0	-0.8	1.7	1.7	1.1	1.3	1.8	1.9	2.3
U.S.(%Ch Year ago)	1.6	5.0	4.5	1.5	2.1	-0.7	-0.1	2.5	2.4	2.1	2.2	2.4	2.1	1.7
Disp. Income (Bil. 2012\$)	935.7	1018.7	1018.2	983.2	982.5	989.6	993.4	992.8	996.7	1000.1	1006.7	1011.1	1016.0	1022.4
Florida.(%Ch Year ago)	1.8	10.1	9.7	5.5	5.0	-2.9	-2.4	1.0	1.5	1.1	1.3	1.8	1.9	2.2
U.S.(%Ch Year ago)	1.7	8.2	7.3	3.3	3.3	-2.6	-1.9	1.6	1.9	1.9	2.1	2.3	2.0	1.6
GSP (Bil. \$)	1104.6	976.2	1021.5	1062.8	1097.9	1116.4	1130.1	1143.3	1154.8	1167.1	1180.9	1196.1	1210.4	1227.6
(%Ch Year ago)	2.8	-10.2	-7.2	-4.4	-0.6	14.4	10.6	7.6	5.2	4.5	4.5	4.6	4.8	5.2
GSP (Bil. 2012\$)	950.5	840.5	874.2	909.5	939.6	954.8	965.9	975.8	984.6	994.0	1004.5	1016.0	1026.8	1039.3
(%Ch Year ago)	0.8	-11.3	-8.3	-5.2	-1.2	13.6	10.5	7.3	4.8	4.1	4.0	4.1	4.3	4.6
Employment and Labor Force (Household Survey % Change Year Ago)														
Employment	1.6	-12.8	-10.2	-8.5	-4.8	12.7	9.9	8.0	5.3	4.4	3.8	3.4	2.9	2.3
Labor Force	1.5	-4.3	-4.3	-2.7	-1.5	5.4	5.3	3.4	2.6	2.2	1.9	1.9	2.0	1.9
FL Unemployment Rate (%)	3.3	11.8	9.0	8.6	6.5	5.7	5.1	4.6	4.1	3.6	3.3	3.2	3.2	3.2
U.S. Unemployment Rate (%)	3.8	12.8	9.9	8.8	6.8	6.1	5.8	5.5	5.3	4.8	4.4	4.1	4.0	3.9
NonFarm Employment (Payroll Survey % Change Year Ago)														
Total Nonfarm														
U.S.	1.2	-11.1	-7.6	-5.8	-3.1	11.5	7.6	5.7	3.3	2.5	2.5	2.5	2.4	2.0
Florida	1.8	-12.7	-9.5	-7.2	-4.2	13.3	9.7	7.3	4.1	3.2	3.3	3.5	3.4	3.2
Mining	-1.7	-2.0	-2.1	-2.5	-1.5	-1.1	-0.3	0.2	1.0	1.6	1.6	1.2	0.6	0.1
Construction	4.4	-6.6	-9.5	-12.6	-13.2	-2.7	1.9	6.0	7.2	8.3	6.7	6.1	5.0	4.2
Manufacturing	1.8	-8.0	-10.7	-13.4	-12.4	-2.4	0.7	3.8	3.6	2.5	2.1	1.3	0.5	0.9
Nondurable Goods	0.4	-6.7	-7.9	-9.6	-8.2	-0.6	0.5	1.9	1.1	1.0	1.5	1.8	1.8	1.4
Durable Goods	2.4	-8.5	-12.0	-15.1	-14.2	-3.3	0.8	4.7	4.8	3.2	2.3	1.0	-0.1	0.7
Trans. Warehs. & Utility	6.0	-6.5	-12.2	-9.5	-9.2	4.3	9.1	7.2	7.6	5.9	7.8	5.1	2.9	1.4
Wholesale Trade	0.6	-5.6	-6.7	-1.7	0.8	6.8	8.3	5.7	6.1	7.1	9.0	6.4	4.4	3.4
Retail Trade	0.4	-13.3	-6.2	-5.2	-0.3	20.3	10.3	9.6	3.4	-2.9	-6.0	-11.5	-15.5	-11.4
Financial Activities	1.9	-2.4	-5.7	-7.2	-6.3	-1.7	1.4	4.0	5.9	7.1	8.5	7.2	4.4	1.3
Prof. and Business Services	1.9	-8.8	-11.2	-10.7	-7.3	4.5	7.6	11.0	10.8	13.4	15.7	12.7	9.5	6.9
Edu & Health Services	2.6	-7.4	-5.8	-1.7	0.7	11.9	13.3	4.7	-0.8	2.2	1.6	5.7	10.5	7.5
Leisure & Hospitality	1.3	-41.5	-22.6	-11.7	-2.1	77.6	33.5	15.0	1.5	-5.5	-4.8	3.3	8.2	11.2
Information	-0.9	-17.4	-12.1	-6.8	-2.2	14.8	9.7	12.4	10.9	10.6	5.1	-4.3	-6.5	-3.6
Federal Gov't.	2.6	2.0	14.4	4.8	0.4	-0.1	-11.7	-3.7	0.5	0.7	0.5	0.5	0.5	0.5
State & Local Gov't.	0.9	-4.8	-4.5	-3.2	-2.2	4.4	4.7	3.8	3.0	2.6	2.3	2.1	1.9	1.8
Population and Migration														
Population (thous)	21648.2	21672.1	21703.5	21740.7	21781.7	21828.2	21879.4	21935.5	21997.0	22061.6	22129.1	22199.2	22269.5	22337.2
(%Ch Year ago)	1.1	0.9	0.8	0.7	0.6	0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.2	1.2
Net Migration (thous)	47.7	21.3	28.7	34.4	38.1	43.4	48.2	53.0	58.3	61.4	64.2	66.8	66.9	64.3
(%Ch Year ago)	-14.7	-61.9	-49.6	-40.9	-20.0	104.0	67.8	54.3	52.9	41.3	33.4	26.0	14.8	4.9
Housing														
Housing Starts Tot. Private (thous)	176.6	95.1	105.5	111.4	119.9	126.5	134.0	141.7	147.6	151.9	154.9	157.1	158.2	162.6
Housing Starts Single Family (thous)	109.9	69.1	80.7	86.1	89.6	92.5	94.6	97.6	99.2	100.2	101.7	102.1	101.9	103.7
Housing Starts Multi-Family (thous)	66.7	26.1	24.8	25.3	30.3	34.0	39.4	44.0	48.4	51.7	53.1	55.1	56.3	58.8
Consumer Prices														
(%Ch Year ago)	1.4	0.3	0.5	0.6	0.9	2.1	2.1	2.1	2.0	1.9	1.8	1.7	1.7	1.9

*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	9,058.5	7,795.6	8,122.7	8,361.1	8,680.4	8,836.2	8,912.7	8,973.0	9,034.0	9,118.2	9,208.1	9,288.4	9,340.7	9,407.4
Manufacturing	388.5	352.5	343.6	336.6	340.5	344.0	345.9	349.3	352.7	352.6	353.0	353.7	354.4	355.9
Durable Goods	266.8	239.5	231.8	226.2	228.8	231.6	233.5	236.8	239.8	239.1	238.9	239.2	239.5	240.7
Wood Products	14.2	12.3	11.8	10.3	10.3	10.3	10.5	10.8	11.3	11.8	12.2	12.4	12.6	12.9
Computer & Electronics	45.9	45.8	44.9	44.8	44.8	45.2	45.3	45.6	45.6	45.4	45.1	45.0	44.8	44.8
Transportation Equipment	48.5	40.8	37.8	35.2	34.1	34.6	35.0	34.9	34.8	34.4	35.3	36.4	37.0	37.5
Nondurables	121.7	113.1	111.8	110.3	111.7	112.4	112.4	112.4	112.8	113.5	114.1	114.5	114.8	115.1
Foods	34.2	33.7	33.7	33.6	34.1	34.1	34.0	33.9	33.9	34.2	34.7	35.0	35.3	35.5
Non-Manufacturing	8,670.0	7,443.1	7,779.2	8,024.6	8,340.0	8,492.2	8,566.8	8,623.8	8,681.4	8,765.6	8,855.1	8,934.7	8,986.3	9,051.5
Mining	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.7
Construction	583.5	524.9	513.2	501.9	506.2	510.6	522.9	531.8	542.8	553.0	558.2	564.3	570.1	576.2
Trans. Warehs. & Utility	354.3	316.1	302.8	316.3	321.9	329.8	330.3	339.0	346.4	349.2	356.1	356.2	356.4	354.0
Wholesale Trade	352.8	332.1	330.8	349.1	355.7	354.8	358.2	369.0	377.3	380.0	390.4	392.5	394.1	393.1
Retail Trade	1,115.9	960.1	1,041.0	1,052.1	1,112.2	1,154.8	1,148.0	1,153.3	1,149.5	1,121.3	1,079.5	1,021.0	970.8	993.9
Information	137.8	115.2	121.9	128.3	134.8	132.3	133.7	144.3	149.5	146.3	140.6	138.1	139.8	141.1
Prof. & Bus. Services	1,409.9	1,266.3	1,242.3	1,249.9	1,306.5	1,323.4	1,336.2	1,387.3	1,447.3	1,500.6	1,545.8	1,563.9	1,585.2	1,603.5
Admin. & Support	680.1	577.4	559.4	561.7	598.8	594.5	596.4	620.0	647.1	671.0	691.5	700.9	720.2	743.0
Prof. Sci & Tech	613.3	581.4	591.0	596.3	612.3	628.9	637.8	662.4	692.6	719.7	742.4	750.2	751.7	747.1
Mgmt. of Co.	116.5	107.5	91.9	92.0	95.4	100.0	102.0	104.8	107.7	109.8	112.0	112.8	113.3	113.3
Financial Activities	596.3	574.7	559.6	553.6	558.9	564.9	567.4	575.8	592.1	605.2	615.7	617.4	617.9	613.3
Real Estate & Rent	201.3	181.2	174.4	171.0	173.8	179.7	184.8	189.9	196.5	200.8	203.5	203.1	202.3	200.5
Fin. & Insurance	395.0	393.5	385.2	382.6	385.1	385.2	382.7	385.9	395.6	404.3	412.2	414.3	415.6	412.8
Edu. & Health Service	1,363.0	1,235.1	1,265.2	1,331.3	1,372.9	1,382.0	1,433.3	1,394.5	1,362.0	1,412.7	1,456.9	1,474.1	1,504.6	1,519.2
Education Services	177.8	154.5	161.3	177.9	179.7	174.4	166.4	166.0	167.6	169.3	173.4	174.1	174.6	173.1
Health Services	1,185.2	1,080.6	1,103.9	1,153.3	1,193.2	1,207.6	1,266.9	1,228.5	1,194.4	1,243.4	1,283.4	1,300.0	1,330.0	1,346.1
Leisure & Hospitality	1,266.3	733.0	971.9	1,115.6	1,239.7	1,302.1	1,297.8	1,283.4	1,258.6	1,231.1	1,235.9	1,325.2	1,361.1	1,368.7
Other Services	354.2	301.6	323.4	317.9	316.3	313.1	306.6	306.5	310.9	315.6	320.3	321.5	321.5	319.7
Government	1,130.3	1,078.3	1,101.6	1,102.8	1,109.5	1,118.8	1,126.8	1,133.5	1,139.5	1,145.0	1,150.0	1,154.8	1,159.2	1,163.3
Federal Gov't.	144.6	145.1	164.8	151.2	145.1	145.0	145.5	145.7	145.8	146.0	146.2	146.4	146.6	146.7
State & Local Gov't	985.8	933.2	936.8	951.6	964.3	973.8	981.3	987.8	993.7	999.0	1,003.8	1,008.4	1,012.6	1,016.6

*Quarterly at an annual rate

Table 4. Employment Annual

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Florida Payroll Employment (Thousands)									
Total Nonfarm	8,110.8	8,388.8	8570.92	8,782.6	8,954.8	8,334.5	8,850.6	9,162.2	9,421.8
Manufacturing	343.4	355.7	363.5	372.7	384.5	355.3	344.9	353.0	356.4
Durable Goods	232.9	240.9	246.5	254.3	263.1	241.1	232.7	239.3	241.2
Wood Products	12.6	13.5	14.0	14.5	14.0	12.1	10.5	11.9	13.0
Computer & Electronics	41.1	41.2	41.3	41.9	44.3	45.3	45.2	45.3	44.9
Transportation Equipment	39.5	40.9	42.0	44.7	47.6	40.6	34.6	35.2	37.6
Nondurables	110.4	114.8	117.1	118.4	121.4	114.2	112.2	113.7	115.2
Foods	30.5	31.5	32.3	32.8	34.0	33.8	34.0	34.5	35.5
Non-Manufacturing	7,767.4	8,033.1	8,207.4	8,409.9	8,570.3	7,979.2	8,505.7	8,809.2	9,065.4
Mining	5.8	5.7	5.6	5.7	5.7	5.6	5.6	5.7	5.7
Construction	432.6	475.6	505.6	543.3	565.6	530.9	517.9	554.6	579.3
Trans. Warehs. & Utility	270.9	285.2	297.6	319.1	341.8	322.4	330.2	352.0	354.5
Wholesale Trade	328.1	332.2	337.2	345.8	353.0	341.2	359.4	385.1	394.4
Retail Trade	1,077.7	1,095.7	1,104.0	1,114.9	1,109.7	1,042.3	1,142.0	1,092.8	986.3
Information	136.6	137.5	138.3	139.3	138.7	125.8	136.3	143.6	141.4
Prof. & Bus. Services	1,227.1	1,288.3	1,326.3	1,363.6	1,392.5	1,292.1	1,338.4	1,514.4	1,617.0
Admin. & Support	618.1	652.5	671.5	684.1	682.9	594.7	602.5	677.6	758.0
Prof. Sci & Tech	512.2	534.9	550.9	570.3	594.6	595.5	635.4	726.2	745.5
Mgmt. of Co.	96.8	100.9	103.9	109.2	115.1	102.0	100.6	110.6	113.5
Financial Activities	535.8	548.7	563.0	575.8	591.0	571.1	566.8	607.6	613.8
Real Estate & Rent	176.9	180.3	183.3	188.5	196.3	182.0	182.0	201.0	200.1
Fin. & Insurance	358.9	368.4	379.8	387.3	394.6	389.1	384.7	406.6	413.6
Edu. & Health Service	1,200.3	1,243.8	1,275.8	1,305.0	1,340.1	1,298.6	1,395.7	1,426.4	1,526.5
Education Services	152.0	157.1	163.3	168.3	172.8	167.9	171.6	171.1	172.7
Health Services	1,048.3	1,086.7	1,112.5	1,136.7	1,167.4	1,130.8	1,224.1	1,255.3	1,353.8
Leisure & Hospitality	1,134.4	1,175.1	1,200.2	1,229.5	1,255.8	1,021.7	1,280.7	1,262.7	1,362.4
Other Services	333.8	347.6	348.0	353.2	353.1	324.3	310.6	317.1	319.4
Government	1,084.5	1,097.7	1,105.7	1,114.8	1,123.2	1,103.3	1,122.1	1,147.3	1,164.8
Federal Gov't.	134.0	137.3	138.8	139.5	142.9	151.4	145.3	146.1	146.8
State & Local Gov't	950.4	960.4	966.8	975.2	980.3	951.8	976.8	1,001.2	1,018.0

Table 5. Personal Income-Quarterly*

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Billions Current Dollars														
Personal Income	1137.8	1198.9	1206.1	1179.0	1186.8	1201.6	1209.5	1211.0	1219.2	1227.4	1237.6	1244.7	1252.5	1262.4
Wages & Salaries	502.9	453.2	484.1	504.8	525.4	536.5	543.6	547.1	551.1	556.1	560.8	564.6	568.3	572.5
Other Labor Income	106.1	98.2	100.3	102.8	107.3	109.7	111.5	112.8	114.4	115.9	117.7	119.2	120.8	121.9
Nonfarm	66.9	56.8	62.8	64.7	58.5	62.5	64.6	62.7	62.3	63.3	64.6	64.8	65.4	66.4
Farm	0.9	0.6	0.6	0.7	0.7	0.9	1.1	1.3	1.6	1.7	1.8	1.8	1.8	1.7
Property Income	308.7	306.1	307.2	314.4	313.9	312.7	308.7	305.8	306.2	306.1	307.3	308.0	307.5	310.4
Transfer Payments	226.7	353.4	323.9	266.6	259.0	258.5	260.0	261.8	265.0	266.8	268.9	270.9	274.3	275.7
Social Insurance	78.2	73.1	76.8	79.0	82.1	83.4	84.1	84.8	85.7	86.6	87.8	88.8	90.0	90.6
Billions 2012 \$														
Personal Income	1034.9	1096.5	1099.5	1071.7	1075.6	1085.9	1091.0	1090.0	1094.1	1098.0	1104.8	1109.7	1115.3	1122.8
Wages & Salaries	457.4	414.5	441.3	458.9	476.1	484.9	490.3	492.4	494.6	497.5	500.7	503.3	506.1	509.2
Other Labor Income	96.5	89.8	91.4	93.5	97.3	99.2	100.6	101.6	102.7	103.7	105.1	106.2	107.6	108.5
Nonfarm	60.8	51.9	57.3	58.8	53.1	56.5	58.3	56.5	55.9	56.6	57.7	57.7	58.3	59.1
Farm	0.8	0.5	0.6	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.6	1.5
Property Income	280.7	279.9	280.0	285.8	284.5	282.6	278.5	275.2	274.8	273.8	274.4	274.6	273.8	276.1
Transfer Payments	206.2	323.2	295.2	242.3	234.7	233.7	234.5	235.7	237.8	238.7	240.1	241.5	244.3	245.2
Social Insurance	71.1	66.9	70.0	71.8	74.4	75.4	75.9	76.3	76.9	77.5	78.3	79.1	80.1	80.6
New Passenger Car & Truck Registrations	1271.8	1110.7	1141.1	1147.5	1153.0	1211.4	1213.8	1218.7	1229.4	1244.0	1260.0	1274.7	1286.1	1298.9
Retail Sales (Billions \$)	383.0	361.6	369.0	379.1	381.4	386.8	389.8	393.9	397.8	400.6	404.4	408.7	413.3	418.0
Real Retail Sales (Billions 2012\$)	348.3	330.7	336.4	344.6	345.7	349.5	351.6	354.6	357.0	358.3	361.0	364.3	368.0	371.8

*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	1116.6	1180.5	1202.2	1232.2	1266.5
Wages & Salaries	404.1	423.8	445.6	470.9	495.0	486.3	538.1	558.2	574.2
Other Labor Income	86.9	88.1	94.4	99.4	103.9	101.8	110.3	116.8	122.6
Nonfarm	51.8	55.1	60.2	62.9	65.3	62.8	62.1	63.7	67.1
Farm	2.4	1.2	1.8	1.0	1.4	0.7	1.0	1.7	1.6
Property Income	251.0	250.3	273.0	297.5	304.6	309.1	310.3	306.9	311.1
Transfer Payments	179.3	186.3	194.7	204.1	219.4	292.6	259.8	267.9	276.7
Social Insurance	62.9	65.7	69.0	72.9	76.8	76.8	83.6	87.2	91.1
Billions 2012 \$									
Personal Income	894.4	910.6	952.6	991.3	1024.5	1075.7	1085.6	1101.7	1125.3
Wages & Salaries	394.6	409.4	422.7	437.7	454.2	443.0	485.9	499.0	510.2
Other Labor Income	84.9	85.2	89.5	92.4	95.3	92.8	99.6	104.4	108.9
Nonfarm	50.6	53.2	57.1	58.4	59.9	57.2	56.1	57.0	59.6
Farm	2.3	1.2	1.7	0.9	1.3	0.6	0.9	1.5	1.4
Property Income	245.1	241.8	259.0	276.6	279.5	281.6	280.2	274.4	276.4
Transfer Payments	175.0	180.0	184.7	189.7	201.3	266.7	234.6	239.5	245.8
Social Insurance	61.5	63.4	65.4	67.8	70.4	70.0	75.5	78.0	80.9
New Passenger Car & Truck Registrations	1337.3	1352.7	1321.7	1340.9	1342.4	1167.8	1199.2	1252.0	1306.4
Retail Sales (Billions \$)	324.9	334.5	351.5	369.5	383.1	373.2	388.0	402.9	420.2
Real Retail Sales (Billions 2012\$)	317.3	323.2	333.5	343.4	351.5	340.0	350.3	360.2	373.4

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

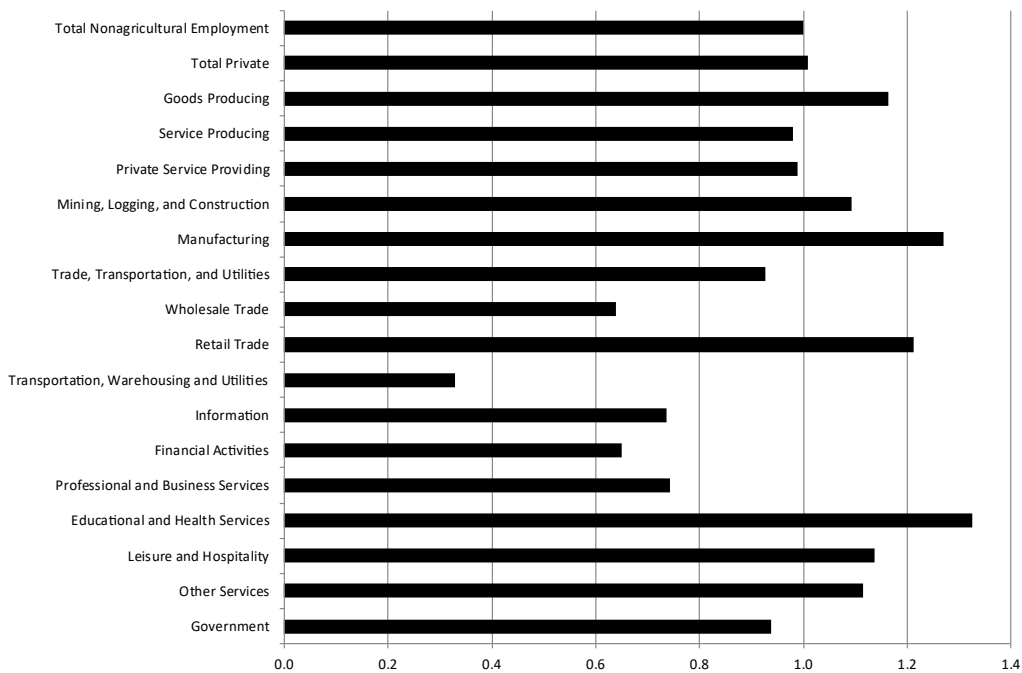
OUTLOOK SUMMARIES

The Deltona–Daytona–Ormond Beach Metropolitan Statistical Area (MSA) is expected to show low levels of growth in the economic indicators measured in this forecast relative to the other MSAs studied. Personal income is expected to average 2.8 percent growth. Real per capita income level will average \$41,650. The average annual wage will be the second lowest of the studied areas at \$48,700. Average annual wage growth is expected to be 2.8 percent. Population growth will average 1 percent. Gross Metro Product will be at an average level of \$20,147.40 million.

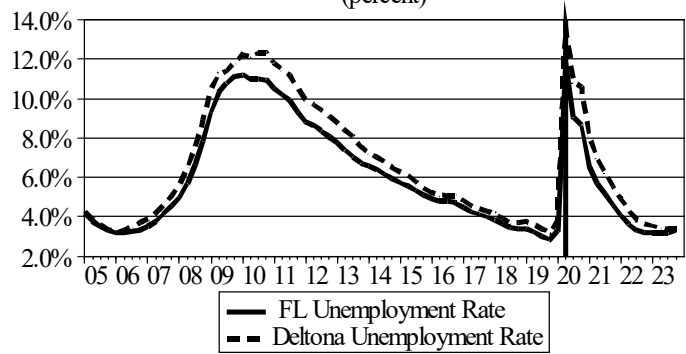
The employment growth rate is expected to average 0.7 percent each year. Unemployment will average 6.0 percent.

The Deltona MSA will experience the most growth in the Professional & Business Services sector, with an average growth rate of 3.8 percent annually. The Education sector will see the second highest average growth in the Deltona MSA at 3.4 percent annually. The Leisure sector follows with an average annual growth rate of 1.8 percent.

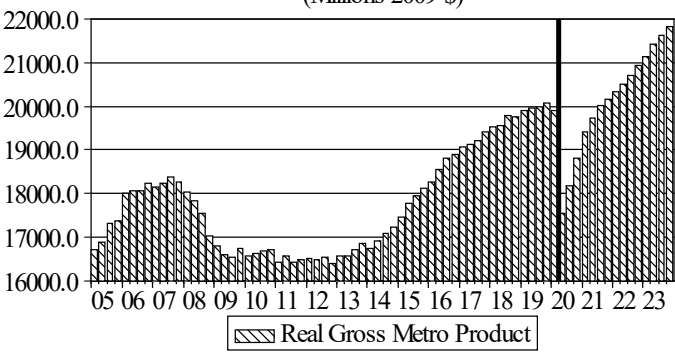
Deltona - Daytona Beach - Ormond Beach MSA
Industry Location Quotients



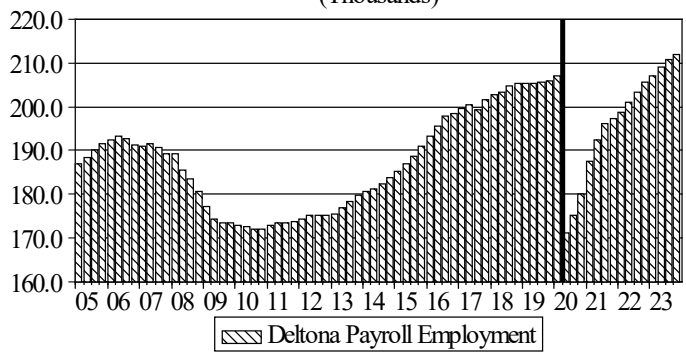
Florida & Deltona-Daytona Beach
Unemployment Rate
(percent)



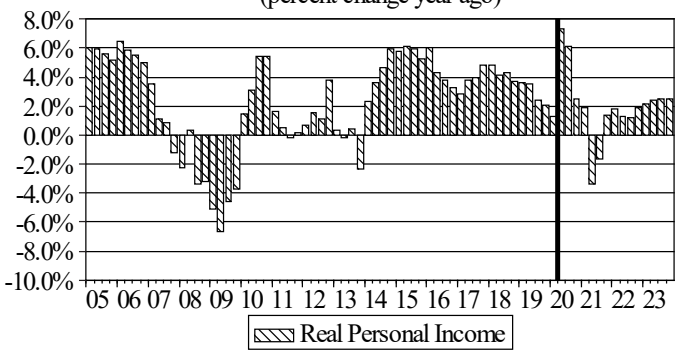
Deltona-Daytona Beach
Real Gross Metro Product
(Millions 2009 \$)



Deltona-Daytona Beach
Payroll Employment
(Thousands)



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



**Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL
July 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	31.1	31.2	32.0	33.0
Pct Chg Year Ago	6.1	5.4	5.8	6.4	4.2	5.0	0.4	2.6	3.0
Wages and Salaries	7.6	8.0	8.4	8.8	9.2	8.7	9.6	10.0	10.4
Nonwage Income	16.4	17.2	18.3	19.6	20.4	22.4	21.6	22.0	22.5
Real Personal Income (09\$)	23.4	24.4	25.3	26.4	27.1	28.3	28.2	28.6	29.3
Pct Chg Year Ago	5.8	4.3	3.9	4.2	2.9	4.3	-0.5	1.5	2.4
Per Capita Income (Ths)	38.4	39.6	41.1	43.0	44.2	45.9	45.8	46.4	47.2
Real Per Capita Income (09\$)	37.5	38.2	39.0	40.0	40.5	41.8	41.3	41.5	42.0
Average Annual Wage (Ths)	39.9	40.6	41.7	42.8	44.2	46.9	49.0	49.3	49.4
Pct Chg Year Ago	3.3	1.8	2.6	2.7	3.4	6.1	4.5	0.4	0.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	188.0	196.4	200.4	204.1	205.6	183.4	193.4	202.2	209.8
Pct Chg Year Ago	3.3	4.5	2.0	1.9	0.7	-10.8	5.5	4.5	3.8
Manufacturing	10.9	11.5	11.6	11.8	11.4	10.5	10.2	10.4	10.6
Pct Chg Year Ago	4.4	5.7	0.9	1.1	-2.8	-8.5	-2.8	2.4	1.3
Nonmanufacturing	177.1	184.9	188.7	192.3	194.2	172.9	183.2	191.8	199.3
Pct Chg Year Ago	3.2	4.4	2.1	1.9	0.9	-10.9	6.0	4.7	3.9
Construction & Mining	11.2	12.1	12.9	13.8	14.2	13.3	12.9	13.8	14.3
Pct Chg Year Ago	10.2	8.6	6.6	6.8	3.0	-6.1	-3.0	6.5	4.1
Trade, Trans., & Utilities	35.9	37.1	38.3	38.7	38.8	31.0	32.6	35.1	34.2
Pct Chg Year Ago	3.8	3.5	3.1	1.2	0.2	-20.1	5.0	7.7	-2.4
Wholesale Trade	4.8	4.9	5.1	5.2	5.2	4.9	5.1	5.5	5.7
Retail Trade	28.7	29.7	30.6	30.9	31.0	29.2	31.9	30.1	27.0
Trans, Wrhsng, & Util	2.4	2.5	2.6	2.6	2.6	2.4	2.4	2.6	2.7
Information	2.6	2.5	2.4	2.4	2.4	2.0	2.2	2.3	2.3
Pct Chg Year Ago	-1.9	-2.0	-3.3	0.0	-1.7	-15.3	9.7	4.6	-1.2
Financial Activities	8.6	8.6	8.4	8.5	8.6	8.3	8.1	8.8	8.9
Pct Chg Year Ago	2.3	-0.6	-1.9	0.8	1.6	-3.7	-1.8	7.7	1.7
Prof & Business Services	21.0	23.4	23.7	23.2	23.5	21.0	21.3	24.6	26.7
Pct Chg Year Ago	4.3	11.4	1.3	-2.5	1.3	-10.6	1.7	15.5	8.5
Educ & Health Services	37.0	38.0	38.8	39.8	40.5	39.1	42.2	43.1	46.1
Pct Chg Year Ago	1.8	2.8	2.1	2.4	1.8	-3.4	7.7	2.2	7.0
Leisure & Hospitality	29.3	30.9	31.4	33.0	33.0	26.4	32.4	31.9	33.9
Pct Chg Year Ago	5.1	5.7	1.6	5.0	0.1	-20.2	23.0	-1.6	6.2
Other Services	8.4	8.8	9.0	9.0	9.0	8.2	7.6	7.9	8.1
Pct Chg Year Ago	1.1	4.6	2.0	0.0	-0.4	-8.3	-8.0	4.0	3.1
Federal Government	1.3	1.4	1.4	1.4	1.5	1.6	1.5	1.5	1.5
Pct Chg Year Ago	1.2	3.2	4.9	0.6	5.3	9.2	-7.6	-0.1	-0.1
State & Local Government	21.8	21.9	22.2	22.5	22.7	21.9	22.4	22.8	23.1
Pct Chg Year Ago	-0.2	0.6	1.4	1.3	0.6	-3.3	2.1	2.0	1.4
Other Economic Indicators									
Population (Ths)	623.1	637.2	649.1	659.4	669.6	676.7	681.7	689.3	698.2
Pct Chg Year Ago	2.1	2.3	1.9	1.6	1.5	1.1	0.7	1.1	1.3
Labor Force (Ths)	281.9	290.2	296.3	299.0	301.3	297.3	304.5	307.6	309.8
Pct Chg Year Ago	0.4	3.0	2.1	0.9	0.8	-1.3	2.4	1.0	0.7
Unemployment Rate (%)	5.9	5.1	4.5	3.9	3.5	9.7	6.7	4.2	3.5
Total Housing Starts	2084.5	2722.5	3100.9	3576.3	3512.0	3908.0	4477.5	4926.0	5137.8
Single-Family	1929.0	2329.5	2875.0	3283.0	2953.0	2721.0	3418.0	3795.6	3902.8
Multifamily	155.0	393.0	226.0	293.0	559.0	1187.0	1060.0	1130.0	1235.0

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

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	30.1	31.8	31.6	30.7	30.8	31.1	31.4	31.4	31.6	31.9	32.1	32.3	32.6	32.8
Pct Chg Year Ago	2.9	7.8	6.5	2.8	2.3	-2.2	-0.6	2.4	2.8	2.3	2.3	2.8	2.9	3
Wages and Salaries	9.3	8	8.5	8.8	9.2	9.5	9.7	9.8	9.9	10	10.1	10.2	10.3	10.4
Nonwage Income	20.8	23.8	23.2	21.9	21.5	21.7	21.7	21.7	21.8	21.9	22.1	22.2	22.3	22.5
Real Personal Income (09\$)	27.4	29.1	28.8	27.9	27.9	28.2	28.3	28.3	28.4	28.5	28.7	28.8	29	29.2
Pct Chg Year Ago	1.3	7.3	6.1	2.5	1.9	-3.4	-1.6	1.4	1.8	1.3	1.2	1.9	2.1	2.4
Per Capita Income (Ths)	44.6	47.1	46.7	45.3	45.3	45.7	46.1	46	46.1	46.3	46.6	46.7	46.8	47.1
Real Per Capita Income (09\$)	40.5	43.1	42.6	41.2	41	41.3	41.5	41.4	41.4	41.4	41.6	41.6	41.7	41.9
Average Annual Wage (Ths)	44.5	46.6	48	48.6	48.8	49	49.2	49.2	49.3	49.3	49.3	49.2	49.3	49.3
Pct Chg Year Ago	1.3	5.4	8.5	9.2	9.6	5	2.6	1.2	1	0.7	0.1	-0.1	0	0.1
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	207.1	171.2	175.1	180.1	187.6	192.4	196.3	197.4	198.7	201.1	203.4	205.7	207.2	209.2
Pct Chg Year Ago	0.8	-16.6	-14.8	-12.6	-9.4	12.4	12.1	9.6	5.9	4.5	3.6	4.2	4.3	4
Manufacturing	11.4	10.3	10.2	10	10.1	10.1	10.2	10.3	10.4	10.4	10.4	10.4	10.5	10.5
Pct Chg Year Ago	-2.1	-9.8	-9.5	-12.8	-11.5	-1.8	0.1	3.3	3.3	2.6	2	1.6	0.7	1.2
Nonmanufacturing	195.7	160.9	164.9	170.1	177.5	182.3	186	187.1	188.3	190.7	193	195.2	196.7	198.6
Pct Chg Year Ago	1	-17	-15.1	-12.5	-9.3	13.3	12.8	10	6.1	4.6	3.7	4.3	4.5	4.2
Construction & Mining	14.6	13.2	12.9	12.6	12.7	12.8	13.1	13.2	13.5	13.8	13.9	14	14.1	14.3
Pct Chg Year Ago	2.7	-5.8	-8.9	-12.3	-13	-3.4	0.9	5	6.3	7.6	6.3	5.8	4.6	3.8
Trade, Trans, & Utilities	39	29	27.9	28.3	30.3	32.2	33.4	34.4	35.3	35.3	35.3	34.5	33.5	34.1
Pct Chg Year Ago	0.5	-25.5	-28.3	-27	-22.3	11.1	19.7	21.7	16.4	9.7	5.5	0.3	-5	-3.4
Wholesale Trade	5.1	4.7	4.7	5	5.1	5	5.1	5.3	5.4	5.4	5.6	5.6	5.6	5.6
Retail Trade	31.1	26.9	29.3	29.6	31.3	32.4	32	32	31.8	31	29.7	28	26.6	27.2
Trans, Wrhsng, & Util	2.7	2.3	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.7
Information	2.3	1.9	1.9	2	2.2	2.2	2.2	2.3	2.4	2.4	2.3	2.2	2.3	2.3
Pct Chg Year Ago	-8.1	-23	-18.6	-11.4	-4.1	14.8	14.7	15.5	10.5	8.6	4.1	-4	-5.4	-3.2
Financial Activities	8.8	8.3	8	7.9	8	8.1	8.2	8.3	8.5	8.7	8.9	8.9	9	8.9
Pct Chg Year Ago	4.2	-2.9	-7	-8.9	-9.1	-2.7	1.4	4.2	6.2	7.6	9.1	8	5.2	2.2
Prof & Business Services	23.9	20.8	19.5	19.6	20.5	21	21.4	22.3	23.4	24.4	25.2	25.6	26.1	26.5
Pct Chg Year Ago	2.3	-10.9	-16.9	-17	-14.2	0.9	10	13.8	14.1	15.9	17.4	14.7	11.4	8.6
Educ & Health Services	40.8	37.3	38.2	40.2	41.5	41.7	43.3	42.1	41.1	42.7	44	44.5	45.4	45.9
Pct Chg Year Ago	0.4	-8.2	-5.9	0.2	1.6	11.9	13.3	4.7	-0.8	2.2	1.7	5.7	10.4	7.5
Leisure & Hospitality	33.1	19.6	24.7	28	31	32.8	33.1	32.9	32.2	31.4	31.1	32.9	33.7	33.9
Pct Chg Year Ago	1	-40.3	-25.1	-16.4	-6.4	67.5	33.6	17.1	4.1	-4.3	-5.9	0	4.5	8.2
Other Services	9	7.8	8.2	7.9	7.7	7.6	7.5	7.5	7.6	7.8	8	8.1	8.1	8.1
Pct Chg Year Ago	0.2	-12.7	-8.4	-12.5	-14.4	-2.5	-8.9	-4.9	-1.3	2.5	7	8	6.5	4.1
Federal Government	1.5	1.5	1.9	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-0.1	-2	25	14	1.5	1.6	-20.7	-8.8	-0.5	0.1	-0.1	-0.1	-0.1	-0.1
State & Local Government	22.7	21.5	21.6	21.9	22.2	22.3	22.5	22.6	22.7	22.8	22.9	23	23	23.1
Pct Chg Year Ago	0.3	-5.5	-4.7	-3.4	-2.5	4.1	4.1	3.1	2.4	2	1.8	1.7	1.5	1.4
Other Economic Indicators														
Population (Ths)	675.2	676.1	677.1	678.2	679.5	680.9	682.4	684.2	686.1	688.2	690.3	692.6	694.9	697.2
Pct Chg Year Ago	1.4	1.2	0.9	0.7	0.6	0.7	0.8	0.9	1	1.1	1.2	1.2	1.3	1.3
Labor Force (Ths)	303.2	291	294.8	300.3	302.1	304	305.9	306.2	306.2	307.2	308.2	308.7	309.1	309.6
Pct Chg Year Ago	1	-3	-2.2	-1.1	-0.4	4.5	3.8	2	1.4	1.1	0.8	0.8	0.9	0.8
Unemployment Rate (%)	3.8	13.6	10.9	10.6	8.1	7	6.2	5.5	4.9	4.3	3.9	3.7	3.6	3.4
Total Housing Starts	5157	2816	3608	4051	4276	4464	4520	4650	4823	4896	4966	5019	5022	5156
Single-Family	3278	1939	2662	3005	3184	3332	3480	3676	3753	3771	3821	3837	3827	3908
Multifamily	1879	877	946	1046	1092	1132	1040	974	1070	1125	1145	1182	1195	1248

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

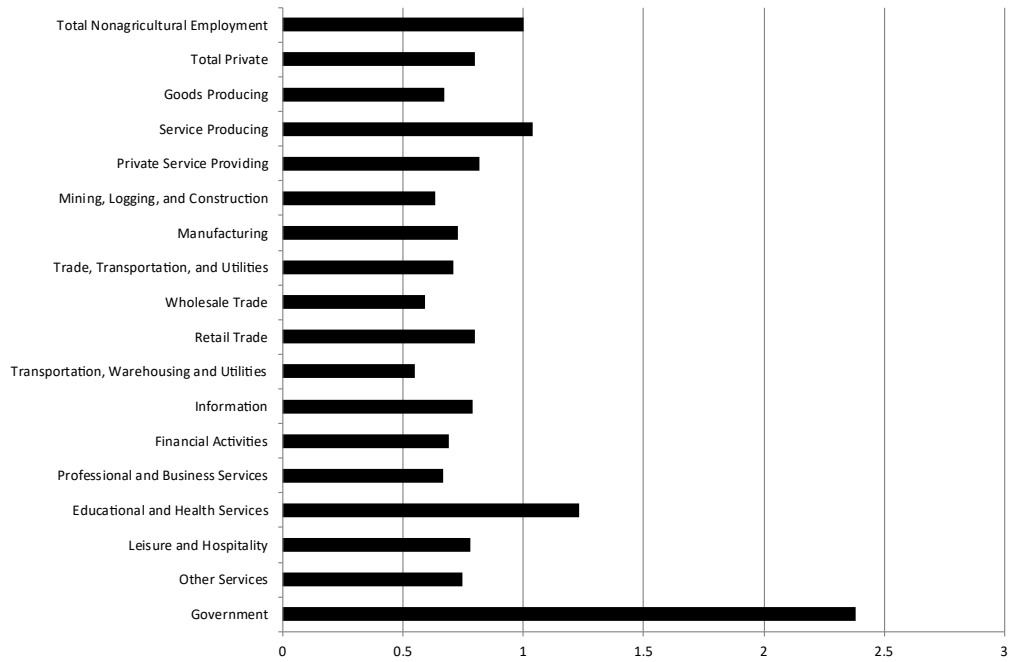
OUTLOOK SUMMARIES

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 3.0 percent, the fourth lowest of the studied MSAs. Real per capita income level is expected to average \$44,400. Average annual wage growth is expected to be moderate considering all studied MSAs at 3.0 percent, while the average annual wage level will be at \$55,500. Population growth will be the lowest of the studied areas at 0 percent annually. Gross Metro Product will be the second lowest of the studied MSAs at an average level of \$13,628.62 million.

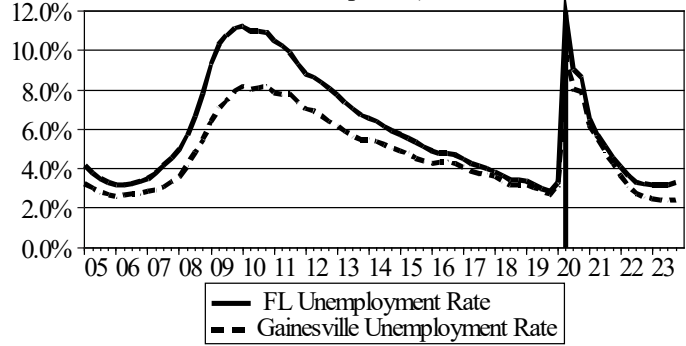
Gainesville will see an average employment growth rate of 0.7 percent annually, the second lowest growth of the MSAs. The Gainesville MSA will, however, maintain the second lowest average unemployment rate of the MSAs studied, at 4.5 percent.

The fastest growing sectors in the area will be the Professional & Business Services sector and the Leisure sector, with average growth rates of 4.5 percent and 3.7 percent, respectively. This is followed by the Education sector with an average annual growth rate of 2.9 percent. The Manufacturing, Trade, Transportation, & Utilities, and Information sectors will experience declines, with growth rates of -2.5 percent, -2.6 percent, and -1.1 percent.

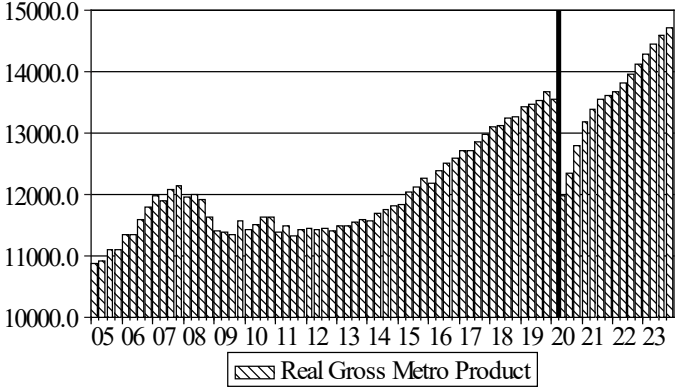
Gainesville MSA
Industry Location Quotients



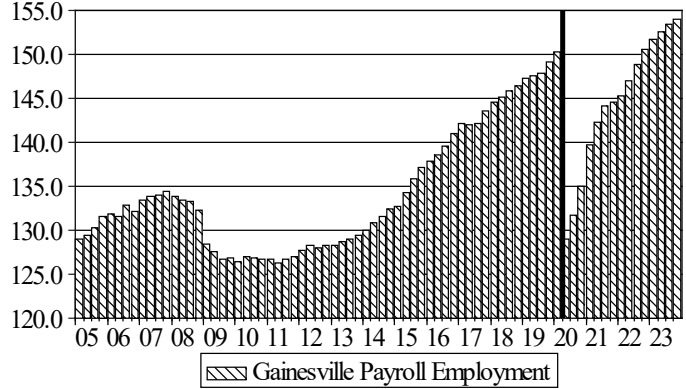
Florida & Gainesville Unemployment
Rate
(percent)



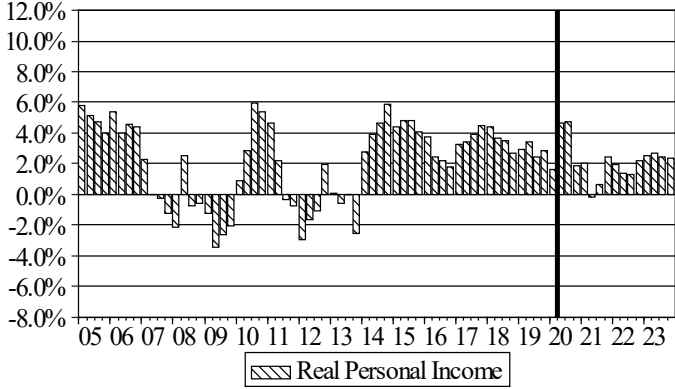
Gainesville Real Gross Metro Product
(Millions 2009 \$)



Gainesville Payroll Employment
(Thousands)



Gainesville Real Personal Income
(percent change year ago)



Annual Outlook for Gainesville, FL
July 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	13.7	14.0	14.3	14.8
Pct Chg Year Ago	4.8	3.6	5.7	5.7	4.3	3.9	2.2	2.7	3.2
Wages and Salaries	6.1	6.4	6.7	7.1	7.5	7.3	8.0	8.4	8.7
Nonwage Income	4.8	4.9	5.2	5.5	5.7	6.4	6.0	6.0	6.1
Real Personal Income (09\$)	10.6	10.9	11.3	11.7	12.1	12.4	12.6	12.8	13.1
Pct Chg Year Ago	4.5	2.5	3.8	3.6	2.9	3.2	1.2	1.7	2.5
Per Capita Income (Ths)	39.3	40.0	41.9	43.9	45.7	47.6	48.7	49.9	51.3
Real Per Capita Income (09\$)	38.4	38.7	39.7	40.8	41.9	43.4	44.0	44.6	45.5
Average Annual Wage (Ths)	45.0	45.5	46.8	48.7	50.4	53.3	55.8	56.2	56.6
Pct Chg Year Ago	1.7	1.2	3.0	4.0	3.4	5.9	4.6	0.7	0.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	135.0	139.3	142.5	145.5	148.0	136.5	142.7	147.9	152.9
Pct Chg Year Ago	2.9	3.2	2.3	2.2	1.7	-7.7	4.5	3.7	3.4
Manufacturing	4.5	4.5	4.6	4.7	4.8	4.3	4.2	4.3	4.3
Pct Chg Year Ago	4.9	0.9	1.4	2.4	2.7	-9.9	-3.1	2.1	0.8
Nonmanufacturing	130.5	134.8	137.9	140.8	143.2	132.2	138.5	143.7	148.6
Pct Chg Year Ago	2.8	3.3	2.3	2.1	1.7	-7.7	4.8	3.7	3.4
Construction & Mining	4.7	5.3	5.6	5.9	6.1	5.7	5.4	5.8	5.9
Pct Chg Year Ago	8.0	10.8	6.0	5.1	3.8	-7.0	-4.0	6.0	3.1
Trade, Trans, & Utilities	19.4	20.3	21.0	21.4	21.3	17.2	17.7	19.1	18.8
Pct Chg Year Ago	3.3	4.7	3.2	2.0	-0.4	-19.3	3.0	7.7	-1.6
Wholesale Trade	2.8	2.8	2.9	3.2	3.4	3.2	3.3	3.6	3.6
Retail Trade	13.8	14.3	14.9	14.9	14.6	13.6	14.7	14.0	12.6
Trans, Wrhsng, & Util	2.8	3.2	3.2	3.3	3.3	2.7	2.7	3.0	3.1
Information	1.5	1.5	1.5	1.6	1.8	1.5	1.7	1.7	1.7
Pct Chg Year Ago	4.5	-0.5	-2.2	8.9	9.2	-14.1	9.6	2.3	-2.1
Financial Activities	6.4	6.6	7.0	6.8	6.8	6.3	6.1	6.7	6.9
Pct Chg Year Ago	2.0	3.2	6.3	-2.7	0.3	-7.6	-3.1	8.7	3.1
Prof & Business Services	12.9	13.7	14.2	14.8	15.3	14.0	14.2	16.4	17.9
Pct Chg Year Ago	4.8	5.7	3.8	4.1	3.4	-8.5	1.3	16.1	8.9
Educ & Health Services	24.2	24.8	25.5	26.4	27.4	26.2	28.2	28.8	30.7
Pct Chg Year Ago	1.9	2.6	2.7	3.6	4.0	-4.4	7.4	2.1	6.6
Leisure & Hospitality	14.6	15.2	15.4	16.0	16.0	13.6	17.1	16.6	17.8
Pct Chg Year Ago	5.3	4.1	1.5	3.6	0.5	-15.2	25.4	-2.6	7.1
Other Services	4.5	4.5	4.3	4.4	4.4	4.2	4.1	4.1	4.0
Pct Chg Year Ago	5.9	0.3	-3.4	1.1	0.4	-5.5	-2.1	-0.4	-2.2
Federal Government	4.6	4.7	4.7	4.5	4.6	4.9	4.8	4.8	4.8
Pct Chg Year Ago	2.4	2.0	-0.2	-3.2	1.8	6.9	-3.3	0.0	-0.2
State & Local Government	37.6	38.2	38.7	39.1	39.4	38.6	39.3	39.8	40.3
Pct Chg Year Ago	0.7	1.4	1.4	1.0	0.7	-2.0	1.9	1.3	1.2
Other Economic Indicators									
Population (Ths)	277.1	281.8	284.6	287.0	287.7	286.9	286.4	287.2	288.4
Pct Chg Year Ago	1.5	1.7	1.0	0.9	0.2	-0.3	-0.2	0.3	0.4
Labor Force (Ths)	135.8	139.1	142.4	144.2	146.4	143.6	146.9	148.4	149.3
Pct Chg Year Ago	-0.1	2.4	2.4	1.2	1.5	-1.9	2.3	1.0	0.6
Unemployment Rate (%)	4.7	4.3	3.9	3.3	3.0	7.2	5.2	3.0	2.4
Total Housing Starts	1074.9	1071.1	1749.8	1345.9	2082.1	1188.2	1063.1	1354.2	1460.5
Single-Family	644.8	641.6	684.8	727.6	707.8	582.6	661.6	728.0	750.0
Multifamily	430.0	430.0	1065.0	618.0	1374.0	606.0	401.0	626.0	711.0

Quarterly Outlook for Gainesville, FL July 2020

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	13.4	13.8	13.8	13.6	13.7	13.9	14.1	14.1	14.1	14.3	14.4	14.5	14.6	14.7
Pct Chg Year Ago	3.3	5.1	5.1	2.2	2.4	1.1	1.7	3.5	3	2.4	2.3	3.2	3.4	3.3
Wages and Salaries	7.7	6.9	7.2	7.5	7.8	8	8.1	8.2	8.2	8.3	8.4	8.5	8.6	8.7
Nonwage Income	5.7	6.9	6.6	6.1	6	6	6	5.9	5.9	6	6	6	6	6.1
Real Personal Income (09\$)	12.2	12.6	12.6	12.4	12.4	12.6	12.7	12.7	12.7	12.8	12.9	12.9	13	13.1
Pct Chg Year Ago	1.7	4.6	4.7	1.9	2.1	-0.1	0.6	2.5	2	1.4	1.3	2.2	2.6	2.7
Per Capita Income (Ths)	46.6	48	48.3	47.5	48	48.6	49.1	49.1	49.3	49.7	50.1	50.5	50.8	51.1
Real Per Capita Income (09\$)	42.4	43.9	44	43.1	43.5	44	44.3	44.2	44.3	44.5	44.8	45	45.2	45.5
Average Annual Wage (Ths)	50.8	53	54.5	55.2	55.4	55.7	56	56.1	56.2	56.3	56.3	56.2	56.4	56.5
Pct Chg Year Ago	1.4	5.3	8	8.7	9.2	5.2	2.9	1.7	1.4	1	0.4	0.2	0.3	0.4
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	150.3	129	131.7	135.1	139.7	142.2	144.2	144.6	145.3	147	148.9	150.6	151.7	152.6
Pct Chg Year Ago	2.1	-12.6	-10.9	-9.5	-7.1	10.2	9.5	7.1	4	3.4	3.3	4.1	4.4	3.8
Manufacturing	4.7	4.3	4.2	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	-1.9	-10.6	-12.6	-14.4	-12.2	-2.4	0.2	3.3	3.2	2.2	1.7	1.1	0.2	0.8
Nonmanufacturing	145.6	124.8	127.5	131	135.6	138.1	140	140.4	141	142.8	144.6	146.3	147.4	148.3
Pct Chg Year Ago	2.2	-12.6	-10.9	-9.3	-6.9	10.7	9.8	7.2	4	3.4	3.3	4.2	4.5	3.9
Construction & Mining	6.3	5.6	5.4	5.3	5.3	5.4	5.5	5.6	5.7	5.7	5.8	5.8	5.9	5.9
Pct Chg Year Ago	4	-8.5	-10	-13.5	-14.9	-4.4	0.5	4.7	6.1	7.3	5.7	4.9	3.7	2.8
Trade, Trans, & Utilities	21.7	16.2	15.3	15.6	16.6	17.5	18.1	18.6	19.1	19.1	19.2	18.9	18.4	18.7
Pct Chg Year Ago	0.7	-23.1	-27.9	-27.2	-23.5	7.9	18	19.7	15.2	9.2	5.9	1.3	-3.4	-2.2
Wholesale Trade	3.5	3.1	3	3.2	3.3	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.6
Retail Trade	14.9	12.6	13.5	13.6	14.4	14.9	14.8	14.9	14.8	14.4	13.9	13.1	12.4	12.7
Trans, Wrhsng, & Util	3.3	2.7	2.4	2.5	2.6	2.7	2.7	2.8	2.9	2.9	3	3.1	3.1	3.1
Information	1.8	1.5	1.4	1.5	1.6	1.7	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	0.1	-16.9	-21.2	-18.2	-8.2	13.4	19.3	17.7	8.6	4.9	1.5	-5.1	-5.6	-4.2
Financial Activities	6.9	6.4	6	6	6	6.1	6.1	6.2	6.4	6.6	6.8	6.8	6.9	6.8
Pct Chg Year Ago	0.7	-6.8	-11.4	-12.9	-12.4	-4.8	1.5	4.6	6.8	8.4	10.2	9.4	6.8	3.8
Prof & Business Services	16.1	13.9	12.9	13	13.6	14	14.3	14.8	15.6	16.3	16.8	17.1	17.4	17.7
Pct Chg Year Ago	7.4	-8.1	-15.9	-16.7	-15.9	0.1	10.7	14.6	15	16.6	17.9	15.1	11.9	9
Educ & Health Services	27.9	24.7	25.5	26.8	27.7	27.9	28.9	28.1	27.5	28.5	29.3	29.7	30.3	30.6
Pct Chg Year Ago	2.7	-9.7	-7.3	-3.3	-0.6	12.8	13.5	4.9	-0.7	2.1	1.5	5.6	10.1	7.3
Leisure & Hospitality	16.3	9.9	13.2	15.1	16.7	17.4	17.2	17	16.6	16.2	16.3	17.5	17.9	17.9
Pct Chg Year Ago	2	-38	-17.8	-7	2.3	76	30.9	12.5	-0.7	-6.9	-5.5	3.1	8	10.7
Other Services	4.4	3.9	4.2	4.2	4.2	4.1	4	4	4	4.1	4.1	4.1	4	4
Pct Chg Year Ago	-0.6	-11.8	-4.3	-5.1	-5	6.1	-4.5	-4.4	-3.4	-1.6	1.7	1.7	0.1	-1.9
Federal Government	4.7	4.8	5.3	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Pct Chg Year Ago	3.9	4	14.8	4.7	1.6	-0.9	-10.1	-3	-0.1	0.1	-0.1	-0.1	-0.1	-0.1
State & Local Government	39.6	37.8	38.2	38.7	39.1	39.3	39.4	39.5	39.6	39.8	39.9	40	40.1	40.2
Pct Chg Year Ago	1	-3.9	-2.8	-2.3	-1.2	3.9	3	2.2	1.3	1.2	1.2	1.2	1.2	1.2
Other Economic Indicators														
Population (Ths)	287.6	287	286.6	286.4	286.4	286.4	286.4	286.5	286.7	287	287.3	287.6	288	288.3
Pct Chg Year Ago	0	-0.2	-0.4	-0.5	-0.4	-0.2	0	0	0.1	0.2	0.3	0.4	0.4	0.4
Labor Force (Ths)	147.8	140.6	141.5	144.3	145.5	146.7	147.6	147.7	147.8	148.2	148.7	148.9	149	149.2
Pct Chg Year Ago	1.8	-3.4	-3.5	-2.5	-1.5	4.3	4.3	2.4	1.5	1.1	0.7	0.8	0.8	0.7
Unemployment Rate (%)	3.1	9.8	8	7.9	6.2	5.6	4.9	4.3	3.7	3.2	2.7	2.6	2.5	2.4
Total Housing Starts	2130	864	868	890	936	992	1113	1211	1296	1343	1374	1404	1424	1473
Single-Family	680	448	579	624	625	647	671	704	720	723	733	736	736	751
Multifamily	1450	417	290	266	312	345	442	508	575	620	641	668	688	721

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

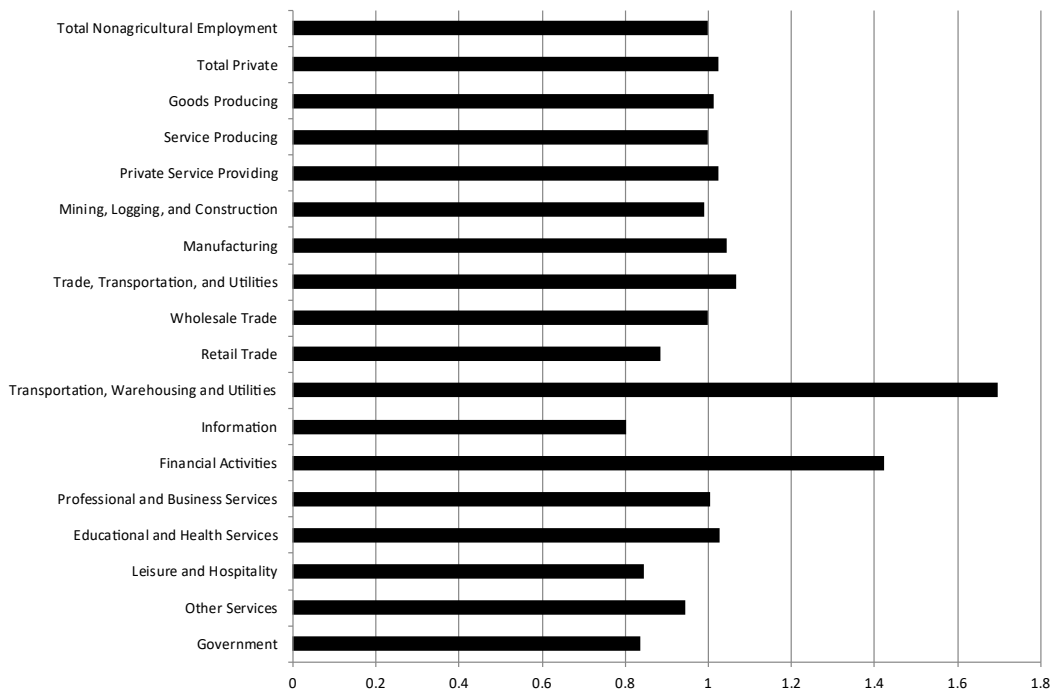
OUTLOOK SUMMARIES

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 3.6 percent. The real per capita income level is expected to average \$48,900, the third highest of the twelve studied MSAs. Average annual wage growth is expected to be 2.7 percent, while the average annual wage level is expected to be \$62,200, a moderate level compared to the twelve studied MSAs. Population growth will be moderate at an average annual rate of 1.3 percent. Gross Metro Product will be at a level of \$78,416.96 million.

Employment growth is expected to average 1.4 percent annually. Unemployment will average 5.1 percent in the MSA.

The fastest growing sector in the Jacksonville MSA will be the Professional & Business Services sector, which will see an average annual growth rate of 5.2 percent. Following that sector is the Education & Health sector, with an average annual growth rate of 4.0 percent, and then the Leisure & Hospitality sector, with an average annual growth rate of 2.5 percent. The Manufacturing sector will experience a decrease of -1.4 percent.

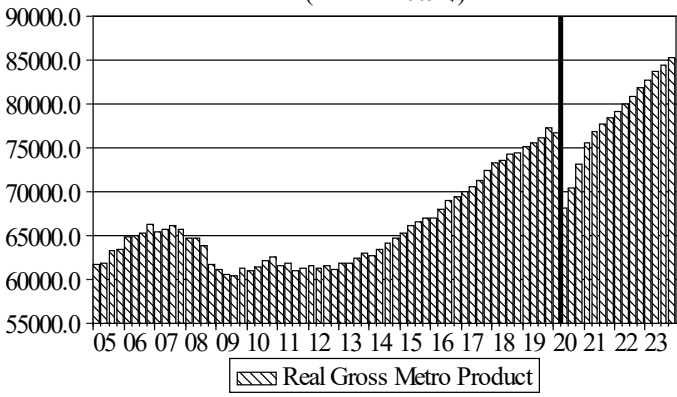
Jacksonville MSA
Industry Location Quotients



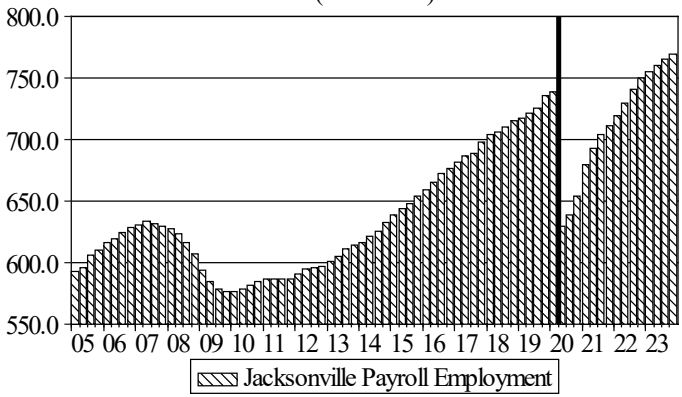
Florida & Jacksonville Unemployment
Rate
(percent)



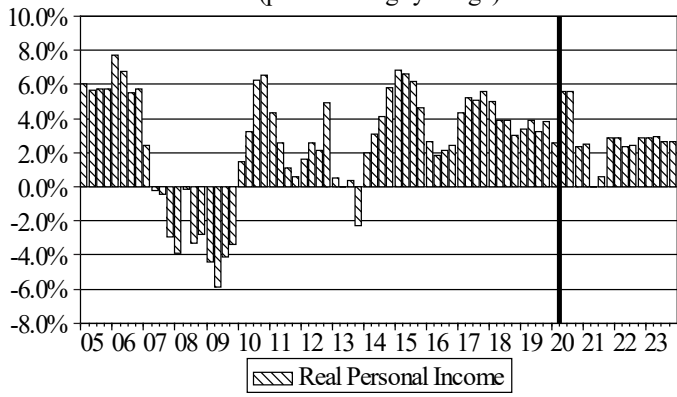
Jacksonville Real Gross Metro Product
(Millions 2009 \$)



Jacksonville Payroll Employment
(Thousands)



Jacksonville Real Personal Income
(percent change year ago)



**Annual Outlook for Jacksonville, FL
July 2020**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income (Billions \$)									
Total Personal Income	65.1	67.3	72.0	76.4	80.1	83.9	85.9	89.1	92.1
Pct Chg Year Ago	6.4	3.4	7.0	6.1	4.9	4.7	2.4	3.7	3.4
Wages and Salaries	33.8	35.4	37.6	39.8	41.9	40.8	44.7	47.2	49.0
Nonwage Income	31.3	31.9	34.3	36.6	38.2	43.1	41.2	41.9	43.2
Real Personal Income (09\$)	63.6	65.0	68.3	71.0	73.5	76.5	77.6	79.6	81.9
Pct Chg Year Ago	6.1	2.3	5.1	3.9	3.6	4.0	1.5	2.6	2.8
Per Capita Income (Ths)	44.9	45.5	47.7	49.7	51.3	52.9	53.6	54.9	56.0
Real Per Capita Income (09\$)	43.9	43.9	45.3	46.2	47.0	48.2	48.4	49.1	49.8
Average Annual Wage (Ths)	51.2	51.9	53.6	55.1	56.8	60.2	62.8	62.9	63.0
Pct Chg Year Ago	1.7	1.4	3.3	2.8	3.1	6.0	4.3	0.3	0.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	646.0	668.5	688.9	708.9	725.0	665.1	696.9	734.9	762.7
Pct Chg Year Ago	3.6	3.5	3.0	2.9	2.3	-8.3	4.8	5.5	3.8
Manufacturing	29.0	29.6	31.0	31.4	32.4	29.8	29.1	30.1	30.5
Pct Chg Year Ago	3.6	2.1	4.6	1.3	3.2	-8.0	-2.4	3.4	1.3
Nonmanufacturing	617.0	638.9	657.9	677.5	692.6	635.3	667.8	704.8	732.2
Pct Chg Year Ago	3.6	3.6	3.0	3.0	2.2	-8.3	5.1	5.5	3.9
Construction & Mining	35.5	39.2	42.3	45.1	46.7	42.8	41.8	44.9	46.9
Pct Chg Year Ago	9.2	10.2	8.0	6.6	3.5	-8.3	-2.3	7.3	4.5
Trade, Trans, & Utilities	134.8	137.6	141.5	151.5	157.3	127.3	130.4	142.3	143.6
Pct Chg Year Ago	3.4	2.1	2.8	7.1	3.8	-19.0	2.4	9.2	0.9
Wholesale Trade	24.7	25.4	25.0	25.8	27.7	27.4	28.6	30.7	31.7
Retail Trade	75.8	77.5	79.5	82.2	82.1	73.6	80.9	79.1	72.4
Trans, Wrhsng, & Util	34.2	34.6	36.9	43.5	47.5	42.4	42.2	45.1	45.7
Information	9.3	9.5	9.3	9.3	9.0	7.9	8.7	9.1	9.0
Pct Chg Year Ago	1.0	1.3	-1.4	-0.8	-3.2	-12.3	10.7	4.1	-0.8
Financial Activities	61.5	64.2	67.1	67.1	67.2	64.6	63.4	68.7	70.8
Pct Chg Year Ago	1.0	4.5	4.4	0.1	0.1	-3.9	-1.8	8.4	2.9
Prof & Business Services	100.9	102.7	106.0	108.1	110.5	111.5	117.0	129.4	135.0
Pct Chg Year Ago	2.6	1.7	3.2	2.0	2.2	0.9	5.0	10.6	4.3
Educ & Health Services	97.6	102.6	105.4	107.4	110.3	109.6	118.1	120.6	128.9
Pct Chg Year Ago	4.5	5.2	2.7	1.9	2.7	-0.7	7.8	2.1	6.9
Leisure & Hospitality	79.9	82.5	84.7	85.7	86.8	69.3	85.7	84.8	91.4
Pct Chg Year Ago	5.8	3.3	2.6	1.2	1.3	-20.2	23.7	-1.0	7.7
Other Services	23.1	25.0	25.3	26.4	27.1	25.6	24.5	25.1	25.3
Pct Chg Year Ago	6.2	8.6	1.2	4.4	2.4	-5.5	-4.2	2.3	1.0
Federal Government	17.1	17.6	17.8	18.0	18.6	19.7	19.3	19.4	19.5
Pct Chg Year Ago	1.6	2.7	1.1	1.3	3.3	5.8	-1.7	0.6	0.4
State & Local Government	57.3	58.0	58.5	58.8	59.2	57.2	58.8	60.5	61.8
Pct Chg Year Ago	0.7	1.2	0.9	0.6	0.6	-3.3	2.9	2.9	2.1
Other Economic Indicators									
Population (Ths)	1448.8	1479.5	1508.4	1536.0	1563.0	1585.5	1602.8	1622.8	1644.8
Pct Chg Year Ago	2.0	2.1	2.0	1.8	1.8	1.4	1.1	1.3	1.4
Labor Force (Ths)	718.9	735.2	759.0	770.7	785.1	769.8	794.7	810.0	822.1
Pct Chg Year Ago	0.5	2.3	3.2	1.5	1.9	-2.0	3.2	1.9	1.5
Unemployment Rate (%)	5.4	4.6	4.1	3.5	3.1	8.6	5.7	3.3	2.7
Total Housing Starts	9613.0	11240.0	13200.9	14132.2	16196.2	10860.6	13407.4	15750.5	16187.3
Single-Family	7344.6	8806.7	9810.5	10467.7	12096.1	9206.3	11029.3	12056.5	12101.8
Multifamily	2268.0	2433.0	3390.0	3664.0	4100.0	1654.0	2378.0	3694.0	4085.0

Quarterly Outlook for Jacksonville, FL July 2020

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	82.1	84.7	85.2	83.7	84.5	85.7	86.6	86.9	87.7	88.6	89.6	90.3	91	91.7
Pct Chg Year Ago	4.2	6.1	6	2.7	2.9	1.2	1.6	3.9	3.9	3.4	3.5	3.9	3.7	3.5
Wages and Salaries	43	38.4	40.1	41.7	43.4	44.5	45.3	45.7	46.3	46.9	47.6	48	48.4	48.8
Nonwage Income	39.1	46.3	45.1	42	41	41.3	41.3	41.2	41.5	41.7	42.1	42.3	42.6	43
Real Personal Income (09\$)	74.7	77.5	77.7	76.1	76.6	77.5	78.1	78.2	78.7	79.3	80	80.5	81	81.6
Pct Chg Year Ago	2.6	5.6	5.6	2.3	2.5	0	0.6	2.8	2.8	2.3	2.4	2.9	2.9	2.9
Per Capita Income (Ths)	52	53.5	53.7	52.6	52.9	53.6	54	54	54.3	54.7	55.1	55.4	55.6	55.9
Real Per Capita Income (09\$)	47.3	48.9	48.9	47.8	48	48.4	48.7	48.6	48.8	48.9	49.2	49.4	49.5	49.7
Average Annual Wage (Ths)	57.2	59.8	61.5	62.3	62.5	62.7	63	63	63	63	62.9	62.8	62.9	62.9
Pct Chg Year Ago	1.2	5.4	8.4	9	9.3	4.8	2.4	1.1	0.9	0.5	-0.1	-0.3	-0.2	-0.1
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	739.3	629.3	638.1	653.8	679.4	693.3	703.8	711.2	719.2	729.7	741.1	749.6	755	760.4
Pct Chg Year Ago	3	-12.7	-12.1	-11.1	-8.1	10.2	10.3	8.8	5.9	5.2	5.3	5.4	5	4.2
Manufacturing	32.9	29.8	28.4	28.1	28.5	29	29.2	29.7	30	30	30.1	30.2	30.3	30.4
Pct Chg Year Ago	3.2	-7.3	-12.7	-14.8	-13.3	-2.6	2.7	5.7	5.1	3.4	3.2	1.7	1	1.4
Nonmanufacturing	706.4	599.5	609.7	625.7	650.8	664.3	674.6	681.5	689.2	699.7	711	719.4	724.7	730
Pct Chg Year Ago	3	-13	-12	-10.9	-7.9	10.8	10.6	8.9	5.9	5.3	5.4	5.6	5.2	4.3
Construction & Mining	46.9	42.4	41.4	40.5	40.9	41.2	42.2	43	43.9	44.8	45.2	45.7	46.2	46.7
Pct Chg Year Ago	2.1	-8.3	-11.7	-15.1	-12.8	-2.8	2	6.1	7.4	8.6	7	6.3	5.2	4.3
Trade, Trans, & Utilities	158.1	122.1	113.3	115.8	122.4	128.9	133	137.1	140.7	141.9	143.7	142.9	141	143.1
Pct Chg Year Ago	1.9	-21.8	-28.4	-27.4	-22.6	5.5	17.4	18.5	15	10.1	8	4.2	0.2	0.9
Wholesale Trade	28.9	27	26.2	27.7	28.2	28.2	28.5	29.4	30	30.3	31.2	31.4	31.6	31.6
Retail Trade	80	67.9	72.9	73.7	78.1	81.5	81.7	82.4	82.5	80.9	78.4	74.5	71	72.7
Trans, Wrhsng, & Util	49.1	41.3	38.9	40.4	41.1	42.1	42.2	43.3	44.2	44.6	45.6	45.8	45.9	45.6
Information	9	7.5	7.3	7.7	8.4	8.6	8.7	9.1	9.3	9.2	9	8.8	8.9	8.9
Pct Chg Year Ago	-0.8	-16.7	-18.4	-13.6	-6.2	15	18.9	18.1	10.4	7.2	3.4	-3.8	-4.6	-2.9
Financial Activities	68.7	65.2	62.6	61.8	62.5	63.1	63.5	64.5	66.6	68.3	69.8	70.4	70.8	70.6
Pct Chg Year Ago	3	-2.8	-6.8	-9	-9.1	-3.2	1.4	4.4	6.6	8.2	9.9	9	6.3	3.4
Prof & Business Services	115.9	108.7	110.4	110.9	115.9	116.1	116.1	120.1	124.7	128.5	131.8	132.6	133.5	134.2
Pct Chg Year Ago	6.4	-1	-0.2	-1.5	0	6.8	5.1	8.3	7.6	10.7	13.6	10.3	7	4.4
Educ & Health Services	113.9	104.6	107.1	112.7	116.2	117	121.3	118	115.2	119.5	123.2	124.6	127.1	128.3
Pct Chg Year Ago	4.2	-4.4	-2.9	0.4	2.1	11.8	13.2	4.7	-0.9	2.1	1.5	5.6	10.4	7.4
Leisure & Hospitality	88.3	49.6	65	74.2	82.4	86.8	87.1	86.5	84.9	82.9	82.9	88.5	90.9	91.6
Pct Chg Year Ago	2.1	-42.8	-24.7	-15.5	-6.7	75.1	34.1	16.5	3.1	-4.5	-4.8	2.3	7.1	10.5
Other Services	27.6	23.9	25.6	25.1	24.9	24.7	24.2	24.2	24.5	24.9	25.3	25.5	25.5	25.3
Pct Chg Year Ago	2.4	-11.6	-4.9	-8	-9.7	3.2	-5.5	-3.7	-1.6	1	4.8	5.3	3.8	1.7
Federal Government	18.6	19.6	20.8	19.7	19.3	19.3	19.4	19.4	19.4	19.4	19.4	19.5	19.5	19.5
Pct Chg Year Ago	0.9	5.5	11.7	5.3	3.7	-1.4	-7.1	-1.4	0.6	0.7	0.5	0.5	0.5	0.5
State & Local Government	59.4	55.9	56.2	57.2	58	58.6	59.1	59.6	60	60.4	60.7	61.1	61.4	61.7
Pct Chg Year Ago	0.9	-5.1	-5	-4.2	-2.4	4.9	5.2	4.2	3.4	3	2.7	2.5	2.3	2.1
Other Economic Indicators														
Population (Ths)	1579.3	1583.2	1587.6	1592	1596	1600.4	1605	1609.7	1614.7	1620	1625.5	1631.2	1636.8	1642.3
Pct Chg Year Ago	1.7	1.5	1.4	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4
Labor Force (Ths)	795.1	751.7	757.6	774.7	784.3	792.5	799.6	802.3	804.1	808.2	812.4	815.2	817.8	821
Pct Chg Year Ago	2.3	-3.5	-3.8	-2.8	-1.4	5.4	5.5	3.6	2.5	2	1.6	1.6	1.7	1.6
Unemployment Rate (%)	3.3	11.9	9.9	9.1	6.9	5.9	5.3	4.7	4	3.4	3	2.9	2.8	2.7
Total Housing Starts	14761	8654	9512	10515	11950	13013	13925	14742	15330	15699	15948	16024	16001	16273
Single-Family	11820	7500	8304	9201	10202	10892	11316	11706	11916	12022	12164	12123	12030	12135
Multifamily	2941	1154	1208	1314	1747	2121	2609	3036	3414	3677	3784	3901	3971	4138

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

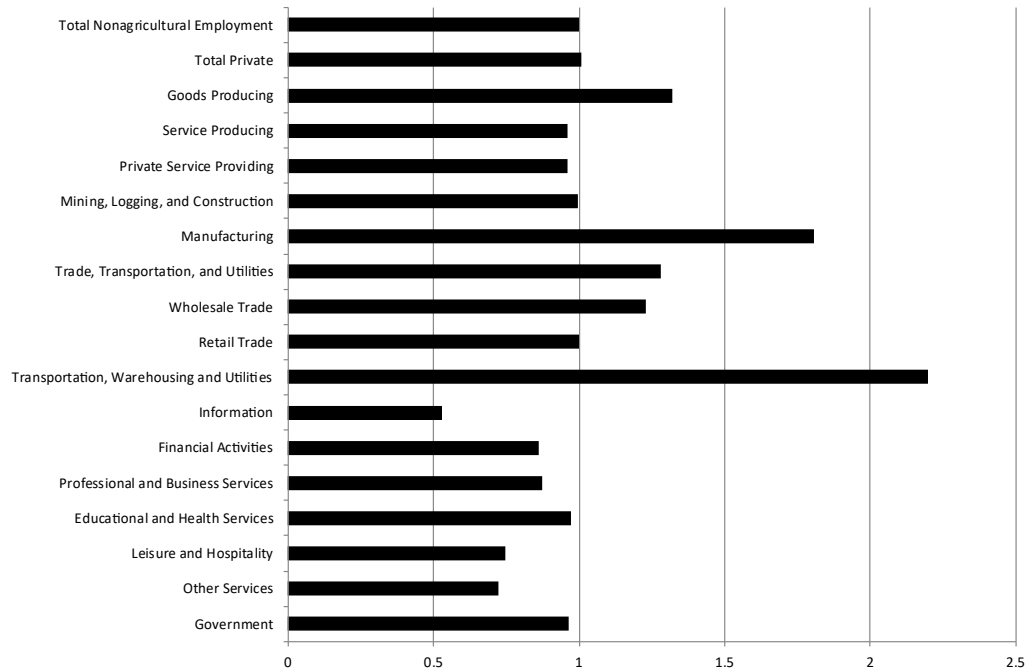
OUTLOOK SUMMARIES

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 3.2 percent annually, while the real per capita income level will average \$33,900, the lowest of the twelve MSAs. Average annual wage growth is expected to be 2.4 percent, and the average annual wage level is expected to be at \$52,900. Population growth is expected to average 1.7 percent annually, the second highest of the studied MSAs. Gross Metro Product will be at an average level of \$24,675.12 million.

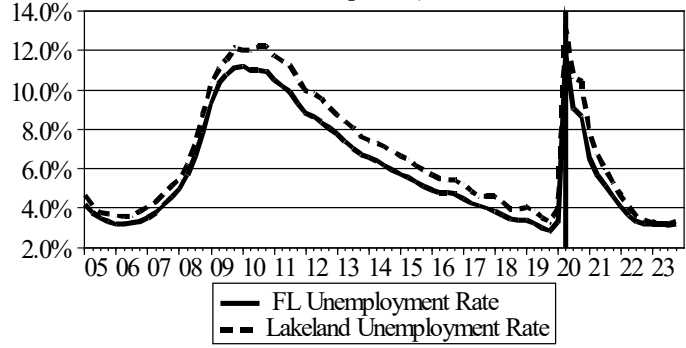
Employment growth is expected to average 0.8 percent annually. The unemployment rate for the metro will average 5.8 percent, the third highest of the twelve forecasted MSAs.

The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 3.7 percent annual growth. This is followed by the Education & Health sector, averaging 3.4 percent growth, and the Leisure sector, with an average growth rate of 2.4 percent. The Financial Services sector will experience an average annual growth rate of 1.0 percent and the Information sector will experience a decline with a growth rate of -1.0 percent.

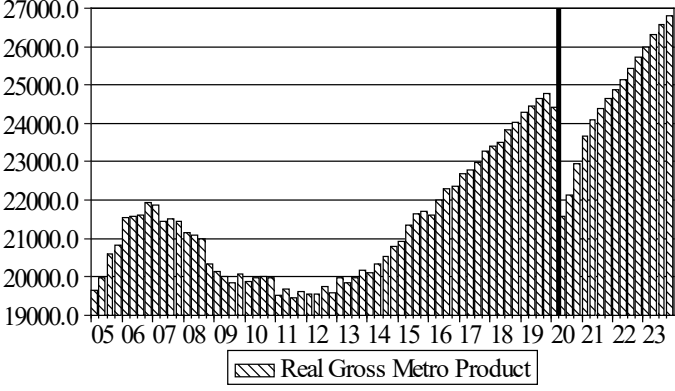
Lakeland - Winter Haven MSA
Industry Location Quotients



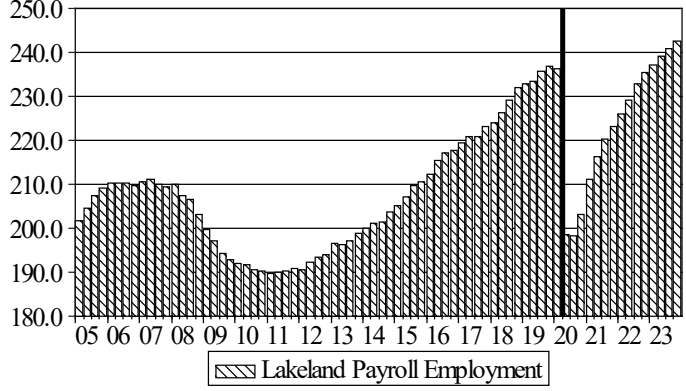
Florida & Lakeland Unemployment
Rate
(percent)



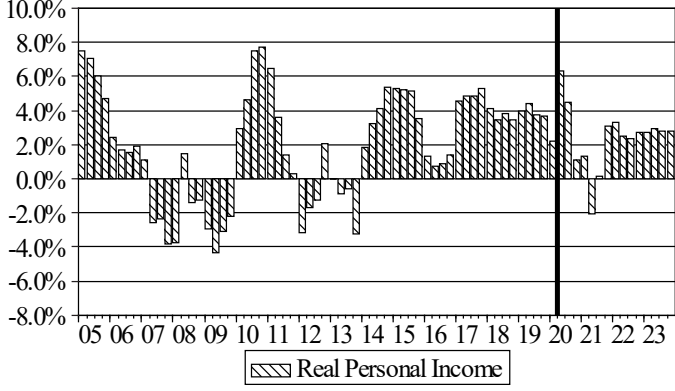
Lakeland Real Gross Metro Product
(Millions 2009 \$)



Lakeland Payroll Employment
(Thousands)



Lakeland Real Personal Income
(percent change year ago)



**Annual Outlook for Lakeland, FL
July 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	27.6	28.0	29.0	30.0
Pct Chg Year Ago	5.1	2.2	6.8	5.8	5.3	4.2	1.5	3.8	3.4
Wages and Salaries	9.2	9.6	10.2	10.8	11.5	10.8	11.7	12.4	12.9
Nonwage Income	12.6	12.6	13.6	14.3	15.0	16.8	16.3	16.6	17.1
Real Personal Income (09\$)	21.2	21.5	22.5	23.3	24.3	25.1	25.3	26.0	26.7
Pct Chg Year Ago	4.8	1.1	4.9	3.7	4.0	3.5	0.6	2.7	2.8
Per Capita Income (Ths)	33.4	33.2	34.5	35.4	36.4	37.1	37.0	37.9	38.7
Real Per Capita Income (09\$)	32.6	32.1	32.7	32.9	33.4	33.8	33.5	33.9	34.4
Average Annual Wage (Ths)	43.8	44.4	45.7	47.1	48.6	51.3	53.5	53.5	53.5
Pct Chg Year Ago	2.0	1.5	3.1	3.0	3.2	5.6	4.2	0.0	0.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	208.1	215.6	221.1	227.9	234.8	209.0	217.7	230.8	239.9
Pct Chg Year Ago	3.3	3.6	2.5	3.1	3.0	-11.0	4.2	6.0	3.9
Manufacturing	16.6	17.1	17.1	17.6	18.1	16.5	16.1	16.7	17.0
Pct Chg Year Ago	1.2	2.8	0.5	3.0	2.5	-8.9	-2.2	3.9	1.5
Nonmanufacturing	191.5	198.5	203.9	210.2	216.7	192.5	201.7	214.1	223.0
Pct Chg Year Ago	3.4	3.7	2.7	3.1	3.1	-11.1	4.7	6.2	4.1
Construction & Mining	12.1	12.7	13.1	13.7	14.4	13.7	13.2	14.0	14.4
Pct Chg Year Ago	6.8	4.6	3.2	4.6	5.2	-4.9	-3.6	6.2	3.0
Trade, Trans, & Utilities	52.0	54.6	56.8	58.2	60.7	49.0	50.0	55.0	56.0
Pct Chg Year Ago	5.3	5.1	4.0	2.3	4.3	-19.2	2.0	9.9	1.8
Wholesale Trade	10.1	10.1	10.4	10.5	11.2	10.3	10.7	11.6	12.0
Retail Trade	26.1	27.1	28.0	28.6	29.2	28.5	31.6	29.4	26.2
Trans, Wrhsng, & Util	15.8	17.4	18.5	19.0	20.3	18.1	18.2	19.7	20.2
Information	1.7	1.8	1.9	1.9	1.9	1.7	1.8	1.9	1.8
Pct Chg Year Ago	-1.0	6.5	9.0	1.7	-0.3	-15.0	9.4	3.6	-2.0
Financial Activities	12.2	12.4	12.2	12.5	13.2	12.5	12.2	13.3	13.7
Pct Chg Year Ago	3.7	1.7	-1.3	2.7	5.6	-6.0	-2.4	9.1	3.3
Prof & Business Services	27.5	28.6	29.9	31.3	32.3	29.3	30.4	34.5	36.9
Pct Chg Year Ago	1.4	4.0	4.6	4.5	3.2	-9.2	3.7	13.6	6.9
Educ & Health Services	31.1	31.5	32.4	33.7	34.3	32.6	35.3	36.3	39.0
Pct Chg Year Ago	2.2	1.4	2.8	4.0	1.6	-5.0	8.4	2.8	7.3
Leisure & Hospitality	22.1	23.0	23.6	24.1	24.6	20.0	24.8	24.4	25.8
Pct Chg Year Ago	6.4	4.3	2.3	2.4	2.0	-18.9	24.1	-1.7	6.0
Other Services	5.7	5.8	5.9	6.3	6.6	6.1	5.7	5.9	5.9
Pct Chg Year Ago	1.8	2.6	1.0	6.5	5.5	-7.3	-6.8	2.5	1.3
Federal Government	1.1	1.1	1.1	1.2	1.2	1.3	1.1	1.1	1.0
Pct Chg Year Ago	6.6	2.3	0.8	8.3	2.1	4.6	-17.0	-0.6	-0.5
State & Local Government	26.1	27.0	27.0	27.3	27.4	26.5	27.2	27.9	28.4
Pct Chg Year Ago	0.2	3.2	0.0	1.2	0.5	-3.5	2.9	2.5	1.7
Other Economic Indicators									
Population (Ths)	650.9	668.4	688.1	708.7	727.0	742.4	755.2	766.5	776.4
Pct Chg Year Ago	2.3	2.7	3.0	3.0	2.6	2.1	1.7	1.5	1.3
Labor Force (Ths)	279.5	286.4	293.7	298.4	305.8	302.7	311.0	314.6	316.6
Pct Chg Year Ago	0.4	2.5	2.6	1.6	2.5	-1.0	2.8	1.2	0.6
Unemployment Rate (%)	6.3	5.5	4.8	4.2	3.7	9.5	6.5	3.9	3.2
Total Housing Starts	3057.1	4348.7	4603.1	5069.1	7914.0	6043.8	4739.3	4891.6	4997.4
Single-Family	3023.0	3514.4	4558.6	5069.1	6589.6	4893.0	4114.5	4054.0	4078.4
Multifamily	34.0	834.0	44.0	0.0	1324.0	1151.0	625.0	838.0	919.0

**Quarterly Outlook for Lakeland, FL
July 2020**

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	27	28.1	27.9	27.2	27.4	27.9	28.2	28.4	28.6	28.9	29.2	29.4	29.6	29.9
Pct Chg Year Ago	3.8	6.8	4.9	1.5	1.7	-0.9	1.2	4.1	4.3	3.6	3.4	3.7	3.5	3.5
Wages and Salaries	11.6	10.2	10.5	10.9	11.3	11.6	11.9	12	12.2	12.3	12.5	12.6	12.7	12.8
Nonwage Income	15.4	18	17.4	16.4	16.1	16.3	16.3	16.3	16.4	16.6	16.7	16.8	16.9	17.1
Real Personal Income (09\$)	24.5	25.7	25.4	24.8	24.9	25.2	25.5	25.5	25.7	25.8	26.1	26.2	26.4	26.6
Pct Chg Year Ago	2.2	6.3	4.5	1.1	1.3	-2.1	0.1	3.1	3.3	2.5	2.4	2.7	2.7	2.9
Per Capita Income (Ths)	36.6	38	37.5	36.5	36.5	37	37.3	37.3	37.5	37.8	38	38.2	38.3	38.6
Real Per Capita Income (09\$)	33.3	34.8	34.2	33.1	33.1	33.4	33.6	33.6	33.7	33.8	33.9	34	34.1	34.3
Average Annual Wage (Ths)	48.8	51	52.4	53.1	53.3	53.4	53.6	53.6	53.6	53.5	53.4	53.3	53.4	53.4
Pct Chg Year Ago	1	4.8	7.9	8.7	9.1	4.8	2.3	0.9	0.6	0.2	-0.4	-0.5	-0.4	-0.2
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	236.4	198.4	198.1	203.1	211	216.3	220.4	223.2	226	229.2	232.7	235.3	237.1	239.1
Pct Chg Year Ago	1.5	-15	-16	-14.3	-10.7	9	11.3	9.9	7.1	6	5.6	5.4	4.9	4.3
Manufacturing	18.3	16.5	15.6	15.5	15.7	16	16.1	16.5	16.7	16.7	16.7	16.8	16.9	16.9
Pct Chg Year Ago	2.1	-8.3	-13.4	-15.9	-14.3	-2.7	3.6	6.6	5.9	3.9	3.7	2	1.3	1.6
Nonmanufacturing	218.1	181.9	182.5	187.6	195.3	200.3	204.3	206.8	209.4	212.5	216	218.5	220.2	222.2
Pct Chg Year Ago	1.5	-15.6	-16.2	-14.2	-10.5	10.1	11.9	10.2	7.2	6.1	5.7	5.7	5.2	4.5
Construction & Mining	15.2	13.6	13.2	12.8	12.9	13	13.3	13.5	13.8	14	14.1	14.2	14.3	14.4
Pct Chg Year Ago	9.5	-3.9	-9.5	-14.5	-14.9	-4.1	1.1	5.3	6.5	7.6	5.9	5	3.7	2.7
Trade, Trans, & Utilities	61.3	47	43.4	44.5	47	49.4	51	52.7	54.2	54.7	55.6	55.5	54.9	55.7
Pct Chg Year Ago	1.9	-22.2	-29	-27.1	-23.3	5.1	17.6	18.6	15.4	10.7	8.9	5.3	1.3	1.9
Wholesale Trade	11.3	10.1	9.7	10.3	10.5	10.5	10.7	11	11.3	11.4	11.7	11.9	12	12
Retail Trade	29.4	26.1	29	29.4	31.1	32.1	31.6	31.6	31.3	30.3	29	27.2	25.8	26.5
Trans, Wrhsng, & Util	20.5	17.8	16.7	17.4	17.7	18.2	18.3	18.8	19.2	19.5	20	20.1	20.2	20.1
Information	1.9	1.6	1.6	1.6	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.8	1.8	1.8
Pct Chg Year Ago	-0.2	-20.8	-22.2	-15.8	-5.1	14.2	15.4	15.6	9.6	7.2	3	-4.8	-6	-4.1
Financial Activities	13.5	12.6	11.9	11.8	11.9	12.1	12.2	12.4	12.8	13.1	13.5	13.6	13.7	13.7
Pct Chg Year Ago	4.6	-5	-10.7	-12.4	-11.5	-4	2.1	5.2	7.2	8.8	10.5	9.7	7	4
Prof & Business Services	32	28.9	28.1	28.3	29.5	30	30.4	31.5	32.9	34.2	35.2	35.6	36.1	36.6
Pct Chg Year Ago	-1.4	-10	-13.1	-12.4	-7.5	3.9	8.1	11.6	11.5	13.9	15.9	13	9.7	7
Educ & Health Services	34.3	30.8	31.7	33.5	34.6	34.9	36.3	35.4	34.6	35.9	37.1	37.6	38.4	38.8
Pct Chg Year Ago	0.7	-10	-7.9	-2.7	1.1	13.5	14.4	5.7	0	2.8	2.2	6.2	10.8	8
Leisure & Hospitality	24.7	14.9	18.9	21.4	23.7	25	25.3	25.1	24.6	23.9	23.8	25.1	25.7	25.9
Pct Chg Year Ago	0.2	-38.7	-23.1	-14.2	-4.1	68.5	33.8	17.1	4	-4.4	-5.9	0	4.5	8.1
Other Services	6.7	5.8	6.1	5.9	5.9	5.8	5.6	5.6	5.7	5.8	5.9	6	6	6
Pct Chg Year Ago	2.2	-12.6	-8	-10.9	-12.5	-0.9	-8.1	-5	-2.1	1.1	5.3	6	4.5	2.2
Federal Government	1.3	1	1.6	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1	1	1	1
Pct Chg Year Ago	8	-20.1	24.1	5	-17.7	10.4	-33	-17.2	-1.4	-0.1	-0.3	-0.4	-0.4	-0.5
State & Local Government	27.4	25.9	26.1	26.5	26.9	27.1	27.3	27.5	27.7	27.8	28	28.1	28.2	28.3
Pct Chg Year Ago	0.4	-5.3	-5	-4.2	-1.7	4.9	4.8	3.8	3	2.6	2.3	2.1	1.9	1.8
Other Economic Indicators														
Population (Ths)	737.7	740.5	743.9	747.3	750.6	753.8	756.8	759.7	762.6	765.2	767.8	770.3	772.9	775.3
Pct Chg Year Ago	2.4	2.2	2	1.9	1.8	1.8	1.7	1.7	1.6	1.5	1.5	1.4	1.3	1.3
Labor Force (Ths)	309.1	297.2	299.3	305.3	308	310.4	312.6	313.1	313.2	314.3	315.3	315.7	316.1	316.5
Pct Chg Year Ago	2.2	-2	-2.6	-1.6	-0.3	4.5	4.5	2.5	1.7	1.2	0.9	0.9	0.9	0.7
Unemployment Rate (%)	4	13.1	10.7	10.4	7.9	6.8	6	5.3	4.6	4.1	3.6	3.4	3.3	3.2
Total Housing Starts	9303	4895	5021	4955	4847	4664	4674	4772	4838	4868	4921	4940	4911	5015
Single-Family	6901	4018	4313	4340	4231	4104	4050	4073	4042	4040	4071	4064	4029	4092
Multifamily	2403	877	708	616	616	560	624	699	796	828	850	876	882	923

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 the 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

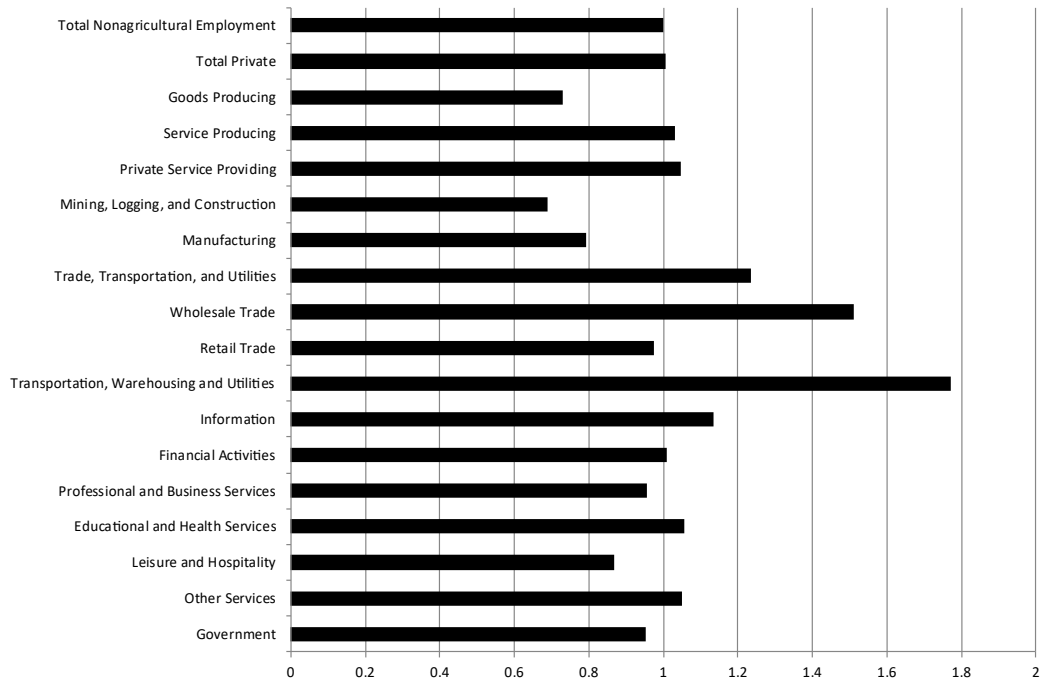
OUTLOOK SUMMARIES

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 2.6 percent annually, the lowest of all MSAs studied. The average real per capita income level of \$56,800 is the second highest in the areas studied. Average annual wage growth will be 2.3 percent, the second lowest of the MSAs; however, the average annual wage level is expected to be \$65,000, the highest of the studied areas. Miami is expected to average population growth of 0.6 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$320,802.11 million.

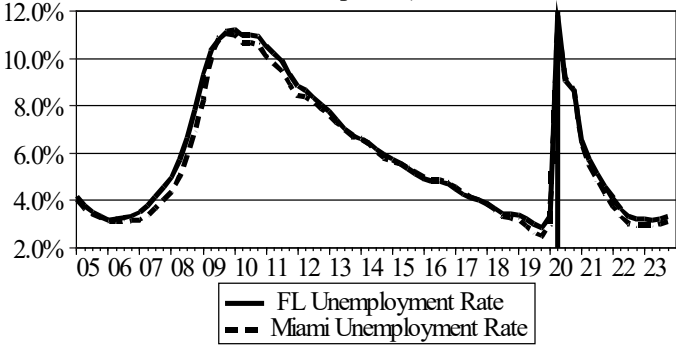
Employment is expected to grow at an average rate of 0.8 percent each year, while unemployment is expected to be moderate at an average rate of 4.9 percent.

Miami's fastest growing sector is expected to be the Professional & Business Services sector, which will experience 3.7 percent average annual growth, followed by the Education & Health sector, which will grow at an average of 2.9 percent annually. The Manufacturing sector will experience a -2.8 percent decrease in growth.

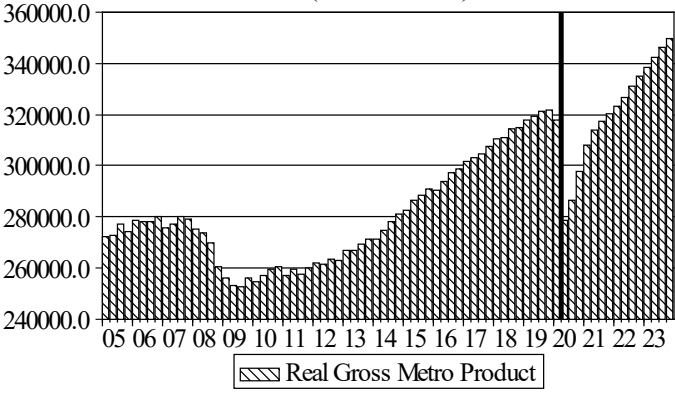
Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients



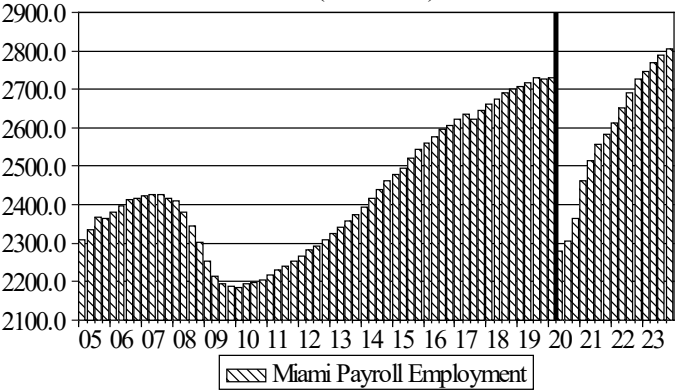
Florida & Miami Unemployment
Rate
(percent)



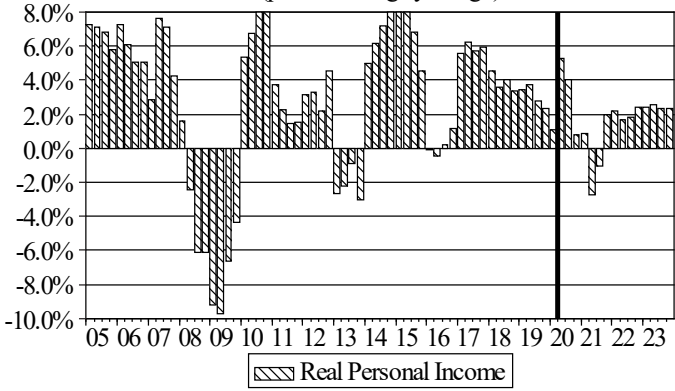
Miami Real Gross Metro Product
(Millions 2009 \$)



Miami Payroll Employment
(Thousands)



Miami Real Personal Income
(percent change year ago)



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income (Billions \$)									
Total Personal Income	306.4	310.3	334.6	354.7	370.4	383.5	385.9	397.7	409.8
Pct Chg Year Ago	7.5	1.3	7.8	6.0	4.4	3.5	0.6	3.0	3.1
Wages and Salaries	136.7	142.3	149.4	156.7	163.8	153.5	167.1	176.4	183.2
Nonwage Income	169.7	168.0	185.2	198.0	206.7	230.0	218.8	221.3	226.6
Real Personal Income (09\$)	299.2	299.8	317.4	329.8	339.9	349.4	348.5	355.5	364.2
Pct Chg Year Ago	7.2	0.2	5.9	3.9	3.1	2.8	-0.3	2.0	2.4
Per Capita Income (Ths)	51.2	51.2	54.7	57.7	60.0	62.0	62.2	63.6	64.9
Real Per Capita Income (09\$)	50.0	49.5	51.9	53.7	55.1	56.5	56.2	56.8	57.7
Average Annual Wage (Ths)	54.1	54.8	56.5	58.1	59.9	63.2	65.6	65.7	65.6
Pct Chg Year Ago	3.4	1.1	3.1	2.9	3.0	5.5	3.9	0.0	-0.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2510.1	2584.7	2631.6	2682.1	2719.8	2419.8	2528.7	2670.1	2777.1
Pct Chg Year Ago	3.4	3.0	1.8	1.9	1.4	-11.0	4.5	5.6	4.0
Manufacturing	85.2	87.9	88.6	89.8	91.4	81.8	78.9	80.5	81.3
Pct Chg Year Ago	4.7	3.2	0.7	1.4	1.8	-10.6	-3.5	2.1	0.9
Nonmanufacturing	2424.8	2496.8	2543.0	2592.4	2628.4	2338.1	2449.8	2589.6	2695.8
Pct Chg Year Ago	3.3	3.0	1.9	1.9	1.4	-11.0	4.8	5.7	4.1
Construction & Mining	113.2	123.5	130.3	138.7	142.8	130.0	127.0	136.3	142.9
Pct Chg Year Ago	10.3	9.1	5.6	6.4	3.0	-9.0	-2.3	7.3	4.9
Trade, Trans, & Utilities	584.1	592.7	597.9	609.0	615.2	496.8	508.5	554.8	558.3
Pct Chg Year Ago	3.1	1.5	0.9	1.9	1.0	-19.3	2.4	9.1	0.6
Wholesale Trade	144.4	145.3	145.5	147.9	148.5	137.9	142.0	152.6	157.4
Retail Trade	334.9	337.1	337.3	338.4	336.0	309.8	337.4	326.5	295.9
Trans, Wrhsng, & Util	104.8	110.3	115.1	122.6	130.8	119.1	121.0	129.9	132.1
Information	48.1	49.6	51.1	51.0	50.9	43.6	47.9	49.5	48.9
Pct Chg Year Ago	0.8	3.2	2.9	-0.1	-0.3	-14.5	10.1	3.3	-1.2
Financial Activities	175.7	177.9	181.3	184.7	189.3	182.9	180.8	193.8	196.1
Pct Chg Year Ago	3.4	1.3	1.9	1.9	2.5	-3.4	-1.1	7.2	1.2
Prof & Business Services	405.0	422.6	434.9	444.4	450.3	414.3	427.4	482.9	515.3
Pct Chg Year Ago	4.1	4.4	2.9	2.2	1.3	-8.0	3.1	13.0	6.7
Educ & Health Services	367.6	381.3	392.7	400.7	409.7	389.3	417.8	427.2	457.3
Pct Chg Year Ago	3.3	3.7	3.0	2.0	2.2	-5.0	7.3	2.3	7.0
Leisure & Hospitality	308.7	320.4	323.2	328.1	333.1	260.4	322.2	318.6	344.4
Pct Chg Year Ago	3.8	3.8	0.9	1.5	1.5	-21.8	23.7	-1.1	8.1
Other Services	121.2	123.8	122.7	122.4	120.6	108.8	101.7	105.0	107.2
Pct Chg Year Ago	3.5	2.1	-0.9	-0.3	-1.4	-9.8	-6.5	3.2	2.1
Federal Government	33.2	33.5	33.7	33.9	34.5	36.1	34.2	34.3	34.5
Pct Chg Year Ago	1.5	1.0	0.5	0.6	1.9	4.6	-5.4	0.4	0.4
State & Local Government	268.0	271.5	275.2	279.5	281.9	275.9	282.3	287.1	290.8
Pct Chg Year Ago	0.1	1.3	1.4	1.5	0.9	-2.1	2.3	1.7	1.3
Other Economic Indicators									
Population (Ths)	5980.7	6062.0	6119.1	6146.5	6169.6	6184.5	6206.1	6255.3	6316.5
Pct Chg Year Ago	1.3	1.4	0.9	0.4	0.4	0.2	0.3	0.8	1.0
Labor Force (Ths)	2974.0	3023.6	3106.6	3120.4	3157.7	3010.9	3108.6	3194.7	3272.1
Pct Chg Year Ago	-0.3	1.7	2.7	0.4	1.2	-4.6	3.2	2.8	2.4
Unemployment Rate (%)	5.5	4.9	4.3	3.5	2.8	8.0	5.3	3.3	3.0
Total Housing Starts	20182.2	18988.9	17337.1	17087.2	19693.6	17841.6	21464.2	28512.1	31639.0
Single-Family	7147.8	6884.8	6718.1	6740.0	7756.3	7454.2	9206.7	11226.0	12385.1
Multifamily	13034.0	12104.0	10619.0	10347.0	11937.0	10387.0	12257.0	17286.0	19254.0

**Quarterly Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL
July 2020**

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	375.8	391.4	388.7	378.1	380.3	385.3	388.7	389.4	392.5	395.8	399.8	402.5	405.1	408.3
Pct Chg Year Ago	2.7	5.8	4.5	1.2	1.2	-1.6	0	3	3.2	2.7	2.9	3.4	3.2	3.2
Wages and Salaries	165.2	144.2	149.5	155.3	162	166	169.3	171	172.9	175.3	177.8	179.5	181	182.4
Nonwage Income	210.5	247.2	239.2	222.9	218.3	219.3	219.4	218.4	219.6	220.5	222.1	223	224.2	225.9
Real Personal Income (09\$)	341.8	358	354.3	343.7	344.6	348.2	350.6	350.5	352.2	354	356.9	358.9	360.8	363.2
Pct Chg Year Ago	1.1	5.3	4.1	0.8	0.8	-2.7	-1.1	2	2.2	1.7	1.8	2.4	2.4	2.6
Per Capita Income (Ths)	60.8	63.3	62.9	61.1	61.4	62.1	62.6	62.6	63	63.3	63.9	64.1	64.4	64.7
Real Per Capita Income (09\$)	55.3	57.9	57.3	55.6	55.6	56.2	56.5	56.3	56.5	56.7	57	57.2	57.3	57.6
Average Annual Wage (Ths)	60.2	62.9	64.5	65.2	65.4	65.6	65.8	65.8	65.8	65.8	65.6	65.5	65.5	65.5
Pct Chg Year Ago	1	5	7.6	8.3	8.7	4.2	2.2	0.9	0.7	0.3	-0.3	-0.5	-0.4	-0.3
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	2731.8	2278.2	2304.5	2364.8	2461.2	2515.8	2555.4	2582.2	2612	2650.6	2692.5	2725.5	2746	2768.3
Pct Chg Year Ago	0.8	-16.1	-15.5	-13.2	-9.9	10.4	10.9	9.2	6.1	5.4	5.4	5.5	5.1	4.4
Manufacturing	90.4	80.5	79	77.2	78	78.7	79.1	79.7	80.5	80.5	80.5	80.7	80.8	81.2
Pct Chg Year Ago	-1.1	-12	-13.9	-15.2	-13.7	-2.3	0.1	3.2	3.2	2.3	1.8	1.2	0.4	0.9
Nonmanufacturing	2641.4	2197.7	2225.5	2287.6	2383.2	2437.2	2476.2	2502.5	2531.5	2570.1	2612	2644.9	2665.2	2687.1
Pct Chg Year Ago	0.9	-16.3	-15.6	-13.2	-9.8	10.9	11.3	9.4	6.2	5.5	5.5	5.7	5.3	4.6
Construction & Mining	143.5	128	125.5	122.9	124	125.2	128.2	130.5	133.2	135.8	137.2	138.9	140.4	142.1
Pct Chg Year Ago	0.7	-9.9	-12.6	-14.3	-13.5	-2.2	2.2	6.1	7.4	8.5	7	6.4	5.4	4.6
Trade, Trans, & Utilities	619	477.5	440.6	450.1	477.1	502.5	519	535.3	549.5	553.5	559.9	556.2	548	556.3
Pct Chg Year Ago	1	-22.1	-28.6	-27.1	-22.9	5.3	17.8	18.9	15.2	10.1	7.9	3.9	-0.3	0.5
Wholesale Trade	148.2	135.5	130.5	137.3	140.3	140.3	141.8	145.9	149.2	150.4	154.8	156.1	157	156.9
Retail Trade	337.8	285.8	306.4	309.1	326.9	340.2	340	342.4	342.2	334.6	323	306.2	291.2	297.8
Trans, Wrhsng, & Util	133	116.9	110.9	115.6	117.7	120.7	121.2	124.5	127.4	128.6	131.5	132	132.4	131.9
Information	50.6	41.5	39.9	42.3	46.2	47.4	47.9	50.2	50.7	50.2	49.1	48.1	48.3	48.6
Pct Chg Year Ago	0	-18.8	-21.7	-17.2	-8.6	14.3	20.2	18.7	9.7	5.9	2.5	-4.2	-4.7	-3.3
Financial Activities	190.2	185.5	179.1	176.9	178.5	180.3	181	183.6	188.8	192.9	196.4	197.1	197.4	196
Pct Chg Year Ago	1.1	-1.8	-5.6	-7.1	-6.1	-2.8	1.1	3.8	5.7	7	8.5	7.4	4.6	1.6
Prof & Business Services	456.1	404.5	397.2	399.5	417.5	422.7	426.6	442.7	461.7	478.6	492.9	498.6	505.3	511
Pct Chg Year Ago	1.8	-10.2	-12.7	-10.7	-8.5	4.5	7.4	10.8	10.6	13.2	15.6	12.6	9.4	6.8
Educ & Health Services	411.1	369.2	378.5	398.3	410.9	413.7	429	417.5	407.9	423	436.3	441.6	450.8	455.2
Pct Chg Year Ago	0.8	-9.9	-7.7	-3.1	0	12.1	13.4	4.8	-0.7	2.3	1.7	5.8	10.5	7.6
Leisure & Hospitality	331.8	185.1	244.4	280.2	311.2	327.2	326.8	323.6	317.7	310.8	311.9	334.2	343.5	345.8
Pct Chg Year Ago	0	-44.4	-26.7	-16.3	-6.2	76.8	33.7	15.5	2.1	-5	-4.6	3.3	8.1	11.2
Other Services	121.7	101.3	107.5	104.6	103.5	102.3	100.3	100.5	102.3	104.2	106.2	107.2	107.5	107.3
Pct Chg Year Ago	0.7	-16	-10.7	-13.2	-14.9	1	-6.7	-3.9	-1.2	1.8	5.9	6.6	5.2	2.9
Federal Government	34.8	34.2	39.7	35.9	34.2	34.1	34.2	34.2	34.3	34.3	34.4	34.4	34.4	34.5
Pct Chg Year Ago	2.2	-0.8	14.1	2.9	-1.9	-0.2	-13.7	-4.6	0.3	0.6	0.4	0.4	0.5	0.4
State & Local Government	282.7	271.1	273.1	276.7	280	281.7	283.1	284.4	285.5	286.7	287.7	288.7	289.6	290.5
Pct Chg Year Ago	0.7	-3.7	-3.2	-2.3	-0.9	3.9	3.7	2.8	2	1.7	1.6	1.5	1.4	1.3
Other Economic Indicators														
Population (Ths)	6183.2	6182.8	6184.4	6187.6	6193.2	6200.7	6209.8	6220.6	6233.5	6247.4	6262.2	6278.2	6294.2	6309.5
Pct Chg Year Ago	0.4	0.3	0.2	0.1	0.2	0.3	0.4	0.5	0.7	0.8	0.8	0.9	1	1
Labor Force (Ths)	3151.7	2923	2948.8	3020	3061.7	3097.5	3129.8	3145.4	3160.4	3183.8	3208.2	3226.3	3243.9	3264.1
Pct Chg Year Ago	0.2	-7.1	-6.8	-4.9	-2.9	6	6.1	4.2	3.2	2.8	2.5	2.6	2.6	2.5
Unemployment Rate (%)	2.9	11.4	9.2	8.7	6.5	5.5	4.9	4.3	3.8	3.3	3	2.9	2.9	2.9
Total Housing Starts	26282	12939	15591	16555	18364	20124	22531	24838	26773	28216	29081	29978	30577	31852
Single-Family	7924	5381	7991	8521	8450	8835	9400	10143	10647	11061	11467	11728	11922	12361
Multifamily	18357	7558	7600	8034	9914	11290	13131	14695	16126	17155	17614	18250	18655	19491

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 Produce – 2,300
- Collier County Government – 1,752
- The Ritz-Carlton-Naples Golf Resorts – 1,300
- Collier County’s Sheriff’s office – 1,230
- Garquilo Inc. – 1,110
- Arthrex Inc. – 1,056
- Home Team Inspection Svc. – 900
- Publix Super Markets – 800

Source: Collier County Business & Economic Department

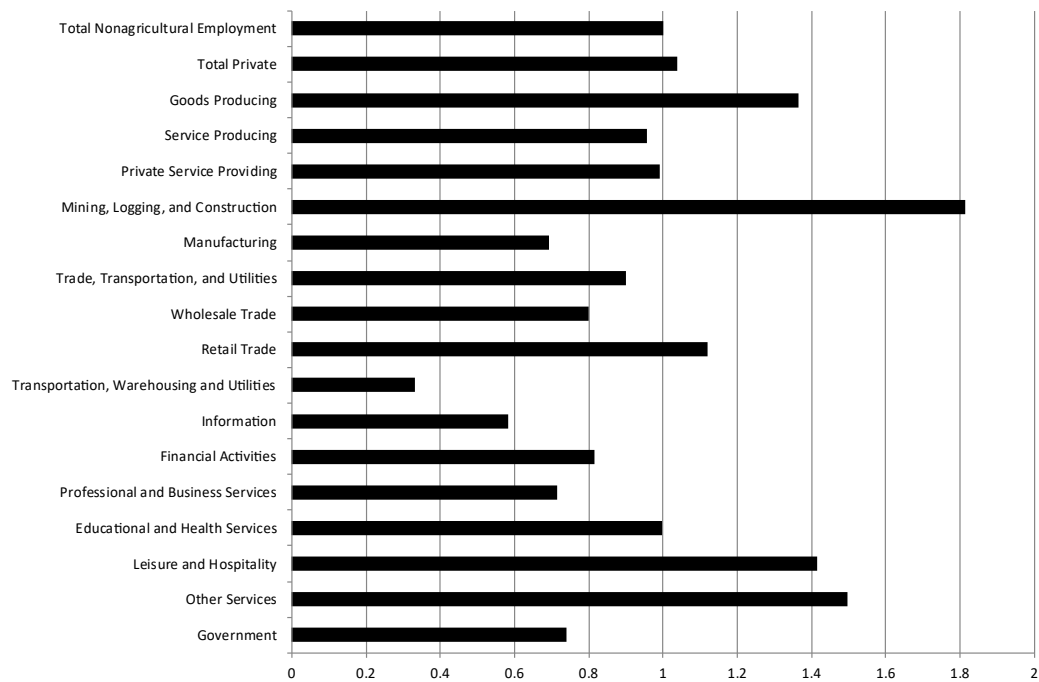
OUTLOOK SUMMARIES

The Naples–Immokalee–Marco Island Metropolitan Statistical Area (MSA) is expected to show 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 4.0 percent. The real per capita income level is expected to average \$93,900, the highest of the MSAs. Average annual wage will be at a level of \$60,500. The average annual wage is expected to grow at 2.6 percent annually. Population growth will average 1.5 percent, and the Gross Metro Product will average \$19,355.19 million.

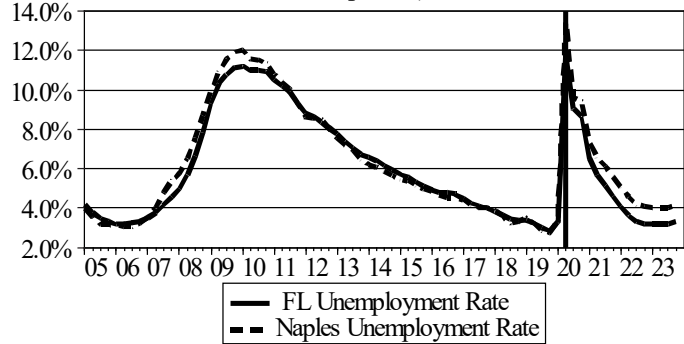
Employment growth is expected to average 2.2 percent each year. The metro will see an average unemployment rate of 6.0 percent, the second highest after Deltona.

The Leisure sector represents Naples’ fastest growing sector, growing at an average rate of 5.3 percent each year. The Professional & Business Services sector will follow with an average growth rate of 5.1 percent, and the Education & Health sector with 4.5 percent.

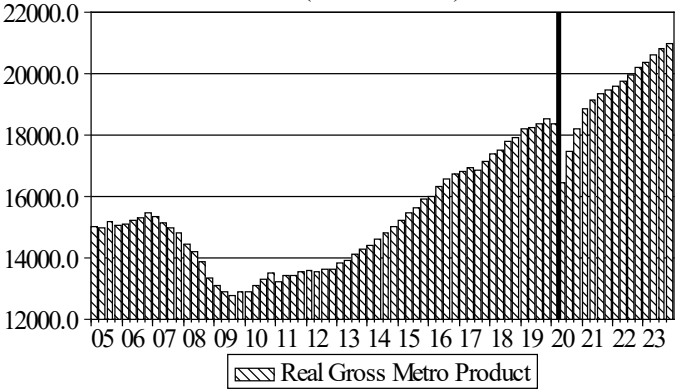
Naples - Immokalee - Marco Island MSA
Industry Location Quotients



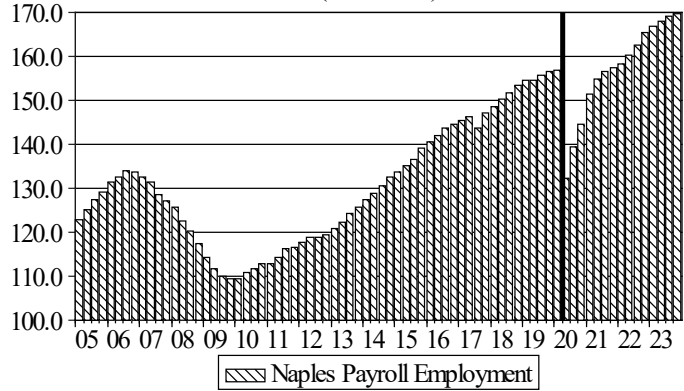
Florida & Naples Unemployment
Rate
(percent)



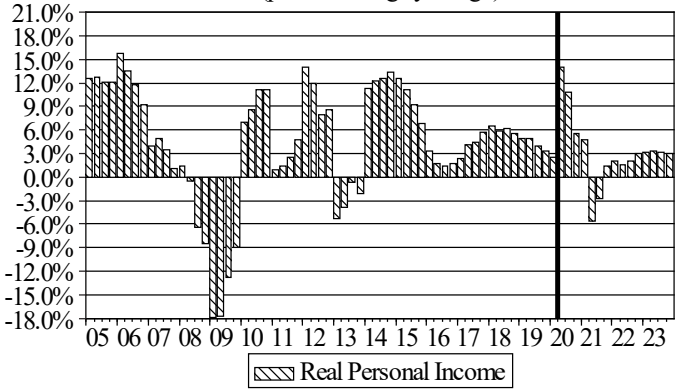
Naples Real Gross Metro Product
(Millions 2000 \$)



Naples Payroll Employment
(Thousands)



Naples Real Personal Income
(percent change year ago)



Annual Outlook for Naples-Marco Island, FL
July 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	40.4	40.4	41.7	43.3
Pct Chg Year Ago	10.2	3.1	6.1	8.2	5.6	9.0	0.2	3.2	3.8
Wages and Salaries	6.8	7.2	7.5	8.1	8.6	8.4	9.5	9.9	10.3
Nonwage Income	22.8	23.3	25.0	27.0	28.4	32.0	30.9	31.8	33.0
Real Personal Income (09\$)	28.9	29.5	30.8	32.6	34.0	36.8	36.5	37.3	38.5
Pct Chg Year Ago	9.8	2.0	4.2	6.0	4.3	8.2	-0.7	2.2	3.1
Per Capita Income (Ths)	83.0	83.5	86.9	92.5	96.1	103.3	102.3	103.8	105.7
Real Per Capita Income (09\$)	81.0	80.6	82.4	86.0	88.2	94.2	92.4	92.8	93.9
Average Annual Wage (Ths)	49.8	50.3	51.0	53.4	55.3	58.6	61.0	61.2	61.1
Pct Chg Year Ago	1.8	1.0	1.4	4.6	3.5	6.0	4.2	0.3	-0.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	136.1	142.6	145.6	151.0	155.4	143.3	155.1	161.7	168.4
Pct Chg Year Ago	4.9	4.8	2.1	3.7	2.9	-7.8	8.2	4.3	4.2
Manufacturing	3.4	3.7	4.0	4.3	4.7	4.3	4.2	4.4	4.4
Pct Chg Year Ago	4.4	9.0	5.6	7.8	9.5	-6.9	-2.5	3.2	1.1
Nonmanufacturing	132.7	138.9	141.6	146.7	150.7	139.0	150.9	157.3	164.0
Pct Chg Year Ago	4.9	4.7	2.0	3.6	2.7	-7.8	8.6	4.3	4.3
Construction & Mining	13.6	14.9	15.4	17.2	17.8	17.5	17.2	18.4	19.4
Pct Chg Year Ago	12.2	10.0	3.2	11.7	3.4	-1.8	-1.4	7.1	5.3
Trade, Trans, & Utilities	26.3	27.4	27.9	28.6	29.0	22.9	24.3	26.6	26.5
Pct Chg Year Ago	3.8	4.2	2.0	2.4	1.3	-21.0	6.1	9.6	-0.4
Wholesale Trade	3.7	4.0	4.1	4.4	4.9	5.1	5.6	6.0	6.1
Retail Trade	20.8	21.5	21.9	22.1	21.9	21.0	23.3	22.0	19.8
Trans, Wrhsng, & Util	1.7	1.9	1.9	2.1	2.2	1.8	1.9	2.1	2.2
Information	1.5	1.6	1.5	1.4	1.4	1.2	1.4	1.4	1.4
Pct Chg Year Ago	2.3	4.3	-8.3	-4.0	0.1	-13.0	11.7	3.2	-0.7
Financial Activities	8.0	8.0	8.3	8.4	8.7	8.5	8.6	9.1	9.0
Pct Chg Year Ago	6.2	0.5	3.3	1.1	3.8	-2.3	1.7	6.0	-1.4
Prof & Business Services	15.3	15.9	16.1	16.7	17.3	17.5	18.5	20.3	21.1
Pct Chg Year Ago	6.0	4.3	0.9	3.8	3.9	0.7	5.8	10.1	3.8
Educ & Health Services	19.9	21.0	21.6	22.3	23.0	23.4	25.3	25.7	27.5
Pct Chg Year Ago	5.6	5.8	2.5	3.6	3.2	1.7	7.9	1.7	6.8
Leisure & Hospitality	26.5	27.5	28.3	29.1	30.0	25.2	32.7	32.1	35.1
Pct Chg Year Ago	3.8	3.8	2.9	2.7	3.4	-16.1	29.9	-1.8	9.2
Other Services	8.5	9.0	8.9	9.2	9.2	8.5	8.2	8.5	8.7
Pct Chg Year Ago	1.7	5.6	-0.9	3.6	-0.4	-7.1	-3.4	3.2	1.9
Federal Government	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.7
Pct Chg Year Ago	2.9	12.1	1.3	-0.1	2.4	-0.1	-11.3	1.5	1.5
State & Local Government	12.6	12.9	13.1	13.2	13.6	13.6	14.0	14.4	14.7
Pct Chg Year Ago	1.7	2.3	1.5	0.9	2.8	0.0	3.1	2.9	2.3
Other Economic Indicators									
Population (Ths)	357.3	366.2	373.3	379.1	385.7	390.8	395.5	402.1	409.6
Pct Chg Year Ago	2.6	2.5	1.9	1.6	1.7	1.3	1.2	1.7	1.9
Labor Force (Ths)	163.3	168.9	173.5	177.5	180.6	179.6	184.2	186.3	188.6
Pct Chg Year Ago	2.1	3.4	2.7	2.3	1.7	-0.6	2.6	1.2	1.2
Unemployment Rate (%)	5.3	4.7	4.2	3.5	3.1	9.0	6.4	4.5	4.0
Total Housing Starts	3813.3	3803.8	3708.1	4247.4	4009.8	2924.2	4108.3	5206.8	5603.2
Single-Family	3057.7	3065.0	2919.2	3122.2	3364.3	2255.6	2556.9	2850.6	2933.9
Multifamily	756.0	739.0	789.0	1125.0	646.0	669.0	1551.0	2356.0	2669.0

Quarterly Outlook for Naples-Marco Island, FL
July 2020

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	37.9	42.3	41.5	39.8	39.9	40.4	40.7	40.8	41.1	41.5	42	42.4	42.7	43.1
Pct Chg Year Ago	4.1	14.5	11.2	5.9	5.1	-4.5	-1.8	2.4	3	2.6	3.1	4	3.9	4
Wages and Salaries	8.8	7.7	8.4	8.8	9.2	9.5	9.6	9.7	9.7	9.9	10	10.1	10.2	10.3
Nonwage Income	29.2	34.6	33.1	31	30.6	30.9	31.1	31.1	31.3	31.6	32	32.2	32.5	32.8
Real Personal Income (09\$)	34.5	38.7	37.8	36.2	36.1	36.5	36.7	36.7	36.9	37.1	37.5	37.8	38	38.4
Pct Chg Year Ago	2.5	14	10.8	5.5	4.8	-5.6	-2.8	1.4	2	1.6	2	3	3.1	3.4
Per Capita Income (Ths)	97.4	108.5	106	101.5	101.4	102.4	102.8	102.5	102.9	103.4	104.2	104.6	104.9	105.5
Real Per Capita Income (09\$)	88.6	99.2	96.6	92.2	91.9	92.6	92.8	92.3	92.3	92.5	93	93.3	93.5	93.9
Average Annual Wage (Ths)	55.6	58.2	59.8	60.6	60.7	60.9	61.3	61.3	61.3	61.3	61.2	61	61	61
Pct Chg Year Ago	1.2	5.3	8.3	8.9	9.1	4.7	2.4	1.1	1	0.6	-0.1	-0.4	-0.4	-0.4
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	156.9	132.3	139.5	144.6	151.5	154.9	156.6	157.4	158.3	160.2	162.6	165.6	166.8	168.1
Pct Chg Year Ago	1.5	-14.5	-10.5	-7.6	-3.4	17.1	12.3	8.8	4.5	3.4	3.8	5.2	5.4	4.9
Manufacturing	4.8	4.3	4.1	4.1	4.1	4.2	4.2	4.3	4.4	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	4.7	-5.5	-11.8	-14.5	-13.8	-2.7	2.8	5.7	5	3.3	3	1.5	0.7	1.1
Nonmanufacturing	152.1	128	135.3	140.5	147.4	150.7	152.4	153	154	155.9	158.2	161.2	162.4	163.7
Pct Chg Year Ago	1.4	-14.8	-10.5	-7.4	-3.1	17.8	12.6	8.9	4.5	3.5	3.9	5.3	5.5	5
Construction & Mining	18.7	17.3	17.1	16.7	16.9	17	17.4	17.6	18	18.4	18.6	18.8	19	19.3
Pct Chg Year Ago	5.8	-1.1	-3.5	-8.3	-9.9	-1.7	1.7	5.5	6.7	8	6.9	6.7	5.7	5.1
Trade, Trans, & Utilities	28.7	21.4	20.5	20.9	22.5	24	24.9	25.8	26.5	26.7	26.8	26.4	25.8	26.4
Pct Chg Year Ago	-1.2	-26.2	-29.6	-27	-21.6	11.8	21.5	23.3	18	11.5	7.6	2.4	-2.8	-1.3
Wholesale Trade	4.9	4.8	5.2	5.5	5.6	5.6	5.6	5.8	5.9	6	6.1	6.1	6.1	6.1
Retail Trade	21.7	19.2	21.3	21.6	22.9	23.7	23.4	23.4	23.3	22.6	21.7	20.5	19.5	20
Trans, Wrhsng, & Util	2	1.8	1.7	1.8	1.9	1.9	1.9	2	2.1	2.1	2.1	2.2	2.2	2.2
Information	1.4	1.2	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	1	-15.9	-20.6	-16.5	-8.3	15	23.8	21	9.8	5.2	2.3	-3.9	-4	-2.9
Financial Activities	8.6	8.4	8.5	8.4	8.5	8.6	8.6	8.8	9	9.2	9.3	9.2	9.1	9
Pct Chg Year Ago	-1.7	-3.9	-1.9	-1.7	-1.1	2.4	1.8	3.9	5.6	6.2	7.1	5	1.8	-1.5
Prof & Business Services	17.8	17	17.5	17.6	18.4	18.3	18.3	18.9	19.6	20.2	20.7	20.8	20.9	21
Pct Chg Year Ago	3.6	-1	0.8	-0.5	3.3	7.9	4.5	7.7	6.8	10.2	13.3	10	6.5	3.9
Educ & Health Services	23.7	22.7	23.1	24.2	24.9	25	26	25.2	24.5	25.5	26.3	26.5	27	27.3
Pct Chg Year Ago	3.5	-0.7	0.5	3.5	5	10.2	12.5	4	-1.5	1.9	1.2	5.2	10.2	7.1
Leisure & Hospitality	29.3	18	24.8	28.7	32.1	33.5	32.9	32.4	31.7	31.1	31.5	34.2	35.2	35.3
Pct Chg Year Ago	-1	-39.7	-18.4	-5.2	9.6	85.6	33.1	12.7	-1.4	-7.2	-4.4	5.8	11.2	13.7
Other Services	9.1	8	8.6	8.4	8.4	8.3	8.1	8.2	8.3	8.4	8.6	8.7	8.7	8.7
Pct Chg Year Ago	-0.7	-12.8	-7.2	-7.4	-8.2	3.6	-5	-3	-0.9	1.8	5.7	6.2	4.7	2.6
Federal Government	0.7	0.6	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Pct Chg Year Ago	1	-15.1	10.7	2.2	-10.5	5.6	-24.1	-11.2	1	1.7	1.6	1.6	1.6	1.5
State & Local Government	14	13.3	13.4	13.6	13.8	14	14.1	14.2	14.3	14.4	14.4	14.5	14.6	14.7
Pct Chg Year Ago	4.4	-2	-1.3	-1.1	-1.5	5.1	5	4.1	3.3	2.9	2.7	2.6	2.4	2.3
Other Economic Indicators														
Population (Ths)	389.5	390.2	391.1	392.3	393.4	394.7	396.1	397.7	399.3	401.2	403	405	406.8	408.7
Pct Chg Year Ago	1.6	1.4	1.2	1.1	1	1.1	1.3	1.4	1.5	1.6	1.7	1.8	1.9	1.9
Labor Force (Ths)	181.3	174.5	179.7	182.7	182.9	183.7	184.9	185.1	185.2	186	186.8	187.3	187.8	188.3
Pct Chg Year Ago	0.4	-2.8	-0.4	0.4	0.9	5.3	2.9	1.3	1.2	1.2	1	1.2	1.4	1.3
Unemployment Rate (%)	3.4	13.4	9.6	9.4	7.3	6.6	6.1	5.6	5.1	4.6	4.2	4.1	4	4
Total Housing Starts	3890	2262	2614	2931	3399	3927	4314	4792	4999	5166	5277	5385	5457	5631
Single-Family	2948	1820	2036	2219	2355	2515	2616	2741	2807	2830	2877	2888	2891	2936
Multifamily	942	443	578	711	1045	1412	1698	2051	2192	2335	2400	2497	2566	2696

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

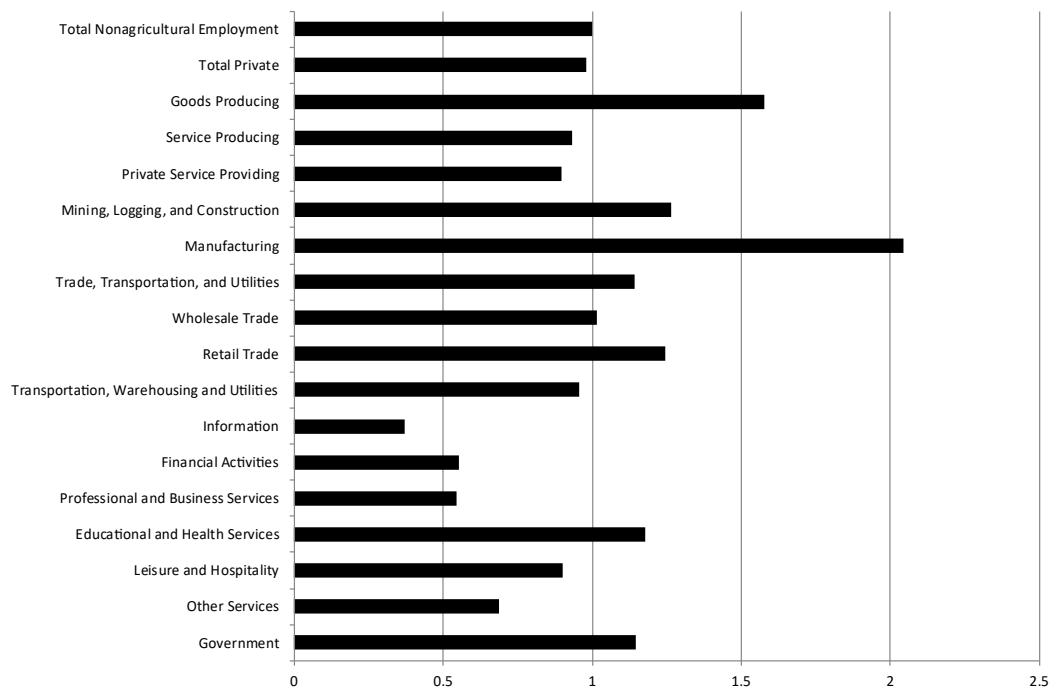
OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in its economic indicators. Personal income growth is expected to average 3.7 percent annually, the second highest of the studied 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 \$47,900. Average annual wage growth is expected to be 2.6 percent. The metro has an expected annual average population growth of 1.2 percent. The Gross Metro Product is expected to average \$9,715.50 million, which is the lowest of the studied areas.

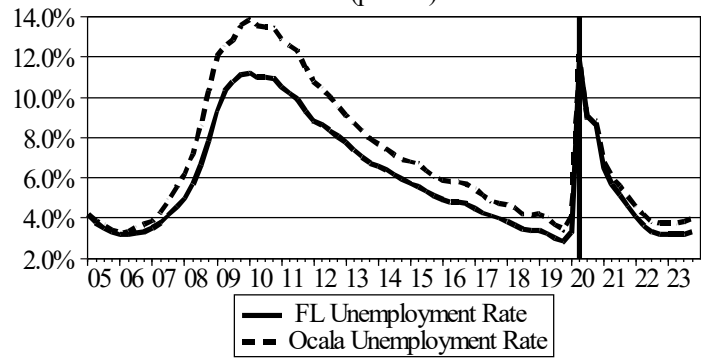
Employment growth is expected to average a rate of 1.2 percent annually. The unemployment rate is estimated to average 5.6 percent.

The Leisure 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 Education & Health sector with 4.5 and 4.0 percent average annual growth, respectively. The Manufacturing sector is expected to decrease at -2.2 percent annually.

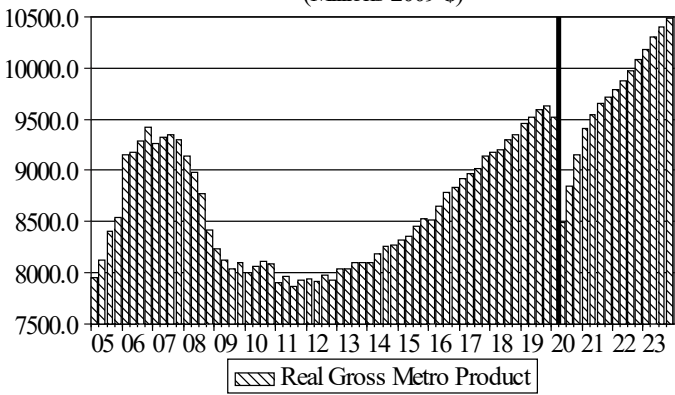
Ocala MSA
Industry Location Quotients



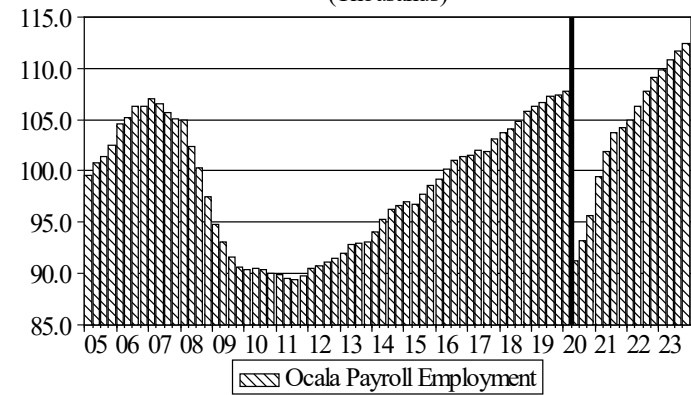
Florida & Ocala Unemployment
Rate
(percent)



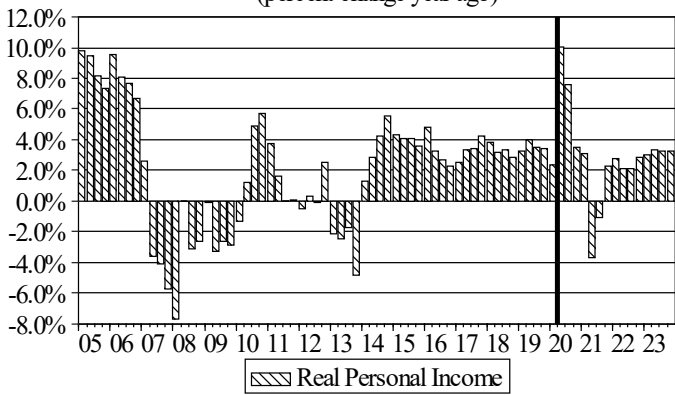
Ocala Real Gross Metro Product
(Millions 2009 \$)



Ocala Payroll Employment
(Thousands)



Ocala Real Personal Income
(percent change year ago)



Annual Outlook for Ocala, FL
July 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	14.9	15.0	15.6	16.2
Pct Chg Year Ago	4.3	4.4	5.3	5.4	4.9	6.6	1.0	3.5	3.9
Wages and Salaries	3.9	4.2	4.3	4.5	4.7	4.5	5.0	5.2	5.4
Nonwage Income	7.6	7.8	8.4	8.8	9.3	10.4	10.1	10.4	10.7
Real Personal Income (09\$)	11.2	11.6	12.0	12.4	12.8	13.6	13.6	13.9	14.4
Pct Chg Year Ago	4.0	3.3	3.4	3.3	3.6	5.9	0.1	2.5	3.2
Per Capita Income (Ths)	33.5	34.5	35.7	37.0	38.1	40.1	40.2	41.1	42.1
Real Per Capita Income (09\$)	32.7	33.3	33.9	34.4	35.0	36.6	36.3	36.7	37.4
Average Annual Wage (Ths)	39.9	41.4	41.4	42.4	43.8	46.3	48.3	48.5	48.6
Pct Chg Year Ago	3.1	3.7	-0.1	2.6	3.2	5.6	4.4	0.3	0.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	97.5	100.4	102.1	104.7	106.9	96.9	102.3	107.0	111.2
Pct Chg Year Ago	2.0	3.0	1.7	2.5	2.2	-9.4	5.5	4.6	3.9
Manufacturing	7.6	7.8	8.1	8.6	9.3	8.8	8.4	8.5	8.5
Pct Chg Year Ago	4.8	3.4	3.9	5.3	7.8	-5.1	-4.1	0.4	-0.1
Nonmanufacturing	89.9	92.6	94.0	96.1	97.7	88.1	93.9	98.6	102.8
Pct Chg Year Ago	1.8	3.0	1.5	2.2	1.7	-9.8	6.5	5.0	4.3
Construction & Mining	6.5	6.9	7.3	7.8	8.5	8.0	7.8	8.3	8.6
Pct Chg Year Ago	3.5	7.2	4.8	8.0	8.0	-5.5	-2.7	6.5	4.1
Trade, Trans, & Utilities	22.6	23.1	23.8	24.3	24.7	19.8	20.6	22.5	22.5
Pct Chg Year Ago	2.2	2.4	3.1	1.8	1.7	-20.0	4.2	9.2	-0.1
Wholesale Trade	3.3	3.4	3.6	3.9	4.2	3.8	3.9	4.2	4.4
Retail Trade	16.1	16.2	16.5	16.7	16.6	15.8	17.5	16.4	14.7
Trans, Wrhsng, & Util	3.2	3.5	3.7	3.6	3.9	3.7	3.8	4.1	4.2
Information	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-0.1	-0.1	1.0	-5.2	-15.1	-15.2	9.4	5.9	-1.0
Financial Activities	4.1	3.9	3.9	3.9	4.0	3.8	3.9	4.1	4.0
Pct Chg Year Ago	-1.3	-5.0	0.4	0.7	2.3	-4.0	0.9	5.9	-1.2
Prof & Business Services	9.1	9.2	9.0	9.5	9.5	8.0	8.2	9.8	10.9
Pct Chg Year Ago	-3.7	1.1	-2.2	5.2	-0.1	-15.4	2.6	19.1	11.6
Educ & Health Services	17.7	18.3	18.5	18.8	18.8	18.8	20.3	20.6	21.9
Pct Chg Year Ago	5.2	3.7	0.8	1.7	-0.2	0.4	7.7	1.4	6.6
Leisure & Hospitality	11.9	12.6	12.9	13.1	13.4	11.4	14.6	14.3	15.5
Pct Chg Year Ago	6.7	5.8	2.5	2.1	2.0	-14.8	27.6	-1.8	8.3
Other Services	3.0	3.1	3.0	2.9	2.9	2.8	2.7	2.7	2.7
Pct Chg Year Ago	0.5	2.7	-4.5	-2.5	0.7	-6.0	-1.9	1.0	-0.5
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	0.0	3.7	9.1	-15.7	-0.4	-0.2
State & Local Government	13.6	13.9	14.1	14.2	14.5	14.2	14.6	15.0	15.2
Pct Chg Year Ago	-2.5	2.6	1.4	0.7	2.3	-2.6	2.8	2.7	1.9
Other Economic Indicators									
Population (Ths)	342.9	348.2	354.0	359.9	366.4	371.1	374.2	379.0	384.5
Pct Chg Year Ago	1.3	1.6	1.7	1.7	1.8	1.3	0.8	1.3	1.5
Labor Force (Ths)	129.9	131.8	134.0	135.6	137.6	136.8	140.5	142.1	143.4
Pct Chg Year Ago	-1.1	1.4	1.7	1.2	1.5	-0.6	2.7	1.2	0.9
Unemployment Rate (%)	6.5	5.8	5.1	4.4	3.8	8.5	5.9	4.1	3.8
Total Housing Starts	1067.4	1415.1	2086.6	2647.9	2553.6	2766.4	3142.6	3238.5	3301.5
Single-Family	1066.8	1411.8	1936.3	2601.4	2541.7	2761.6	3021.6	2989.2	3023.1
Multifamily	1.0	3.0	150.0	47.0	12.0	5.0	121.0	249.0	278.0

Quarterly Outlook for Ocala, FL July 2020

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	14.3	15.4	15.2	14.7	14.8	15	15.2	15.2	15.3	15.5	15.7	15.8	15.9	16.1
Pct Chg Year Ago	4	10.5	8.1	3.9	3.4	-2.6	-0.1	3.3	3.8	3.2	3.2	3.9	3.8	4
Wages and Salaries	4.8	4.2	4.4	4.6	4.8	4.9	5.1	5.1	5.1	5.2	5.3	5.3	5.4	5.4
Nonwage Income	9.5	11.2	10.8	10.1	10	10.1	10.1	10.1	10.2	10.3	10.4	10.5	10.6	10.7
Real Personal Income (09\$)	13	14.1	13.8	13.4	13.4	13.6	13.7	13.7	13.8	13.9	14	14.1	14.2	14.3
Pct Chg Year Ago	2.4	10	7.6	3.5	3.1	-3.7	-1.1	2.3	2.7	2.1	2.1	2.9	3	3.4
Per Capita Income (Ths)	38.6	41.5	40.9	39.6	39.6	40.2	40.5	40.5	40.7	40.9	41.2	41.5	41.6	41.9
Real Per Capita Income (09\$)	35.1	38	37.3	36	35.9	36.3	36.5	36.4	36.5	36.6	36.8	37	37.1	37.3
Average Annual Wage (Ths)	44	45.9	47.3	47.9	48.1	48.2	48.5	48.5	48.5	48.5	48.4	48.4	48.4	48.5
Pct Chg Year Ago	1.1	4.9	7.8	8.6	9.2	5	2.6	1.2	1	0.5	-0.1	-0.3	-0.2	0
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	107.7	91.2	93.1	95.7	99.5	101.8	103.7	104.2	104.9	106.3	107.7	109.1	109.9	110.9
Pct Chg Year Ago	1.3	-14.5	-13.2	-11	-7.7	11.7	11.3	8.9	5.5	4.4	3.9	4.7	4.7	4.3
Manufacturing	9.5	8.6	8.7	8.4	8.4	8.4	8.4	8.4	8.5	8.5	8.4	8.4	8.4	8.4
Pct Chg Year Ago	4.1	-6.5	-6.8	-11.2	-11.1	-2.5	-2.5	0.7	1	0.7	0	0.1	-0.8	-0.2
Nonmanufacturing	98.3	82.5	84.5	87.3	91.1	93.4	95.2	95.8	96.4	97.8	99.3	100.7	101.4	102.4
Pct Chg Year Ago	1.1	-15.3	-13.8	-10.9	-7.3	13.2	12.8	9.7	5.9	4.7	4.3	5.1	5.2	4.7
Construction & Mining	8.7	7.9	7.8	7.6	7.6	7.7	7.9	8	8.1	8.3	8.3	8.4	8.5	8.6
Pct Chg Year Ago	5.8	-5.3	-9.4	-12.7	-12.7	-3.1	1.2	5.2	6.5	7.7	6.3	5.7	4.6	3.8
Trade, Trans, & Utilities	24.8	18.7	17.6	18	19.2	20.3	21.1	21.8	22.4	22.5	22.7	22.4	21.9	22.4
Pct Chg Year Ago	0.7	-24.2	-28.9	-27.3	-22.5	9	19.5	21	16.6	10.7	7.5	2.9	-1.9	-0.7
Wholesale Trade	4.2	3.7	3.6	3.8	3.8	3.8	3.9	4	4.1	4.1	4.3	4.3	4.3	4.3
Retail Trade	16.5	14.5	16.1	16.3	17.2	17.8	17.5	17.5	17.4	16.9	16.2	15.2	14.5	14.8
Trans, Wrhsng, & Util	4	3.6	3.5	3.7	3.7	3.8	3.8	4	4	4.1	4.2	4.2	4.2	4.2
Information	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-14.2	-26.4	-11.1	-7.7	-1	15.5	11	13.5	11.4	11	5.6	-3.7	-5.8	-3
Financial Activities	3.9	3.8	3.8	3.8	3.8	3.9	3.9	3.9	4	4.1	4.1	4.1	4.1	4
Pct Chg Year Ago	-0.7	-4.4	-4.4	-6.3	-2.4	1.3	1.2	3.4	5.2	6.1	7.1	5.1	2	-1.2
Prof & Business Services	9.3	8	7.3	7.4	7.8	8.1	8.3	8.7	9.2	9.7	10.1	10.3	10.6	10.8
Pct Chg Year Ago	-2.4	-15.5	-22.8	-20.9	-16.5	1	13.4	17.6	18.2	19.6	20.7	18	14.6	11.6
Educ & Health Services	18.9	18.3	18.6	19.5	20	20.1	20.9	20.2	19.7	20.4	21	21.2	21.6	21.8
Pct Chg Year Ago	1.3	-1.8	-1	2.9	5.7	9.7	12.2	3.7	-1.8	1.6	0.9	4.9	10	6.8
Leisure & Hospitality	13.5	8.3	11.1	12.8	14.2	14.9	14.7	14.5	14.2	13.9	14	15.1	15.5	15.6
Pct Chg Year Ago	0.8	-38.8	-16.8	-4.3	5	79.9	32.5	13.4	-0.2	-6.5	-4.7	4.3	9.4	12.1
Other Services	2.9	2.6	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.7
Pct Chg Year Ago	0.1	-12.2	-6	-5.9	-5.3	6	-4.2	-3.5	-2.3	-0.2	3.3	3.5	1.9	-0.1
Federal Government	0.8	0.6	1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	14.4	-13.4	26.4	7.7	-15.9	9.2	-31.1	-16	-1.2	0	-0.2	-0.2	-0.2	-0.2
State & Local Government	14.7	13.9	13.9	14.2	14.4	14.5	14.6	14.7	14.8	14.9	15	15.1	15.2	15.2
Pct Chg Year Ago	1.9	-4.5	-4.7	-3.2	-2.3	4.8	5	4	3.2	2.8	2.5	2.3	2.2	2
Other Economic Indicators														
Population (Ths)	370.1	370.8	371.5	372.1	372.9	373.6	374.6	375.8	376.9	378.3	379.6	381	382.4	383.8
Pct Chg Year Ago	1.7	1.4	1.2	0.9	0.8	0.8	0.8	1	1.1	1.2	1.3	1.4	1.5	1.5
Labor Force (Ths)	138.6	133.9	136	138.6	139.3	140.2	141.1	141.3	141.4	141.9	142.4	142.7	142.9	143.3
Pct Chg Year Ago	1	-2.1	-1.2	-0.1	0.5	4.7	3.7	2	1.5	1.2	0.9	1	1.1	1
Unemployment Rate (%)	4.1	12.2	9	8.9	6.8	6.1	5.6	5.1	4.6	4.2	3.8	3.8	3.8	3.8
Total Housing Starts	3471	2223	2546	2826	3027	3160	3149	3234	3194	3222	3263	3274	3261	3314
Single-Family	3470	2232	2536	2808	2974	3069	3003	3041	2965	2975	3008	3009	2990	3031
Multifamily	0	-8	10	17	53	91	146	193	230	247	255	265	271	284

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

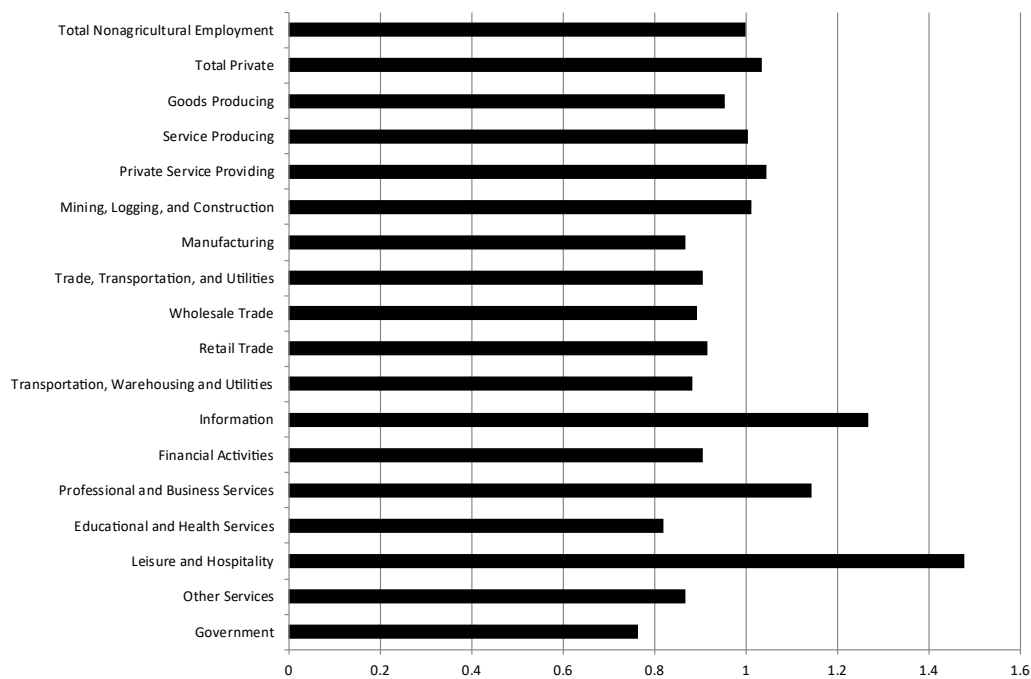
OUTLOOK SUMMARIES

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 3.6 percent each year, the third highest of all studied MSAs. Real per capita income levels should average \$42,600. Average annual wage growth is expected to be 2.2 percent, the lowest of the studied areas. Average annual wage levels should be at \$57,800. Population growth is expected to be an average of 1.4 percent the second highest of the studied MSAs. Gross Metro Product level is expected to average \$136,024.26 million.

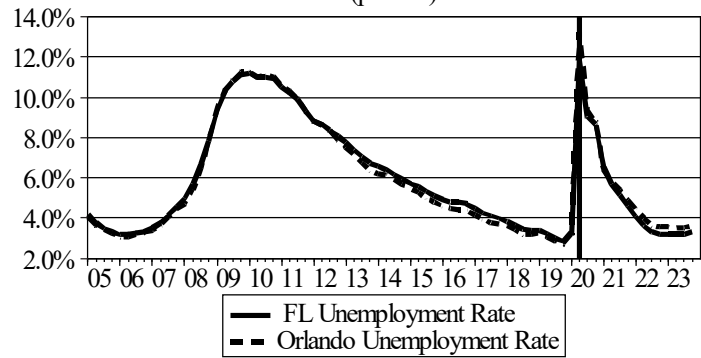
Employment growth is forecasted to average 2.0 percent each year, the second highest in Florida. The metro will see an average unemployment rate of 5.4 percent.

The Professional & Business Services is expected to be the fastest growing sector in the area, averaging 4.6 percent growth annually. The Leisure sector will see the second highest average annual growth rate at 4.1 percent, followed by the Education & Health Services and Local Government sectors at 3.7 and 1.6 percent average annual growth, respectively.

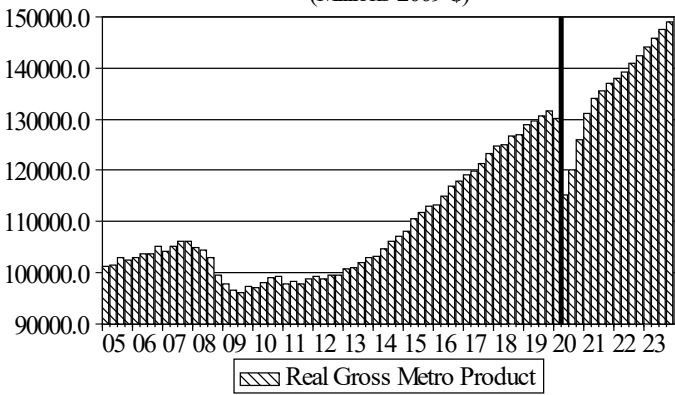
Orlando - Kissimmee - Sanford MSA
Industry Location Quotients



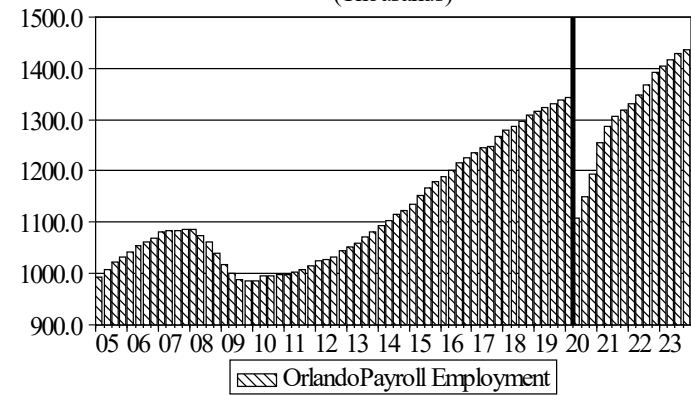
Florida & Orlando Unemployment
Rate
(percent)



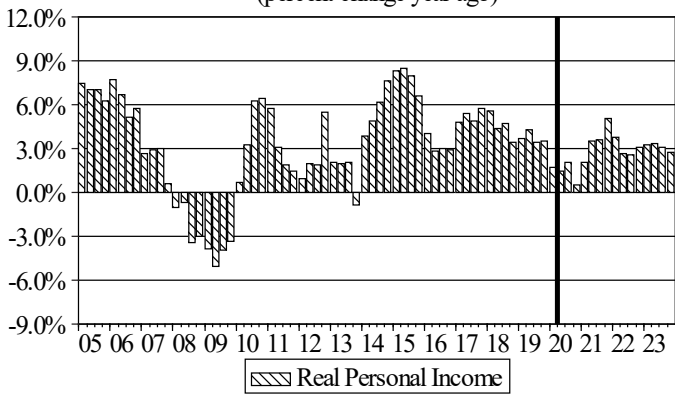
Orlando Real Gross Metro Product
(Millions 2009 \$)



Orlando Payroll Employment
(Thousands)



Orlando Real Personal Income
(percent change year ago)



**Annual Outlook for Orlando-Kissimmee, FL
July 2020**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income (Billions \$)									
Total Personal Income	93.9	97.9	104.9	111.9	117.6	120.1	125.5	130.6	135.4
Pct Chg Year Ago	8.1	4.3	7.1	6.7	5.1	2.1	4.5	4.0	3.7
Wages and Salaries	55.5	58.9	62.7	67.3	71.1	67.5	75.6	79.7	83.1
Nonwage Income	38.4	39.0	42.2	44.6	46.5	52.6	49.9	50.9	52.4
Real Personal Income (09\$)	91.7	94.6	99.5	104.0	107.9	109.4	113.3	116.7	120.4
Pct Chg Year Ago	7.8	3.2	5.2	4.5	3.7	1.4	3.6	3.0	3.1
Per Capita Income (Ths)	39.2	39.8	41.6	43.4	45.0	45.5	47.0	48.1	49.1
Real Per Capita Income (09\$)	38.2	38.4	39.4	40.4	41.3	41.5	42.5	43.0	43.6
Average Annual Wage (Ths)	47.7	48.5	50.0	51.9	53.3	56.2	58.3	58.4	58.2
Pct Chg Year Ago	3.3	1.7	3.1	3.7	2.9	5.3	3.7	0.2	-0.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1157.8	1208.5	1249.2	1293.0	1327.6	1198.7	1291.5	1359.9	1421.8
Pct Chg Year Ago	4.4	4.4	3.4	3.5	2.7	-9.7	7.7	5.3	4.6
Manufacturing	41.0	42.5	44.4	46.6	49.3	45.4	44.4	46.0	46.7
Pct Chg Year Ago	3.5	3.7	4.4	5.0	5.9	-7.9	-2.2	3.5	1.6
Nonmanufacturing	1116.8	1166.0	1204.8	1246.5	1278.3	1153.3	1247.0	1313.9	1375.1
Pct Chg Year Ago	4.5	4.4	3.3	3.5	2.6	-9.8	8.1	5.4	4.7
Construction & Mining	61.0	68.3	74.2	82.2	86.5	81.4	80.0	86.1	90.4
Pct Chg Year Ago	9.0	11.9	8.7	10.8	5.2	-5.9	-1.8	7.6	5.0
Trade, Trans, & Utilities	220.9	227.5	233.0	239.3	242.5	198.1	206.9	226.7	227.4
Pct Chg Year Ago	3.9	3.0	2.4	2.7	1.4	-18.3	4.4	9.6	0.3
Wholesale Trade	43.2	43.7	43.8	44.7	46.2	48.2	52.5	56.1	56.9
Retail Trade	142.8	146.0	149.0	150.9	150.7	144.7	160.8	151.9	136.2
Trans, Wrhsng, & Util	34.9	37.9	40.2	43.7	45.6	45.1	47.5	50.3	50.1
Information	24.0	24.1	24.4	25.3	25.7	21.9	24.5	25.4	25.3
Pct Chg Year Ago	0.6	0.4	1.2	3.6	1.5	-14.7	11.9	3.7	-0.2
Financial Activities	71.2	73.3	74.2	76.0	78.2	74.4	73.0	79.3	81.5
Pct Chg Year Ago	1.1	3.0	1.2	2.5	2.9	-4.9	-1.8	8.6	2.8
Prof & Business Services	195.0	207.5	220.5	229.8	236.4	223.1	234.5	263.9	280.4
Pct Chg Year Ago	6.2	6.5	6.3	4.2	2.9	-5.6	5.1	12.6	6.3
Educ & Health Services	143.2	148.3	152.2	155.4	160.6	161.7	172.6	174.5	185.5
Pct Chg Year Ago	5.5	3.5	2.6	2.1	3.3	0.7	6.7	1.1	6.3
Leisure & Hospitality	240.2	249.5	257.2	266.6	275.9	225.3	286.4	284.5	307.9
Pct Chg Year Ago	4.0	3.9	3.1	3.6	3.5	-18.3	27.2	-0.7	8.2
Other Services	41.0	44.0	43.8	44.3	44.8	41.6	40.3	41.1	41.2
Pct Chg Year Ago	8.1	7.3	-0.5	1.1	1.1	-7.1	-3.1	1.9	0.4
Federal Government	12.9	14.0	14.6	14.7	14.8	15.5	14.9	15.0	15.2
Pct Chg Year Ago	2.8	8.2	4.5	0.8	0.2	5.0	-4.2	1.1	1.1
State & Local Government	107.3	109.3	110.6	112.8	112.9	110.2	114.0	117.4	120.1
Pct Chg Year Ago	1.7	1.9	1.1	2.0	0.1	-2.4	3.4	3.0	2.3
Other Economic Indicators									
Population (Ths)	2397.1	2463.1	2524.6	2577.5	2612.5	2639.2	2668.9	2712.2	2759.3
Pct Chg Year Ago	2.7	2.8	2.5	2.1	1.4	1.0	1.1	1.6	1.7
Labor Force (Ths)	1218.5	1257.0	1301.0	1331.2	1361.5	1342.3	1387.9	1424.6	1455.5
Pct Chg Year Ago	1.4	3.2	3.5	2.3	2.3	-1.4	3.4	2.6	2.2
Unemployment Rate (%)	5.1	4.5	3.9	3.4	3.0	8.6	5.6	3.9	3.6
Total Housing Starts	19252.7	21542.4	19267.9	24689.4	25084.8	19316.9	21858.3	26274.5	27586.1
Single-Family	12031.4	14614.5	14442.6	15914.4	16310.3	12461.4	15768.2	17974.7	18352.8
Multifamily	7221.0	6928.0	4825.0	8775.0	8774.0	6855.0	6090.0	8300.0	9233.0

Quarterly Outlook for Orlando-Kissimmee, FL July 2020

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	119.8	119.5	121	120.1	122.7	125.2	126.7	127.4	128.6	129.8	131.3	132.7	133.8	134.9
Pct Chg Year Ago	3.3	1.9	2.5	0.9	2.5	4.7	4.7	6.1	4.8	3.7	3.6	4.1	4.1	4
Wages and Salaries	72.1	62.4	66.1	69.4	73	75.2	76.6	77.4	78.2	79.1	80.1	81.3	82.1	82.7
Nonwage Income	47.7	57.1	54.8	50.7	49.7	50	50.1	50	50.4	50.6	51.1	51.4	51.7	52.2
Real Personal Income (09\$)	108.9	109.3	110.3	109.2	111.2	113.1	114.3	114.7	115.4	116.1	117.2	118.3	119.1	120
Pct Chg Year Ago	1.7	1.4	2.1	0.5	2.1	3.5	3.6	5.1	3.8	2.6	2.5	3.1	3.3	3.4
Per Capita Income (Ths)	45.5	45.3	45.8	45.4	46.2	47	47.4	47.5	47.7	48	48.3	48.6	48.8	49
Real Per Capita Income (09\$)	41.4	41.5	41.8	41.2	41.9	42.5	42.7	42.7	42.8	42.9	43.1	43.3	43.5	43.6
Average Annual Wage (Ths)	53.5	56.1	57.2	57.8	58	58.2	58.4	58.5	58.5	58.5	58.4	58.2	58.2	58.1
Pct Chg Year Ago	0.8	5.1	7.4	7.9	8.3	3.7	2.1	1.1	0.9	0.5	-0.1	-0.5	-0.5	-0.6
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	1342.2	1108.9	1150.1	1193.8	1254	1287.1	1305.7	1319.1	1331.7	1348	1367.8	1392	1405.5	1417.4
Pct Chg Year Ago	1.9	-16.2	-13.6	-10.7	-6.6	16.1	13.5	10.5	6.2	4.7	4.8	5.5	5.5	5.1
Manufacturing	49.9	45.4	43.5	42.9	43.6	44.3	44.6	45.3	45.8	45.9	46	46.2	46.4	46.6
Pct Chg Year Ago	2.4	-8.1	-11.8	-13.8	-12.7	-2.3	2.5	5.5	5.1	3.6	3.3	2	1.2	1.6
Nonmanufacturing	1292.2	1063.5	1106.6	1150.8	1210.4	1242.9	1261.1	1273.8	1285.9	1302.1	1321.8	1345.8	1359.2	1370.8
Pct Chg Year Ago	1.9	-16.6	-13.7	-10.6	-6.3	16.9	14	10.7	6.2	4.8	4.8	5.7	5.7	5.3
Construction & Mining	88.7	80.7	79	77.4	78.1	78.8	80.8	82.2	84	85.7	86.7	87.8	88.8	89.8
Pct Chg Year Ago	4.5	-6	-9.2	-12.4	-12	-2.3	2.2	6.3	7.6	8.8	7.3	6.7	5.6	4.8
Trade, Trans, & Utilities	243.9	189.9	177.5	181.1	192.9	204.2	211.7	218.8	224.9	226.6	228.7	226.5	222.6	226.4
Pct Chg Year Ago	0.9	-21.4	-27	-25.6	-20.9	7.5	19.3	20.8	16.6	11	8	3.5	-1	-0.1
Wholesale Trade	46.6	46.5	48.3	51.3	52.1	51.7	52.2	53.9	55.1	55.4	56.9	56.9	57	56.7
Retail Trade	150.4	133.3	146.6	148.4	157.2	163	161.2	161.6	160.6	156.2	149.8	141.1	134.1	137.5
Trans, Wrhsng, & Util	46.9	44.5	43.4	45.6	46.4	47.5	47.4	48.7	49.7	50	50.9	50.6	50.5	50
Information	25.6	21.1	19.8	21.1	23.4	24.3	24.6	25.7	25.8	25.7	25.3	24.8	24.9	25.1
Pct Chg Year Ago	0.7	-17.9	-23.1	-18.3	-8.8	15.4	24.6	21.7	10.4	5.7	2.7	-3.4	-3.5	-2.4
Financial Activities	80.2	74.7	71.7	71	71.8	72.7	73.2	74.5	76.8	78.8	80.5	81.2	81.6	81.4
Pct Chg Year Ago	3.8	-3.9	-8.8	-10.6	-10.4	-2.7	2.1	4.9	7	8.4	10	9	6.3	3.3
Prof & Business Services	236.8	217.5	218.3	219.9	230.1	232	233.4	242.4	252.6	261.5	269.4	272.1	275.4	278.2
Pct Chg Year Ago	1.1	-8.1	-8.2	-7.3	-2.8	6.7	6.9	10.2	9.8	12.7	15.4	12.3	9	6.4
Educ & Health Services	165.8	156.5	158.5	166.1	170.4	171	177.3	171.6	166.7	173.2	178.3	179.6	183	184.5
Pct Chg Year Ago	4.5	-1.8	-1.5	1.6	2.8	9.3	11.8	3.3	-2.2	1.3	0.6	4.6	9.8	6.5
Leisure & Hospitality	278.1	161.6	214.3	247.1	275.5	290.8	290.9	288.5	283.4	277.5	278.6	298.6	307	309.1
Pct Chg Year Ago	1.4	-41.3	-22.4	-11.1	-0.9	80	35.8	16.7	2.9	-4.6	-4.2	3.5	8.3	11.4
Other Services	45.1	38.6	41.6	41.1	41	40.6	39.8	39.8	40.3	40.9	41.5	41.6	41.5	41.3
Pct Chg Year Ago	0.9	-14.1	-7.2	-8	-9.2	5.3	-4.3	-3.2	-1.7	0.6	4.2	4.5	3	0.9
Federal Government	14.8	14.8	17	15.5	14.8	14.8	14.9	14.9	15	15	15.1	15.1	15.1	15.2
Pct Chg Year Ago	1.2	0	14.5	4.4	0.2	0.4	-12.5	-3.7	1	1.3	1.1	1.1	1.1	1.1
State & Local Government	113.2	108.2	108.9	110.7	112.3	113.5	114.5	115.5	116.3	117.1	117.8	118.5	119.2	119.9
Pct Chg Year Ago	0.7	-4.2	-3.9	-2.1	-0.7	5	5.2	4.3	3.5	3.1	2.9	2.7	2.5	2.4
Other Economic Indicators														
Population (Ths)	2632.3	2636.1	2641.1	2647.3	2654.9	2663.6	2673.3	2683.7	2694.6	2706.1	2717.9	2730	2742.2	2753.8
Pct Chg Year Ago	1.3	1.1	0.9	0.8	0.9	1	1.2	1.4	1.5	1.6	1.7	1.7	1.8	1.8
Labor Force (Ths)	1375	1308.5	1328.9	1356.8	1367.4	1382.5	1397.3	1404.6	1410.7	1420.3	1429.9	1437.4	1444.3	1452.4
Pct Chg Year Ago	1.9	-3.4	-2.6	-1.5	-0.6	5.7	5.1	3.5	3.2	2.7	2.3	2.3	2.4	2.3
Unemployment Rate (%)	3.2	13.2	9.3	8.8	6.4	5.8	5.4	4.9	4.4	4	3.6	3.6	3.6	3.5
Total Housing Starts	28597	14940	16221	17509	19530	21093	22664	24146	25310	26122	26671	26995	27126	27743
Single-Family	15199	9921	11696	13030	14350	15430	16242	17051	17561	17888	18217	18233	18162	18387
Multifamily	13399	5019	4525	4479	5180	5663	6422	7095	7749	8234	8455	8762	8964	9356

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

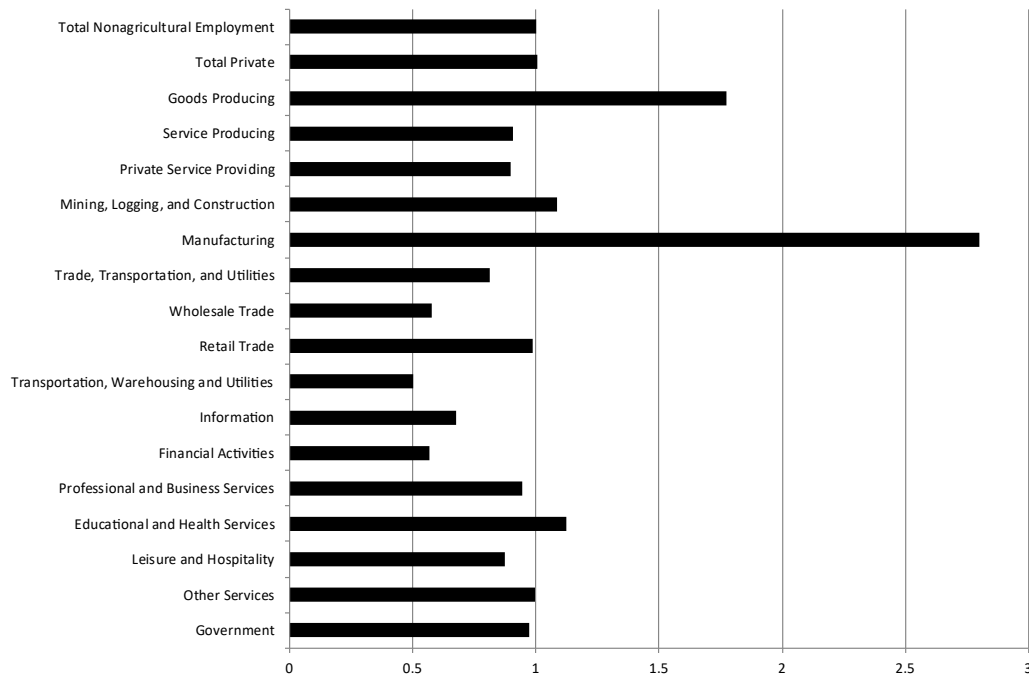
OUTLOOK SUMMARIES

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 3.1 percent each year. Real per capita income levels should average \$45,100. Average annual wage growth is expected to be 2.7 percent. Average annual wage levels should be at \$60,100. Population growth is expected to be an average of 0.9 percent, and the Gross Metro Product level is expected to average \$25,429.85 million.

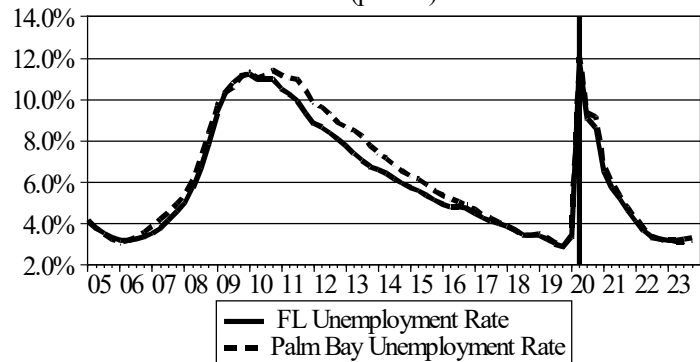
Employment growth is forecasted to average 1.0 percent each year. The metro will see an average unemployment rate of 5.3 percent.

The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 3.5 percent growth annually. Education & Health will see the second highest average annual growth rate at 3.4 percent, followed by the Leisure & Hospitality and Financial sectors at 2.2 percent and 1.1 percent respectively.

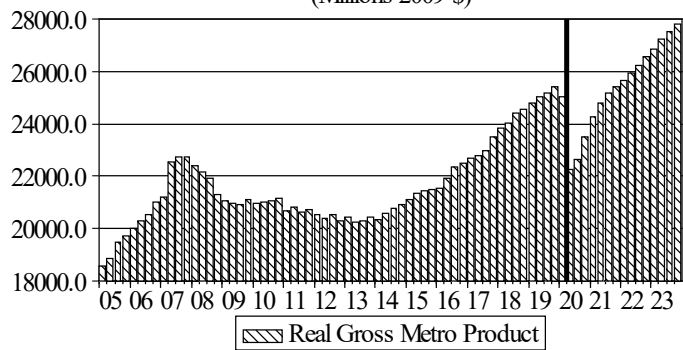
Palm Bay - Melbourne - Titusville MSA
Industry Location Quotients



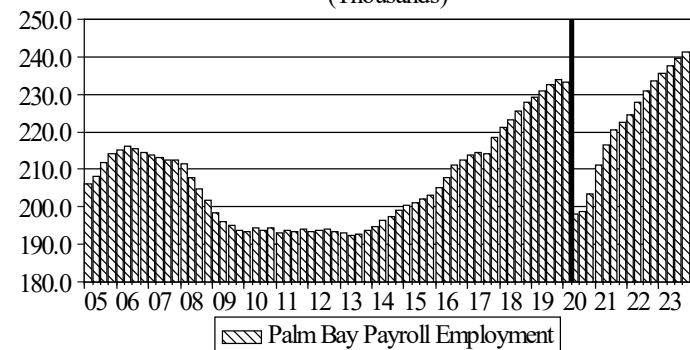
Florida & Palm Bay-Melbourne-Titusville
Unemployment Rate
(percent)



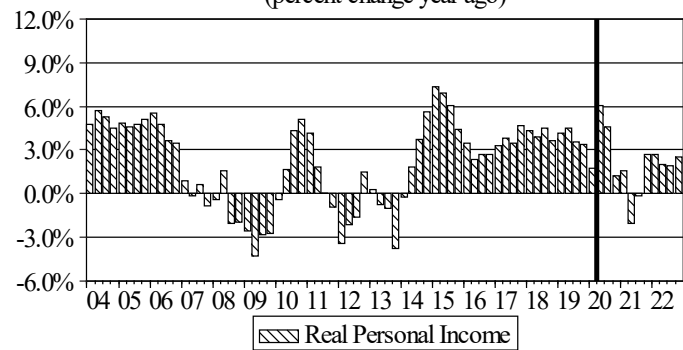
Palm Bay-Melbourne-Titusville
Real Gross Metro Product
(Millions 2009 \$)



Palm Bay-Melbourne-Titusville
Payroll Employment
(Thousands)



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



Annual Outlook for Palm Bay-Melbourne-Titusville, FL
July 2020

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income (Billions \$)									
Total Personal Income	23.2	24.1	25.5	27.1	28.5	29.7	30.1	31.1	32.2
Pct Chg Year Ago	6.5	3.9	5.7	6.3	5.3	4.1	1.4	3.3	3.5
Wages and Salaries	10.2	10.6	11.3	12.0	12.8	12.3	13.4	14.1	14.7
Nonwage Income	13.1	13.5	14.2	15.1	15.7	17.5	16.8	17.0	17.5
Real Personal Income (09\$)	22.7	23.3	24.2	25.2	26.2	27.1	27.2	27.8	28.6
Pct Chg Year Ago	6.2	2.8	3.8	4.1	3.9	3.4	0.5	2.3	2.8
Per Capita Income (Ths)	40.9	41.7	43.4	45.5	47.3	49.0	49.4	50.5	51.6
Real Per Capita Income (09\$)	40.0	40.3	41.1	42.3	43.4	44.6	44.6	45.1	45.9
Average Annual Wage (Ths)	49.6	50.0	51.8	52.9	54.8	58.1	60.6	60.7	60.8
Pct Chg Year Ago	3.8	0.7	3.6	2.2	3.5	6.1	4.3	0.1	0.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	201.7	209.1	215.3	224.5	231.6	208.3	217.7	229.3	238.6
Pct Chg Year Ago	2.4	3.7	3.0	4.3	3.2	-10.1	4.5	5.3	4.0
Manufacturing	21.0	22.3	23.7	25.8	27.3	24.8	24.4	25.7	26.3
Pct Chg Year Ago	4.5	6.5	6.0	8.9	6.0	-9.3	-1.5	5.2	2.3
Nonmanufacturing	180.7	186.8	191.6	198.7	204.3	183.5	193.3	203.6	212.3
Pct Chg Year Ago	2.2	3.3	2.6	3.7	2.8	-10.2	5.4	5.3	4.3
Construction & Mining	11.1	12.5	13.4	14.9	15.3	15.0	14.6	15.5	16.1
Pct Chg Year Ago	12.4	12.1	7.4	11.0	3.2	-2.2	-2.9	6.4	4.0
Trade, Trans, & Utilities	36.0	36.6	36.5	37.8	38.2	30.7	32.1	34.8	34.3
Pct Chg Year Ago	1.3	1.6	-0.2	3.8	1.0	-19.7	4.6	8.4	-1.3
Wholesale Trade	5.0	5.0	4.6	5.0	5.2	4.9	5.1	5.5	5.7
Retail Trade	27.6	28.1	28.2	28.6	28.4	26.8	29.3	27.8	24.9
Trans, Wrhsng, & Util	3.4	3.5	3.7	4.2	4.6	4.2	4.4	4.8	4.8
Information	2.3	2.4	2.6	2.6	2.5	2.0	2.3	2.3	2.3
Pct Chg Year Ago	-3.9	4.0	10.6	-0.6	-5.5	-18.2	13.5	2.7	0.0
Financial Activities	7.2	7.6	8.0	8.6	8.7	8.1	8.0	8.7	9.0
Pct Chg Year Ago	-0.7	5.7	5.5	6.5	1.2	-6.2	-1.2	9.0	3.0
Prof & Business Services	29.1	29.9	31.9	33.0	34.8	30.1	31.0	35.9	39.1
Pct Chg Year Ago	1.6	2.8	6.9	3.5	5.3	-13.4	2.9	15.8	8.9
Educ & Health Services	33.8	35.3	35.6	36.9	38.7	38.2	40.9	41.5	44.1
Pct Chg Year Ago	2.0	4.3	1.0	3.5	5.0	-1.5	7.2	1.4	6.4
Leisure & Hospitality	25.5	26.4	26.9	27.9	28.5	22.9	28.3	27.9	29.7
Pct Chg Year Ago	6.3	3.6	2.1	3.6	2.3	-19.7	23.5	-1.6	6.5
Other Services	7.9	8.5	8.7	8.9	9.1	8.3	7.7	8.0	8.2
Pct Chg Year Ago	0.0	7.1	2.4	2.2	2.3	-8.4	-7.6	3.5	2.6
Federal Government	6.2	6.3	6.3	6.3	6.4	6.8	6.6	6.7	6.7
Pct Chg Year Ago	1.3	1.2	0.7	-0.4	1.7	6.9	-2.9	0.5	0.3
State & Local Government	21.6	21.4	21.6	21.9	22.1	21.3	21.8	22.3	22.8
Pct Chg Year Ago	-1.8	-0.9	0.6	1.3	1.0	-3.7	2.5	2.5	1.8
Other Economic Indicators									
Population (Ths)	567.2	578.2	588.5	596.0	602.7	606.8	610.4	616.6	623.9
Pct Chg Year Ago	1.8	1.9	1.8	1.3	1.1	0.7	0.6	1.0	1.2
Labor Force (Ths)	256.0	262.1	269.2	276.3	284.1	279.8	288.6	293.8	298.0
Pct Chg Year Ago	-0.6	2.3	2.7	2.6	2.8	-1.5	3.1	1.8	1.4
Unemployment Rate (%)	6.0	5.1	4.3	3.6	3.2	8.5	5.8	3.6	3.1
Total Housing Starts	1880.3	2302.7	2948.8	2763.4	3391.2	2959.1	3506.9	4151.7	4417.8
Single-Family	1631.7	2105.8	2303.9	2312.9	2368.1	2406.6	2789.0	3001.2	3112.7
Multifamily	249.0	197.0	645.0	450.0	1023.0	552.0	718.0	1151.0	1305.0

**Quarterly Outlook for Palm Bay-Melbourne-Titusville, FL
July 2020**

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	29	30.3	30.1	29.4	29.6	30.1	30.4	30.5	30.7	31	31.3	31.5	31.8	32.1
Pct Chg Year Ago	3.4	6.5	5	1.6	2	-0.9	0.9	3.7	3.7	3.1	3	3.5	3.5	3.5
Wages and Salaries	13	11.6	12	12.4	12.9	13.3	13.6	13.7	13.8	14	14.2	14.3	14.5	14.6
Nonwage Income	16	18.7	18.1	17	16.7	16.8	16.8	16.8	16.9	17	17.1	17.2	17.3	17.5
Real Personal Income (09\$)	26.4	27.7	27.5	26.7	26.8	27.2	27.4	27.4	27.6	27.7	27.9	28.1	28.3	28.5
Pct Chg Year Ago	1.8	6.1	4.6	1.3	1.6	-2.1	-0.1	2.7	2.7	2	1.9	2.5	2.7	2.9
Per Capita Income (Ths)	47.9	50	49.6	48.4	48.6	49.3	49.7	49.8	50	50.3	50.7	50.9	51.2	51.5
Real Per Capita Income (09\$)	43.6	45.8	45.2	44	44.1	44.6	44.9	44.8	44.9	45	45.3	45.4	45.6	45.8
Average Annual Wage (Ths)	55.1	57.8	59.5	60.2	60.4	60.5	60.8	60.8	60.8	60.7	60.6	60.6	60.7	60.7
Pct Chg Year Ago	1.2	5.4	8.5	9.2	9.6	4.8	2.2	0.9	0.7	0.3	-0.2	-0.3	-0.2	0
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	233.4	197.9	198.6	203.2	211.2	216.6	220.5	222.7	224.7	227.9	231	233.6	235.5	237.7
Pct Chg Year Ago	1.8	-14.3	-14.6	-13.1	-9.5	9.4	11.1	9.6	6.4	5.2	4.8	4.9	4.8	4.3
Manufacturing	27.9	25	23.1	23.2	23.7	24.3	24.5	25.2	25.5	25.6	25.8	25.9	26.1	26.2
Pct Chg Year Ago	4.1	-7.8	-15.9	-17.1	-15.3	-2.7	6	8.8	7.9	5.2	5.2	2.8	2.2	2.4
Nonmanufacturing	205.5	172.9	175.4	180.1	187.5	192.2	196	197.5	199.2	202.3	205.3	207.7	209.4	211.5
Pct Chg Year Ago	1.5	-15.1	-14.5	-12.6	-8.7	11.2	11.7	9.7	6.2	5.2	4.7	5.2	5.1	4.5
Construction & Mining	16.4	14.9	14.5	14.2	14.3	14.4	14.7	14.9	15.2	15.5	15.6	15.7	15.9	16
Pct Chg Year Ago	10.5	-0.5	-6.3	-11.6	-13	-3.4	1	5	6.3	7.5	6.1	5.6	4.5	3.7
Trade, Trans, & Utilities	38.5	28.8	27.5	27.9	29.8	31.7	32.9	33.9	34.8	34.9	35	34.4	33.5	34.2
Pct Chg Year Ago	0.4	-24.7	-27.9	-26.7	-22.4	10.2	19.5	21.4	16.5	10.1	6.4	1.5	-3.6	-2.1
Wholesale Trade	5.2	4.7	4.7	5	5.1	5.1	5.1	5.3	5.4	5.4	5.6	5.6	5.7	5.7
Retail Trade	28.6	24.6	26.9	27.1	28.7	29.7	29.4	29.5	29.3	28.5	27.4	25.8	24.6	25.1
Trans, Wrhsng, & Util	4.6	4.1	4	4.2	4.3	4.4	4.4	4.5	4.7	4.7	4.8	4.8	4.8	4.8
Information	2.4	2	1.8	1.9	2.1	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3
Pct Chg Year Ago	-2.9	-21	-27.8	-21.3	-10.8	15.8	31.3	25.6	9.8	3.6	1.5	-3.4	-2.6	-2.2
Financial Activities	8.7	8.2	7.8	7.8	7.9	8	8.1	8.2	8.5	8.7	8.9	9	9	9
Pct Chg Year Ago	1.7	-5.3	-10.1	-11	-10	-2.5	3	5.7	7.5	8.7	10.2	9.4	6.6	3.6
Prof & Business Services	33.9	29.9	28.3	28.5	29.8	30.6	31.1	32.4	34	35.5	36.7	37.3	38	38.7
Pct Chg Year Ago	-1.5	-13.9	-19.3	-18.7	-12	2.3	10.1	13.9	14.2	16.2	17.9	15.1	11.8	8.9
Educ & Health Services	39.2	36.7	37.4	39.3	40.4	40.5	42	40.8	39.7	41.2	42.4	42.8	43.6	43.9
Pct Chg Year Ago	3.1	-5.3	-3.9	0.3	2.9	10.4	12.3	3.8	-1.7	1.5	0.9	4.9	9.8	6.7
Leisure & Hospitality	28.6	17	21.6	24.6	27.2	28.7	28.8	28.6	28.1	27.4	27.2	28.8	29.6	29.8
Pct Chg Year Ago	0.8	-40.3	-24.4	-14.6	-4.9	69	33.3	16.5	3.4	-4.6	-5.7	0.7	5.3	8.8
Other Services	9.1	7.9	8.3	8	7.9	7.7	7.6	7.6	7.7	7.9	8.1	8.2	8.2	8.2
Pct Chg Year Ago	1.2	-13	-9.1	-12.8	-13.9	-2.1	-8.7	-4.9	-1.5	2	6.5	7.4	5.9	3.6
Federal Government	6.5	6.8	7.3	6.8	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Pct Chg Year Ago	2.9	7.2	12.6	5	1.7	-2.4	-8.4	-1.9	0.5	0.6	0.4	0.4	0.4	0.4
State & Local Government	22.1	20.8	20.9	21.2	21.5	21.7	21.9	22	22.2	22.3	22.4	22.5	22.6	22.7
Pct Chg Year Ago	0.7	-5.6	-5.3	-4.4	-2.5	4.4	4.6	3.7	3	2.6	2.3	2.2	2	1.9
Other Economic Indicators														
Population (Ths)	606.3	606.5	606.7	607.7	608.6	609.7	611	612.4	613.9	615.6	617.5	619.3	621.2	623
Pct Chg Year Ago	1	0.8	0.5	0.4	0.4	0.5	0.7	0.8	0.9	1	1.1	1.1	1.2	1.2
Labor Force (Ths)	286.8	274.1	276.2	282.1	285.1	287.8	290.3	291.1	291.7	293.2	294.7	295.6	296.5	297.5
Pct Chg Year Ago	2	-2.8	-3.1	-2.1	-0.6	5	5.1	3.2	2.3	1.9	1.5	1.6	1.6	1.5
Unemployment Rate (%)	3.4	12.1	9.3	9.2	6.9	6	5.4	4.8	4.2	3.7	3.3	3.2	3.2	3.1
Total Housing Starts	3620	2293	2902	3021	3242	3352	3619	3815	4007	4116	4207	4276	4308	4445
Single-Family	2734	1862	2435	2595	2709	2734	2791	2922	2961	2979	3023	3042	3041	3115
Multifamily	885	432	467	426	533	618	828	893	1047	1138	1183	1234	1268	1329

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

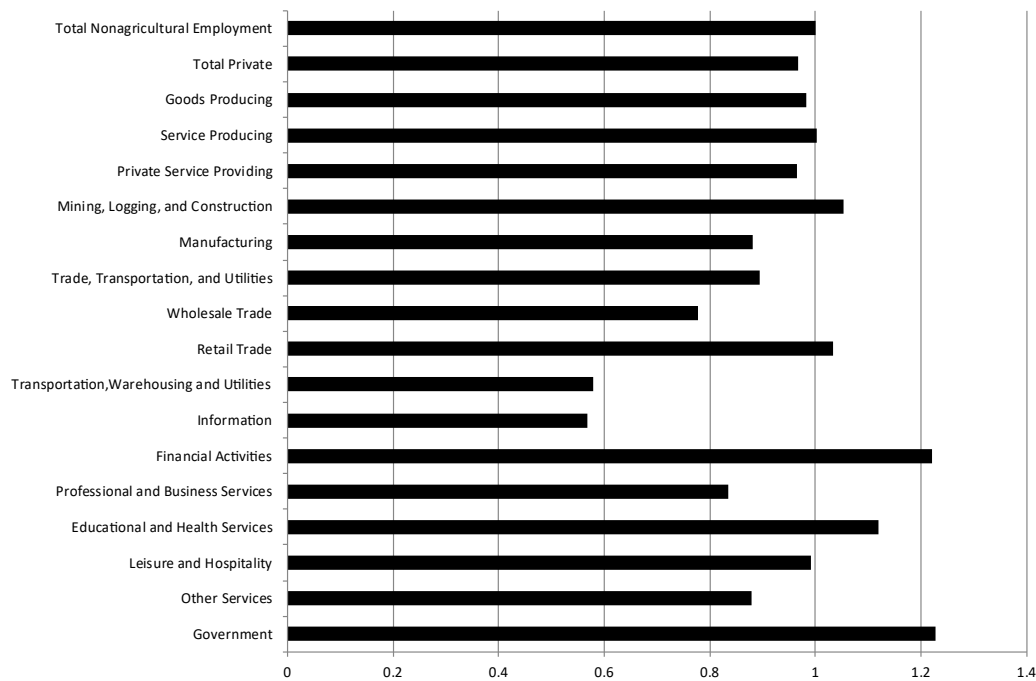
OUTLOOK SUMMARIES

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 2.7 percent annually, the second lowest of the studied MSAs. The real per capita income level is expected to average \$42,100. The average annual wage growth rate should be 2.6 percent, while the average annual wage level is expected to be \$53,800. Population growth will be at an average rate of 0.7 percent. The Gross Metro Product is expected to average \$18,434.64 million.

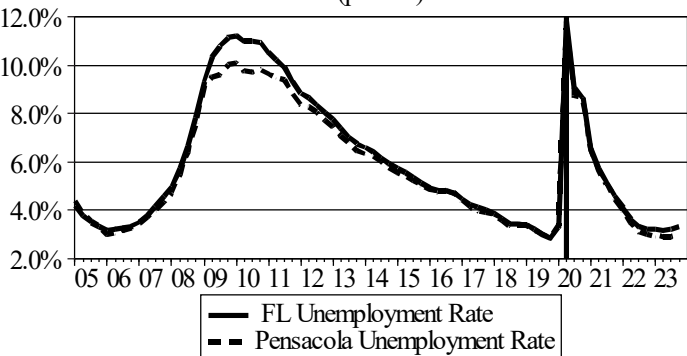
Employment growth is expected to average 0.5 percent each year. The unemployment rate will average 5.0 percent.

The Professional & Business Services sector will be the fastest growing sector in Pensacola, with a 3.3 percent average annual growth rate. The Education & Health sector will follow with an average growth rate of 2.8 percent. The Other Services; Trade, Transportation & Utilities; and Information sectors will all experience rates of -2.8, -2.8, and -1.6 respectively. The Manufacturing sector will have a growth rate of -2.6 percent.

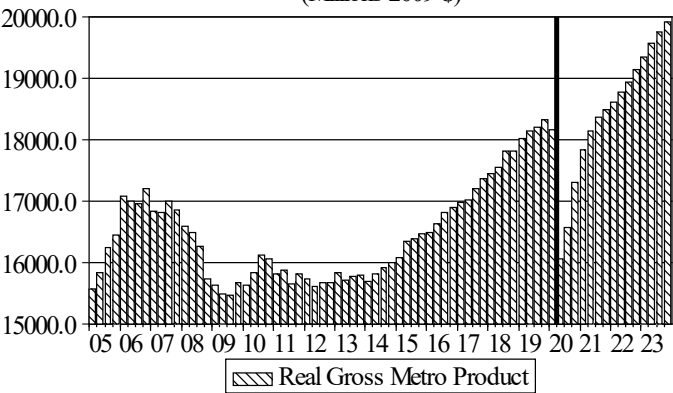
Pensacola - Ferry Pass - Brent MSA
Industry Location Quotients



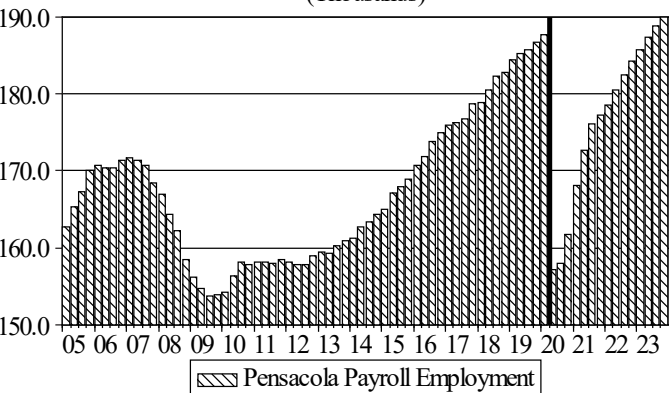
Florida & Pensacola Unemployment
Rate
(percent)



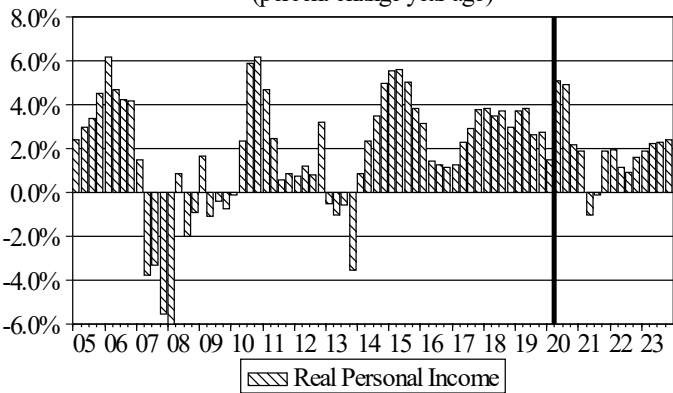
Pensacola Real Gross Metro Product
(Millions 2009 \$)



Pensacola Payroll Employment
(Thousands)



Pensacola Real Personal Income
(percent change year ago)



**Annual Outlook for Pensacola-Ferry Pass-Brent, FL
July 2020**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income (Billions \$)									
Total Personal Income	18.9	19.4	20.3	21.4	22.4	23.3	23.7	24.2	24.9
Pct Chg Year Ago	5.3	2.8	4.4	5.6	4.6	4.1	1.5	2.4	2.8
Wages and Salaries	8.0	8.4	8.7	9.2	9.7	9.3	10.2	10.6	11.0
Nonwage Income	10.8	11.0	11.5	12.2	12.7	14.0	13.4	13.6	13.9
Real Personal Income (09\$)	18.4	18.8	19.2	19.9	20.5	21.2	21.4	21.7	22.1
Pct Chg Year Ago	5.0	1.7	2.5	3.5	3.2	3.4	0.6	1.4	2.2
Per Capita Income (Ths)	39.6	40.3	41.5	43.2	44.4	45.8	46.2	47.1	48.2
Real Per Capita Income (09\$)	38.7	38.9	39.4	40.2	40.8	41.7	41.7	42.1	42.8
Average Annual Wage (Ths)	44.6	45.3	46.5	47.7	49.3	52.2	54.2	54.4	54.5
Pct Chg Year Ago	3.1	1.6	2.5	2.8	3.2	5.9	4.0	0.2	0.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	167.2	172.8	177.0	181.2	185.6	166.2	173.5	181.4	188.0
Pct Chg Year Ago	2.6	3.4	2.4	2.4	2.4	-10.4	4.4	4.5	3.6
Manufacturing	6.1	6.3	6.1	6.5	7.0	6.4	6.2	6.3	6.3
Pct Chg Year Ago	1.1	3.0	-2.0	5.1	9.0	-9.1	-3.5	1.6	0.4
Nonmanufacturing	161.1	166.6	170.8	174.7	178.5	159.8	167.4	175.2	181.7
Pct Chg Year Ago	2.7	3.4	2.6	2.3	2.2	-10.5	4.8	4.7	3.7
Construction & Mining	10.0	10.8	11.5	11.7	12.2	11.5	11.1	11.7	12.1
Pct Chg Year Ago	4.6	8.5	6.2	1.6	4.9	-5.8	-3.7	5.6	2.8
Trade, Trans, & Utilities	31.7	32.5	33.2	33.6	33.7	27.3	28.1	30.1	29.4
Pct Chg Year Ago	2.1	2.4	2.2	1.3	0.4	-19.3	3.0	7.1	-2.1
Wholesale Trade	5.1	5.4	5.6	5.6	5.7	5.7	6.2	6.6	6.7
Retail Trade	22.6	23.0	23.5	23.8	23.8	21.8	23.4	22.6	20.4
Trans, Wrhsng, & Util	4.0	4.1	4.1	4.2	4.2	3.7	3.7	4.0	4.1
Information	2.2	2.0	1.9	1.8	1.7	1.4	1.5	1.6	1.5
Pct Chg Year Ago	-3.3	-7.2	-5.7	-8.2	-4.8	-18.1	10.4	2.9	-1.6
Financial Activities	11.7	12.3	12.9	14.0	14.9	14.2	14.0	15.2	15.6
Pct Chg Year Ago	8.8	5.4	5.1	8.3	6.0	-4.6	-1.5	8.6	2.8
Prof & Business Services	22.4	22.5	22.7	24.3	24.3	20.4	20.6	24.3	26.8
Pct Chg Year Ago	3.5	0.4	1.0	6.8	0.3	-16.2	0.8	18.2	10.4
Educ & Health Services	27.7	29.3	29.9	30.1	30.9	30.1	32.2	32.5	34.4
Pct Chg Year Ago	3.3	5.8	2.1	0.8	2.5	-2.4	6.8	1.0	5.7
Leisure & Hospitality	21.6	22.9	24.1	24.6	25.7	20.9	26.2	25.5	27.2
Pct Chg Year Ago	3.1	6.0	5.3	1.8	4.8	-18.8	25.5	-2.7	6.8
Other Services	5.8	6.0	6.2	6.3	6.5	5.9	5.4	5.6	5.7
Pct Chg Year Ago	-3.5	3.2	3.6	2.2	2.4	-9.1	-8.2	3.5	2.6
Federal Government	6.5	6.6	6.6	6.5	6.6	7.0	6.8	6.8	6.8
Pct Chg Year Ago	0.5	1.5	-0.6	-0.6	0.5	6.4	-2.9	-0.2	-0.3
State & Local Government	21.6	21.6	21.7	21.8	22.0	21.1	21.6	21.9	22.1
Pct Chg Year Ago	0.8	0.3	0.5	0.3	0.7	-3.8	2.0	1.7	1.0
Other Economic Indicators									
Population (Ths)	476.3	482.1	488.3	495.5	503.6	509.5	512.0	514.5	517.5
Pct Chg Year Ago	1.1	1.2	1.3	1.5	1.6	1.2	0.5	0.5	0.6
Labor Force (Ths)	211.8	216.7	221.5	224.1	228.8	224.8	230.3	232.7	233.9
Pct Chg Year Ago	-0.2	2.3	2.2	1.2	2.1	-1.7	2.4	1.0	0.6
Unemployment Rate (%)	5.3	4.8	4.1	3.5	3.1	8.1	5.4	3.4	2.9
Total Housing Starts	2794.7	2927.8	2685.1	2486.0	3467.7	3047.0	2645.6	2624.0	2718.0
Single-Family	2029.6	2449.2	2653.7	2452.9	2924.0	2988.6	2418.7	2168.2	2196.1
Multifamily	765.0	479.0	31.0	33.0	544.0	58.0	227.0	456.0	522.0

Quarterly Outlook for Pensacola-Ferry Pass-Brent, FL
July 2020

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	22.8	23.6	23.6	23.2	23.3	23.6	23.9	23.9	24	24.2	24.3	24.5	24.6	24.8
Pct Chg Year Ago	3.1	5.6	5.3	2.5	2.3	0.2	0.9	2.9	3	2.2	1.9	2.5	2.7	2.8
Wages and Salaries	9.9	8.8	9.1	9.5	9.9	10.2	10.4	10.4	10.5	10.6	10.7	10.8	10.9	10.9
Nonwage Income	12.9	14.8	14.5	13.7	13.4	13.5	13.5	13.4	13.5	13.6	13.7	13.7	13.8	13.9
Real Personal Income (09\$)	20.7	21.6	21.6	21.1	21.1	21.4	21.5	21.5	21.5	21.6	21.7	21.8	21.9	22.1
Pct Chg Year Ago	1.5	5.1	4.9	2.2	1.9	-1	-0.1	1.9	2	1.1	0.9	1.6	1.9	2.2
Per Capita Income (Ths)	44.8	46.4	46.4	45.4	45.6	46.2	46.6	46.5	46.7	47	47.3	47.5	47.7	48
Real Per Capita Income (09\$)	40.8	42.4	42.3	41.3	41.3	41.7	42	41.9	41.9	42	42.2	42.3	42.5	42.7
Average Annual Wage (Ths)	49.5	51.9	53.3	53.9	54	54.2	54.4	54.4	54.4	54.4	54.4	54.3	54.4	54.4
Pct Chg Year Ago	1	5.3	8.3	8.8	9.1	4.4	2	0.8	0.7	0.5	0	-0.1	-0.1	0
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	187.7	157.2	158	161.8	168.1	172.7	176.2	177.3	178.5	180.5	182.5	184.3	185.8	187.4
Pct Chg Year Ago	1.8	-15.1	-15	-13.4	-10.5	9.8	11.5	9.6	6.2	4.5	3.6	4	4.1	3.8
Manufacturing	7	6.3	6.2	6.1	6.1	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3
Pct Chg Year Ago	0.4	-10.9	-12.2	-13.5	-12.7	-2.8	-0.2	2.9	2.8	1.8	1.3	0.7	-0.2	0.3
Nonmanufacturing	180.7	150.9	151.8	155.7	161.9	166.5	170	171	172.2	174.2	176.2	178	179.5	181.1
Pct Chg Year Ago	1.8	-15.3	-15.1	-13.4	-10.4	10.4	12	9.8	6.4	4.6	3.7	4.1	4.2	4
Construction & Mining	12.7	11.4	11.1	10.8	10.9	11	11.2	11.3	11.5	11.7	11.8	11.9	11.9	12
Pct Chg Year Ago	5.1	-6.1	-10	-12.1	-14.2	-4.1	0.6	4.6	5.8	6.9	5.3	4.6	3.3	2.5
Trade, Trans, & Utilities	33.9	25.8	24.5	24.8	26.3	27.8	28.7	29.5	30.1	30.2	30.2	29.7	28.9	29.3
Pct Chg Year Ago	0.4	-23.6	-27.5	-26.3	-22.3	7.7	17.1	18.7	14.4	8.7	5.4	0.7	-4.1	-2.8
Wholesale Trade	5.7	5.4	5.7	6.1	6.2	6.1	6.2	6.4	6.5	6.6	6.7	6.7	6.7	6.7
Retail Trade	24	20.2	21.5	21.6	22.7	23.6	23.5	23.7	23.7	23.1	22.3	21.2	20.1	20.5
Trans, Wrhsng, & Util	4.3	3.6	3.4	3.5	3.6	3.7	3.7	3.8	3.9	3.9	4	4.1	4.1	4.1
Information	1.6	1.3	1.3	1.3	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Pct Chg Year Ago	-5.9	-21.1	-23.7	-21.7	-7.7	14.3	20.3	18.6	9.3	5.4	2.1	-4.5	-5	-3.7
Financial Activities	15.1	14.3	13.7	13.6	13.7	13.9	14	14.2	14.7	15.1	15.4	15.5	15.6	15.6
Pct Chg Year Ago	2.9	-4.3	-8	-8.9	-9.2	-2.6	1.9	4.8	6.9	8.4	10	9	6.3	3.3
Prof & Business Services	24.2	20.4	18.4	18.6	19.5	20.2	20.8	21.7	22.9	24	24.9	25.4	26	26.5
Pct Chg Year Ago	-0.3	-15.7	-24.1	-24.5	-19.4	-1	13	17.1	17.7	18.8	19.6	16.9	13.5	10.4
Educ & Health Services	31.4	28.8	29.4	30.9	31.8	31.9	33	32	31.2	32.3	33.2	33.5	34	34.3
Pct Chg Year Ago	2.3	-6.6	-4.8	-0.6	1.2	10.8	12.2	3.7	-1.9	1.1	0.5	4.5	9.2	6.2
Leisure & Hospitality	26.7	15.6	19.3	22	24.5	26.5	27	26.8	26.1	25.1	24.7	26	26.9	27.2
Pct Chg Year Ago	5.2	-38.8	-25.2	-16.4	-8.1	69.9	40.2	21.8	6.4	-5	-8.4	-2.8	2.9	8.3
Other Services	6.5	5.6	5.9	5.6	5.5	5.4	5.3	5.3	5.4	5.5	5.7	5.7	5.8	5.7
Pct Chg Year Ago	1.5	-14.1	-10.2	-13.5	-14.5	-2.7	-9.2	-5.2	-1.7	2	6.5	7.5	6	3.6
Federal Government	6.7	7	7.4	7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	2	5.9	12.6	5	2	-2.5	-8.3	-2.1	-0.1	-0.1	-0.3	-0.3	-0.3	-0.3
State & Local Government	22	20.7	20.8	21.1	21.4	21.5	21.6	21.7	21.8	21.9	22	22	22.1	22.1
Pct Chg Year Ago	0	-5.8	-5.4	-4	-2.8	4	4	3	2.2	1.8	1.5	1.3	1.2	1.1
Other Economic Indicators														
Population (Ths)	508.2	509.1	509.9	510.6	511.3	511.9	512.2	512.7	513.4	514.1	514.8	515.6	516.5	517.2
Pct Chg Year Ago	1.5	1.3	1	0.8	0.6	0.6	0.5	0.4	0.4	0.4	0.5	0.6	0.6	0.6
Labor Force (Ths)	231.5	220.6	221.3	225.8	228	229.9	231.5	231.7	231.7	232.4	233.1	233.4	233.6	233.9
Pct Chg Year Ago	2	-3	-3.3	-2.5	-1.5	4.2	4.6	2.6	1.6	1.1	0.7	0.7	0.8	0.6
Unemployment Rate (%)	3.4	11.6	8.7	8.6	6.5	5.6	5.1	4.5	4	3.5	3.1	3	3	2.9
Total Housing Starts	4224	2610	2656	2698	2709	2644	2642	2587	2553	2607	2656	2680	2680	2738
Single-Family	4159	2591	2586	2618	2575	2466	2368	2266	2151	2158	2181	2182	2169	2201
Multifamily	64	19	70	80	134	178	274	321	402	449	474	498	511	537

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

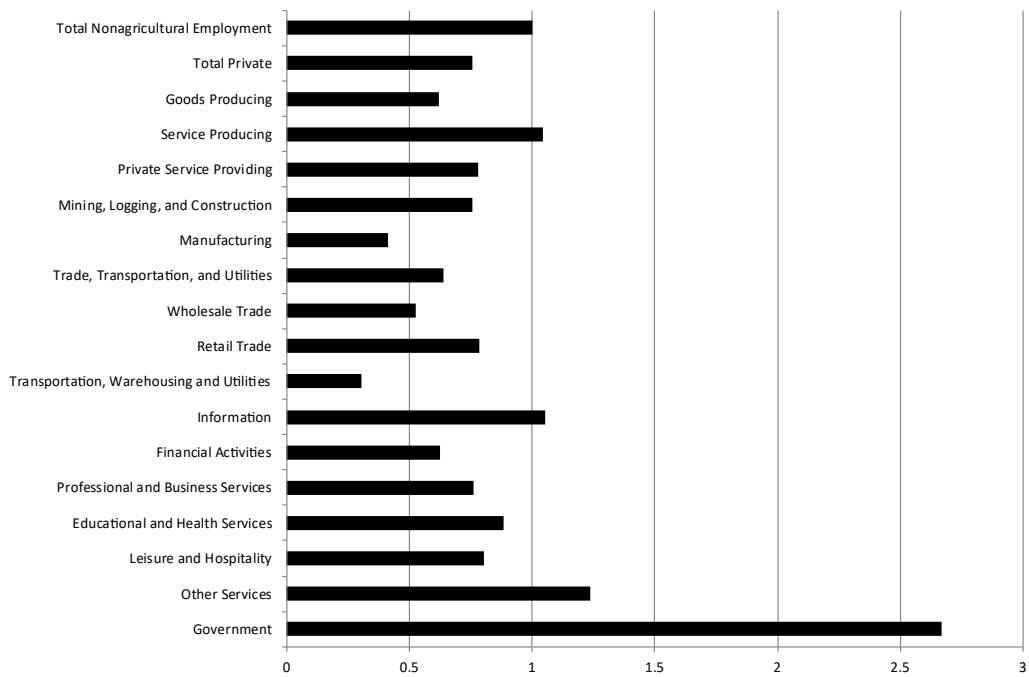
OUTLOOK SUMMARIES

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 3.0 percent each year. Real per capita income levels should average \$42,300. Average annual wage growth is expected to be 3.0 percent, and the average annual wage level will be \$52,500. Population growth will average 0.5 percent, and the Gross Metro Product will average a level of \$16,873.49 million.

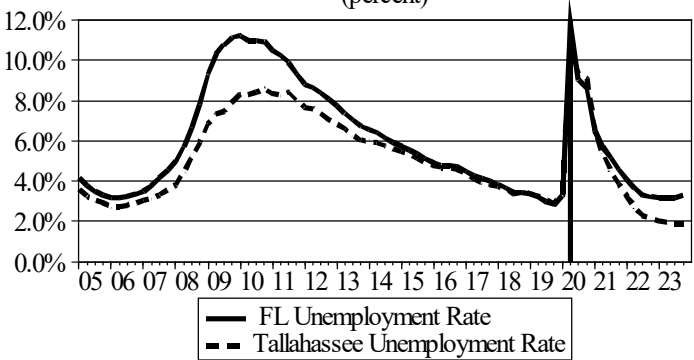
Employment growth is expected to average 0.7 percent each year. The unemployment rate will average 4.4 percent, the lowest of all MSAs studied.

The Professional & Business Services sector will be the fastest growing sector in Tallahassee, averaging 4.1 percent annually. The Construction & Mining sector follows with an average growth rate of 3.5 percent. The Manufacturing and Trade, Transportation & Utilities sectors will experience growth rates of 0.0 and 0.2 percent, respectively.

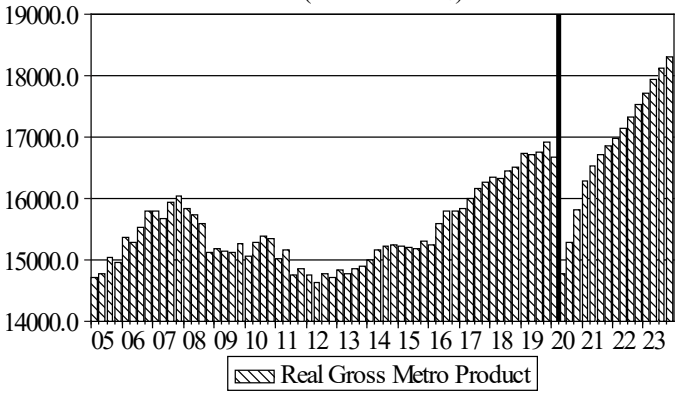
Tallahassee MSA
Industry Location Quotients



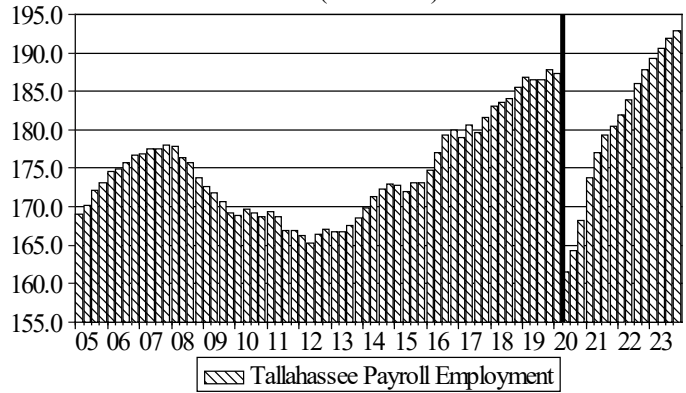
Florida & Tallahassee Unemployment
Rate
(percent)



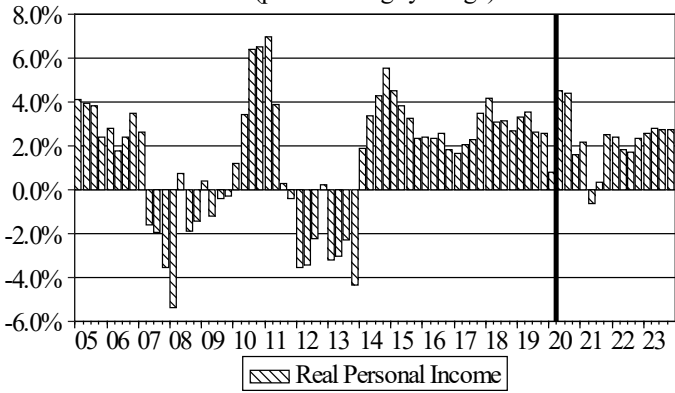
Tallahassee Real Gross Metro Product
(Millions 2009 \$)



Tallahassee Payroll Employment
(Thousands)



Tallahassee Real Personal Income
(percent change year ago)



**Annual Outlook for Tallahassee, FL
July 2020**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income (Billions \$)									
Total Personal Income	14.4	14.9	15.6	16.4	17.1	17.7	18.1	18.6	19.3
Pct Chg Year Ago	3.8	3.4	4.3	5.4	4.3	3.6	2.0	3.1	3.3
Wages and Salaries	7.5	7.8	8.1	8.5	9.0	8.6	9.4	9.9	10.3
Nonwage Income	7.0	7.2	7.4	7.9	8.2	9.1	8.7	8.8	9.0
Real Personal Income (09\$)	14.1	14.4	14.8	15.3	15.7	16.2	16.3	16.7	17.1
Pct Chg Year Ago	3.5	2.3	2.4	3.3	3.0	2.8	1.1	2.1	2.7
Per Capita Income (Ths)	38.2	39.4	40.6	42.6	44.2	45.6	46.4	47.5	48.7
Real Per Capita Income (09\$)	37.4	38.0	38.6	39.6	40.5	41.6	41.9	42.5	43.3
Average Annual Wage (Ths)	43.0	43.6	45.0	46.2	47.7	50.5	52.8	53.2	53.6
Pct Chg Year Ago	3.0	1.3	3.3	2.7	3.3	5.8	4.6	0.7	0.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	172.7	177.8	180.2	184.0	186.9	170.4	177.6	184.9	191.2
Pct Chg Year Ago	0.7	2.9	1.4	2.1	1.6	-8.9	4.3	4.1	3.4
Manufacturing	3.1	3.2	3.2	3.2	3.3	2.9	2.8	2.9	3.0
Pct Chg Year Ago	4.2	3.0	1.3	0.3	3.4	-12.5	-2.3	3.2	1.5
Nonmanufacturing	169.7	174.6	177.0	180.8	183.6	167.5	174.8	182.0	188.2
Pct Chg Year Ago	0.6	2.9	1.4	2.2	1.5	-8.8	4.4	4.1	3.4
Construction & Mining	6.7	7.5	7.8	8.4	9.0	8.4	8.1	8.6	8.9
Pct Chg Year Ago	7.0	11.1	3.7	8.2	6.8	-6.2	-3.8	6.4	3.2
Trade, Trans., & Utilities	24.2	24.5	24.3	24.5	24.6	19.4	20.2	21.7	21.3
Pct Chg Year Ago	2.2	1.1	-0.7	0.8	0.3	-21.0	3.9	7.7	-1.8
Wholesale Trade	3.6	3.7	3.8	3.8	3.9	3.5	3.6	3.9	4.0
Retail Trade	18.7	18.7	18.5	18.5	18.6	16.6	17.9	17.3	15.7
Trans, Wrhsng, & Util	1.9	2.1	2.0	2.1	2.2	2.1	2.2	2.4	2.4
Information	3.5	3.2	3.4	3.1	3.1	2.7	3.0	3.1	3.0
Pct Chg Year Ago	-10.2	-8.5	6.8	-8.3	-1.8	-10.4	8.8	4.1	-1.9
Financial Activities	7.0	7.5	7.8	7.9	7.8	7.2	7.1	7.7	7.9
Pct Chg Year Ago	-1.0	7.4	3.4	2.1	-2.1	-7.7	-1.1	8.7	2.8
Prof & Business Services	19.0	20.1	20.3	21.6	22.4	19.3	19.7	23.2	25.5
Pct Chg Year Ago	-0.2	6.2	0.6	6.5	3.6	-13.6	1.9	17.6	10.2
Educ & Health Services	21.1	22.0	23.2	24.0	24.6	23.9	25.7	26.2	27.9
Pct Chg Year Ago	2.1	4.6	5.3	3.4	2.8	-3.2	7.5	2.0	6.7
Leisure & Hospitality	18.7	19.8	20.0	20.4	21.0	16.8	20.8	20.5	21.8
Pct Chg Year Ago	4.6	5.6	1.1	1.8	3.1	-19.9	23.8	-1.7	6.6
Other Services	8.8	9.4	8.9	9.4	9.1	8.7	8.4	8.6	8.6
Pct Chg Year Ago	-2.2	5.7	-5.3	6.2	-3.8	-3.5	-3.9	2.0	0.7
Federal Government	1.9	2.0	2.1	2.0	2.1	2.2	2.1	2.1	2.1
Pct Chg Year Ago	0.9	3.9	3.7	-2.8	4.2	3.8	-4.7	0.7	0.7
State & Local Government	58.7	58.6	59.3	59.5	60.1	58.8	59.8	60.4	61.0
Pct Chg Year Ago	-0.9	-0.2	1.3	0.3	0.9	-2.1	1.8	1.0	1.0
Other Economic Indicators									
Population (Ths)	377.7	379.4	383.1	384.8	387.6	388.7	389.5	392.3	395.8
Pct Chg Year Ago	0.5	0.5	1.0	0.4	0.7	0.3	0.2	0.7	0.9
Labor Force (Ths)	184.8	187.7	190.6	192.4	194.9	190.6	195.8	198.7	201.1
Pct Chg Year Ago	-1.8	1.6	1.5	0.9	1.3	-2.2	2.8	1.5	1.2
Unemployment Rate (%)	5.2	4.7	4.1	3.5	3.2	8.1	5.1	2.6	1.9
Total Housing Starts	975.1	1245.4	2705.6	2986.6	2366.0	1761.9	1698.6	2045.4	2191.6
Single-Family	739.3	826.3	1813.2	2017.5	1210.5	1031.1	1091.3	1145.3	1175.6
Multifamily	236.0	419.0	892.0	969.0	1155.0	731.0	607.0	900.0	1016.0

Quarterly Outlook for Tallahassee, FL July 2020

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	17.4	17.9	18	17.6	17.8	18	18.2	18.3	18.4	18.6	18.7	18.9	19	19.2
Pct Chg Year Ago	2.4	5	4.8	2	2.5	0.6	1.4	3.5	3.4	2.9	2.8	3.3	3.4	3.4
Wages and Salaries	9	8.1	8.5	8.8	9.2	9.4	9.5	9.6	9.7	9.8	9.9	10	10.1	10.2
Nonwage Income	8.3	9.8	9.5	8.8	8.6	8.7	8.7	8.6	8.7	8.7	8.8	8.8	8.9	9
Real Personal Income (09\$)	15.8	16.4	16.4	16	16.1	16.3	16.4	16.4	16.5	16.6	16.7	16.8	16.9	17.1
Pct Chg Year Ago	0.8	4.5	4.4	1.6	2.2	-0.6	0.3	2.5	2.4	1.8	1.7	2.4	2.6	2.8
Per Capita Income (Ths)	44.6	46.2	46.3	45.4	45.8	46.4	46.8	46.8	47.1	47.4	47.7	48	48.2	48.5
Real Per Capita Income (09\$)	40.6	42.2	42.2	41.3	41.5	41.9	42.2	42.1	42.2	42.4	42.6	42.8	42.9	43.2
Average Annual Wage (Ths)	48.1	50.1	51.5	52.2	52.5	52.7	53	53.1	53.2	53.2	53.3	53.3	53.4	53.5
Pct Chg Year Ago	1.5	5.2	7.9	8.6	9.1	5.2	2.9	1.6	1.3	0.9	0.4	0.3	0.4	0.5
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	187.3	161.5	164.3	168.2	173.8	177	179.3	180.5	181.9	184	186	187.9	189.2	190.6
Pct Chg Year Ago	0.3	-13.4	-11.9	-10.4	-7.2	9.6	9.1	7.3	4.7	4	3.7	4.1	4	3.6
Manufacturing	3.2	2.9	2.8	2.7	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3
Pct Chg Year Ago	-3.1	-14.6	-16.4	-15.7	-12.7	-2	2	5.1	4.7	3.3	2.9	1.8	1	1.5
Nonmanufacturing	184.1	158.6	161.5	165.5	171	174.1	176.5	177.6	179	181	183	184.9	186.3	187.7
Pct Chg Year Ago	0.3	-13.4	-11.8	-10.3	-7.1	9.8	9.2	7.3	4.7	4	3.7	4.1	4.1	3.7
Construction & Mining	9.4	8.4	8.1	7.9	7.9	8	8.2	8.3	8.5	8.6	8.7	8.7	8.8	8.9
Pct Chg Year Ago	5.1	-7	-9.7	-13	-15.4	-4.2	1.1	5.4	6.7	7.8	6.1	5.1	3.8	2.9
Trade, Trans, & Utilities	24.1	18.3	17.5	17.8	18.9	20	20.6	21.2	21.8	21.8	21.8	21.4	20.9	21.3
Pct Chg Year Ago	-3	-25.5	-28.4	-27.4	-21.6	9.1	17.7	19.4	15.2	9.3	6	1	-4.1	-2.6
Wholesale Trade	3.8	3.4	3.3	3.5	3.6	3.6	3.6	3.7	3.8	3.8	4	4	4	4
Retail Trade	18	15.4	16.5	16.6	17.4	18.1	18	18.1	18.1	17.7	17.1	16.2	15.4	15.8
Trans, Wrhsng, & Util	2.3	2.1	2	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Information	3	2.5	2.6	2.7	2.9	2.9	2.9	3.1	3.2	3.2	3	3	3	3
Pct Chg Year Ago	-3.3	-17.6	-13	-8	-3.9	14.1	12.8	14.1	9.9	8.3	3.7	-4.7	-6.3	-3.9
Financial Activities	7.8	7.2	6.9	6.8	6.9	7.1	7.1	7.2	7.5	7.7	7.8	7.9	7.9	7.9
Pct Chg Year Ago	-1.4	-7.5	-11	-11	-10.3	-2.3	3.6	6	7.4	8.4	9.9	9.2	6.5	3.5
Prof & Business Services	22.4	19.3	17.7	17.9	18.7	19.4	19.9	20.7	21.8	22.9	23.7	24.2	24.7	25.2
Pct Chg Year Ago	0.5	-13.9	-20.9	-20.1	-16.3	0.6	12.1	16.1	16.6	18.1	19.3	16.6	13.2	10.3
Educ & Health Services	25	22.7	23.3	24.5	25.3	25.4	26.3	25.6	25	25.9	26.7	27	27.6	27.8
Pct Chg Year Ago	2.6	-7.3	-5.9	-2	1	12	13.2	4.6	-0.9	2	1.5	5.5	10.2	7.3
Leisure & Hospitality	20.8	12.4	15.9	18.1	20	21.1	21.1	21	20.6	20	20	21.2	21.8	21.9
Pct Chg Year Ago	-1.1	-41	-24	-13.6	-3.5	70.3	32.6	15.6	2.6	-5	-5.5	1.3	5.9	9.2
Other Services	9.4	8.2	8.8	8.6	8.6	8.5	8.3	8.3	8.4	8.5	8.7	8.7	8.7	8.6
Pct Chg Year Ago	1.3	-9.4	-1.9	-4.2	-8.5	3.2	-5.6	-3.8	-1.8	0.7	4.5	4.9	3.4	1.3
Federal Government	2.1	2	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-0.2	-3.2	14.5	4.2	-0.6	1.8	-13.6	-4.9	0.6	0.9	0.7	0.7	0.7	0.7
State & Local Government	60.3	57.6	58.3	58.9	59.6	59.8	59.9	60	60.2	60.3	60.5	60.6	60.8	60.9
Pct Chg Year Ago	0.8	-3.4	-2.6	-3.2	-1.1	3.8	2.7	1.8	1	0.9	1	1	1	1
Other Economic Indicators														
Population (Ths)	388.9	388.7	388.5	388.6	388.8	389.2	389.7	390.3	391	391.8	392.7	393.6	394.5	395.4
Pct Chg Year Ago	0.6	0.4	0.1	0	0	0.1	0.3	0.4	0.6	0.7	0.8	0.8	0.9	0.9
Labor Force (Ths)	195.8	187.5	187.5	191.4	193.6	195.4	196.9	197.3	197.6	198.4	199.2	199.7	200.2	200.8
Pct Chg Year Ago	0.8	-3.4	-3.8	-2.5	-1.1	4.2	5.1	3.1	2	1.5	1.2	1.2	1.3	1.2
Unemployment Rate (%)	3.4	10.7	9.4	9.1	6.6	5.4	4.6	3.9	3.3	2.7	2.3	2.1	2	1.9
Total Housing Starts	2756	1327	1471	1493	1551	1609	1750	1885	1961	2037	2074	2110	2146	2204
Single-Family	1250	804	1011	1060	1063	1071	1094	1138	1125	1145	1156	1155	1166	1176
Multifamily	1506	523	460	433	488	538	655	747	836	892	918	955	980	1028

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

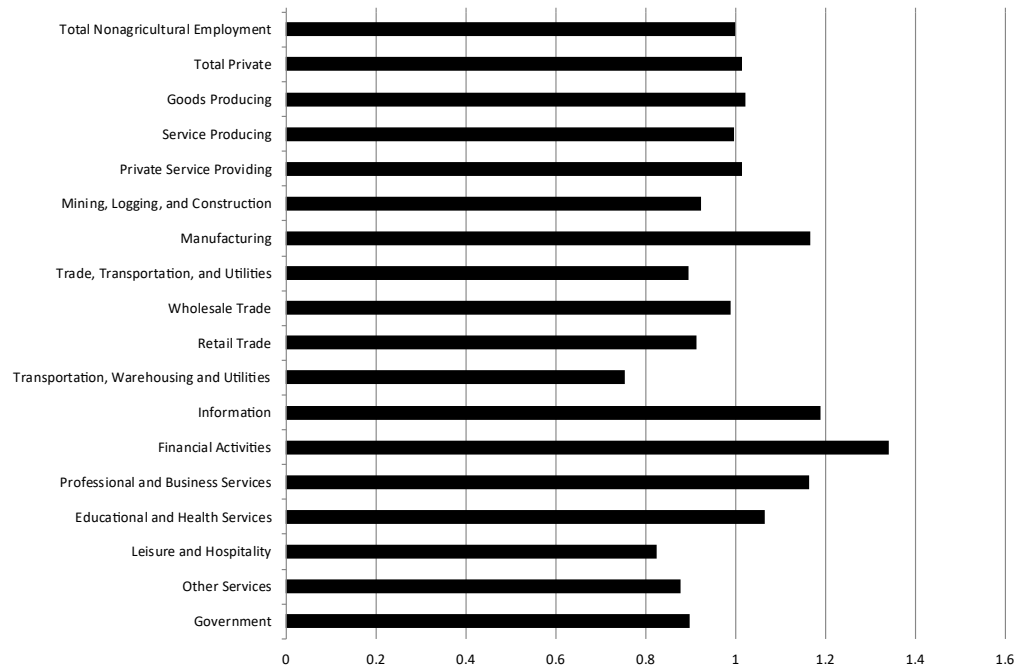
OUTLOOK SUMMARIES

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 3.3 percent on average each year, and the real per capita income level will average \$46,500. Average annual wage growth is expected to be 2.7 percent. The average annual wage level will be \$61,900. Population growth will average 1.0 percent, and Tampa is forecasted to have the second highest average Gross Metro Product in the studied areas, averaging a level of \$150,880.23 million.

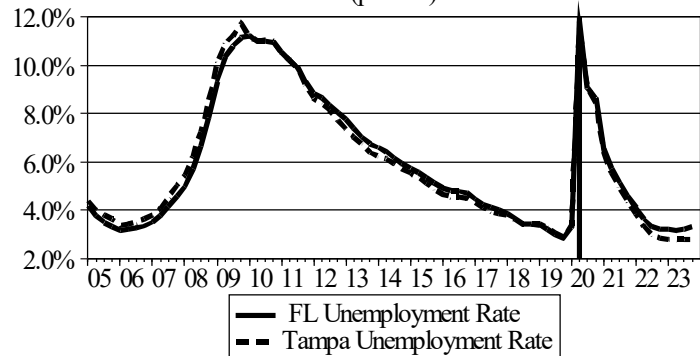
Employment growth is expected to average 1.3 percent annually. The unemployment rate is expected to average 4.9 percent.

The fastest growing sector in the Tampa area will be the Professional & Business Services sector with an average annual growth rate of 4.5 percent. This is followed by the Education & Health sector with an average annual growth rate of 3.4 percent, and the Leisure sector at 1.4 percent. The Manufacturing sector is expected to experience a decrease of -1.3 percent.

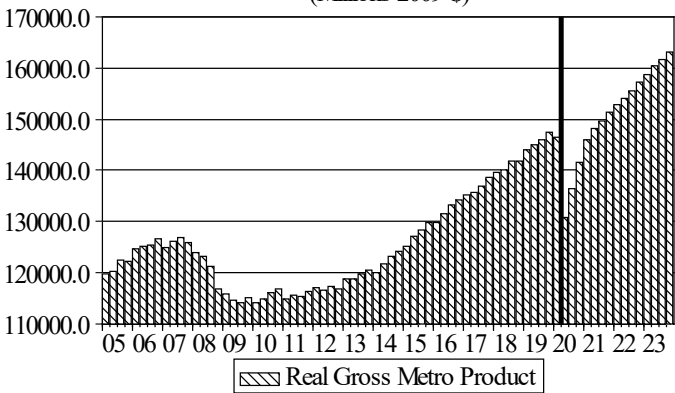
Tampa - St. Petersburg - Clearwater
Industry Location Quotients



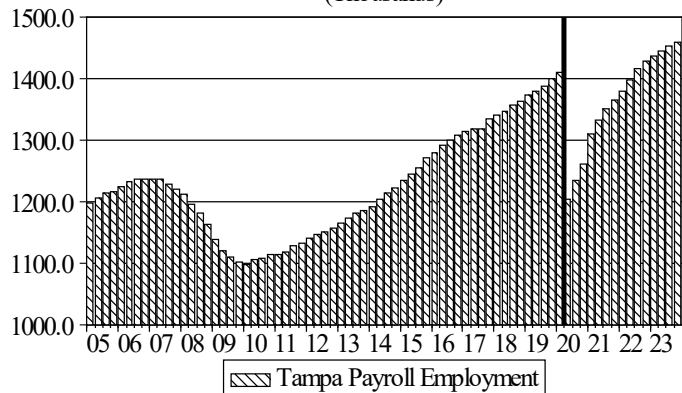
Florida & Tampa Unemployment
Rate
(percent)



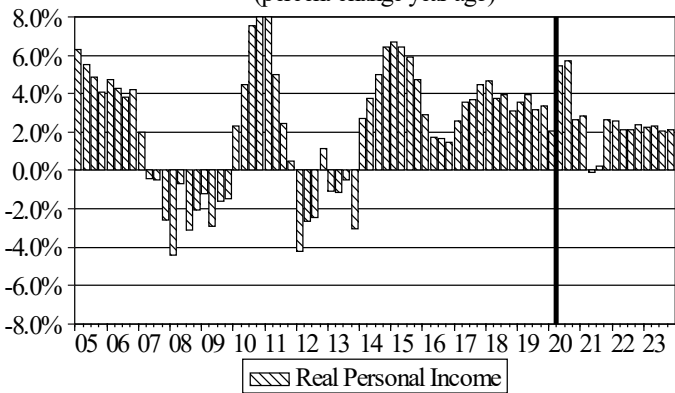
Tampa Real Gross Metro Product
(Millions 2009 \$)



Tampa Payroll Employment
(Thousands)



Tampa Real Personal Income
(percent change year ago)



**Annual Outlook for Tampa-St. Petersburg-Clearwater, FL
July 2020**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income (Billions \$)									
Total Personal Income	128.9	132.8	140.1	148.5	155.7	163.0	166.8	172.3	177.2
Pct Chg Year Ago	6.2	3.0	5.5	6.0	4.9	4.7	2.3	3.3	2.8
Wages and Salaries	64.2	67.6	70.5	74.6	78.9	77.0	84.4	88.9	91.7
Nonwage Income	64.6	65.2	69.5	73.9	76.8	86.0	82.4	83.5	85.5
Real Personal Income (09\$)	125.9	128.3	132.9	138.0	142.9	148.5	150.6	154.1	157.4
Pct Chg Year Ago	5.9	1.9	3.6	3.9	3.5	4.0	1.4	2.3	2.2
Per Capita Income (Ths)	43.1	43.5	45.0	47.0	48.7	50.4	51.2	52.3	53.2
Real Per Capita Income (09\$)	42.1	42.0	42.7	43.7	44.6	46.0	46.2	46.8	47.2
Average Annual Wage (Ths)	50.9	51.7	52.9	54.7	56.4	59.8	62.4	62.6	62.8
Pct Chg Year Ago	3.2	1.7	2.3	3.4	3.2	5.9	4.3	0.4	0.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1251.1	1295.0	1321.4	1351.9	1385.5	1277.5	1339.5	1406.0	1448.3
Pct Chg Year Ago	3.5	3.5	2.0	2.3	2.5	-7.8	4.9	5.0	3.0
Manufacturing	62.4	64.8	66.4	67.2	69.1	65.6	63.9	65.1	65.4
Pct Chg Year Ago	1.7	3.9	2.4	1.3	2.7	-5.0	-2.7	1.9	0.6
Nonmanufacturing	1188.7	1230.2	1255.0	1284.6	1316.4	1211.8	1275.6	1340.9	1382.9
Pct Chg Year Ago	3.6	3.5	2.0	2.4	2.5	-7.9	5.3	5.1	3.1
Construction & Mining	65.0	70.6	73.9	78.3	81.5	75.7	73.9	79.5	83.2
Pct Chg Year Ago	6.8	8.6	4.7	6.0	4.1	-7.1	-2.4	7.5	4.7
Trade, Trans, & Utilities	239.4	246.7	247.2	249.3	252.5	206.9	214.0	232.0	230.8
Pct Chg Year Ago	3.5	3.1	0.2	0.8	1.3	-18.1	3.4	8.4	-0.5
Wholesale Trade	50.4	51.4	52.1	53.1	54.1	53.2	55.7	59.4	60.7
Retail Trade	157.4	161.7	160.0	160.4	158.5	147.5	161.2	155.0	140.3
Trans, Wrhsng, & Util	31.5	33.7	35.1	35.8	39.9	36.5	36.1	38.8	39.8
Information	25.8	25.5	25.1	25.6	25.6	23.0	24.8	26.3	25.9
Pct Chg Year Ago	1.0	-1.0	-1.7	1.8	0.3	-10.3	7.9	5.9	-1.4
Financial Activities	104.1	107.7	112.6	116.8	121.4	119.9	119.4	127.3	127.5
Pct Chg Year Ago	2.2	3.4	4.5	3.8	3.9	-1.3	-0.4	6.6	0.2
Prof & Business Services	218.2	230.0	235.8	241.7	248.6	247.4	261.3	286.5	296.0
Pct Chg Year Ago	6.6	5.4	2.5	2.5	2.8	-0.5	5.6	9.6	3.3
Educ & Health Services	194.7	199.8	205.2	210.9	218.9	212.4	227.8	233.0	249.2
Pct Chg Year Ago	3.4	2.6	2.7	2.8	3.8	-2.9	7.2	2.3	6.9
Leisure & Hospitality	144.6	149.2	153.2	158.9	163.3	126.1	154.2	152.4	163.5
Pct Chg Year Ago	4.5	3.2	2.7	3.7	2.7	-22.8	22.3	-1.2	7.3
Other Services	43.4	45.1	45.7	46.8	47.3	43.0	40.6	41.8	42.4
Pct Chg Year Ago	0.1	3.9	1.3	2.5	1.0	-9.1	-5.6	2.9	1.6
Federal Government	23.6	24.3	24.8	25.2	26.7	28.5	27.4	27.6	27.7
Pct Chg Year Ago	3.1	3.1	1.9	1.8	5.7	6.9	-3.7	0.5	0.4
State & Local Government	129.8	131.3	131.5	130.9	130.6	128.9	132.2	134.8	136.6
Pct Chg Year Ago	0.0	1.1	0.2	-0.4	-0.3	-1.3	2.6	1.9	1.4
Other Economic Indicators									
Population (Ths)	2992.6	3055.8	3112.2	3159.2	3200.0	3231.8	3258.9	3294.1	3331.9
Pct Chg Year Ago	2.0	2.1	1.8	1.5	1.3	1.0	0.8	1.1	1.1
Labor Force (Ths)	1439.1	1473.5	1507.1	1524.0	1554.1	1506.6	1552.1	1583.8	1609.7
Pct Chg Year Ago	0.5	2.4	2.3	1.1	2.0	-3.1	3.0	2.0	1.6
Unemployment Rate (%)	5.2	4.6	4.1	3.6	3.2	8.1	5.3	3.2	2.8
Total Housing Starts	14780.6	17138.2	17691.1	16756.7	22532.6	17373.2	18059.3	21214.9	22464.2
Single-Family	9751.5	11030.7	12777.4	13689.7	15780.6	12909.0	13312.1	13988.1	14333.0
Multifamily	5029.0	6108.0	4914.0	3067.0	6752.0	4464.0	4747.0	7227.0	8131.0

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

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Personal Income (Billions \$)														
Total Personal Income	159.1	164.5	165.8	162.6	164.3	166.4	168	168.6	170.2	171.6	173.3	174.3	175.3	176.5
Pct Chg Year Ago	3.7	6	6.1	3	3.2	1.1	1.3	3.7	3.6	3.2	3.2	3.3	3	2.9
Wages and Salaries	80.7	72.3	76.1	78.8	82.1	83.8	85.4	86.3	87.3	88.5	89.5	90.1	90.8	91.3
Nonwage Income	78.4	92.2	89.7	83.8	82.2	82.5	82.6	82.3	82.8	83.2	83.8	84.1	84.6	85.2
Real Personal Income (09\$)	144.7	150.5	151.1	147.8	148.9	150.3	151.5	151.8	152.7	153.5	154.7	155.4	156.1	157
Pct Chg Year Ago	2.1	5.5	5.7	2.7	2.9	-0.1	0.3	2.7	2.6	2.1	2.1	2.4	2.2	2.3
Per Capita Income (Ths)	49.4	51	51.3	50.2	50.6	51.1	51.5	51.5	51.9	52.2	52.5	52.7	52.8	53.1
Real Per Capita Income (09\$)	44.9	46.6	46.7	45.6	45.8	46.2	46.4	46.4	46.6	46.7	46.9	47	47	47.2
Average Annual Wage (Ths)	56.8	59.4	61	61.8	62	62.3	62.6	62.6	62.7	62.7	62.6	62.5	62.6	62.7
Pct Chg Year Ago	1.2	5.4	8.2	8.8	9.2	4.7	2.5	1.3	1	0.6	0	-0.1	-0.1	0
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	1409.3	1204.7	1234.2	1261.7	1310	1332.5	1350.5	1365.1	1380.3	1398.2	1416.6	1428.8	1436.3	1444.7
Pct Chg Year Ago	2.6	-12.7	-11.1	-9.9	-7	10.6	9.4	8.2	5.4	4.9	4.9	4.7	4.1	3.3
Manufacturing	70.6	65.5	64	62.5	63.2	63.7	64	64.5	65.1	65	65	65.1	65.1	65.4
Pct Chg Year Ago	3.2	-4.7	-7.6	-10.6	-10.5	-2.7	0.1	3.2	3	2	1.6	0.9	0.1	0.5
Nonmanufacturing	1338.7	1139.2	1170.2	1199.2	1246.9	1268.7	1286.4	1300.5	1315.2	1333.2	1351.6	1363.7	1371.2	1379.3
Pct Chg Year Ago	2.5	-13.1	-11.3	-9.8	-6.9	11.4	9.9	8.5	5.5	5.1	5.1	4.9	4.3	3.5
Construction & Mining	83.7	74.8	73	71.4	72.1	72.8	74.6	76	77.7	79.2	80	81	81.8	82.7
Pct Chg Year Ago	3.9	-7.3	-10.5	-14.4	-13.9	-2.6	2.3	6.5	7.8	8.8	7.2	6.5	5.3	4.4
Trade, Trans, & Utilities	255.6	198.3	185.1	188.7	200.5	211.6	218.7	225.2	230.9	232.1	233.7	231.1	226.5	230.1
Pct Chg Year Ago	1.7	-21.3	-27.1	-25.4	-21.6	6.7	18.1	19.4	15.2	9.7	6.9	2.6	-1.9	-0.9
Wholesale Trade	55.1	52.3	51.4	54.1	55.1	55	55.5	57.1	58.3	58.7	60.2	60.5	60.7	60.6
Retail Trade	159	135.9	146.8	148.3	156.8	162.9	162.2	163.1	162.7	158.9	153.2	145.1	138	141.3
Trans, Wrhsng, & Util	41.5	36.5	33.5	34.6	35.1	36	36.3	37.2	38	38.4	39.3	39.7	39.9	39.8
Information	25.3	20.8	22.3	23.5	24.6	24	24.3	26.3	27.4	26.8	25.7	25.2	25.6	25.9
Pct Chg Year Ago	-1.6	-19.1	-12.5	-8	-2.9	15.3	8.8	12	11.3	11.5	5.7	-4.1	-6.5	-3.4
Financial Activities	123.9	120.6	118.1	116.9	117.9	119.1	119.5	121.1	124.4	126.9	128.9	128.9	128.7	127.5
Pct Chg Year Ago	3.1	-0.5	-3	-4.7	-4.8	-1.2	1.1	3.6	5.5	6.6	7.9	6.4	3.5	0.4
Prof & Business Services	252.3	240.4	248	249.1	260.3	259.4	258.4	267.2	276.9	284.7	291.7	292.6	293.8	294.6
Pct Chg Year Ago	2.1	-2.9	-0.1	-1	3.2	7.9	4.2	7.3	6.4	9.7	12.9	9.5	6.1	3.5
Educ & Health Services	226.6	200.3	205.9	216.9	224	225.6	233.9	227.7	222.6	230.6	237.8	240.9	245.8	248.1
Pct Chg Year Ago	5.5	-7.9	-6.4	-2.8	-1.2	12.6	13.6	5	-0.6	2.3	1.7	5.8	10.4	7.6
Leisure & Hospitality	163.6	90.2	117.1	133.5	147.9	156.1	156.9	155.9	153	149.2	148.9	158.4	162.7	163.9
Pct Chg Year Ago	1.1	-44.3	-28.7	-19.2	-9.6	73.1	34.1	16.8	3.5	-4.4	-5.1	1.6	6.3	9.8
Other Services	48.5	39.6	42.4	41.5	41.3	40.9	40.1	40.1	40.8	41.5	42.2	42.5	42.6	42.5
Pct Chg Year Ago	2.6	-16.1	-10.7	-12.1	-14.9	3.1	-5.4	-3.4	-1.1	1.6	5.4	5.9	4.4	2.3
Federal Government	27.2	27.6	30.8	28.4	27.4	27.4	27.5	27.5	27.5	27.6	27.6	27.6	27.7	27.7
Pct Chg Year Ago	3.6	3.8	14.9	5.2	0.9	-0.7	-10.8	-3.2	0.4	0.6	0.4	0.5	0.5	0.4
State & Local Government	132	126.7	127.5	129.3	130.9	131.9	132.7	133.3	133.9	134.5	135	135.5	136	136.4
Pct Chg Year Ago	1.1	-2.9	-2.1	-1.3	-0.8	4.1	4	3.1	2.3	2	1.8	1.7	1.5	1.4
Other Economic Indicators														
Population (Ths)	3224	3228.2	3234	3241	3247.5	3254.7	3262.4	3271	3280.2	3289.2	3298.7	3308.4	3318.3	3327.7
Pct Chg Year Ago	1.2	1	0.9	0.8	0.7	0.8	0.9	0.9	1	1.1	1.1	1.1	1.2	1.2
Labor Force (Ths)	1569.6	1474.2	1474.2	1508.3	1530.6	1547.9	1562.1	1567.7	1572.1	1580.2	1588.6	1594.4	1599.9	1607
Pct Chg Year Ago	1.9	-4.5	-5.4	-4.2	-2.5	5	6	3.9	2.7	2.1	1.7	1.7	1.8	1.7
Unemployment Rate (%)	3.4	11.5	9.1	8.5	6.4	5.6	4.9	4.4	3.8	3.3	3	2.9	2.8	2.8
Total Housing Starts	25319	13652	14931	15591	16698	17486	18507	19546	20430	21070	21515	21845	22014	22624
Single-Family	16886	10418	11834	12498	12930	13218	13399	13701	13826	13906	14087	14133	14108	14351
Multifamily	8433	3234	3097	3093	3769	4268	5107	5844	6604	7164	7428	7712	7906	8272

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.

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