

NOVEMBER 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 NOVEMBER 2020 FLORIDA FORECAST

- Everything I needed to know about Florida Amendment 2, I learned at Publix.
- The biggest threat to the state's economic recovery would be a 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 1.5%. After contracting by 2.4% in 2020, real Gross State Product will rise by 4.9% in 2021.
- Payroll job growth in Florida will continue to outpace national job growth as the labor market climbs out of a deep hole. Year-over-year growth should average -0.6% in 2020, 5.6% in 2021, 2.6% in 2022, and 2.7% in 2023. Average job growth over the 2020-2023 period will be 1.9 percentage points faster than the national economy.
- Labor force growth in Florida will average 2.1% from 2020-2023. After 2020, strong payroll job creation will boost Florida's labor market recovery. The improved prospect of finding a job will bring more Floridians back to the hunt for employment, particularly those who dropped out as a result of the lockdowns and recession.
- The task to lower the state's unemployment rate will continue, and Florida's accelerating job creation will help. The unemployment rate jumped from 3.3% in 2019, to 8.5% in 2020, will fall to 5.5% in 2021, 3.5% in 2022, and 2.8% in 2023.
- The sectors expected to have the strongest average job growth during 2020-2023 are Financial Activities (7.1%), Education & Health Services (6.5%), Trade, Transportation & Utilities (6.1%), Professional & Business Services (4.7%), and Construction (2.0%).
- 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 139,438 in 2020; 134,329 in 2021; 132,969 in 2022 and 133,853 in 2023. House price appreciation will slowly decelerate over this period as supply catches up with strong demand.
- Real personal income growth will average 1.3% during 2020-2023, starting with 3.3% growth in 2020, turning negative to -3.2% growth in 2021, accelerating to 2.3% in 2022, and then to 2.7% in 2023. Florida's average growth will be 0.4 percentage points lower 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 year-over-year by 6.6% in 2020 and again in 2021, retail sales will grow at an average rate of 4.0% during 2022-2023.

EVERYTHING I NEEDED TO KNOW ABOUT AMENDMENT 2, I LEARNED IN PUBLIX

Amendment 2 was one of several constitutional amendments on the ballot in Florida this election. Its passage will raise the minimum wage in Florida to \$10 in September 2021 and subsequently by one dollar annually each September until the minimum wage reaches \$15 in 2026.

The annual percentage increase in the minimum wage that will be implemented as a result of the \$1 per year increase dictated by Amendment 2 are:

| | |
|------|-------|
| 2021 | 14.5% |
| 2022 | 10.0% |
| 2023 | 9.1% |
| 2024 | 8.3% |
| 2025 | 7.7% |
| 2026 | 7.1% |

If the wage increases happen, then in 2026, the \$15 minimum wage would represent a 75.2% *increase* in the minimum wage from current levels.

For perspective, pre-pandemic lower-wage workers were enjoying the fastest rate of wage increases of all workers in Florida with wage growth at around 5%. This wage growth was pre-pandemic, at a time when the unemployment rate in Florida was an incredibly low 2.8%.

The push for a \$15 minimum wage has been underway for many years around the country, and some localities and individual companies have already enacted such changes. There are plenty

of “economic” studies out there on both sides of the issue – which side often depends upon who is funding the study.

But before I delve into some of these studies and the possible consequences of Amendment 2, let me tell you that I learned everything I need to know about Amendment 2 in Publix. Each time I visit Publix (and during COVID-19 these visits have been more frequent), I am reminded of this lesson.

As I enter the door of my local Publix there it is: a table laden with products that are BOGO items of the week. BOGO is of course an acronym for Buy One Get One or a snazzier way of saying buy two of these products and pay half price for each. If you have taken an introductory microeconomics course, you understand the effects of these BOGO, and even for those who haven’t, you likely understand that Publix will sell a higher quantity of these products than if they were at full price.

In those introductory courses we call this the Law of Demand. The Law of Demand tells us that, other things equal, as the price of a good or service falls, the quantity demanded of that good or service rises and vice versa.

The Law of Demand is not passed by any legislature, implemented by any ballot initiative, adjudicated in any court nor is it enforced by any law enforcement agency. Instead, it is the uncoordinated actions of individual buyers, each acting in their own interests, in the many markets throughout the economy that drive the Law of Demand.

The Law of Demand also applies to the labor market, but the buyers in this instance are businesses, governments, organizations, and in some cases households. The Law of Demand in the labor market tells us that, other things equal, as the price of labor falls, the quantity demanded of labor rises and vice versa.

Amendment 2 raises the price of less skilled labor across the entire state of Florida. What will happen? The quantity of less skilled labor demanded will go down. This is not an opinion or a point of debate. It is the essence of market-based economics.

What would happen if Publix had a “buy one pay 14.5% more” table in the store? Very clearly, they would sell a smaller quantity of the higher priced products on that table.

In those introductory economics classes, minimum wage laws are the classic example used to show the effects of a price floor on a market. We teach students that when the minimum wage is set above the market equilibrium wage, this creates a surplus (excess supply) in the labor market for lesser skilled labor. For simplicity’s sake, we refer to this excess supply as unemployment.

The reactions of businesses to a higher minimum wage can be more complex than simply laying off workers. Firms can, and do, reduce the number of hours that minimum wage workers work in response to higher minimum wages. So, while still employed, a worker may see a reduction in the number of hours that they work, and even though their hourly wage may be higher, their take home pay can decline¹.

Businesses will substitute away from less skilled labor as higher minimum wages are implemented, and this will accelerate the movement toward automation in these businesses. This may mean

more self-checkout lanes and fewer cashiers, more touchscreen ordering devices and fewer servers. The use of robotic production methods – automated French fryers and burger machines will accelerate. This will of course hurt the very workers that proponents of the law believe they are helping.

The growth rate of minimum wage jobs will be slower as a result of higher minimum wages so the opportunities for lesser skilled workers to find employment will be fewer over time as a result of rising minimum wages.

Businesses may also reduce non-wage benefits in response to a higher minimum wage².

Some businesses may be able to pass along higher costs to their customers by raising prices while others, because of competition, will be unable to do so. Higher prices mean that those minimum wage workers who are lucky enough to have larger paychecks will face a higher cost of living, and those paychecks will not go as far.

Proponents of these minimum wage hikes/living wages have different motivations for supporting these measures, some altruistic other less so. Unions have long been pushing for higher minimum wages/living wages as they directly benefit as union contracts are directly or indirectly tied to minimum wages which mean higher dues revenues for the union bosses and larger political contributions for their allies. It also closes the wage gap between union and non-union labor.

Many of those who voted for Amendment 2 no doubt believe it will help low income workers, and there will be some winners among these workers. But there will also be losers, most of whom you will never hear from nor about. Despite the demagoguery surrounding this amendment and

¹ <https://reason.com/2019/10/21/target-15-bucks-per-hour-didnt-work-out/>

² <https://www.cbsnews.com/news/amazon-to-cut-bonuses-for-warehouse-workers-and-stock-benefits-as-it-raises-minimum-wage-to-15/>

other similar initiatives, they are not manna from heaven falling into the pockets of all less skilled workers.

There will be winners and losers.

How do I know? BOGO.

FLORIDA'S HOUSING MARKET

Plummeting Inventories Fuel Double-digit Price Appreciation

The September 2020 single-family home report released by Florida Realtors shows a market for existing housing that remains extremely tight, fueling rapid price appreciation that has pushed median prices \$42,200 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by \$35,000 in September 2020, year-over-year, and now stands at \$300,000—a year-over-year price appreciation of 13.2%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price by \$24,500, year-over-year, registering at \$217,500 in September of this year. This price increase represents a 12.7% increase in median prices year-over-year.

Inventories of single-family homes in June are down from a year ago, and are just 2.2 months of supply, indicating an inventory balance that continues to favor sellers in the single-family market, according to the Florida Realtors report³. Inventories of condominiums fell to 5.1 months from 5.3 months back in September of 2019 to this June. This indicates that the condo market is still tilted in the seller's favor.

³ 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 six to nine-month inventory as being a balanced market.

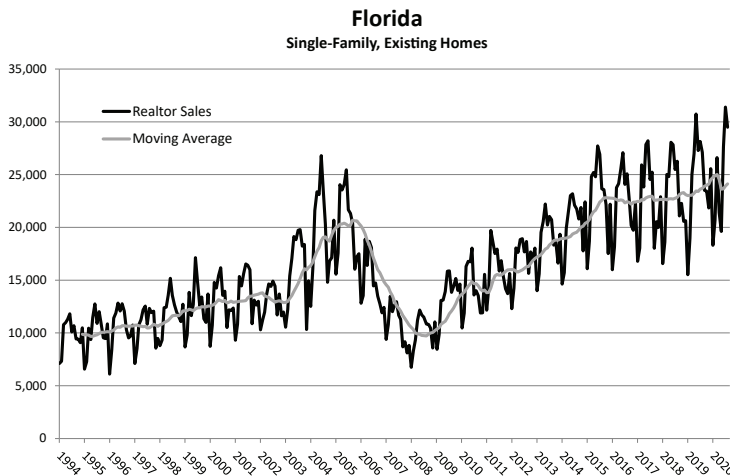
Distressed sales of single-family homes in the form of short sales continue to plummet year-over-year (-20.5%), as have foreclosure/REO sales versus September 2019, which declined (-49.8%). Traditional sales are up 23.9% year-over-year versus September 2019. Distressed sales of condos in the form of short sales are still rapidly contracting year-over-year as well (-50.0%), and foreclosure/REO sales are down sharply from September 2019 (-44.8%). Traditional sales were up 27.2% in September 2020 when compared to September 2019.

In September 2020, the percentage of closed sales of single-family homes that were cash transactions stood at 21.5%. For condos, that figure is much higher, as 42.4% 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-year⁴.

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

⁴ The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, decreased 1.9 percent to 118.6 in September 2020. A decrease in the index indicates that lending standards have tightened. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in September 2020 were 18.6% more available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185.

Figure 1. Single-Family Existing-Home Sales

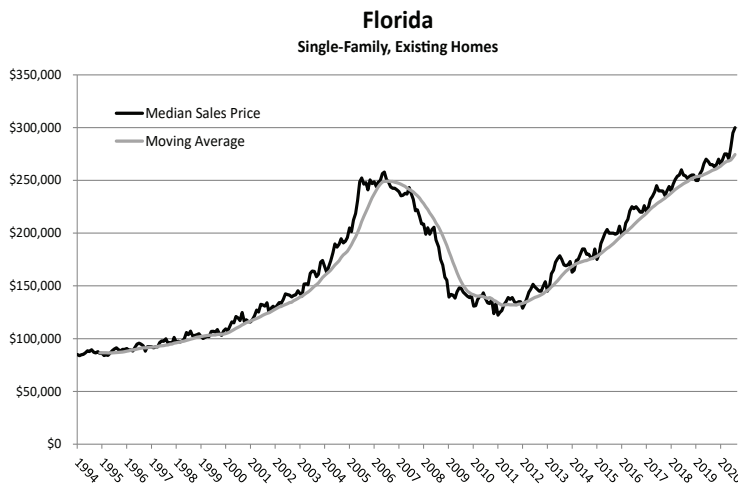


Source: Florida Realtors

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 despite declining mortgage availability.

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 that eased in 2018 and in 2019 has again resumed in 2020. Over the past year, the 12-month moving average of median sales prices has risen by more than \$16,263.

Figure 2. Median Sales Price, Single-Family Existing Homes



Source: Florida Realtors

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, but the post-shutdown rebound has been strong.

The housing market in Florida continues to be robust. 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 which 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 continue as increases

Extremely 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 partially ameliorated as the pace of single-family housing starts to ramp up over the next several years. Single-family housing starts in 2023 are expected to increase by nearly 68% from 2014 levels.

GROSS STATE PRODUCT

We believe that public health lockdowns contributed to a plunge in real Gross State Product (GSP) in the 2nd quarter of 2020 by 8.2% year-over-year. For the full year 2020, we anticipate that real GSP will decline by 2.4% compared to 2019. This decline will be smaller than both of the declines that occurred during the Great Recession (-3.9% in 2008 and -5.5% in 2009.) The second quarter year-over-year decline in 2020 was steeper than any quarter during the Great Recession. Fortunately, the COVID-19 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 1.5% annually.

This average growth includes a sharp contraction in 2020 followed by a sharp acceleration of growth in 2021 to 4.9% and average growth of 1.8% 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 slightly faster than the average of our forecasted real GDP growth for the U.S. economy over the same time frame (1.4%).

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 \$300,000. This ongoing price appreciation continues to improve household balance sheets in Florida. With the price appreciation to date, Florida has more than recovered the aggregate 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 \$1.082 trillion in 2020, then rising again to \$1.1259 trillion in 2021, \$1.210 trillion in 2022 and \$1.2664 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 3.5% in 2019. From that point, personal income growth will be 3.3% (thanks to stimulus and unemployment payments offsetting the recession's impact) in 2020, before falling to -3.2% in 2021, rising to 2.3% in 2022, and then

to 2.7% in 2023. Real personal income growth during 2020-2023 will average 1.3% in Florida.

Nominal personal income will be slightly above \$1.204 trillion in 2023, marking an increase in personal income of nearly \$571 billion from its nadir in 2009. In 2018, real disposable income growth averaged 4.6%, down from the previous year's 4.9% growth rate. Average growth in Florida during 2020-2023 will be 1.1% with tax cuts and faster wage and salary growth and stimulus payments fueling the climb as 2020 growth jumps to 3.9% before contracting to -4.4% in 2021 as these boosts fade.

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 closer to 29,568 in November 2020, 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 significantly 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 of the tourism industry in Florida. Retail spending in 2020 will contract by 8.56% versus 2019. Spending levels are already recovering after the short but

deep recession and economic lockdowns, but not enough to fully counter the plunge. From 2022, retail sales will strengthen and remain solid through 2023, with growth averaging nearly 4.2% during 2022-2023.

Consumers began to purchase light vehicles at a faster pace after the Great 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 new passenger car and truck registrations of 21.4% expected for 2020 versus 2019. This contraction is not as pronounced nor as long-lasting as the one that took place 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 -0.7%. Over this period, vehicle registration growth in Florida is expected to recover in 2021 with growth rising to 6.7% in 2021, 6.0% in 2022, and then holding at 6.0% in 2023. In 2023, Florida's new passenger car and truck registrations will reach 1.20 million, up from the 2022 projection of 1.13 million registrations.

EMPLOYMENT

Business payrolls were decimated by COVID-19 lockdowns. It will likely be early 2021 before business payrolls in Florida exceed 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 held steady in 2019 as the state zeroed in on full employment. Then came COVID-19. Job growth

plummeted in March and April, contributing to an estimated -0.6% year-over-year contraction in 2020, but will rebound by 5.6% in 2021, 2.6% in 2022, and 2.7% in 2023. Florida will continue to outpace national job growth over the forecast horizon (2020-2023) by an average of 1.9 percentage points.

Construction job growth decelerated in 2020 but remained solid, as housing starts continued to grow amid depleted inventories and large-scale public works projects continued uninterrupted. Despite the episodic plateauing in new home construction growth and the COVID-19 shakeup, growth rates in housing starts over the forecast horizon supported construction job growth of 4.3% in 2019, before falling to 2.7% in 2020 and 1.9% in 2021, easing to 1.4% in 2022, and then rising to 2.0% in 2023. Average annual job growth during 2020-2023 will be 2.0%. Employment will average 610,431 in 2023—a level that is nearly 80,000 fewer jobs than the 2006 peak employment in the Construction sector.

The Professional and Business Services sector will be the second 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 to 5.0% in 2016. Growth in this sector accelerated to 3.2% in 2019 and held steady at this rate in 2020 despite a plunge during the lockdowns. Growth will accelerate to 6.4% in 2021, then to 6.5% in 2022, and easing to 2.7% 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 services 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%. Job 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 most importantly, 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 another difficult year. Job growth was -1.4% in 2019, -0.2% in 2020, recovering to 7.0% in 2021, boosted by the roll-out of 5G wireless service, 2.4% in 2022 before job growth reverses course to -4.3% in 2023. The projected growth path implies an average growth rate of 1.2% 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 and heading to the Supreme Court, continuing a cloud of uncertainty over the health sector. Despite this uncertainty, job growth will continue at a diminishing 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 2.6%. After job growth of -1.4% in manufacturing in 2020, it will be followed by an acceleration to 1.7% in 2021 with further employment growth in 2022, when manufacturing employment will increase at an average rate of 1.3%, before contracting again in 2023 at a -0.3% rate. Average job growth during 2020-2023 will thus come in at 0.3%.

The State and Local Government sector in Florida is enjoying increasing property values even as COVID-19 has taken a significant 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 2.0%, with annual growth rising to 2.3% in 2023.

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 4.1% 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 fallen from its April 2020 peak of 13.8% and stands at 7.6% as of September 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 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—also spiked during the public health shutdowns. 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 still suffering from the trauma of public health

measures. U-6 in Florida averaged 12.8% during the 4th quarter of 2019 through the 3rd quarter of 2020, according to the Bureau of Labor Statistics. Meanwhile, the national rate of U-6 averaged 12.3% over that same period. U-6 unemployment in Florida is now at its average readings of 12.8% in 2014, but lower than those rates of 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 dramatically 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 5.1 percentage points, while that gap is 5.7 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 | 1118.3 | 1173.5 | 1154.4 | 1204.1 | 1263.0 |
| Florida.(%Ch Year ago) | 7.0 | 2.9 | 6.5 | 6.2 | 4.9 | 4.9 | -1.6 | 4.3 | 4.9 |
| U.S.(%Ch Year ago) | 4.9 | 2.8 | 4.9 | 5.3 | 3.9 | 7.8 | -1.9 | 3.8 | 3.8 |
| Personal Income (Bil. 2012\$) | 894.4 | 910.6 | 952.6 | 991.3 | 1026.1 | 1060.3 | 1025.8 | 1049.7 | 1078.4 |
| Florida.(%Ch Year ago) | 6.7 | 1.8 | 4.6 | 4.1 | 3.5 | 3.3 | -3.2 | 2.3 | 2.7 |
| U.S.(%Ch Year ago) | 4.7 | 1.7 | 3.0 | 3.1 | 2.4 | 6.6 | -3.8 | 2.0 | 1.9 |
| Disp. Income (Bil. 2012\$) | 794.3 | 817.0 | 856.9 | 896.4 | 927.4 | 963.5 | 921.0 | 942.7 | 967.7 |
| Florida.(%Ch Year ago) | 6.0 | 2.9 | 4.9 | 4.6 | 3.5 | 3.9 | -4.4 | 2.4 | 2.7 |
| U.S.(%Ch Year ago) | 4.2 | 2.0 | 3.1 | 3.6 | 2.2 | 7.5 | -4.5 | 2.0 | 1.9 |
| GSP (Bil. \$) | 895.1 | 938.8 | 985.7 | 1039.2 | 1093.1 | 1081.9 | 1159.4 | 1209.9 | 1264.1 |
| (%Ch Year ago) | 6.6 | 4.9 | 5.0 | 5.4 | 5.2 | -1.0 | 7.3 | 4.4 | 4.5 |
| GSP (Bil. 2012\$) | 839.1 | 866.7 | 896.1 | 924.9 | 950.8 | 928.0 | 972.2 | 989.3 | 1008.2 |
| (%Ch Year ago) | 4.2 | 3.3 | 3.4 | 3.2 | 2.8 | -2.4 | 4.9 | 1.8 | 1.9 |
| Employment and Labor Force (Household Survey % Change Year Ago) | | | | | | | | | |
| Employment | 1.4 | 2.9 | 3.4 | 2.0 | 1.8 | 0.0 | 4.8 | 2.7 | 1.9 |
| Labor Force | 0.5 | 2.3 | 2.7 | 1.3 | 1.5 | 2.0 | 2.9 | 1.9 | 1.6 |
| FL Unemployment Rate (%) | 5.4 | 4.8 | 4.2 | 3.6 | 3.3 | 5.2 | 3.5 | 2.8 | 2.4 |
| U.S. Unemployment Rate (%) | 5.3 | 4.9 | 4.4 | 3.9 | 3.7 | 8.2 | 5.8 | 4.7 | 4.2 |
| NonFarm Employment (Payroll Survey % Change Year Ago) | | | | | | | | | |
| Total Nonfarm | | | | | | | | | |
| U.S. | 2.1 | 1.8 | 1.6 | 1.6 | 1.4 | -5.0 | 3.7 | 2.1 | 1.9 |
| Florida | 3.6 | 3.4 | 2.2 | 2.5 | 2.5 | -0.6 | 5.6 | 2.6 | 2.7 |
| Mining | 1.8 | -1.2 | -1.3 | 2.7 | 3.2 | -3.4 | -3.1 | -0.2 | -0.7 |
| Construction | 8.8 | 10.1 | 6.3 | 6.9 | 4.3 | 2.7 | 1.9 | 1.4 | 2.0 |
| Manufacturing | 3.4 | 3.6 | 2.2 | 2.3 | 2.6 | -1.4 | 1.7 | 1.3 | -0.3 |
| Nondurable Goods | 1.5 | 3.9 | 2.0 | 0.7 | 2.9 | -0.6 | 0.7 | 0.5 | 0.1 |
| Durable Goods | 4.4 | 3.4 | 2.3 | 3.0 | 2.5 | -1.8 | 2.2 | 1.6 | -0.5 |
| Trans. Warehs. & Utility | 4.6 | 4.5 | 3.1 | 5.5 | 3.8 | -4.2 | 2.1 | 4.7 | 1.6 |
| Wholesale Trade | 2.3 | 1.3 | 1.5 | 2.6 | 1.7 | 10.2 | 5.1 | 5.9 | 3.3 |
| Retail Trade | 3.6 | 1.9 | 1.2 | 1.6 | 0.4 | -16.6 | 2.0 | -4.4 | -3.3 |
| Financial Activities | 2.5 | 2.5 | 2.6 | 2.4 | 2.9 | 12.6 | 8.1 | 4.5 | 3.3 |
| Prof. and Business Services | 4.9 | 5.0 | 3.0 | 3.0 | 3.2 | 3.2 | 6.4 | 6.5 | 2.7 |
| Edu & Health Services | 3.5 | 3.6 | 2.6 | 2.3 | 4.1 | 12.2 | 8.1 | 2.4 | 3.4 |
| Leisure & Hospitality | 4.5 | 3.6 | 2.2 | 2.3 | 2.7 | -20.6 | 11.9 | 0.4 | 8.5 |
| Information | 0.4 | 0.6 | 0.7 | 0.8 | -1.4 | -0.2 | 7.0 | 2.4 | -4.3 |
| Federal Gov't. | 2.0 | 2.5 | 1.2 | 0.4 | 2.0 | 15.4 | -0.1 | 0.5 | 0.4 |
| State & Local Gov't. | 0.5 | 1.0 | 0.7 | 0.7 | 0.6 | 1.5 | 2.1 | 2.1 | 2.3 |
| Population and Migration | | | | | | | | | |
| Population (thous) | 20262.2 | 20653.9 | 20994.4 | 21270.5 | 21508.1 | 21752.5 | 22005.2 | 22262.2 | 22518.3 |
| (%Ch Year ago) | 1.8 | 1.9 | 1.6 | 1.3 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 |
| Net Migration (thous) | 353.4 | 348.1 | 296.9 | 246.5 | 226.9 | 237.8 | 243.7 | 244.9 | 242.1 |
| (%Ch Year ago) | 19.8 | -0.8 | -14.9 | -16.9 | -7.0 | 4.8 | 2.5 | 0.5 | -1.1 |
| Housing | | | | | | | | | |
| Housing Starts Tot. Private (thous) | 103.0 | 112.6 | 117.3 | 130.7 | 148.8 | 139.4 | 134.3 | 133.0 | 133.9 |
| Housing Starts Single Family (thous) | 68.2 | 77.5 | 85.5 | 93.9 | 103.6 | 97.3 | 96.9 | 95.3 | 94.8 |
| Housing Starts Multi-Family (thous) | 34.8 | 35.1 | 31.8 | 36.8 | 45.2 | 42.1 | 37.4 | 37.7 | 39.0 |
| Consumer Prices | | | | | | | | | |
| (%Ch Year ago) | 0.3 | 1.6 | 2.5 | 2.4 | 1.8 | 0.8 | 2.3 | 2.1 | 2.0 |

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

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income and GSP | | | | | | | | | | | | | |
| Personal Income (Bil. \$) | 1153.3 | 1211.0 | 1138.1 | 1153.2 | 1160.6 | 1165.7 | 1181.6 | 1197.2 | 1212.4 | 1225.1 | 1240.4 | 1255.5 | 1270.6 |
| Florida.(%Ch Year ago) | 2.6 | 6.9 | -0.8 | -2.5 | 0.6 | -3.7 | 3.8 | 3.8 | 4.5 | 5.1 | 5.0 | 4.9 | 4.8 |
| U.S.(%Ch Year ago) | 6.9 | 10.9 | 2.0 | -4.3 | -0.9 | -4.5 | 3.9 | 3.8 | 3.7 | 3.8 | 3.7 | 3.8 | 3.9 |
| Personal Income (Bil. 2012\$) | 1039.8 | 1088.6 | 1018.8 | 1027.6 | 1029.0 | 1028.1 | 1037.6 | 1046.3 | 1054.5 | 1060.3 | 1067.7 | 1074.9 | 1082.1 |
| Florida.(%Ch Year ago) | 1.0 | 5.3 | -2.3 | -4.0 | -1.0 | -5.6 | 1.8 | 1.8 | 2.5 | 3.1 | 2.9 | 2.7 | 2.6 |
| U.S.(%Ch Year ago) | 5.5 | 9.5 | 0.5 | -6.6 | -2.7 | -6.5 | 1.9 | 1.9 | 2.0 | 2.1 | 1.9 | 1.9 | 1.9 |
| Disp. Income (Bil. 2012\$) | 938.0 | 985.6 | 914.3 | 922.4 | 923.8 | 923.3 | 931.8 | 939.6 | 947.1 | 952.1 | 958.5 | 964.8 | 970.9 |
| Florida.(%Ch Year ago) | 0.8 | 5.5 | -3.0 | -6.7 | -1.5 | -6.3 | 1.9 | 1.9 | 2.5 | 3.1 | 2.9 | 2.7 | 2.5 |
| U.S.(%Ch Year ago) | 6.1 | 10.8 | 0.6 | -8.1 | -3.2 | -7.5 | 2.0 | 1.9 | 2.0 | 2.1 | 1.9 | 1.9 | 1.8 |
| GSP (Bil. \$) | 1096.1 | 1119.2 | 1141.9 | 1152.6 | 1166.6 | 1176.5 | 1191.0 | 1204.7 | 1215.5 | 1228.5 | 1242.3 | 1257.4 | 1270.6 |
| (%Ch Year ago) | -0.4 | 0.8 | 3.6 | 14.1 | 6.4 | 5.1 | 4.3 | 4.5 | 4.2 | 4.4 | 4.3 | 4.4 | 4.5 |
| GSP (Bil. 2012\$) | 937.7 | 952.5 | 966.2 | 969.5 | 975.4 | 977.6 | 983.1 | 988.0 | 990.9 | 995.3 | 1000.3 | 1005.9 | 1010.2 |
| (%Ch Year ago) | -1.6 | -0.8 | 1.5 | 11.4 | 4.0 | 2.6 | 1.8 | 1.9 | 1.6 | 1.8 | 1.7 | 1.8 | 1.9 |
| Employment and Labor Force (Household Survey % Change Year Ago) | | | | | | | | | | | | | |
| Employment | 0.4 | 0.9 | 2.1 | 8.6 | 4.8 | 3.7 | 3.0 | 2.8 | 2.5 | 2.3 | 2.1 | 2.0 | 1.8 |
| Labor Force | 2.4 | 2.4 | 2.9 | 3.6 | 2.9 | 2.3 | 2.0 | 1.9 | 1.9 | 1.8 | 1.7 | 1.6 | 1.5 |
| FL Unemployment Rate (%) | 5.1 | 4.5 | 3.9 | 3.6 | 3.3 | 3.1 | 2.9 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.4 |
| U.S. Unemployment Rate (%) | 8.5 | 7.4 | 6.4 | 6.0 | 5.6 | 5.2 | 5.0 | 4.8 | 4.6 | 4.5 | 4.3 | 4.2 | 4.1 |
| NonFarm Employment (Payroll Survey % Change Year Ago) | | | | | | | | | | | | | |
| Total Nonfarm | | | | | | | | | | | | | |
| U.S. | -5.6 | -4.2 | -2.6 | 11.0 | 4.1 | 2.4 | 1.4 | 1.8 | 2.5 | 2.6 | 2.3 | 2.0 | 1.7 |
| Florida | -1.0 | 1.1 | 2.7 | 10.9 | 5.7 | 3.2 | 1.9 | 2.4 | 2.9 | 3.3 | 3.0 | 2.8 | 2.6 |
| Mining | -5.5 | -5.4 | -6.4 | -2.6 | -1.7 | -1.6 | -0.6 | -0.3 | 0.0 | 0.0 | -0.1 | -0.5 | -1.0 |
| Construction | 4.7 | 2.0 | 1.1 | 5.4 | -0.4 | 1.5 | 0.8 | 1.8 | 1.7 | 1.5 | 1.8 | 1.9 | 2.0 |
| Manufacturing | -2.4 | -2.1 | -1.7 | 3.1 | 2.2 | 3.2 | 3.1 | 1.3 | 1.0 | -0.4 | -0.8 | -0.2 | -0.1 |
| Nondurable Goods | -2.1 | -2.2 | -1.8 | 1.8 | 1.2 | 1.7 | 1.3 | 0.6 | 0.0 | 0.2 | 0.1 | 0.2 | 0.2 |
| Durable Goods | -2.5 | -2.0 | -1.6 | 3.8 | 2.7 | 3.9 | 4.0 | 1.6 | 1.5 | -0.7 | -1.2 | -0.4 | -0.3 |
| Trans. Warehs. & Utility | -4.7 | -4.4 | -3.7 | 8.4 | 1.2 | 2.7 | 3.0 | 3.1 | 7.6 | 5.0 | 3.7 | 2.1 | 0.0 |
| Wholesale Trade | 12.9 | 15.9 | 14.7 | 5.0 | 0.8 | 0.1 | 2.6 | 5.4 | 8.9 | 6.5 | 5.5 | 4.2 | 1.5 |
| Retail Trade | -20.0 | -18.8 | -16.7 | 19.0 | 3.5 | 2.2 | -1.6 | -4.2 | -4.1 | -7.7 | -8.5 | -3.2 | -1.9 |
| Financial Activities | 15.8 | 20.0 | 19.0 | 8.6 | 3.9 | 0.7 | 2.4 | 3.5 | 6.3 | 6.0 | 5.3 | 3.5 | 2.2 |
| Prof. and Business Services | 0.4 | 5.9 | 9.5 | 4.8 | 7.8 | 3.3 | 5.0 | 7.4 | 7.5 | 6.1 | 2.4 | 1.4 | 2.8 |
| Edu & Health Services | 15.4 | 16.6 | 16.4 | 7.3 | 6.8 | 2.0 | 1.0 | 3.8 | 1.0 | 3.8 | 5.2 | 2.7 | 2.5 |
| Leisure & Hospitality | -25.1 | -22.3 | -16.7 | 42.0 | 14.1 | 8.2 | -1.4 | -3.8 | -0.4 | 7.2 | 10.0 | 11.6 | 10.0 |
| Information | 0.1 | -0.3 | 4.9 | 3.9 | 7.0 | 12.1 | 5.6 | 4.8 | 2.2 | -2.8 | -2.9 | -4.4 | -5.7 |
| Federal Gov't. | 24.9 | 20.1 | 12.4 | 1.3 | -8.8 | -5.2 | 0.5 | 0.7 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 |
| State & Local Gov't. | 1.4 | 1.9 | 1.9 | 2.5 | 2.4 | 1.9 | 2.0 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 |
| Population and Migration | | | | | | | | | | | | | |
| Population (thous) | 21783.2 | 21846.2 | 21909.5 | 21973.1 | 22037.0 | 22101.3 | 22165.7 | 22230.1 | 22294.4 | 22358.6 | 22422.7 | 22486.6 | 22550.3 |
| (%Ch Year ago) | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 |
| Net Migration (thous) | 59.4 | 60.2 | 60.5 | 60.8 | 61.0 | 61.4 | 61.4 | 61.4 | 61.2 | 61.0 | 60.8 | 60.7 | 60.4 |
| (%Ch Year ago) | 4.2 | 3.6 | 2.7 | 2.7 | 2.7 | 1.9 | 1.4 | 0.9 | 0.2 | -0.6 | -0.9 | -1.1 | -1.3 |
| Housing | | | | | | | | | | | | | |
| Housing Starts Tot. Private (thous) | 147.9 | 140.0 | 136.5 | 134.3 | 133.5 | 133.0 | 133.4 | 133.3 | 132.5 | 132.7 | 132.8 | 133.6 | 134.0 |
| Housing Starts Single Family (thous) | 102.2 | 100.2 | 99.0 | 96.9 | 96.1 | 95.7 | 95.8 | 95.5 | 95.0 | 94.7 | 94.5 | 94.5 | 94.9 |
| Housing Starts Multi-Family (thous) | 45.7 | 39.9 | 37.6 | 37.3 | 37.4 | 37.3 | 37.6 | 37.7 | 37.4 | 38.0 | 38.3 | 39.1 | 39.0 |
| Consumer Prices | | | | | | | | | | | | | |
| (%Ch Year ago) | 0.9 | 0.7 | 1.1 | 3.3 | 2.4 | 2.6 | 2.4 | 2.2 | 2.0 | 1.9 | 1.9 | 2.0 | 2.0 |

*Quarterly at an annual rate

Table 3. Employment Quarterly*

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|---|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| Florida Payroll Employment (Thousands) | | | | | | | | | | | | | |
| Total Nonfarm | 8,946.8 | 9,189.3 | 9,387.1 | 9,431.0 | 9,457.0 | 9,482.9 | 9569.9 | 9658.4 | 9727.8 | 9795.0 | 9857.4 | 9926.3 | 9977.0 |
| Manufacturing | 374.2 | 375.8 | 377.9 | 382.0 | 382.4 | 387.7 | 389.6 | 386.9 | 386.3 | 386.2 | 386.4 | 386.1 | 385.8 |
| Durable Goods | 253.6 | 256.0 | 257.4 | 260.7 | 260.4 | 265.9 | 267.6 | 264.9 | 264.3 | 264.1 | 264.3 | 263.9 | 263.6 |
| Wood Products | 15.0 | 15.9 | 16.6 | 17.2 | 17.1 | 18.2 | 18.8 | 19.0 | 19.2 | 19.2 | 19.2 | 19.1 | 19.1 |
| Computer & Electronics | 43.4 | 42.9 | 42.8 | 43.0 | 43.0 | 43.1 | 43.0 | 42.7 | 42.5 | 42.3 | 42.0 | 41.9 | 42.0 |
| Transportation Equipment | 46.6 | 47.1 | 45.4 | 44.9 | 43.9 | 43.8 | 44.0 | 43.8 | 44.6 | 45.6 | 46.3 | 46.8 | 47.2 |
| Nondurables | 120.6 | 119.8 | 120.4 | 121.3 | 122.0 | 121.8 | 122.0 | 122.0 | 122.1 | 122.1 | 122.1 | 122.2 | 122.2 |
| Foods | 35.0 | 34.9 | 35.3 | 35.5 | 35.6 | 35.3 | 35.4 | 35.4 | 35.8 | 36.1 | 36.4 | 36.6 | 36.7 |
| Non-Manufacturing | 8,572.7 | 8,813.5 | 9,009.2 | 9,049.1 | 9,074.5 | 9,095.2 | 9180.3 | 9271.5 | 9341.5 | 9408.7 | 9470.9 | 9540.2 | 9591.2 |
| Mining | 5.7 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.5 | 5.5 | 5.5 |
| Construction | 592.7 | 584.1 | 589.7 | 586.8 | 590.6 | 592.9 | 594.3 | 597.1 | 600.5 | 601.9 | 605.2 | 608.3 | 612.3 |
| Trans. Warehs. & Utility | 300.2 | 302.4 | 306.0 | 309.4 | 303.9 | 310.5 | 315.2 | 319.0 | 327.1 | 326.1 | 326.8 | 325.7 | 327.0 |
| Wholesale Trade | 400.0 | 412.2 | 408.9 | 402.7 | 403.1 | 412.7 | 419.4 | 424.6 | 439.1 | 439.6 | 442.4 | 442.4 | 445.8 |
| Retail Trade | 911.4 | 928.8 | 957.3 | 964.3 | 943.5 | 949.6 | 942.1 | 923.5 | 904.5 | 876.2 | 862.1 | 893.7 | 887.0 |
| Information | 136.9 | 135.8 | 143.9 | 144.1 | 146.4 | 152.3 | 151.9 | 150.9 | 149.7 | 148.0 | 147.6 | 144.3 | 141.2 |
| Prof. & Bus. Services | 1,424.4 | 1,505.8 | 1,552.0 | 1,543.7 | 1,536.2 | 1,556.1 | 1629.5 | 1657.6 | 1650.7 | 1651.7 | 1669.2 | 1680.8 | 1697.4 |
| Admin. & Support | 628.8 | 688.7 | 716.7 | 695.6 | 688.6 | 698.8 | 758.0 | 768.7 | 747.6 | 741.5 | 753.1 | 763.9 | 779.1 |
| Prof. Sci & Tech | 675.0 | 696.6 | 714.8 | 726.0 | 725.9 | 734.1 | 746.9 | 762.9 | 775.2 | 782.4 | 787.9 | 788.5 | 789.3 |
| Mgmt. of Co. | 120.7 | 120.5 | 120.5 | 122.1 | 121.7 | 123.2 | 124.6 | 126.0 | 127.9 | 127.8 | 128.2 | 128.4 | 129.1 |
| Financial Activities | 689.7 | 718.2 | 716.8 | 722.5 | 716.4 | 723.5 | 733.9 | 747.7 | 761.4 | 766.8 | 772.9 | 773.7 | 778.2 |
| Real Estate & Rent | 233.5 | 241.6 | 246.9 | 253.5 | 258.9 | 265.8 | 272.5 | 277.4 | 281.5 | 282.2 | 283.2 | 282.9 | 283.7 |
| Fin. & Insurance | 456.2 | 476.7 | 469.9 | 469.0 | 457.5 | 457.7 | 461.5 | 470.3 | 479.9 | 484.5 | 489.7 | 490.7 | 494.5 |
| Edu. & Health Service | 1,582.4 | 1,610.6 | 1,624.5 | 1,625.7 | 1,690.3 | 1,642.8 | 1641.5 | 1688.0 | 1706.9 | 1704.8 | 1727.2 | 1733.8 | 1748.8 |
| Education Services | 200.5 | 212.8 | 215.8 | 217.0 | 213.1 | 216.2 | 217.3 | 219.1 | 223.1 | 223.1 | 224.2 | 223.3 | 223.5 |
| Health Services | 1,382.0 | 1,397.7 | 1,408.7 | 1,408.7 | 1,477.2 | 1,426.5 | 1424.1 | 1468.9 | 1483.8 | 1481.7 | 1503.0 | 1510.5 | 1525.3 |
| Leisure & Hospitality | 946.2 | 995.3 | 1,074.7 | 1,095.0 | 1,079.1 | 1,076.9 | 1059.7 | 1053.6 | 1075.3 | 1153.9 | 1165.6 | 1175.9 | 1182.7 |
| Other Services | 409.5 | 438.2 | 459.4 | 473.7 | 478.4 | 486.2 | 495.7 | 506.7 | 517.9 | 525.2 | 531.3 | 534.6 | 537.6 |
| Government | 1,173.5 | 1,176.5 | 1,170.6 | 1,175.6 | 1,181.1 | 1,186.2 | 1191.5 | 1197.3 | 1202.9 | 1209.1 | 1215.1 | 1221.6 | 1227.7 |
| Federal Gov't. | 179.3 | 172.5 | 162.8 | 162.7 | 163.4 | 163.6 | 163.7 | 163.9 | 164.1 | 164.3 | 164.5 | 164.6 | 164.8 |
| State & Local Gov't | 994.3 | 1,003.9 | 1,007.8 | 1,012.9 | 1,017.7 | 1,022.7 | 1027.8 | 1033.4 | 1038.8 | 1044.8 | 1050.6 | 1056.9 | 1062.9 |

*Quarterly at an annual rate

Table 4. Employment Annual

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Florida Payroll Employment (Thousands) | | | | | | | | | |
| Total Nonfarm | 8,109.0 | 8,388.2 | 8573.35 | 8,784.5 | 9,002.2 | 8,944.5 | 9,439.5 | 9,687.8 | 9,945.6 |
| Manufacturing | 343.4 | 355.7 | 363.5 | 371.9 | 381.6 | 376.1 | 382.5 | 387.3 | 386.0 |
| Durable Goods | 232.9 | 240.9 | 246.5 | 254.0 | 260.2 | 255.6 | 261.1 | 265.2 | 263.8 |
| Wood Products | 12.6 | 13.5 | 14.1 | 14.4 | 14.0 | 14.9 | 17.3 | 19.0 | 19.1 |
| Computer & Electronics | 41.1 | 41.2 | 41.3 | 41.8 | 43.6 | 43.8 | 43.0 | 42.6 | 42.0 |
| Transportation Equipment | 39.5 | 40.9 | 42.0 | 44.8 | 46.7 | 46.4 | 44.5 | 44.5 | 47.0 |
| Nondurables | 110.5 | 114.8 | 117.0 | 117.9 | 121.3 | 120.5 | 121.4 | 122.0 | 122.2 |
| Foods | 30.5 | 31.5 | 32.3 | 32.5 | 33.9 | 34.8 | 35.4 | 35.7 | 36.6 |
| Non-Manufacturing | 7,765.6 | 8,032.5 | 8,209.8 | 8,412.6 | 8,620.7 | 8,568.3 | 9,057.0 | 9,300.5 | 9,559.7 |
| Mining | 5.8 | 5.7 | 5.6 | 5.8 | 6.0 | 5.7 | 5.6 | 5.6 | 5.5 |
| Construction | 432.5 | 476.0 | 505.8 | 540.7 | 564.2 | 579.3 | 590.0 | 598.4 | 610.4 |
| Trans. Warehs. & Utility | 266.6 | 278.5 | 287.3 | 303.2 | 314.7 | 301.5 | 307.5 | 321.8 | 326.9 |
| Wholesale Trade | 328.0 | 332.2 | 337.2 | 346.0 | 352.1 | 388.1 | 406.8 | 430.7 | 444.9 |
| Retail Trade | 1,081.1 | 1,102.1 | 1,115.7 | 1,133.6 | 1,138.5 | 950.0 | 953.6 | 911.6 | 880.5 |
| Information | 136.7 | 137.5 | 138.4 | 139.5 | 137.4 | 137.1 | 146.7 | 150.1 | 143.6 |
| Prof. & Bus. Services | 1,226.7 | 1,288.2 | 1,326.9 | 1,366.5 | 1,409.9 | 1,454.9 | 1,547.0 | 1,647.4 | 1,692.0 |
| Admin. & Support | 617.8 | 652.4 | 672.0 | 686.9 | 699.6 | 679.8 | 699.9 | 753.9 | 774.3 |
| Prof. Sci & Tech | 512.0 | 534.9 | 551.0 | 571.9 | 600.1 | 656.9 | 725.2 | 766.8 | 788.8 |
| Mgmt. of Co. | 96.9 | 100.9 | 103.9 | 107.8 | 110.2 | 118.2 | 121.9 | 126.6 | 128.8 |
| Financial Activities | 535.6 | 548.7 | 563.1 | 576.9 | 593.8 | 668.9 | 719.8 | 752.4 | 776.8 |
| Real Estate & Rent | 176.8 | 180.3 | 183.3 | 189.6 | 201.5 | 226.8 | 256.3 | 278.4 | 283.6 |
| Fin. & Insurance | 358.8 | 368.5 | 379.8 | 387.3 | 392.3 | 442.1 | 463.5 | 474.0 | 493.2 |
| Edu. & Health Service | 1,200.1 | 1,243.8 | 1,275.8 | 1,305.7 | 1,358.8 | 1,525.8 | 1,645.8 | 1,685.3 | 1,742.4 |
| Education Services | 151.9 | 157.0 | 163.3 | 168.1 | 175.2 | 195.7 | 215.6 | 220.7 | 223.5 |
| Health Services | 1,048.1 | 1,086.8 | 1,112.5 | 1,137.6 | 1,183.6 | 1,330.1 | 1,430.3 | 1,464.6 | 1,518.9 |
| Leisure & Hospitality | 1,134.1 | 1,174.7 | 1,200.6 | 1,227.7 | 1,261.0 | 1,000.7 | 1,081.4 | 1,085.6 | 1,176.0 |
| Other Services | 333.8 | 347.6 | 348.1 | 354.3 | 362.7 | 398.0 | 474.5 | 511.4 | 536.0 |
| Government | 1,084.7 | 1,097.4 | 1,105.4 | 1,112.6 | 1,121.5 | 1,158.3 | 1,178.4 | 1,200.2 | 1,224.6 |
| Federal Gov't. | 133.9 | 137.3 | 138.9 | 139.5 | 142.3 | 164.3 | 163.1 | 164.0 | 164.7 |
| State & Local Gov't | 950.8 | 960.1 | 966.5 | 973.1 | 979.2 | 994.0 | 1,015.3 | 1,036.2 | 1,059.9 |

Table 5. Personal Income-Quarterly*

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions Current Dollars | | | | | | | | | | | | | |
| Personal Income | 1153.3 | 1211.0 | 1138.1 | 1153.2 | 1160.6 | 1165.7 | 1181.6 | 1197.2 | 1212.4 | 1225.1 | 1240.4 | 1255.5 | 1270.6 |
| Wages & Salaries | 530.8 | 549.3 | 562.9 | 571.0 | 578.2 | 586.0 | 597.7 | 610.6 | 622.7 | 632.2 | 643.1 | 652.9 | 662.9 |
| Other Labor Income | 105.9 | 107.0 | 109.9 | 111.5 | 113.5 | 115.3 | 117.4 | 118.9 | 120.6 | 122.0 | 123.7 | 124.9 | 126.5 |
| Nonfarm | 72.0 | 55.5 | 50.7 | 54.1 | 54.2 | 50.8 | 51.2 | 52.0 | 52.4 | 52.3 | 52.7 | 53.3 | 54.5 |
| Farm | 0.7 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.6 | 0.7 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 |
| Property Income | 307.2 | 309.1 | 314.1 | 316.4 | 314.6 | 312.8 | 314.1 | 314.0 | 314.5 | 315.4 | 316.0 | 318.0 | 320.3 |
| Transfer Payments | 210.3 | 262.7 | 174.9 | 175.8 | 177.0 | 178.8 | 180.5 | 181.9 | 183.4 | 185.3 | 188.2 | 190.5 | 191.7 |
| Social Insurance | 77.7 | 77.1 | 79.0 | 80.2 | 81.4 | 82.7 | 84.1 | 85.2 | 86.3 | 87.3 | 88.7 | 89.6 | 90.6 |
| Billions 2012 \$ | | | | | | | | | | | | | |
| Personal Income | 1039.8 | 1088.6 | 1018.8 | 1027.6 | 1029.0 | 1028.1 | 1037.6 | 1046.3 | 1054.5 | 1060.3 | 1067.7 | 1074.9 | 1082.1 |
| Wages & Salaries | 478.5 | 493.8 | 503.9 | 508.8 | 512.7 | 516.8 | 524.8 | 533.6 | 541.6 | 547.2 | 553.5 | 559.0 | 564.5 |
| Other Labor Income | 95.5 | 96.2 | 98.4 | 99.3 | 100.6 | 101.7 | 103.1 | 103.9 | 104.9 | 105.6 | 106.5 | 106.9 | 107.7 |
| Nonfarm | 65.0 | 49.9 | 45.4 | 48.2 | 48.0 | 44.8 | 45.0 | 45.5 | 45.5 | 45.3 | 45.3 | 45.7 | 46.4 |
| Farm | 0.6 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 0.9 | 0.9 | 0.9 |
| Property Income | 277.0 | 277.9 | 281.2 | 281.9 | 278.9 | 275.9 | 275.8 | 274.4 | 273.6 | 272.9 | 272.0 | 272.2 | 272.7 |
| Transfer Payments | 189.6 | 236.1 | 156.5 | 156.6 | 156.9 | 157.7 | 158.5 | 158.9 | 159.5 | 160.3 | 162.0 | 163.1 | 163.3 |
| Social Insurance | 70.0 | 69.3 | 70.7 | 71.4 | 72.2 | 72.9 | 73.8 | 74.4 | 75.0 | 75.6 | 76.3 | 76.7 | 77.2 |
| New Passenger Car & Truck Registrations | 1171.5 | 1042.7 | 1071.2 | 1084.7 | 1058.4 | 1067.8 | 1090.6 | 1125.1 | 1151.4 | 1171.4 | 1179.1 | 1193.3 | 1210.5 |
| Retail Sales (Billions \$) | 348.7 | 320.6 | 312.4 | 311.1 | 312.7 | 315.6 | 318.9 | 321.8 | 325.6 | 329.6 | 333.5 | 337.2 | 340.1 |
| Real Retail Sales (Billions 2012\$) | 314.4 | 288.2 | 279.7 | 277.2 | 277.2 | 278.3 | 280.0 | 281.2 | 283.2 | 285.2 | 287.0 | 288.7 | 289.6 |

*Quarterly at an annual rate

Table 6. Personal Income-Annual

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Billions Current Dollars | | | | | | | | |
| Personal Income | 915.9 | 942.5 | 1004.1 | 1066.4 | 1118.3 | 1173.5 | 1154.4 | 1204.1 | 1263.0 |
| Wages & Salaries | 404.1 | 423.8 | 445.6 | 470.9 | 496.6 | 524.4 | 574.5 | 615.8 | 658.0 |
| Other Labor Income | 86.9 | 88.1 | 94.4 | 99.4 | 104.0 | 104.8 | 112.5 | 119.7 | 125.7 |
| Nonfarm | 51.8 | 55.1 | 60.2 | 62.9 | 65.3 | 61.6 | 52.5 | 52.0 | 53.9 |
| Farm | 2.4 | 1.2 | 1.8 | 1.0 | 1.3 | 0.7 | 0.5 | 0.8 | 1.0 |
| Property Income | 251.0 | 250.3 | 273.0 | 297.5 | 304.8 | 308.2 | 314.5 | 314.5 | 319.2 |
| Transfer Payments | 179.3 | 186.3 | 194.7 | 204.1 | 219.6 | 246.9 | 176.6 | 182.8 | 190.9 |
| Social Insurance | 62.9 | 65.7 | 69.0 | 72.9 | 77.0 | 77.0 | 80.8 | 85.7 | 90.1 |
| | Billions 2012 \$ | | | | | | | | |
| Personal Income | 894.4 | 910.6 | 952.6 | 991.3 | 1026.1 | 1060.3 | 1025.8 | 1049.7 | 1078.4 |
| Wages & Salaries | 394.6 | 409.4 | 422.7 | 437.7 | 455.7 | 473.7 | 510.5 | 536.8 | 561.8 |
| Other Labor Income | 84.9 | 85.2 | 89.5 | 92.4 | 95.4 | 94.7 | 100.0 | 104.4 | 107.3 |
| Nonfarm | 50.6 | 53.2 | 57.1 | 58.4 | 59.9 | 55.6 | 46.6 | 45.3 | 46.1 |
| Farm | 2.3 | 1.2 | 1.7 | 0.9 | 1.2 | 0.7 | 0.4 | 0.7 | 0.9 |
| Property Income | 245.1 | 241.8 | 259.0 | 276.6 | 279.6 | 278.4 | 279.5 | 274.2 | 272.6 |
| Transfer Payments | 175.0 | 180.0 | 184.7 | 189.7 | 201.5 | 223.1 | 156.9 | 159.3 | 163.0 |
| Social Insurance | 61.5 | 63.4 | 65.4 | 67.8 | 70.6 | 69.6 | 71.8 | 74.7 | 77.0 |
| New Passenger Car & Truck Registrations | 1337.3 | 1352.7 | 1321.7 | 1340.7 | 1324.0 | 1039.9 | 1070.5 | 1134.6 | 1202.2 |
| Retail Sales (Billions \$) | 324.9 | 334.6 | 351.3 | 370.4 | 384.1 | 351.2 | 312.9 | 324.0 | 338.3 |
| Real Retail Sales (Billions 2012\$) | 317.3 | 323.2 | 333.2 | 344.3 | 352.4 | 317.4 | 278.1 | 282.4 | 288.9 |

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 634,773 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Volusia County population estimate of 527,634 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 298,320 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 7.0% as of August 2020, not seasonally adjusted. This amounts to 20,866 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
- WalMart Stores, Inc. – 2,589
- State of Florida – 2,007
- Daytona State College – 1,416
- Embry-Riddle Aeronautical University – 1,326
- U.S. Government – 1,259

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

OUTLOOK SUMMARIES

The Deltona–Daytona–Ormond Beach Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators measured in this forecast, relative to the other MSAs studied. Personal income is expected to average 2.2 percent growth, the lowest of the studied MSAs. Real per capita income level will average \$42,000. The average annual wage will be \$52,000. Average annual wage growth is expected to be 4.7 percent, the third-highest of the studied MSAs. Population growth will average 1.3 percent. Gross Metro Product will be at an average level of \$20,303.35 million.

The employment growth rate is expected to average 1.8 percent each year. Unemployment will average 4.4 percent.

The Deltona MSA will experience the most growth in the Leisure sector with an average growth rate of 3.7 percent annually. The Professional and Business Services sector will see the second-highest average growth in the Deltona MSA at 3.3 percent annually. The Education and Health Services sector follows with an average annual growth rate of 3.0 percent.

METRO NEWS SUMMARIES

Developer completes \$40.9M buy of 3,000 acres in Daytona

- The 3,015-acre development will include a downtown area along the south side of State Road 40. It will be called Avalon Park Daytona, to replicate the success of its forefather in Orlando.
- Developer Beat Kahli spoke with the owners of some of the 200 businesses in the downtown area at Avalon Park. He plans to break ground in 2021 on a similar development in Daytona Beach that will include a 400-acre downtown as well as 10,000 residential units.
- Mr. Kahli also plans to break ground on a business incubator as part of his downtown portion of the development.

Source: Daytona Beach News-Journal, July 16, 2020

Daytona July 4th tourism dips as Florida coronavirus cases surge

- Surging coronavirus numbers and rainy weather contributed to a disappointing July 4th weekend for many Volusia County hoteliers who had hoped the holiday might boost a tough tourism summer.
- Of the 212 rooms at Shores, weekend occupancy peaked at about 80% for a holiday that typically would generate a full house, despite room rates at a 15% discount.
- Although occupancy only slipped slightly, average room rates were down significantly based on responses to an online survey. Despite such developments, the area's largest hotel was sold out for the holiday weekend. The 744-room Hilton Daytona Beach Oceanfront Resort was full.

Source: Daytona Beach News-Journal, July 8, 2020

NASCAR's Coke Zero 400 in Daytona not revving hotel business so far

- With the move of the Coke Zero Sugar 400 into its new end-of-summer slot at Daytona International Speedway, Volusia County hoteliers had hoped for the potential for a welcome late-summer occupancy boost that has yet to materialize.
- Based on an informal online poll of hoteliers, many have yet to see a boost in occupancy tied to the event. This is likely because of multiple storms in the tropics as well as the continuing effects of the coronavirus pandemic on travel, tourism, and large events.
- Occupancy is expected to be at 60% this weekend at three mainland hotels near the Speedway. Others farther from the speedway will be closer to 50% occupancy, a minimal pick up from just weeks before.

Source: Daytona Beach News-Journal, August 26, 2020

Coronavirus fallout: Daytona area braces for more layoffs, business closures

- Tom Daly, director of the Small Business Development Center at Daytona State College, said that Congress needs to act soon to prevent layoffs for workers and business failures that are due to come.
- But even if more PPP loans are made available, that assistance is just temporary until a cure for the coronavirus can be found and the economy can be fully restored, national economists warn.
- Robin King, CEO of CareerSource Flagler Volusia, said the agency is still seeing people, who have been laid off for the first time, and are seeking assistance. But he says things will not get better until consumer confidence returns to pre-Covid levels.

Source: Daytona Beach News-Journal, August 8, 2020

'Sell-out weekend:' Big Labor Day crowds expected in Daytona Beach area

- Powered by a combination of families and custom truck fans, Labor Day weekend is expected to be a savior in Volusia County, with those in the tourism business eager for an upbeat finale to a difficult summer.
- Numerous hoteliers on Thursday reported weekend bookings for visitors attending the Daytona Truck Meet. Past events have generated thousands of traffic citations, but this year's event welcomes a boost in area hotel reservations.
- Weekend occupancy will be bolstered by the presence of vacationing families and the expectations for hospitable weather. Revenue has rebounded from the 80% decline experienced at the beginning of the summer.

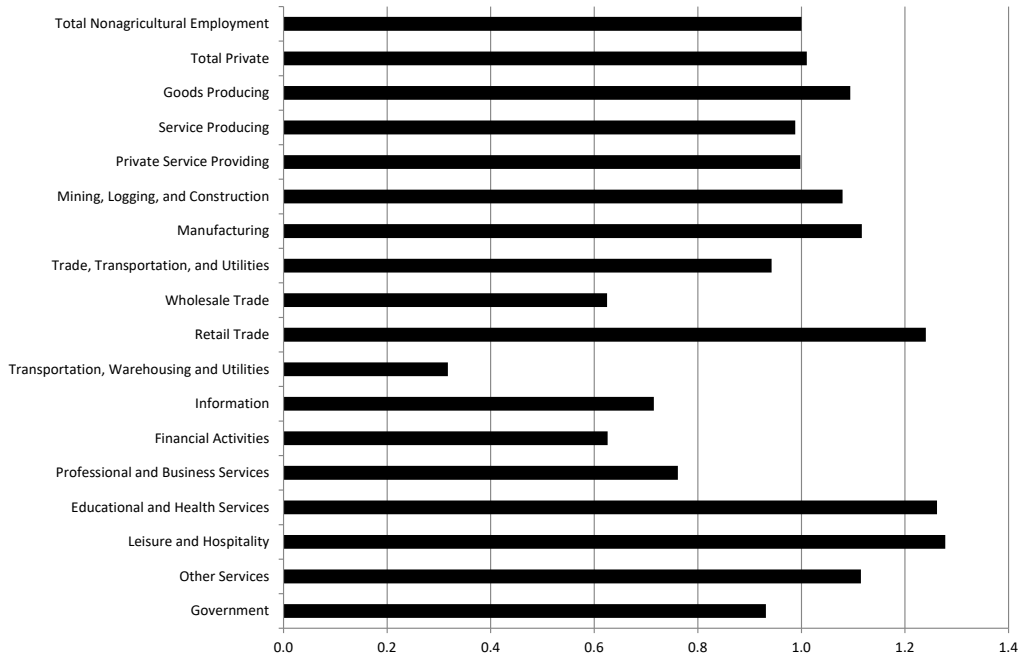
Source: Daytona Beach News-Journal, September 4, 2020

**Florida bars can open Monday at 50% capacity;
Volusia County bar owners prepare**

- According to the order, bars can operate at 50% capacity indoors and unlimited capacity outdoors if social distancing is maintained. This is part of the step-by-step plan that will bring restaurants to complete capacity by the end of the month.
- “I’m just glad we’re opening,” said Nicole Taylor, bar manager at Winners Pub in Port Orange. “I was so ecstatic. I was like, ‘I can finally start making money again.’”
- Tony Annatone was among the first in Volusia County to reopen his bar, the Boat Bar in Port Orange, with a restaurant license. Although his establishment has been open since July, he is grateful that his friends in the industry will return to work at a larger capacity.

Source: Daytona Beach News-Journal, September 12, 2020

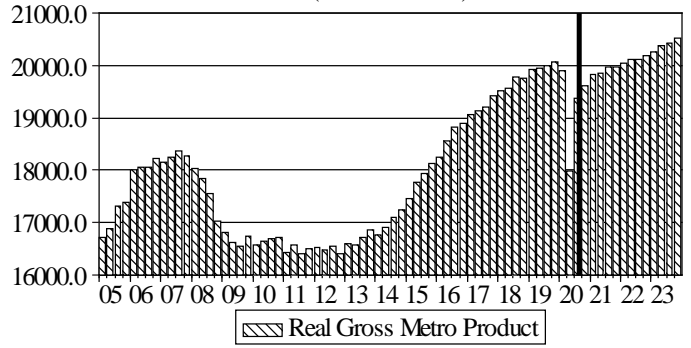
**Deltona - Daytona Beach - Ormond Beach MSA
Industry Location Quotients**



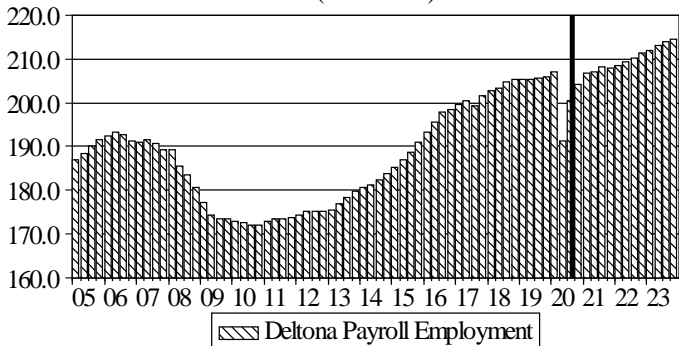
**Florida & Deltona-Daytona Beach
Unemployment Rate
(percent)**



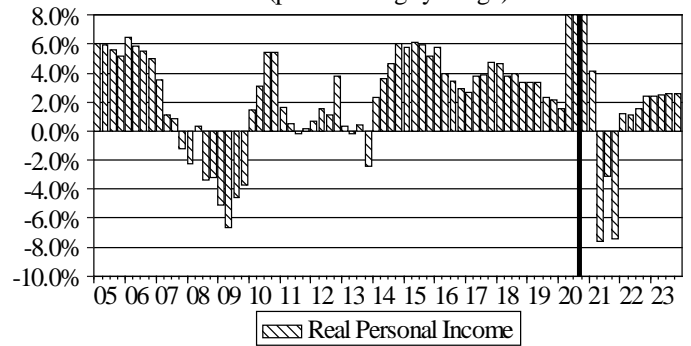
**Deltona-Daytona Beach
Real Gross Metro Product
(Millions 2000 \$)**



**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
November 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 | 32.8 | 32.1 | 33.0 | 34.3 |
| Pct Chg Year Ago | 6.1 | 5.4 | 5.8 | 6.4 | 4.3 | 10.8 | -2.2 | 3.0 | 3.9 |
| Wages and Salaries | 7.6 | 8.0 | 8.4 | 8.8 | 9.2 | 9.4 | 10.1 | 10.7 | 11.4 |
| Nonwage Income | 16.4 | 17.2 | 18.3 | 19.6 | 20.4 | 23.4 | 22.0 | 22.3 | 22.9 |
| Real Personal Income (09\$) | 23.4 | 24.3 | 25.2 | 26.2 | 26.9 | 29.6 | 28.5 | 28.9 | 29.7 |
| Pct Chg Year Ago | 5.8 | 4.0 | 3.8 | 3.9 | 2.8 | 9.9 | -3.7 | 1.6 | 2.5 |
| Per Capita Income (Ths) | 38.4 | 39.6 | 41.1 | 43.0 | 44.2 | 48.5 | 46.8 | 47.5 | 48.8 |
| Real Per Capita Income (09\$) | 37.5 | 38.1 | 38.8 | 39.7 | 40.2 | 43.7 | 41.5 | 41.6 | 42.1 |
| Average Annual Wage (Ths) | 39.9 | 40.6 | 41.7 | 42.8 | 44.3 | 46.5 | 48.3 | 50.7 | 53.1 |
| Pct Chg Year Ago | 3.3 | 1.8 | 2.6 | 2.7 | 3.5 | 4.9 | 4.0 | 4.9 | 4.7 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 188.0 | 196.4 | 200.4 | 204.1 | 205.6 | 200.7 | 207.5 | 209.9 | 213.5 |
| Pct Chg Year Ago | 3.3 | 4.5 | 2.0 | 1.9 | 0.7 | -2.4 | 3.4 | 1.1 | 1.7 |
| Manufacturing | 10.9 | 11.5 | 11.6 | 11.8 | 11.4 | 10.3 | 10.5 | 10.9 | 11.1 |
| Pct Chg Year Ago | 4.4 | 5.7 | 0.9 | 1.1 | -2.8 | -9.6 | 1.5 | 3.7 | 1.6 |
| Nonmanufacturing | 177.1 | 184.9 | 188.7 | 192.3 | 194.2 | 190.4 | 197.0 | 199.0 | 202.4 |
| Pct Chg Year Ago | 3.2 | 4.4 | 2.1 | 1.9 | 0.9 | -2.0 | 3.5 | 1.0 | 1.7 |
| Construction & Mining | 11.2 | 12.1 | 12.9 | 13.8 | 14.2 | 15.0 | 15.2 | 15.1 | 15.2 |
| Pct Chg Year Ago | 10.2 | 8.6 | 6.6 | 6.8 | 3.0 | 5.5 | 1.3 | -0.4 | 0.8 |
| Trade, Trans, & Utilities | 35.9 | 37.1 | 38.3 | 38.7 | 38.8 | 38.4 | 39.1 | 38.7 | 36.9 |
| Pct Chg Year Ago | 3.8 | 3.5 | 3.1 | 1.2 | 0.2 | -1.1 | 1.9 | -1.1 | -4.7 |
| Wholesale Trade | 4.8 | 4.9 | 5.1 | 5.2 | 5.2 | 5.2 | 5.4 | 5.7 | 5.9 |
| Retail Trade | 28.7 | 29.7 | 30.6 | 30.9 | 31.0 | 32.1 | 34.8 | 32.9 | 31.5 |
| Trans, Wrhng, & Util | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.8 | 2.9 |
| Information | 2.6 | 2.5 | 2.4 | 2.4 | 2.4 | 2.2 | 2.3 | 2.3 | 2.3 |
| Pct Chg Year Ago | -1.9 | -2.0 | -3.3 | 0.0 | -1.7 | -9.7 | 5.5 | 2.8 | -3.8 |
| Financial Activities | 8.6 | 8.6 | 8.4 | 8.5 | 8.6 | 8.8 | 9.1 | 9.5 | 9.7 |
| Pct Chg Year Ago | 2.3 | -0.6 | -1.9 | 0.8 | 1.6 | 2.5 | 3.2 | 4.3 | 2.5 |
| Prof & Business Services | 21.0 | 23.4 | 23.7 | 23.2 | 23.5 | 23.3 | 23.7 | 25.0 | 25.4 |
| Pct Chg Year Ago | 4.3 | 11.4 | 1.3 | -2.5 | 1.3 | -0.8 | 1.9 | 5.4 | 1.8 |
| Educ & Health Services | 37.0 | 38.0 | 38.8 | 39.8 | 40.5 | 40.3 | 42.2 | 43.2 | 44.6 |
| Pct Chg Year Ago | 1.8 | 2.8 | 2.1 | 2.4 | 1.8 | -0.4 | 4.5 | 2.5 | 3.3 |
| Leisure & Hospitality | 29.3 | 30.9 | 31.4 | 33.0 | 33.0 | 29.5 | 32.2 | 31.2 | 33.7 |
| Pct Chg Year Ago | 5.1 | 5.7 | 1.6 | 5.0 | 0.1 | -10.8 | 9.3 | -2.9 | 8.0 |
| Other Services | 8.4 | 8.8 | 9.0 | 9.0 | 9.0 | 8.5 | 8.6 | 9.0 | 9.3 |
| Pct Chg Year Ago | 1.1 | 4.6 | 2.0 | 0.0 | -0.4 | -5.6 | 1.9 | 4.7 | 3.0 |
| Federal Government | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 |
| Pct Chg Year Ago | 1.2 | 3.2 | 4.9 | 0.6 | 5.3 | 7.0 | -2.1 | 0.6 | 0.3 |
| State & Local Government | 21.8 | 21.9 | 22.2 | 22.5 | 22.7 | 22.8 | 23.1 | 23.3 | 23.6 |
| Pct Chg Year Ago | -0.2 | 0.6 | 1.4 | 1.3 | 0.6 | 0.8 | 1.0 | 0.9 | 1.5 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 623.1 | 637.2 | 649.1 | 659.4 | 669.2 | 676.8 | 685.9 | 695.0 | 703.6 |
| Pct Chg Year Ago | 2.1 | 2.3 | 1.9 | 1.6 | 1.5 | 1.1 | 1.3 | 1.3 | 1.2 |
| Labor Force (Ths) | 281.9 | 290.2 | 296.3 | 299.0 | 301.3 | 289.4 | 289.2 | 293.1 | 296.1 |
| Pct Chg Year Ago | 0.4 | 3.0 | 2.1 | 0.9 | 0.8 | -4.0 | -0.1 | 1.4 | 1.0 |
| Unemployment Rate (%) | 5.9 | 5.1 | 4.5 | 3.9 | 3.5 | 7.3 | 5.3 | 4.3 | 4.0 |
| Total Housing Starts | 2084.3 | 2719.2 | 3093.8 | 3571.5 | 4630.0 | 4619.1 | 5085.4 | 4924.7 | 4874.2 |
| Single-Family | 1928.8 | 2326.9 | 2870.5 | 3276.8 | 3947.0 | 3378.9 | 3952.6 | 4037.4 | 3978.4 |
| Multifamily | 155.0 | 392.0 | 223.0 | 295.0 | 683.0 | 1240.0 | 1133.0 | 887.0 | 896.0 |

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

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 32.7 | 34.2 | 31.7 | 32.1 | 32.2 | 32.3 | 32.6 | 32.9 | 33.2 | 33.5 | 33.8 | 34.2 | 34.5 |
| Pct Chg Year Ago | 10.3 | 14.5 | 5.1 | -5.8 | -1.5 | -5.7 | 2.8 | 2.6 | 2.9 | 3.7 | 3.7 | 3.9 | 4 |
| Wages and Salaries | 9.5 | 9.7 | 9.9 | 10 | 10.2 | 10.3 | 10.4 | 10.6 | 10.8 | 11 | 11.1 | 11.3 | 11.5 |
| Nonwage Income | 23.3 | 24.5 | 21.8 | 22.1 | 22.1 | 22 | 22.2 | 22.3 | 22.4 | 22.5 | 22.7 | 22.9 | 23 |
| Real Personal Income (09\$) | 29.5 | 30.8 | 28.3 | 28.5 | 28.6 | 28.5 | 28.7 | 28.8 | 29 | 29.2 | 29.4 | 29.6 | 29.8 |
| Pct Chg Year Ago | 9.5 | 13.8 | 4.1 | -7.6 | -3.1 | -7.4 | 1.2 | 1.1 | 1.5 | 2.4 | 2.4 | 2.5 | 2.6 |
| Per Capita Income (Ths) | 48.3 | 50.3 | 46.5 | 46.8 | 46.9 | 46.8 | 47.1 | 47.4 | 47.7 | 47.9 | 48.3 | 48.6 | 49 |
| Real Per Capita Income (09\$) | 43.5 | 45.3 | 41.5 | 41.7 | 41.6 | 41.3 | 41.5 | 41.6 | 41.7 | 41.8 | 41.9 | 42.1 | 42.2 |
| Average Annual Wage (Ths) | 47 | 47.3 | 47.5 | 48 | 48.5 | 49.1 | 49.7 | 50.4 | 51.1 | 51.6 | 52.2 | 52.7 | 53.3 |
| Pct Chg Year Ago | 6.3 | 5.8 | 6.3 | 2.6 | 3.4 | 3.7 | 4.6 | 4.9 | 5.2 | 5 | 5.1 | 4.7 | 4.4 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 200.4 | 204.1 | 206.8 | 207.2 | 208.2 | 207.8 | 208.5 | 209.3 | 210.2 | 211.5 | 212.1 | 213.1 | 214 |
| Pct Chg Year Ago | -2.5 | -0.9 | -0.1 | 8.4 | 3.9 | 1.8 | 0.8 | 1 | 0.9 | 1.7 | 1.8 | 1.8 | 1.8 |
| Manufacturing | 10 | 10.1 | 10.2 | 10.4 | 10.5 | 10.8 | 10.9 | 10.8 | 10.9 | 10.9 | 11 | 11 | 11.1 |
| Pct Chg Year Ago | -11.7 | -11.6 | -10.2 | 5.3 | 5.8 | 6.7 | 6.2 | 3.8 | 3.3 | 1.5 | 1 | 1.7 | 1.8 |
| Nonmanufacturing | 190.4 | 194 | 196.6 | 196.7 | 197.7 | 197.1 | 197.6 | 198.5 | 199.3 | 200.5 | 201.2 | 202.1 | 202.9 |
| Pct Chg Year Ago | -2 | -0.3 | 0.4 | 8.5 | 3.8 | 1.6 | 0.5 | 0.9 | 0.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Construction & Mining | 15.5 | 15.3 | 15.3 | 15.1 | 15.2 | 15.1 | 15.1 | 15.1 | 15.2 | 15.1 | 15.2 | 15.2 | 15.3 |
| Pct Chg Year Ago | 9 | 6.5 | 5 | 3.7 | -2.1 | -1.2 | -1.5 | -0.2 | 0 | -0.1 | 0.5 | 0.7 | 0.8 |
| Trade, Trans, & Utilities | 38.2 | 38.8 | 38.8 | 39 | 39.2 | 39.5 | 39.5 | 38.9 | 38.6 | 37.7 | 36.8 | 37.1 | 36.9 |
| Pct Chg Year Ago | -1.9 | 0.1 | -0.4 | 3.6 | 2.5 | 1.8 | 1.8 | -0.2 | -1.4 | -4.5 | -6.8 | -4.8 | -4.4 |
| Wholesale Trade | 5.2 | 5.4 | 5.4 | 5.3 | 5.3 | 5.5 | 5.6 | 5.6 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| Retail Trade | 33.2 | 33.9 | 35 | 35.2 | 34.4 | 34.6 | 34.2 | 33.4 | 32.6 | 31.5 | 30.9 | 32.1 | 31.8 |
| Trans, Wrhsng, & Util | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 |
| Information | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 |
| Pct Chg Year Ago | -9.6 | -7.1 | -0.5 | 6.1 | 6.6 | 10.4 | 4.5 | 4.5 | 3.3 | -1.1 | -1.8 | -3.9 | -5.4 |
| Financial Activities | 8.8 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.3 | 9.4 | 9.6 | 9.7 | 9.7 | 9.7 | 9.7 |
| Pct Chg Year Ago | 2.1 | 4.8 | 2.9 | 7.4 | 2.6 | 0 | 2.1 | 3.3 | 6.2 | 5.8 | 4.9 | 2.9 | 1.3 |
| Prof & Business Services | 22.6 | 23.5 | 23.9 | 23.7 | 23.5 | 23.7 | 24.7 | 25.1 | 25 | 25 | 25.2 | 25.3 | 25.4 |
| Pct Chg Year Ago | -3.7 | -0.5 | -0.2 | 2.8 | 3.9 | 1 | 3.5 | 5.9 | 6.5 | 5.6 | 2.1 | 0.8 | 1.7 |
| Educ & Health Services | 40.5 | 41.2 | 41.6 | 41.6 | 43.3 | 42.2 | 42.1 | 43.3 | 43.8 | 43.7 | 44.3 | 44.4 | 44.8 |
| Pct Chg Year Ago | -0.4 | 2.6 | 2 | 6.8 | 7.1 | 2.3 | 1.2 | 4 | 1 | 3.7 | 5.2 | 2.6 | 2.3 |
| Leisure & Hospitality | 29.8 | 30.8 | 32.4 | 32.6 | 32 | 31.7 | 31 | 30.4 | 30.8 | 32.8 | 33.3 | 33.7 | 34 |
| Pct Chg Year Ago | -9.7 | -8.3 | -2.1 | 35.4 | 7.4 | 3 | -4.5 | -6.6 | -3.8 | 3.3 | 7.5 | 10.7 | 10.3 |
| Other Services | 8.3 | 8.5 | 8.6 | 8.7 | 8.6 | 8.7 | 8.8 | 9 | 9.1 | 9.2 | 9.3 | 9.3 | 9.3 |
| Pct Chg Year Ago | -7.7 | -5.5 | -4.5 | 6.8 | 3.7 | 2 | 2.3 | 3.6 | 6.8 | 6.1 | 5.1 | 3.6 | 1.9 |
| Federal Government | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Pct Chg Year Ago | 12.7 | 15.8 | 4.7 | 3.3 | -8.5 | -6.5 | 0.6 | 0.8 | 0.4 | 0.5 | 0.4 | 0.4 | 0.3 |
| State & Local Government | 22.9 | 23 | 23 | 23 | 23.1 | 23.1 | 23.2 | 23.2 | 23.3 | 23.4 | 23.5 | 23.6 | 23.7 |
| Pct Chg Year Ago | 1.2 | 1.6 | 1.3 | 1.5 | 0.7 | 0.5 | 0.7 | 0.9 | 1 | 1.1 | 1.2 | 1.4 | 1.5 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 677.7 | 680.2 | 682.5 | 684.8 | 687 | 689.3 | 691.6 | 693.9 | 696.1 | 698.3 | 700.4 | 702.6 | 704.7 |
| Pct Chg Year Ago | 1.1 | 1.2 | 1.2 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
| Labor Force (Ths) | 284.9 | 286.5 | 287.7 | 288.6 | 289.7 | 290.6 | 291.7 | 292.7 | 293.6 | 294.5 | 295.2 | 295.9 | 296.4 |
| Pct Chg Year Ago | -5.5 | -5.7 | -5.2 | 2.1 | 1.7 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 | 0.9 |
| Unemployment Rate (%) | 6.5 | 6.2 | 5.8 | 5.5 | 5.2 | 4.9 | 4.6 | 4.4 | 4.2 | 4.1 | 4 | 4 | 4 |
| Total Housing Starts | 4514 | 5047 | 5139 | 5181 | 5069 | 4953 | 4992 | 4948 | 4887 | 4872 | 4842 | 4859 | 4879 |
| Single-Family | 3378 | 3654 | 3828 | 3894 | 3997 | 4092 | 4101 | 4057 | 4009 | 3983 | 3963 | 3962 | 3984 |
| Multifamily | 1136 | 1393 | 1311 | 1288 | 1072 | 861 | 891 | 891 | 878 | 889 | 879 | 897 | 896 |

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 280,763 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Alachua County population estimate of 263,148 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Gilchrist County population estimate of 17,615 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 139,591 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 4.9% as of August 2020, not seasonally adjusted. This amounts to 6,796 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 mixed levels of growth in the economic indicators, relative to the other MSAs studied. Personal income growth will see an average of 3.3 percent. Real per capita income level is expected to average \$45,700. Average annual wage growth is expected to be 4.9%, the highest of the studied MSAs, while the average annual wage level will be at \$59,500. Population growth will be the lowest of the studied areas at an average rate of 0.4 percent annually. Gross Metro Product will be the fourth-lowest of the studied MSAs at an average level of \$13,266.93 million.

Gainesville will see an average employment growth rate of 1.8 percent annually. The Gainesville MSA will maintain the third-lowest average unemployment rate of the MSAs studied, at 2.9 percent.

The fastest-growing sectors in the area will be the Other Services sector and the Professional and Business Services sector, with average growth rates of 7.3 percent and 4.8 percent respectively. This is followed by the Education and Health Services sector and the Leisure sector with both expected to grow at an average rate of 2.5%. The Trade, Transportation, and Utilities sector and the Federal Government sector are expected to contract at -1.4 percent and -0.8 percent, respectively.

METRO NEWS SUMMARIES

Composting Business Sees Rapid Growth in Gainesville

- Gainesville received a \$51,000 grant from the U.S. Department of Agriculture to fund a pilot program to process food waste into compost for the community.
- The city will be contracting Beaten Path Compost to provide five-gallon buckets to homes and collect and process their food waste.
- The City of Gainesville will be contributing an additional \$17,000 of funding to the program as part of an effort to create a more circular economy.

Source: WUFT, September 23, 2020

Gainesville Bars Allowed to Reopen at 50% Capacity

- Bars in Gainesville have been closed since June and were reopened on September 14th.
- COVID-19 safety measures such as 50% capacity, mask-wearing, and strict seating are required by the county.
- Students have expressed mixed opinions about the move as the last reopening in June brought a wave of new cases.

Source: WUFT, September 18, 2020

Alachua County Commissioners Discuss Grants for Community Services

- The National Alliance on Mental Illness Gainesville has requested a \$74,000 grant to create three new mental health services at the local jail.
- Alachua County Health Care Advisory Board has requested the county increase CHOICES' \$800,000 fund by 10% per year to assist the uninsured in receiving health care.
- The Alachua County Commission has not yet decided on the requests but are asking for recommendations.

Source: WUFT, August 7, 2020

Historic neighborhoods under threat

- A low-income apartment complex has been torn down on NW Fifth Avenue to make way for a new development.
- After being unable to find a developer willing to build affordable housing, the Gainesville Florida Housing Corp. sold that property for \$8.6 million to be developed into a 500-person, five-story complex with a parking garage.
- Many community members have voiced opposition due to historic gentrification in Gainesville. The city commission has called for a moratorium to rethink existing development policies.

Source: The Gainesville Sun, August 8, 2020

No GRU Rate Increase Coming in 2020, City Commission Decides

- Following Gainesville Regional Utilities Advisory Board's advice, Gainesville's city commission has voted to keep utility rates constant for the next year.
- Commissioners cited job figures and the economic downturn as a reason to keep rates low and reasonable for community members.
- The decision will likely exacerbate a \$7.7 million revenue shortfall and may call for a rethink in the coming months.

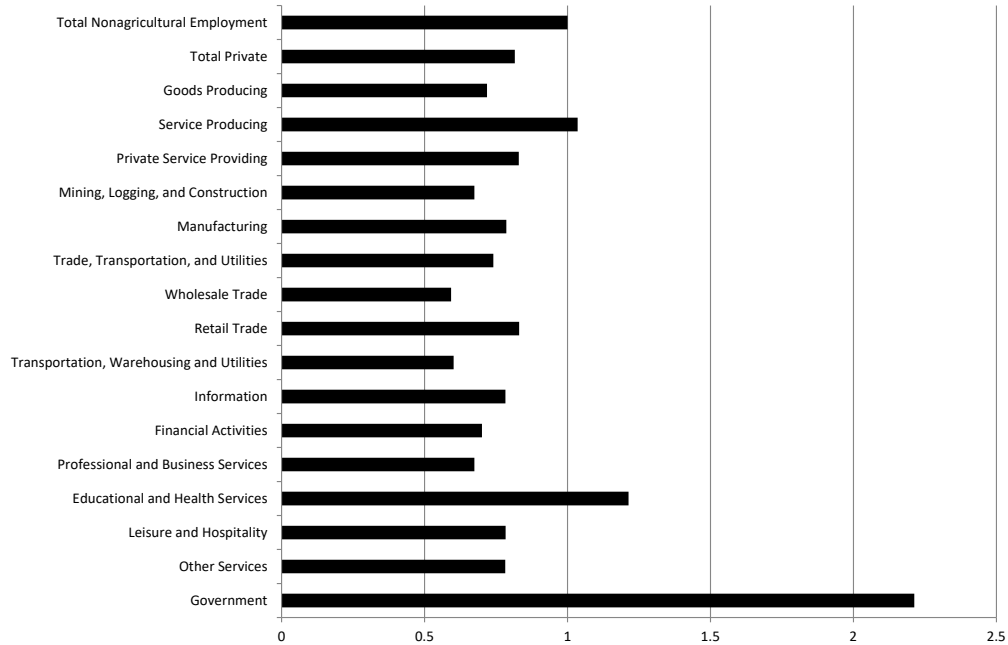
Source: WUFT, July 15, 2020

Alachua County Reveals Future COVID-19 Relief and Budget Plans

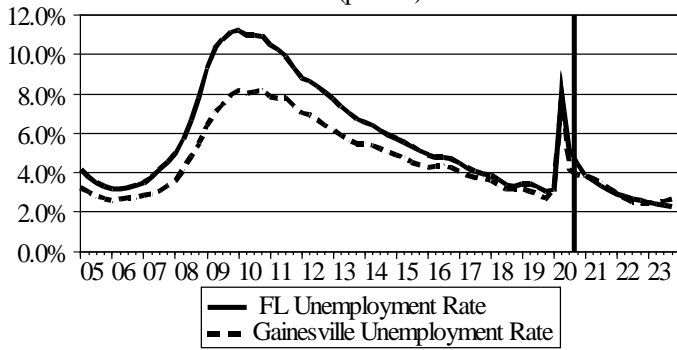
- Alachua County has received \$46.9 million from the federal government's CARES Act to be disbursed for COVID-19 relief.
- The county has reserved \$36.1 million of the funding for grants towards individuals and businesses, \$7.2 million of which will be disbursed over the next six months.
- The remaining amount will be used to fund medical, county, and public health expenses, such as sanitation and health improvements for public facilities.

Source: WUFT, July 8, 2020

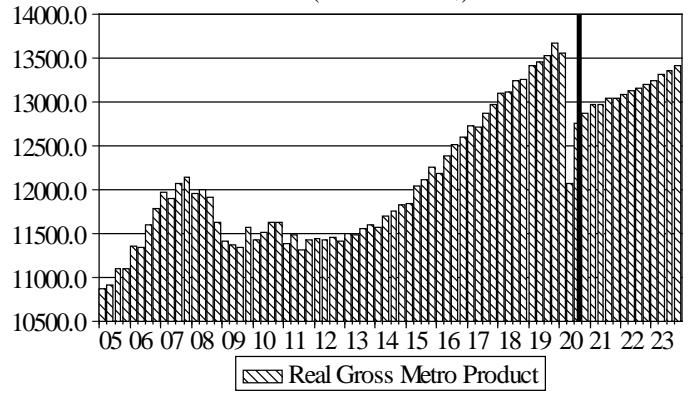
Gainesville MSA Industry Location Quotients



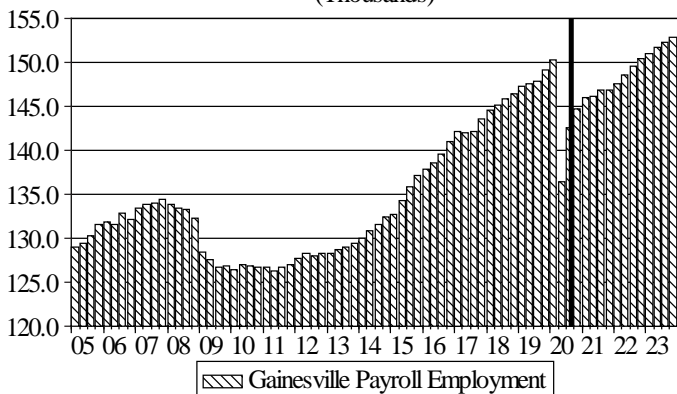
Florida & Gainesville Unemployment Rate (percent)



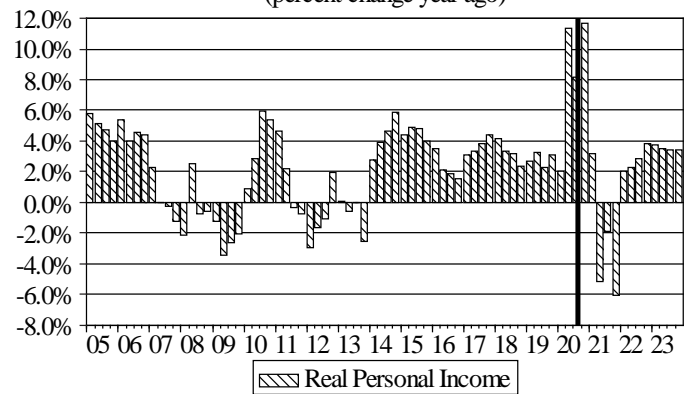
Gainesville Real Gross Metro Product (Millions 2000 \$)



Gainesville Payroll Employment (Thousands)



Gainesville Real Personal Income (percent change year ago)



**Annual Outlook for Gainesville, FL
November 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 | 14.4 | 14.2 | 14.8 | 15.5 |
| Pct Chg Year Ago | 4.8 | 3.6 | 5.7 | 5.7 | 4.3 | 9.3 | -1.1 | 4.2 | 5.0 |
| Wages and Salaries | 6.1 | 6.4 | 6.7 | 7.1 | 7.5 | 7.6 | 8.1 | 8.7 | 9.3 |
| Nonwage Income | 4.8 | 4.9 | 5.2 | 5.5 | 5.7 | 6.7 | 6.1 | 6.1 | 6.3 |
| Real Personal Income (09\$) | 10.6 | 10.9 | 11.3 | 11.6 | 12.0 | 13.0 | 12.6 | 13.0 | 13.4 |
| Pct Chg Year Ago | 4.5 | 2.2 | 3.7 | 3.3 | 2.8 | 8.3 | -2.6 | 2.7 | 3.5 |
| Per Capita Income (Ths) | 39.3 | 40.0 | 41.9 | 43.9 | 45.7 | 50.1 | 49.4 | 51.3 | 53.6 |
| Real Per Capita Income (09\$) | 38.4 | 38.6 | 39.6 | 40.5 | 41.6 | 45.2 | 43.9 | 44.9 | 46.3 |
| Average Annual Wage (Ths) | 45.0 | 45.5 | 46.8 | 48.7 | 50.4 | 52.9 | 55.2 | 58.0 | 60.8 |
| Pct Chg Year Ago | 1.7 | 1.2 | 3.0 | 4.0 | 3.5 | 4.9 | 4.3 | 5.1 | 4.9 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 135.0 | 139.3 | 142.5 | 145.5 | 148.0 | 143.5 | 146.5 | 149.0 | 152.0 |
| Pct Chg Year Ago | 2.9 | 3.2 | 2.3 | 2.2 | 1.7 | -3.0 | 2.1 | 1.7 | 2.0 |
| Manufacturing | 4.5 | 4.5 | 4.6 | 4.7 | 4.8 | 4.5 | 4.5 | 4.6 | 4.6 |
| Pct Chg Year Ago | 4.9 | 0.9 | 1.4 | 2.4 | 2.7 | -7.0 | 1.1 | 1.7 | -0.2 |
| Nonmanufacturing | 130.5 | 134.8 | 137.9 | 140.8 | 143.2 | 139.1 | 142.0 | 144.4 | 147.4 |
| Pct Chg Year Ago | 2.8 | 3.3 | 2.3 | 2.1 | 1.7 | -2.9 | 2.1 | 1.7 | 2.0 |
| Construction & Mining | 4.7 | 5.3 | 5.6 | 5.9 | 6.1 | 6.4 | 6.2 | 6.2 | 6.2 |
| Pct Chg Year Ago | 8.0 | 10.8 | 6.0 | 5.1 | 3.8 | 4.6 | -1.9 | -0.9 | 0.3 |
| Trade, Trans, & Utilities | 19.4 | 20.3 | 21.0 | 21.4 | 21.3 | 21.4 | 21.7 | 21.5 | 20.6 |
| Pct Chg Year Ago | 3.3 | 4.7 | 3.2 | 2.0 | -0.4 | 0.4 | 1.6 | -1.1 | -4.2 |
| Wholesale Trade | 2.8 | 2.8 | 2.9 | 3.2 | 3.4 | 3.4 | 3.6 | 3.8 | 3.9 |
| Retail Trade | 13.8 | 14.3 | 14.9 | 14.9 | 14.6 | 15.3 | 16.4 | 15.4 | 14.6 |
| Trans, Wrhsng, & Util | 2.8 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 3.3 | 3.5 | 3.6 |
| Information | 1.5 | 1.5 | 1.5 | 1.6 | 1.8 | 1.6 | 1.7 | 1.7 | 1.7 |
| Pct Chg Year Ago | 4.5 | -0.5 | -2.2 | 8.9 | 9.2 | -7.8 | 3.6 | 2.5 | -3.5 |
| Financial Activities | 6.4 | 6.6 | 7.0 | 6.8 | 6.8 | 6.8 | 6.9 | 7.2 | 7.3 |
| Pct Chg Year Ago | 2.0 | 3.2 | 6.3 | -2.7 | 0.3 | -0.5 | 0.9 | 4.3 | 2.2 |
| Prof & Business Services | 12.9 | 13.7 | 14.2 | 14.8 | 15.3 | 14.6 | 14.5 | 15.7 | 16.4 |
| Pct Chg Year Ago | 4.8 | 5.7 | 3.8 | 4.1 | 3.4 | -4.1 | -0.8 | 8.2 | 4.7 |
| Educ & Health Services | 24.2 | 24.8 | 25.5 | 26.4 | 27.4 | 26.5 | 27.4 | 28.1 | 28.9 |
| Pct Chg Year Ago | 1.9 | 2.6 | 2.7 | 3.6 | 4.0 | -3.3 | 3.4 | 2.3 | 3.0 |
| Leisure & Hospitality | 14.6 | 15.2 | 15.4 | 16.0 | 16.0 | 14.2 | 15.2 | 14.7 | 15.8 |
| Pct Chg Year Ago | 5.3 | 4.1 | 1.5 | 3.6 | 0.5 | -11.4 | 7.2 | -3.3 | 7.3 |
| Other Services | 4.5 | 4.5 | 4.3 | 4.4 | 4.4 | 4.3 | 5.1 | 5.4 | 5.6 |
| Pct Chg Year Ago | 5.9 | 0.3 | -3.4 | 1.1 | 0.4 | -1.9 | 17.5 | 6.3 | 4.0 |
| 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 | 7.0 | -3.4 | 0.2 | 0.0 |
| State & Local Government | 37.6 | 38.2 | 38.7 | 39.1 | 39.4 | 38.2 | 38.4 | 39.2 | 40.0 |
| Pct Chg Year Ago | 0.7 | 1.4 | 1.4 | 1.0 | 0.7 | -3.0 | 0.5 | 2.1 | 2.2 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 277.1 | 281.8 | 284.6 | 287.0 | 287.5 | 286.8 | 287.4 | 288.6 | 289.9 |
| Pct Chg Year Ago | 1.5 | 1.7 | 1.0 | 0.9 | 0.2 | -0.2 | 0.2 | 0.4 | 0.4 |
| Labor Force (Ths) | 135.8 | 139.1 | 142.4 | 144.2 | 146.4 | 136.9 | 136.0 | 139.4 | 142.3 |
| Pct Chg Year Ago | -0.1 | 2.4 | 2.4 | 1.2 | 1.5 | -6.5 | -0.6 | 2.5 | 2.1 |
| Unemployment Rate (%) | 4.7 | 4.3 | 3.9 | 3.3 | 3.0 | 4.8 | 3.6 | 2.7 | 2.6 |
| Total Housing Starts | 1074.3 | 1069.4 | 1752.7 | 1347.8 | 2236.3 | 1463.4 | 1139.1 | 1179.4 | 1191.5 |
| Single-Family | 644.5 | 640.9 | 683.9 | 726.7 | 858.4 | 729.3 | 793.1 | 784.2 | 771.4 |
| Multifamily | 430.0 | 429.0 | 1069.0 | 621.0 | 1378.0 | 734.0 | 346.0 | 395.0 | 420.0 |

**Quarterly Outlook for Gainesville, FL
November 2020**

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 14.3 | 15 | 14 | 14.2 | 14.3 | 14.3 | 14.5 | 14.7 | 14.9 | 15.1 | 15.3 | 15.4 | 15.6 |
| Pct Chg Year Ago | 8.9 | 12.4 | 4.1 | -3.4 | -0.2 | -4.3 | 3.6 | 3.8 | 4.3 | 5.1 | 5.1 | 4.9 | 4.9 |
| Wages and Salaries | 7.6 | 7.8 | 7.9 | 8 | 8.2 | 8.3 | 8.4 | 8.6 | 8.8 | 8.9 | 9.1 | 9.2 | 9.3 |
| Nonwage Income | 6.7 | 7.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.2 | 6.2 | 6.2 | 6.3 |
| Real Personal Income (09\$) | 12.9 | 13.5 | 12.5 | 12.6 | 12.7 | 12.7 | 12.8 | 12.9 | 13 | 13.1 | 13.3 | 13.4 | 13.5 |
| Pct Chg Year Ago | 8.1 | 11.7 | 3.2 | -5.2 | -1.9 | -6 | 2 | 2.3 | 2.9 | 3.8 | 3.7 | 3.5 | 3.4 |
| Per Capita Income (Ths) | 50 | 52.2 | 48.8 | 49.4 | 49.7 | 49.8 | 50.4 | 51 | 51.6 | 52.1 | 52.7 | 53.3 | 53.9 |
| Real Per Capita Income (09\$) | 45.1 | 47 | 43.6 | 43.9 | 44.1 | 44 | 44.3 | 44.7 | 45.1 | 45.4 | 45.8 | 46.1 | 46.5 |
| Average Annual Wage (Ths) | 53.4 | 53.9 | 54.2 | 54.8 | 55.5 | 56.1 | 56.8 | 57.6 | 58.4 | 59 | 59.8 | 60.4 | 61.1 |
| Pct Chg Year Ago | 6.1 | 5.7 | 6.3 | 3.1 | 3.8 | 4.1 | 4.8 | 5.1 | 5.3 | 5.1 | 5.2 | 4.8 | 4.6 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 142.6 | 144.7 | 146 | 146.2 | 146.9 | 146.8 | 147.5 | 148.6 | 149.5 | 150.5 | 151 | 151.7 | 152.3 |
| Pct Chg Year Ago | -3.6 | -3 | -2.9 | 7.1 | 3 | 1.5 | 1 | 1.7 | 1.8 | 2.5 | 2.4 | 2.1 | 1.9 |
| Manufacturing | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |
| Pct Chg Year Ago | -9 | -8.1 | -5.9 | 3.4 | 3.3 | 4.3 | 4 | 1.9 | 1.4 | -0.2 | -0.7 | -0.1 | 0 |
| Nonmanufacturing | 138.3 | 140.3 | 141.6 | 141.7 | 142.4 | 142.2 | 142.9 | 144 | 145 | 145.9 | 146.5 | 147.1 | 147.7 |
| Pct Chg Year Ago | -3.4 | -2.8 | -2.8 | 7.3 | 3 | 1.4 | 0.9 | 1.7 | 1.8 | 2.6 | 2.5 | 2.1 | 1.9 |
| Construction & Mining | 6.6 | 6.4 | 6.3 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| Pct Chg Year Ago | 8.8 | 4 | 1.1 | 0 | -5.7 | -2.9 | -2.5 | -0.6 | -0.3 | -0.2 | 0 | 0.1 | 0.4 |
| Trade, Trans. & Utilities | 21.5 | 21.8 | 21.7 | 21.7 | 21.7 | 21.9 | 21.9 | 21.6 | 21.5 | 21.1 | 20.6 | 20.7 | 20.6 |
| Pct Chg Year Ago | 1 | 1.8 | 0.1 | 5 | 1 | 0.5 | 1 | -0.6 | -0.9 | -3.6 | -5.7 | -4.1 | -4.1 |
| Wholesale Trade | 3.4 | 3.6 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 |
| Retail Trade | 15.9 | 16.2 | 16.6 | 16.6 | 16.2 | 16.2 | 16 | 15.6 | 15.2 | 14.7 | 14.4 | 14.8 | 14.6 |
| Trans, Wrhsng, & Util | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| Information | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 |
| Pct Chg Year Ago | -10 | -11.6 | -4.3 | 6.1 | 5.6 | 7.8 | 2.6 | 3.5 | 3.9 | 0.2 | -1.2 | -3.8 | -5.4 |
| Financial Activities | 6.8 | 7 | 6.9 | 6.9 | 6.8 | 6.9 | 7 | 7.1 | 7.2 | 7.3 | 7.3 | 7.3 | 7.3 |
| Pct Chg Year Ago | -0.5 | 1.7 | -0.1 | 4.5 | 0.4 | -1 | 1.7 | 3.3 | 6.3 | 5.8 | 4.7 | 2.7 | 0.9 |
| Prof & Business Services | 13.6 | 14.2 | 14.5 | 14.5 | 14.4 | 14.7 | 15.4 | 15.7 | 15.8 | 15.9 | 16.2 | 16.3 | 16.5 |
| Pct Chg Year Ago | -11.2 | -8.8 | -9.8 | -1.5 | 6.1 | 3.4 | 6.2 | 8.6 | 9.3 | 8.6 | 5.1 | 3.7 | 4.6 |
| Educ & Health Services | 26.5 | 27 | 27.2 | 27.1 | 28.1 | 27.4 | 27.3 | 28.1 | 28.4 | 28.4 | 28.7 | 28.8 | 29 |
| Pct Chg Year Ago | -3.4 | -2.6 | -2.7 | 9.8 | 5.8 | 1.3 | 0.5 | 3.6 | 1.3 | 3.7 | 5.1 | 2.4 | 1.9 |
| Leisure & Hospitality | 14.4 | 14.8 | 15.6 | 15.5 | 15 | 14.8 | 14.4 | 14.3 | 14.6 | 15.6 | 15.7 | 15.8 | 15.9 |
| Pct Chg Year Ago | -10.3 | -8.7 | -4.2 | 36.8 | 4.3 | -0.1 | -7.7 | -7.8 | -2.8 | 5.6 | 8.9 | 10.6 | 8.9 |
| Other Services | 4.3 | 4.6 | 4.9 | 5.1 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 | 5.5 | 5.6 | 5.6 | 5.6 |
| Pct Chg Year Ago | -2.9 | 5 | 11.5 | 27 | 20.4 | 12.5 | 7.6 | 5.5 | 6 | 6 | 5.8 | 4.4 | 3.2 |
| Federal Government | 5.3 | 5 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Pct Chg Year Ago | 13.9 | 7.3 | 1.5 | 0.3 | -9.3 | -5.2 | 0.2 | 0.4 | 0.1 | 0.1 | 0.1 | 0 | 0 |
| State & Local Government | 37.7 | 37.9 | 38.1 | 38.2 | 38.5 | 38.7 | 38.9 | 39.1 | 39.2 | 39.4 | 39.7 | 39.9 | 40.2 |
| Pct Chg Year Ago | -4.1 | -4.2 | -4 | 1.9 | 2.1 | 2.2 | 2.3 | 2.4 | 1.9 | 1.7 | 1.9 | 2.1 | 2.4 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 286.6 | 286.7 | 287 | 287.2 | 287.5 | 287.8 | 288.1 | 288.5 | 288.8 | 289.1 | 289.5 | 289.7 | 290 |
| Pct Chg Year Ago | -0.3 | -0.2 | -0.1 | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 |
| Labor Force (Ths) | 133.5 | 133.7 | 134.7 | 135.6 | 136.5 | 137.4 | 138.2 | 139 | 139.9 | 140.6 | 141.3 | 142 | 142.7 |
| Pct Chg Year Ago | -9 | -9.7 | -9 | 2.4 | 2.3 | 2.8 | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 | 2.2 | 2 |
| Unemployment Rate (%) | 4.2 | 3.9 | 3.8 | 3.7 | 3.5 | 3.2 | 2.9 | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 |
| Total Housing Starts | 1325 | 1188 | 1124 | 1109 | 1156 | 1167 | 1187 | 1183 | 1172 | 1175 | 1181 | 1189 | 1192 |
| Single-Family | 806 | 813 | 795 | 790 | 792 | 795 | 798 | 789 | 778 | 773 | 770 | 768 | 772 |
| Multifamily | 520 | 376 | 329 | 319 | 364 | 373 | 390 | 395 | 394 | 403 | 411 | 420 | 420 |

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 1,475,386 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Baker County population estimate of 27,785 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Clay County population estimate of 207,291 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Duval County population estimate of 924,229 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Nassau County population estimate of 80,578 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- St. John County population estimate of 235,503 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 776,467 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 5.8% as of August 2020, not seasonally adjusted. This amounts to 44,948 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 3.5 percent. The real per capita income level is expected to average \$49,600. Average annual wage growth is expected to be 4.2 percent, while the average annual wage level is expected to be \$65,800, the second-highest of the studied MSAs. Population growth will be moderate at an average annual rate of 1.4 percent. Gross Metro Product will be at a level of \$76,210.82 million.

Employment growth is expected to average 2.4 percent annually. Unemployment will average 4.0 percent in the MSA.

The fastest-growing sector in the Jacksonville MSA will be the Other Services sector, which will see an average annual growth rate of 6.4 percent. Following that sector is the Leisure and Hospitality sector with an average annual growth rate of 4.7 percent and then the Professional and Business Services sector with an average annual growth rate of 3.4 percent. The Manufacturing sector will marginally expand at 0.1%.

METRO NEWS SUMMARIES

Developers: Expect more downtown Jacksonville projects if new incentives pass

- While the current incentives program, intended to encourage redevelopment in Jacksonville, gives a maximum of \$1 million for a given project, DIA CEO Lori Boyer has suggested a new incentives program at a recent Downtown Investment Authority meeting.
- Boyer's proposal, the Downtown Preservation and Revitalization Program, includes giving \$10 million, and in some cases more, toward one project, saying that this will make a significant impact on revitalization attempts.

- Though there is some controversy regarding this proposal, Alex Sifakis, JWB Real Estate Capital President, believes that if this proposal is implemented, there will be a significant increase in projects being proposed.

Source: Jacksonville Business Journal, July 20, 2020

Black Knight agrees to \$1.8B purchase of mortgage marketplace provider

- Black Knight Inc., an integrated software provider based in Jacksonville, announced that it will purchase Optimal Blue for \$1.8 billion.
- Optimal Blue's extensive users include 185 investors, over 1,000 mortgage originators in addition to brokers resulting in over 240 million pricing quotes annually.
- In a new venture, Black Knight plans to combine Optimal Blue with one of its businesses, Compass Analytics. Black Knight will retain 60% ownership while the other 40% will be owned by Cannae Holdings Inc. and Thomas H. Lee Partners LP.

Source: Jacksonville Business Journal, July 27, 2020

Reluctance to fly commercial boosts air charters in Jacksonville

- Since people are still hesitant to fly considering the COVID-19 pandemic, air charters have seen an increase in demand, and Elliot Mintzer, CEO of MySky Aviation, anticipates this will continue.
- Mintzer noted a shift in that he is now working with larger companies and their travel departments.
- While non-business flights out of Jacksonville's four airports in June were still 40% lower compared to previous years, business flights had bounced back to 1,880 flights. However, MySky Aviation has reduced its price by 30% since supply still exceeds demand.

Source: Jacksonville Business Journal, August 6, 2020

Airport concessionaire to lay off close to 200 at Jacksonville International

- HMS Host International Inc., a food-service company that manages many restaurants in Jacksonville International Airport, will be laying off nearly 190 employees.
- While the workers had been furloughed and were supposed to resume work in the summer, it is taking the company longer to recover than initially expected, forcing them to turn the furloughs into permanent layoffs.
- HMS Host International Inc. announced that those who do not resume working by October 15th will be laid off.

Source: Jacksonville Business Journal, August 21, 2020

Report: Jacksonville among fastest-growing large cities in the US

- In a report from Advisor Smith, which looked at population changes from 2014 to 2019 in 89 cities with a population of 250,000 or more, Jacksonville ranked 25th.
- In 2014, Jacksonville's population was 852,494 and grew by 1.3% to 911,507 by 2019.
- Of the cities in the report, they experienced an average growth rate of 0.8% from 2014 to 2019.

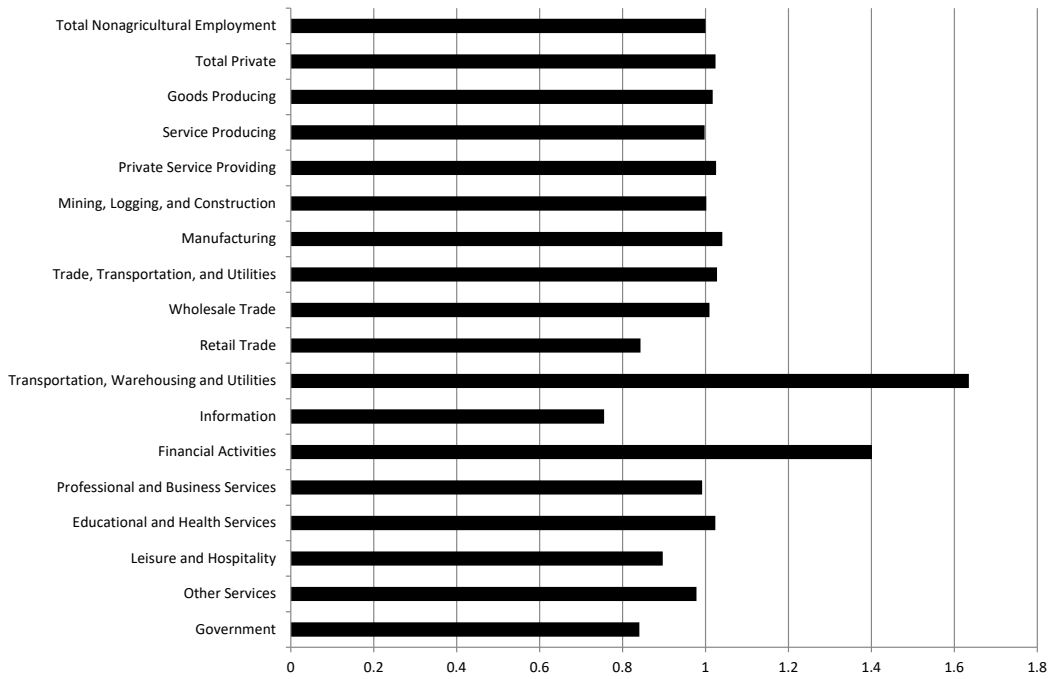
Source: Jacksonville Business Journal, September 1, 2020

Amazon confirms distribution center in Imeson Park

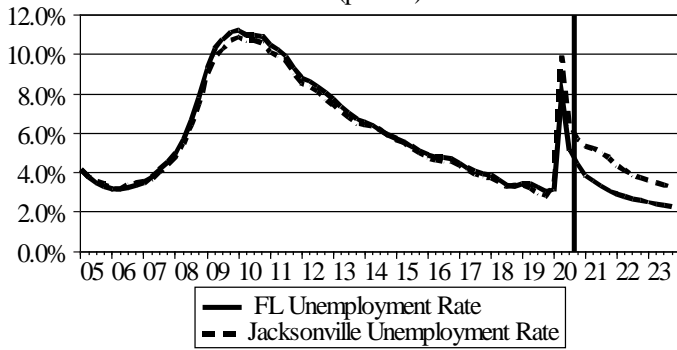
- Amazon has announced that it will be building a fulfillment center in Jacksonville.
- It is expected that this one-million-square-foot center will be completed by the fall of 2021 and will bring over 500 jobs.
- Mayor Lenny Curry said that Amazon's expansion within Jacksonville increases its status within the southeastern part of the United States as a key location for logistics.

Source: Jacksonville Business Journal, September 2, 2020

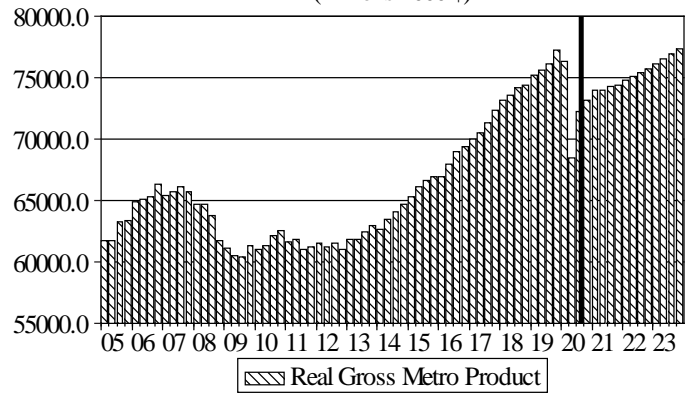
Jacksonville MSA Industry Location Quotients



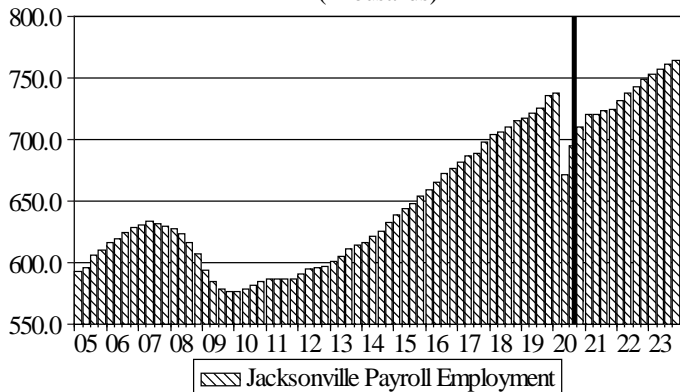
Florida & Jacksonville Unemployment Rate (percent)



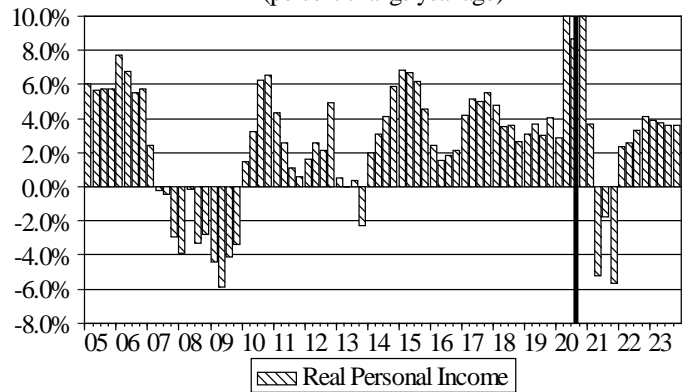
Jacksonville Real Gross Metro Product (Millions 2000 \$)



Jacksonville Payroll Employment (Thousands)



Jacksonville Real Personal Income (percent change year ago)



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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 65.1 | 67.3 | 72.0 | 76.4 | 80.2 | 88.1 | 87.4 | 91.4 | 96.1 |
| Pct Chg Year Ago | 6.4 | 3.4 | 7.0 | 6.1 | 5.0 | 9.9 | -0.8 | 4.5 | 5.1 |
| Wages and Salaries | 33.8 | 35.4 | 37.6 | 39.8 | 42.0 | 42.6 | 45.4 | 48.6 | 51.9 |
| Nonwage Income | 31.3 | 31.9 | 34.3 | 36.6 | 38.2 | 45.5 | 42.0 | 42.8 | 44.2 |
| Real Personal Income (09\$) | 63.6 | 64.8 | 68.0 | 70.5 | 73.0 | 79.5 | 77.6 | 80.0 | 83.0 |
| Pct Chg Year Ago | 6.1 | 2.0 | 5.0 | 3.6 | 3.5 | 9.0 | -2.4 | 3.1 | 3.7 |
| Per Capita Income (Ths) | 44.9 | 45.5 | 47.7 | 49.7 | 51.3 | 55.5 | 54.2 | 55.8 | 57.9 |
| Real Per Capita Income (09\$) | 43.9 | 43.8 | 45.1 | 45.9 | 46.7 | 50.1 | 48.1 | 48.9 | 50.1 |
| Average Annual Wage (Ths) | 51.2 | 51.9 | 53.6 | 55.1 | 56.8 | 59.5 | 61.7 | 64.4 | 67.1 |
| Pct Chg Year Ago | 1.7 | 1.4 | 3.3 | 2.8 | 3.2 | 4.8 | 3.6 | 4.4 | 4.2 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 646.0 | 668.5 | 688.9 | 708.9 | 725.0 | 703.5 | 722.2 | 740.3 | 758.9 |
| Pct Chg Year Ago | 3.6 | 3.5 | 3.0 | 2.9 | 2.3 | -3.0 | 2.7 | 2.5 | 2.5 |
| Manufacturing | 29.0 | 29.6 | 31.0 | 31.4 | 32.4 | 31.8 | 31.7 | 31.9 | 31.9 |
| Pct Chg Year Ago | 3.6 | 2.1 | 4.6 | 1.3 | 3.2 | -1.9 | -0.4 | 0.9 | -0.2 |
| Nonmanufacturing | 617.0 | 638.9 | 657.9 | 677.5 | 692.6 | 671.7 | 690.5 | 708.3 | 727.0 |
| Pct Chg Year Ago | 3.6 | 3.6 | 3.0 | 3.0 | 2.2 | -3.0 | 2.8 | 2.6 | 2.6 |
| Construction & Mining | 35.5 | 39.2 | 42.3 | 45.1 | 46.7 | 46.9 | 47.8 | 48.7 | 49.7 |
| Pct Chg Year Ago | 9.2 | 10.2 | 8.0 | 6.6 | 3.5 | 0.5 | 1.9 | 1.8 | 2.2 |
| Trade, Trans, & Utilities | 134.8 | 137.6 | 141.5 | 151.5 | 157.3 | 149.8 | 152.0 | 155.2 | 154.2 |
| Pct Chg Year Ago | 3.4 | 2.1 | 2.8 | 7.1 | 3.8 | -4.7 | 1.4 | 2.1 | -0.7 |
| Wholesale Trade | 24.7 | 25.4 | 25.0 | 25.8 | 27.7 | 28.8 | 28.4 | 29.3 | 30.2 |
| Retail Trade | 75.8 | 77.5 | 79.5 | 82.2 | 82.1 | 78.4 | 83.3 | 80.4 | 77.7 |
| Trans, Wrhsng, & Util | 34.2 | 34.6 | 36.9 | 43.5 | 47.5 | 45.8 | 47.4 | 50.2 | 51.4 |
| Information | 9.3 | 9.5 | 9.3 | 9.3 | 9.0 | 8.1 | 8.5 | 8.9 | 8.7 |
| Pct Chg Year Ago | 1.0 | 1.3 | -1.4 | -0.8 | -3.2 | -9.1 | 4.2 | 4.7 | -2.0 |
| Financial Activities | 61.5 | 64.2 | 67.1 | 67.1 | 67.2 | 67.8 | 67.8 | 70.7 | 73.2 |
| Pct Chg Year Ago | 1.0 | 4.5 | 4.4 | 0.1 | 0.1 | 0.9 | -0.1 | 4.3 | 3.6 |
| Prof & Business Services | 100.9 | 102.7 | 106.0 | 108.1 | 110.5 | 106.5 | 107.7 | 113.9 | 115.9 |
| Pct Chg Year Ago | 2.6 | 1.7 | 3.2 | 2.0 | 2.2 | -3.6 | 1.1 | 5.7 | 1.8 |
| Educ & Health Services | 97.6 | 102.6 | 105.4 | 107.4 | 110.3 | 112.3 | 114.5 | 115.9 | 119.7 |
| Pct Chg Year Ago | 4.5 | 5.2 | 2.7 | 1.9 | 2.7 | 1.8 | 2.0 | 1.2 | 3.3 |
| Leisure & Hospitality | 79.9 | 82.5 | 84.7 | 85.7 | 86.8 | 76.1 | 84.6 | 83.6 | 90.8 |
| Pct Chg Year Ago | 5.8 | 3.3 | 2.6 | 1.2 | 1.3 | -12.4 | 11.2 | -1.2 | 8.5 |
| Other Services | 23.1 | 25.0 | 25.3 | 26.4 | 27.1 | 26.7 | 29.9 | 31.9 | 33.4 |
| Pct Chg Year Ago | 6.2 | 8.6 | 1.2 | 4.4 | 2.4 | -1.4 | 12.0 | 6.9 | 4.5 |
| Federal Government | 17.1 | 17.6 | 17.8 | 18.0 | 18.6 | 19.3 | 18.7 | 18.9 | 19.1 |
| Pct Chg Year Ago | 1.6 | 2.7 | 1.1 | 1.3 | 3.3 | 3.9 | -3.2 | 1.3 | 0.9 |
| State & Local Government | 57.3 | 58.0 | 58.5 | 58.8 | 59.2 | 58.1 | 59.1 | 60.7 | 62.3 |
| Pct Chg Year Ago | 0.7 | 1.2 | 0.9 | 0.6 | 0.6 | -1.8 | 1.7 | 2.7 | 2.8 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 1448.8 | 1479.5 | 1508.4 | 1536.0 | 1563.0 | 1587.9 | 1613.0 | 1636.1 | 1657.8 |
| Pct Chg Year Ago | 2.0 | 2.1 | 2.0 | 1.8 | 1.8 | 1.6 | 1.6 | 1.4 | 1.3 |
| Labor Force (Ths) | 718.9 | 735.2 | 759.0 | 770.7 | 785.1 | 749.9 | 757.5 | 773.8 | 787.2 |
| Pct Chg Year Ago | 0.5 | 2.3 | 3.2 | 1.5 | 1.9 | -4.5 | 1.0 | 2.2 | 1.7 |
| Unemployment Rate (%) | 5.4 | 4.6 | 4.1 | 3.5 | 3.1 | 6.4 | 5.1 | 4.0 | 3.4 |
| Total Housing Starts | 9611.6 | 11239.9 | 13184.1 | 14111.5 | 15665.4 | 14624.4 | 15053.7 | 14716.8 | 14506.6 |
| Single-Family | 7343.9 | 8799.2 | 9802.3 | 10456.5 | 11847.9 | 11397.5 | 11744.1 | 11742.9 | 11629.4 |
| Multifamily | 2268.0 | 2441.0 | 3382.0 | 3655.0 | 3817.0 | 3227.0 | 3310.0 | 2974.0 | 2877.0 |

Quarterly Outlook for Jacksonville, FL November 2020

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 87.9 | 91.9 | 86.2 | 87.2 | 87.9 | 88.3 | 89.6 | 90.8 | 92 | 93.1 | 94.3 | 95.4 | 96.7 |
| Pct Chg Year Ago | 9.5 | 12.4 | 4.6 | -3.4 | -0.1 | -3.9 | 3.9 | 4 | 4.7 | 5.5 | 5.3 | 5.2 | 5 |
| Wages and Salaries | 42.5 | 43.8 | 44.6 | 45.1 | 45.7 | 46.2 | 47.2 | 48.1 | 49.1 | 49.9 | 50.7 | 51.4 | 52.3 |
| Nonwage Income | 45.4 | 48.1 | 41.6 | 42.2 | 42.2 | 42 | 42.4 | 42.6 | 42.9 | 43.2 | 43.6 | 44 | 44.4 |
| Real Personal Income (09\$) | 79.3 | 82.6 | 77 | 77.6 | 77.9 | 77.9 | 78.8 | 79.6 | 80.5 | 81.2 | 81.9 | 82.6 | 83.3 |
| Pct Chg Year Ago | 8.7 | 11.7 | 3.7 | -5.2 | -1.8 | -5.6 | 2.3 | 2.6 | 3.3 | 4.2 | 3.9 | 3.7 | 3.6 |
| Per Capita Income (Ths) | 55.3 | 57.5 | 53.7 | 54.2 | 54.4 | 54.4 | 55 | 55.6 | 56.2 | 56.6 | 57.2 | 57.7 | 58.2 |
| Real Per Capita Income (09\$) | 49.8 | 51.7 | 48 | 48.2 | 48.2 | 48 | 48.4 | 48.7 | 49.1 | 49.4 | 49.6 | 49.9 | 50.2 |
| Average Annual Wage (Ths) | 60.2 | 60.6 | 60.8 | 61.4 | 62 | 62.6 | 63.3 | 64.1 | 64.9 | 65.4 | 66.2 | 66.7 | 67.4 |
| Pct Chg Year Ago | 6.1 | 5.4 | 5.8 | 2.3 | 3 | 3.4 | 4.2 | 4.4 | 4.7 | 4.5 | 4.5 | 4.2 | 3.9 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 694.8 | 710.3 | 720 | 720.9 | 723.1 | 724.7 | 731.5 | 737.3 | 743.3 | 749 | 752.9 | 757 | 761.1 |
| Pct Chg Year Ago | -4.3 | -3.4 | -2.4 | 7.4 | 4.1 | 2 | 1.6 | 2.3 | 2.8 | 3.4 | 2.9 | 2.7 | 2.4 |
| Manufacturing | 31.4 | 31.4 | 31.4 | 31.6 | 31.6 | 32 | 32.1 | 31.9 | 31.9 | 31.8 | 31.9 | 31.9 | 31.9 |
| Pct Chg Year Ago | -3.4 | -4.7 | -4.6 | 1.1 | 0.5 | 1.8 | 2.2 | 0.9 | 0.8 | -0.4 | -0.7 | -0.1 | 0.1 |
| Nonmanufacturing | 663.3 | 678.8 | 688.6 | 689.3 | 691.5 | 692.7 | 699.4 | 705.4 | 711.4 | 717.2 | 721 | 725.1 | 729.3 |
| Pct Chg Year Ago | -4.3 | -3.4 | -2.3 | 7.7 | 4.2 | 2 | 1.6 | 2.3 | 2.9 | 3.5 | 3.1 | 2.8 | 2.5 |
| Construction & Mining | 47.9 | 47.3 | 47.7 | 47.5 | 47.8 | 48.1 | 48.3 | 48.5 | 48.8 | 49 | 49.3 | 49.5 | 49.9 |
| Pct Chg Year Ago | 2.2 | -0.9 | 1.9 | 4.3 | -0.2 | 1.7 | 1.1 | 2.1 | 2.1 | 1.9 | 2.1 | 2 | 2.1 |
| Trade, Trans., & Utilities | 147.8 | 150.2 | 150.5 | 151.5 | 151.8 | 154.2 | 155.4 | 154.7 | 156 | 154.7 | 153.2 | 154.3 | 154.5 |
| Pct Chg Year Ago | -6.6 | -5.8 | -4.6 | 5.5 | 2.7 | 2.6 | 3.3 | 2.1 | 2.8 | 0.4 | -1.4 | -0.2 | -1 |
| Wholesale Trade | 28.9 | 29.4 | 28.9 | 28.2 | 28 | 28.5 | 28.7 | 28.9 | 29.7 | 29.7 | 29.9 | 30 | 30.2 |
| Retail Trade | 79.6 | 81.1 | 83.2 | 83.9 | 82.6 | 83.3 | 82.9 | 81.4 | 79.9 | 77.6 | 76.2 | 78.7 | 78.2 |
| Trans, Wrhsng, & Util | 45.7 | 46.3 | 46.9 | 47.5 | 47 | 48.1 | 49 | 49.7 | 51.1 | 51.2 | 51.3 | 51.2 | 51.4 |
| Information | 7.8 | 7.9 | 8.4 | 8.4 | 8.5 | 8.7 | 8.8 | 8.9 | 8.9 | 8.9 | 8.8 | 8.7 | 8.6 |
| Pct Chg Year Ago | -12.4 | -12.1 | -6.9 | 6.2 | 8.1 | 10.9 | 5.3 | 5.9 | 5.8 | 1.8 | 0.5 | -2.1 | -3.8 |
| Financial Activities | 67.5 | 69.2 | 68.1 | 67.9 | 67.2 | 67.8 | 68.8 | 70.1 | 71.6 | 72.2 | 72.8 | 72.9 | 73.4 |
| Pct Chg Year Ago | 0.5 | 1.9 | -0.9 | 2.9 | -0.4 | -2 | 1 | 3.3 | 6.6 | 6.4 | 5.7 | 4 | 2.5 |
| Prof & Business Services | 99.2 | 105.4 | 109 | 107.6 | 106.6 | 107.8 | 113 | 114.9 | 113.9 | 113.6 | 114.6 | 115.3 | 116.2 |
| Pct Chg Year Ago | -10.4 | -6.4 | -5.9 | 1.8 | 7.5 | 2.3 | 3.7 | 6.8 | 6.8 | 5.4 | 1.4 | 0.4 | 2.1 |
| Educ & Health Services | 113.1 | 114.1 | 114.2 | 113.5 | 117.2 | 113.3 | 112.9 | 116 | 117.3 | 117.2 | 118.7 | 119.1 | 120.1 |
| Pct Chg Year Ago | 2.4 | 1.6 | 0.5 | 4.6 | 3.6 | -0.7 | -1.1 | 2.3 | 0.1 | 3.5 | 5.1 | 2.7 | 2.4 |
| Leisure & Hospitality | 75.5 | 79 | 84.5 | 85.7 | 84.4 | 84 | 82.3 | 81.2 | 82.7 | 88.5 | 89.7 | 90.7 | 91.4 |
| Pct Chg Year Ago | -12.5 | -10.1 | -3.6 | 37.5 | 11.8 | 6.4 | -2.6 | -5.2 | -2.1 | 5.4 | 9 | 11.7 | 10.6 |
| Other Services | 26.5 | 28.1 | 29.2 | 29.9 | 30 | 30.5 | 31 | 31.7 | 32.3 | 32.7 | 33.1 | 33.3 | 33.5 |
| Pct Chg Year Ago | -1.4 | 3 | 6.2 | 21.2 | 13.1 | 8.4 | 6.3 | 6 | 7.7 | 7.4 | 6.7 | 5.1 | 3.5 |
| Federal Government | 20.5 | 19.5 | 18.6 | 18.6 | 18.7 | 18.8 | 18.8 | 18.9 | 19 | 19 | 19.1 | 19.1 | 19.1 |
| Pct Chg Year Ago | 9.8 | 4.5 | 0.1 | 0 | -8.6 | -3.8 | 1.3 | 1.5 | 1.3 | 1.3 | 1.2 | 1 | 0.8 |
| State & Local Government | 57.5 | 58.2 | 58.5 | 58.9 | 59.2 | 59.6 | 60 | 60.4 | 60.9 | 61.3 | 61.7 | 62.1 | 62.5 |
| Pct Chg Year Ago | -2.8 | -2.5 | -1.6 | 2.9 | 3 | 2.5 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 1590.7 | 1597.5 | 1604.1 | 1610 | 1616 | 1621.7 | 1627.5 | 1633.2 | 1639 | 1644.6 | 1650.1 | 1655.4 | 1660.4 |
| Pct Chg Year Ago | 1.6 | 1.5 | 1.6 | 1.7 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 |
| Labor Force (Ths) | 734.4 | 744.7 | 750.6 | 755.6 | 759.8 | 764 | 768 | 772.2 | 775.8 | 779.3 | 782.5 | 785.8 | 788.8 |
| Pct Chg Year Ago | -6.7 | -6.6 | -5.7 | 4.3 | 3.5 | 2.6 | 2.3 | 2.2 | 2.1 | 2 | 1.9 | 1.8 | 1.7 |
| Unemployment Rate (%) | 6.4 | 5.7 | 5.4 | 5.3 | 5 | 4.8 | 4.4 | 4.1 | 3.9 | 3.7 | 3.6 | 3.5 | 3.4 |
| Total Housing Starts | 15983 | 15387 | 15138 | 15022 | 15023 | 15031 | 14962 | 14775 | 14618 | 14512 | 14432 | 14506 | 14500 |
| Single-Family | 12034 | 11882 | 11820 | 11700 | 11700 | 11756 | 11803 | 11754 | 11746 | 11669 | 11589 | 11620 | 11629 |
| Multifamily | 3950 | 3504 | 3318 | 3321 | 3324 | 3275 | 3159 | 3021 | 2872 | 2843 | 2843 | 2887 | 2871 |

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 668,671 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Polk County population estimate of 668,671 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 309,832 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 9.4% as of August 2020, not seasonally adjusted. This amounts to 28,989 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 mixed levels of growth in most of the economic indicators. Personal income is expected to grow at 3.1 percent annually, while the real per capita income level will average \$34,700, the second-lowest of the twelve MSAs. Average annual wage growth is expected to be 4.2 percent, and the average annual wage level is expected to be at \$56,400. Population growth is expected to average 1.6 percent annually. Gross Metro Product will be at an average level of \$25,040.29 million.

Employment growth is expected to average 2.3 percent annually. The unemployment rate for the metro will average 5.0 percent, the highest of the forecasted MSAs.

The Leisure and Hospitality sector is expected to be the fastest-growing sector in the area, averaging 4.9 percent annual growth. This is followed by the Other Services sector, averaging 4.2 percent growth, and the Education and Health Services sector with an average growth rate of 3.9 percent. The Federal Government; Construction and Mining; and Information sectors will contract at respective rates of -1.3, -0.5, and -0.3 percent.

METRO NEWS SUMMARIES

Lake Wales Movie Theater Closes Alongside 500-plus Regal Locations

- A Regal Cinema movie theatre in Eagle Ridge Mall has shut its doors amidst the Covid-19 global pandemic.
- Regal’s parent company announced that all 536 Regal theaters in the US would be “temporarily suspending operations” as there is low demand amongst the pandemic.
- Kerem Cakman, Eagle Ridge Mall property manager, notes the loss by saying “[It’s an] entertainment source that we don’t want to lose as a community,”

Source: The Lakeland Ledger, July 6, 2020

Escapology in Lakeland Provides Small Crowd Fun with Escape Rooms

- Escapology, an entertainment retailer, has reopened in Lakeland with many safety measures in order to provide a safe escape room experience to customers.
- An escape room is a room where customers have to search the room for clues and solve puzzles in order to successfully escape the room and thus win the game.
- Regarding safety precautions, owner Marcus Ruggiero notes that “We have masks and gloves available and have hand sanitizer throughout the venue. We have also reduced touchpoints around the venue and within the games themselves.”

Source: Lakeland Patch, July 23, 2020

Spirit Halloween Stores Opening in Lakeland in 2020

- Seasonal retailer Spirit Halloween LLC announced plans to open 1,400 locations in the US for the fall season.
- Spirit Halloween has two locations and Lakeland and employees 28,000 seasonal weaker during the fall.
- CEO of Spirit Halloween Steven Silverstein says “We are less than a month away from our first store openings, and Spirit Halloween is on time and ready to go. We are excited to start welcoming our seasonal team members for Halloween 2020.

Source: Lakeland Patch, August 6, 2020

Florida Citrus Growers Squeezed by Rising Production Costs, Lower Farm Prices

- A combination of high production costs and low commodity prices have greatly hurt citrus production in Lakeland.
- The U.S. Department of Agriculture believes that the trend could get worse with a forecasted 15% decline in 2020-21 orange harvest and a 7% decline in grapefruit harvest.

- Chairman of the Florida Citrus Commission Ned Hancock said “I’m hoping what we’re not seeing is a trend of lower fruit prices and growers putting less money in their groves.”

Source: The Lakeland Ledger, August 12, 2020

New Amazon Center Offers Job Opportunities to Polk County

- Amazon has opened a new one million square foot fulfillment center in the city of Auburndale with locals excited for new job opportunities.
- The Auburndale fulfillment center is estimated to hire more than 500 full-time employees while offering dental, health, vision and 401(k) benefits.
- “This new building will also allow us to better serve our local customers, along with hundreds of local small businesses that work with Amazon to bring their products to customers across the state and around the world,” said Ib Simpson, site leader of Amazon’s Auburndale fulfillment center.

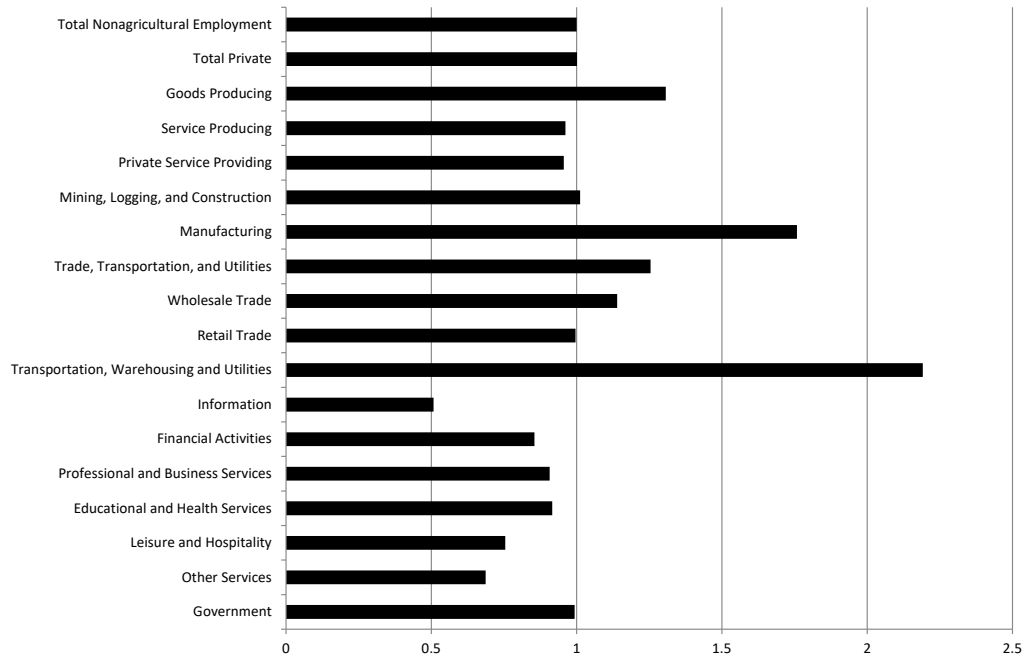
Source: Lakeland Patch, September 16, 2020

Lakeland Restaurants, Bars Welcome Phase 3 Reopening

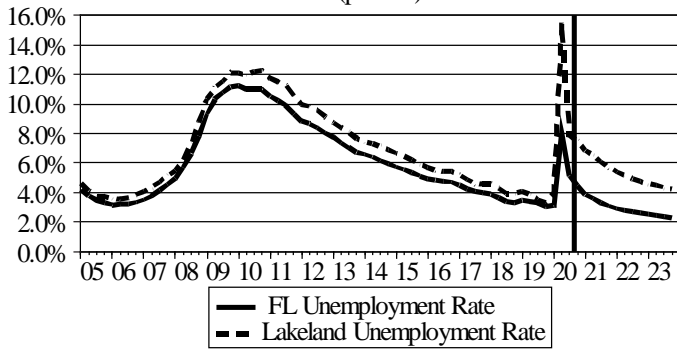
- Following Gov. Ron DeSantis’ Phase 3 executive order, restaurants are allowed to open and operate at full capacity without Covid-19 restrictions.
- The expected economic impact of reopening is an increase in restaurant sales and the number of employed workers.
- Restaurant owner Jack McHugh is excited at the Phase 3 reopening, stating “We’re going to do our best to still maintain a level of safety while at the same time moving forward with the governor’s blessing for bars and restaurants to go back to 100%”.

Source: The Ledger, September 28, 2020

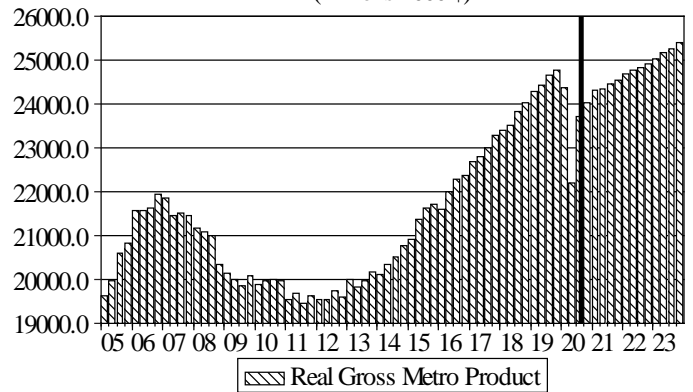
**Lakeland - Winter Haven MSA
Industry Location Quotients**



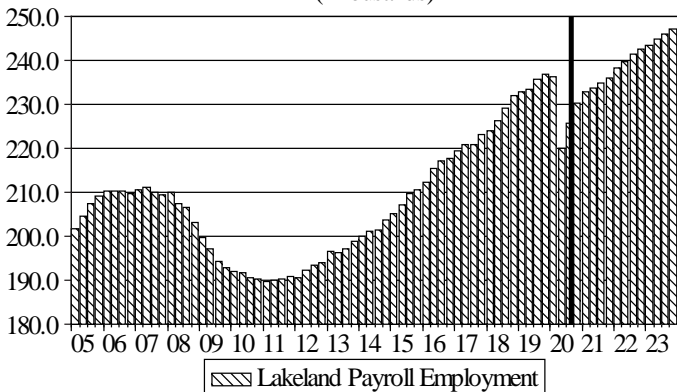
**Florida & Lakeland Unemployment
Rate
(percent)**



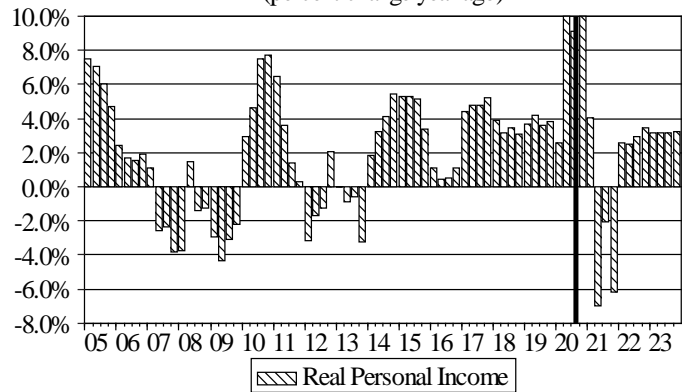
**Lakeland Real Gross Metro Product
(Millions 2000 \$)**



**Lakeland Payroll Employment
(Thousands)**



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



**Annual Outlook for Lakeland, FL
November 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 21.7 | 22.2 | 23.7 | 25.1 | 26.5 | 29.3 | 28.9 | 30.2 | 31.5 |
| Pct Chg Year Ago | 5.1 | 2.2 | 6.8 | 5.8 | 5.4 | 10.9 | -1.5 | 4.3 | 4.6 |
| Wages and Salaries | 9.2 | 9.6 | 10.2 | 10.8 | 11.5 | 11.7 | 12.4 | 13.3 | 14.2 |
| Nonwage Income | 12.6 | 12.6 | 13.6 | 14.3 | 15.0 | 17.7 | 16.5 | 16.8 | 17.4 |
| Real Personal Income (09\$) | 21.2 | 21.4 | 22.4 | 23.2 | 24.1 | 26.5 | 25.7 | 26.4 | 27.2 |
| Pct Chg Year Ago | 4.8 | 0.8 | 4.8 | 3.4 | 3.8 | 10.0 | -3.0 | 2.9 | 3.2 |
| Per Capita Income (Ths) | 33.4 | 33.2 | 34.5 | 35.4 | 36.4 | 39.5 | 38.2 | 39.2 | 40.5 |
| Real Per Capita Income (09\$) | 32.6 | 32.0 | 32.6 | 32.7 | 33.1 | 35.7 | 33.9 | 34.3 | 35.0 |
| Average Annual Wage (Ths) | 43.8 | 44.4 | 45.7 | 47.1 | 48.7 | 50.9 | 52.8 | 55.1 | 57.5 |
| Pct Chg Year Ago | 2.0 | 1.5 | 3.1 | 3.0 | 3.3 | 4.7 | 3.6 | 4.4 | 4.3 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 208.1 | 215.6 | 221.1 | 227.9 | 234.8 | 228.0 | 234.3 | 240.4 | 245.3 |
| Pct Chg Year Ago | 3.3 | 3.6 | 2.5 | 3.1 | 3.0 | -2.9 | 2.8 | 2.6 | 2.0 |
| Manufacturing | 16.6 | 17.1 | 17.1 | 17.6 | 18.1 | 17.5 | 17.5 | 17.8 | 17.8 |
| Pct Chg Year Ago | 1.2 | 2.8 | 0.5 | 3.0 | 2.5 | -2.9 | -0.3 | 1.4 | 0.2 |
| Nonmanufacturing | 191.5 | 198.5 | 203.9 | 210.2 | 216.7 | 210.5 | 216.8 | 222.7 | 227.6 |
| Pct Chg Year Ago | 3.4 | 3.7 | 2.7 | 3.1 | 3.1 | -2.9 | 3.0 | 2.7 | 2.2 |
| Construction & Mining | 12.1 | 12.7 | 13.1 | 13.7 | 14.4 | 15.5 | 15.1 | 15.0 | 15.0 |
| Pct Chg Year Ago | 6.8 | 4.6 | 3.2 | 4.6 | 5.2 | 7.3 | -2.3 | -0.9 | 0.3 |
| Trade, Trans, & Utilities | 52.0 | 54.6 | 56.8 | 58.2 | 60.7 | 59.6 | 61.3 | 63.1 | 62.7 |
| Pct Chg Year Ago | 5.3 | 5.1 | 4.0 | 2.3 | 4.3 | -1.9 | 2.9 | 3.0 | -0.5 |
| Wholesale Trade | 10.1 | 10.1 | 10.4 | 10.5 | 11.2 | 10.9 | 11.3 | 12.3 | 12.9 |
| Retail Trade | 26.1 | 27.1 | 28.0 | 28.6 | 29.2 | 30.1 | 33.2 | 31.7 | 30.9 |
| Trans, Wrhsg, & Util | 15.8 | 17.4 | 18.5 | 19.0 | 20.3 | 20.4 | 21.0 | 21.9 | 22.3 |
| Information | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 | 1.8 | 1.9 | 1.9 | 1.8 |
| Pct Chg Year Ago | -1.0 | 6.5 | 9.0 | 1.7 | -0.3 | -5.8 | 4.9 | 0.9 | -5.5 |
| Financial Activities | 12.2 | 12.4 | 12.2 | 12.5 | 13.2 | 13.7 | 13.9 | 14.5 | 14.8 |
| Pct Chg Year Ago | 3.7 | 1.7 | -1.3 | 2.7 | 5.6 | 3.5 | 1.7 | 3.9 | 1.9 |
| Prof & Business Services | 27.5 | 28.6 | 29.9 | 31.3 | 32.3 | 31.8 | 32.6 | 34.2 | 34.5 |
| Pct Chg Year Ago | 1.4 | 4.0 | 4.6 | 4.5 | 3.2 | -1.5 | 2.5 | 4.8 | 1.0 |
| Educ & Health Services | 31.1 | 31.5 | 32.4 | 33.7 | 34.3 | 32.3 | 33.4 | 34.8 | 36.4 |
| Pct Chg Year Ago | 2.2 | 1.4 | 2.8 | 4.0 | 1.6 | -5.9 | 3.5 | 4.1 | 4.8 |
| Leisure & Hospitality | 22.1 | 23.0 | 23.6 | 24.1 | 24.6 | 21.2 | 23.3 | 23.2 | 25.2 |
| Pct Chg Year Ago | 6.4 | 4.3 | 2.3 | 2.4 | 2.0 | -14.0 | 10.1 | -0.5 | 8.9 |
| Other Services | 5.7 | 5.8 | 5.9 | 6.3 | 6.6 | 6.0 | 6.2 | 6.6 | 6.8 |
| Pct Chg Year Ago | 1.8 | 2.6 | 1.0 | 6.5 | 5.5 | -10.2 | 3.5 | 6.3 | 4.5 |
| Federal Government | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.4 | 1.4 | 1.4 | 1.3 |
| Pct Chg Year Ago | 6.6 | 2.3 | 0.8 | 8.3 | 2.1 | 15.7 | -3.1 | -0.5 | -0.9 |
| State & Local Government | 26.1 | 27.0 | 27.0 | 27.3 | 27.4 | 27.4 | 27.8 | 28.2 | 28.8 |
| Pct Chg Year Ago | 0.2 | 3.2 | 0.0 | 1.2 | 0.5 | -0.2 | 1.4 | 1.6 | 2.2 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 650.9 | 668.4 | 688.1 | 708.7 | 726.6 | 741.8 | 757.1 | 769.7 | 779.6 |
| Pct Chg Year Ago | 2.3 | 2.7 | 3.0 | 3.0 | 2.5 | 2.1 | 2.1 | 1.7 | 1.3 |
| Labor Force (Ths) | 279.5 | 286.4 | 293.7 | 298.4 | 305.8 | 304.5 | 307.9 | 309.3 | 309.4 |
| Pct Chg Year Ago | 0.4 | 2.5 | 2.6 | 1.6 | 2.5 | -0.4 | 1.1 | 0.5 | 0.0 |
| Unemployment Rate (%) | 6.3 | 5.5 | 4.8 | 4.2 | 3.7 | 8.7 | 6.3 | 5.1 | 4.4 |
| Total Housing Starts | 3057.0 | 4347.0 | 4597.9 | 5061.1 | 8206.3 | 8160.0 | 5642.5 | 4942.6 | 4820.6 |
| Single-Family | 3022.7 | 3510.4 | 4553.3 | 5061.1 | 6647.2 | 6227.6 | 4918.6 | 4294.3 | 4162.3 |
| Multifamily | 34.0 | 837.0 | 45.0 | 0.0 | 1559.0 | 1932.0 | 724.0 | 648.0 | 658.0 |

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

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 29.2 | 30.6 | 28.5 | 28.9 | 29.1 | 29.3 | 29.6 | 30 | 30.3 | 30.7 | 31 | 31.4 | 31.7 |
| Pct Chg Year Ago | 9.9 | 13.8 | 5 | -5.2 | -0.4 | -4.5 | 4.2 | 3.9 | 4.3 | 4.8 | 4.5 | 4.6 | 4.6 |
| Wages and Salaries | 11.7 | 12 | 12.2 | 12.3 | 12.5 | 12.7 | 13 | 13.2 | 13.5 | 13.7 | 13.9 | 14.1 | 14.3 |
| Nonwage Income | 17.5 | 18.6 | 16.3 | 16.5 | 16.6 | 16.5 | 16.7 | 16.8 | 16.9 | 17 | 17.1 | 17.3 | 17.5 |
| Real Personal Income (09\$) | 26.3 | 27.5 | 25.4 | 25.7 | 25.8 | 25.8 | 26.1 | 26.3 | 26.5 | 26.7 | 26.9 | 27.1 | 27.4 |
| Pct Chg Year Ago | 9.1 | 13.1 | 4.1 | -7 | -2.1 | -6.2 | 2.6 | 2.5 | 2.9 | 3.5 | 3.2 | 3.2 | 3.1 |
| Per Capita Income (Ths) | 39.3 | 41 | 37.9 | 38.2 | 38.3 | 38.4 | 38.7 | 39 | 39.4 | 39.6 | 39.9 | 40.3 | 40.6 |
| Real Per Capita Income (09\$) | 35.4 | 36.8 | 33.8 | 34 | 34 | 33.9 | 34.1 | 34.2 | 34.4 | 34.5 | 34.7 | 34.9 | 35 |
| Average Annual Wage (Ths) | 51.5 | 51.9 | 52 | 52.5 | 53.1 | 53.6 | 54.2 | 54.8 | 55.5 | 56 | 56.6 | 57.1 | 57.7 |
| Pct Chg Year Ago | 6.1 | 5.5 | 6 | 2.3 | 3 | 3.4 | 4.1 | 4.3 | 4.6 | 4.5 | 4.6 | 4.3 | 4.1 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 225.6 | 230.2 | 232.9 | 233.6 | 234.8 | 236 | 238.2 | 239.6 | 241.4 | 242.6 | 243.5 | 244.8 | 246 |
| Pct Chg Year Ago | -4.3 | -2.9 | -1.5 | 6.2 | 4.1 | 2.5 | 2.3 | 2.6 | 2.8 | 2.8 | 2.2 | 2.2 | 1.9 |
| Manufacturing | 17.4 | 17.4 | 17.3 | 17.5 | 17.5 | 17.7 | 17.8 | 17.7 | 17.7 | 17.7 | 17.8 | 17.8 | 17.8 |
| Pct Chg Year Ago | -3.4 | -5.5 | -5.6 | 1.9 | 0.7 | 2.1 | 2.8 | 1.6 | 1.3 | 0 | -0.3 | 0.3 | 0.4 |
| Nonmanufacturing | 208.2 | 212.8 | 215.5 | 216.2 | 217.3 | 218.3 | 220.4 | 221.9 | 223.6 | 224.9 | 225.8 | 227 | 228.2 |
| Pct Chg Year Ago | -4.4 | -2.6 | -1.2 | 6.6 | 4.3 | 2.6 | 2.2 | 2.7 | 2.9 | 3 | 2.5 | 2.3 | 2 |
| Construction & Mining | 16 | 15.5 | 15.4 | 15.1 | 15 | 15 | 15 | 15 | 15 | 14.9 | 15 | 15 | 15 |
| Pct Chg Year Ago | 10 | 2.9 | 1.4 | -0.8 | -6.2 | -3.3 | -2.7 | -0.6 | -0.3 | -0.1 | 0 | 0.1 | 0.4 |
| Trade, Trans. & Utilities | 58.9 | 60.1 | 60.4 | 61 | 61.3 | 62.4 | 63.1 | 62.8 | 63.4 | 63 | 62.4 | 62.8 | 62.9 |
| Pct Chg Year Ago | -3.6 | -1.4 | -1.4 | 5.5 | 4 | 3.7 | 4.4 | 3.1 | 3.6 | 0.9 | -1.1 | -0.1 | -0.9 |
| Wholesale Trade | 10.8 | 11.2 | 11.2 | 11.1 | 11.2 | 11.6 | 11.8 | 12 | 12.5 | 12.6 | 12.7 | 12.8 | 12.9 |
| Retail Trade | 31.2 | 32 | 33.4 | 33.7 | 32.8 | 33.1 | 32.9 | 32.2 | 31.5 | 30.4 | 30 | 31.4 | 31.1 |
| Trans, Wrhsng, & Util | 20.4 | 20.6 | 20.8 | 21 | 20.7 | 21.2 | 21.5 | 21.7 | 22.3 | 22.2 | 22.3 | 22.2 | 22.3 |
| Information | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 2 | 2 | 2 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 |
| Pct Chg Year Ago | -8.5 | -6.8 | 2.9 | 4.6 | 4.5 | 7.8 | 2.2 | 2.4 | 1.7 | -2.6 | -3.5 | -5.7 | -7.1 |
| Financial Activities | 13.8 | 14.2 | 14 | 14 | 13.9 | 14 | 14.2 | 14.4 | 14.7 | 14.7 | 14.8 | 14.7 | 14.8 |
| Pct Chg Year Ago | 3.4 | 5.3 | 3.6 | 4.6 | 0.2 | -1.3 | 1.4 | 3 | 5.9 | 5.4 | 4.4 | 2.4 | 0.6 |
| Prof & Business Services | 30.6 | 32.1 | 32.9 | 32.6 | 32.3 | 32.6 | 34 | 34.4 | 34.2 | 34.1 | 34.3 | 34.4 | 34.6 |
| Pct Chg Year Ago | -5.2 | -0.5 | 3.1 | 0.2 | 5.5 | 1.5 | 3.3 | 5.7 | 5.8 | 4.6 | 0.9 | -0.2 | 1.1 |
| Educ & Health Services | 31.7 | 32.5 | 32.8 | 32.9 | 34.3 | 33.6 | 33.6 | 34.7 | 35.3 | 35.4 | 35.9 | 36.2 | 36.6 |
| Pct Chg Year Ago | -7.9 | -5.7 | -4.3 | 7.7 | 8.1 | 3.4 | 2.5 | 5.5 | 2.9 | 5.4 | 6.9 | 4.2 | 3.8 |
| Leisure & Hospitality | 20.7 | 21.7 | 23.1 | 23.5 | 23.3 | 23.3 | 22.9 | 22.5 | 22.9 | 24.4 | 24.8 | 25.2 | 25.4 |
| Pct Chg Year Ago | -15.8 | -13.2 | -6.7 | 33.5 | 12.8 | 7.7 | -0.8 | -4 | -2 | 4.6 | 8.5 | 11.7 | 11.2 |
| Other Services | 5.7 | 5.9 | 6.1 | 6.2 | 6.2 | 6.3 | 6.4 | 6.5 | 6.6 | 6.7 | 6.8 | 6.8 | 6.9 |
| Pct Chg Year Ago | -15 | -11.2 | -9.1 | 11.3 | 8.6 | 5.6 | 4.8 | 5.3 | 7.8 | 7.3 | 6.5 | 5 | 3.5 |
| Federal Government | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| Pct Chg Year Ago | 20.1 | 26.1 | 5.4 | 5.5 | -10.2 | -10.6 | -0.4 | -0.2 | -0.7 | -0.7 | -0.7 | -0.8 | -0.9 |
| State & Local Government | 27.4 | 27.6 | 27.6 | 27.7 | 27.8 | 27.9 | 28 | 28.1 | 28.3 | 28.4 | 28.6 | 28.7 | 28.9 |
| Pct Chg Year Ago | -0.2 | -0.4 | 0.9 | 2.2 | 1.4 | 1.2 | 1.4 | 1.6 | 1.7 | 1.8 | 2 | 2.1 | 2.3 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 743.5 | 747.5 | 751.5 | 755.4 | 759 | 762.4 | 765.7 | 768.4 | 771.1 | 773.6 | 776.1 | 778.5 | 780.8 |
| Pct Chg Year Ago | 2 | 2 | 2 | 2.1 | 2.1 | 2 | 1.9 | 1.7 | 1.6 | 1.5 | 1.4 | 1.3 | 1.3 |
| Labor Force (Ths) | 303.9 | 306.2 | 307.1 | 307.6 | 308.2 | 308.5 | 308.9 | 309.2 | 309.5 | 309.6 | 309.6 | 309.6 | 309.4 |
| Pct Chg Year Ago | -1.1 | -1.3 | -0.6 | 2.9 | 1.4 | 0.8 | 0.6 | 0.5 | 0.4 | 0.4 | 0.2 | 0.1 | 0 |
| Unemployment Rate (%) | 7.8 | 7.5 | 6.8 | 6.5 | 6.1 | 5.7 | 5.4 | 5.2 | 4.9 | 4.8 | 4.6 | 4.5 | 4.4 |
| Total Housing Starts | 9187 | 7648 | 6512 | 5703 | 5266 | 5089 | 5046 | 4966 | 4901 | 4858 | 4804 | 4805 | 4828 |
| Single-Family | 6918 | 6149 | 5517 | 5001 | 4669 | 4487 | 4389 | 4322 | 4257 | 4210 | 4167 | 4154 | 4160 |
| Multifamily | 2269 | 1499 | 995 | 702 | 597 | 602 | 657 | 644 | 643 | 649 | 637 | 651 | 667 |

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 6,070,944 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Miami-Dade County population estimate of 2,715,516 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,909,151 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,446,277 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 3,064,740 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 8.5% as of August 2020, not seasonally adjusted. This amounts to 259,325 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 relatively mixed levels of growth in the economic indicators. Personal income is expected to grow at an average of 2.6 percent annually, the third-lowest of all MSAs studied. The average real per capita income level of \$58,200 is the third-highest in the areas studied. Average annual wage growth will be modest at 3.8 percent, and the average annual wage level is expected to be \$68,600, the highest level of the studied MSAs. Miami is expected to average population growth of 0.7 percent each year. The area will average the second-highest Gross Metro Product of the MSAs studied at an average level of \$318,931.97 million.

Employment is expected to grow at an average rate of 2.9 percent each year, while unemployment is expected to be at an average rate of 4.1 percent.

Miami’s fastest-growing sector is expected to be the Leisure and Hospitality sector, which will experience 6.3 percent average annual growth, followed by the Other Services sector, which will grow at an average of 6.2 percent annually. The Federal Government sector will experience a -0.7 percent decrease in growth.

METRO NEWS SUMMARIES

How Miami’s seaport is surviving the loss of cruise ship business during the pandemic

- Despite attempts to diversify Miami-Dade’s economy, tourism remains among one of the most dominant industries in the area, with the COVID-19 pandemic serving as a harsh reminder of the county’s reliance on the industry.
- More than 60,000 people in South Florida work within the cruise industry, whether directly or indirectly, and based on findings by Jorge M. Perez Metropolitan Center at the Florida International University, due to the pandemic, there has been a \$303 million reduction in income each month.

- While PortMiami has not yet had to touch its reserves due to its cargo business, which is about \$35 million, as well as reducing costs by not filling county positions, this may not last much longer.

Source: Miami Herald, July 6, 2020

Miami Dolphins want county and city dollars to move training camp to Miami Gardens

- The Miami Dolphins want to build a new facility for their training located closer to Hard Rock Stadium, but this construction is estimated to cost at least \$50 million and could even reach \$75 million and would be subsidized by Miami Gardens and Miami-Dade if approved.
- Even though the team currently plays in Miami Gardens, more time is spent where they practice, with most of the members living in the Broward area. By moving their training location, it is possible that more of the team members would move to the Miami area and could potentially bring jobs.
- Typically, Miami-Dade does not use public money to incentivize businesses to move from surrounding counties unless the business intends to move out of South Florida.

Source: Miami Herald, July 23, 2020

Miami business chamber launches black business initiative

- The Greater Miami Chamber of Commerce (GMCC), the greatest advocacy group for businesses in Miami-Dade, has spearheaded GMCC Unites, which aims to expand opportunities that are available to local businesses owned by Black people.
- Through this program, current GMCC members can invite someone who is a Black business owner to join GMCC for free for the first year.
- By being a part of this program, members will be able to interact with experts and other local leaders in addition to organizations leading within specific industries.

Source: Miami Herald, August 26, 2020

Here is the plan to recover from the worst tourism crisis in Miami history

- Miami’s tourism industry, which has been particularly hard hit by the COVID-19 pandemic, has a long road to recovery with a plan focused on encouraging more outdoor experiences.
- Of the \$474 million that Miami-Dade County received from the CARES Act, the Great Miami Convention and Visitors Bureau has asked for \$7.5 million to fund an advertising campaign known as “Miami Land.”
- “Miami Land” plans to allocate \$5 million of the \$7.5 million on advertising, particularly focusing on people who are within driving distance and want to participate in outdoor activities.

Source: Miami Herald, August 29, 2020

PortMiami looks to Wall Street for help to continue building cruise terminals

- Since cruise companies have announced that they would not resume cruising until October 31st at the earliest, the Miami-Dade County Commission has approved \$335 million in special obligation bonds for PortMiami.
- Of the \$335 million in special obligation bonds, the most (\$130 million) will go to Virgin Voyages’ construction of a new terminal.
- Prior to the COVID-19 pandemic, Miami-Dade County planned to give \$700 million to fund the building of new terminals and headquarters with Carnival Corporation, Royal Caribbean Cruises Ltd., Norwegian Cruise Line Holdings, MSC Cruises, and Virgin Voyages paying back \$5.8 billion to the county within the next 20 to 62 years. However, due to cruise companies being hard hit by the pandemic, they are seeking relief from some of the payment due dates.

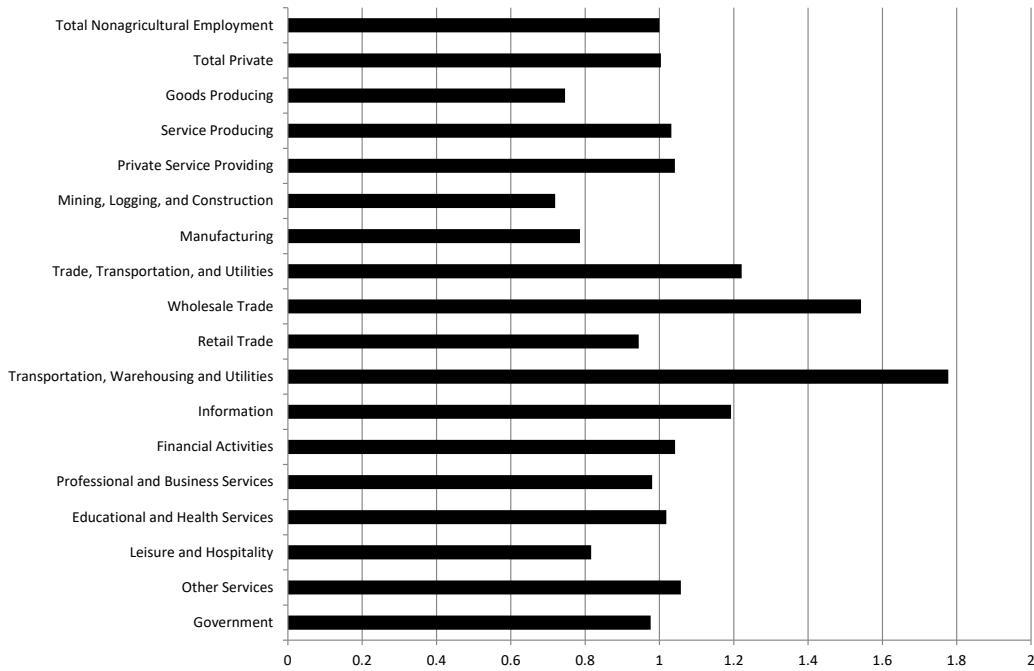
Source: Miami Herald, September 1, 2020

For Miami-Dade's CARES relief, businesses and residents still waiting for help

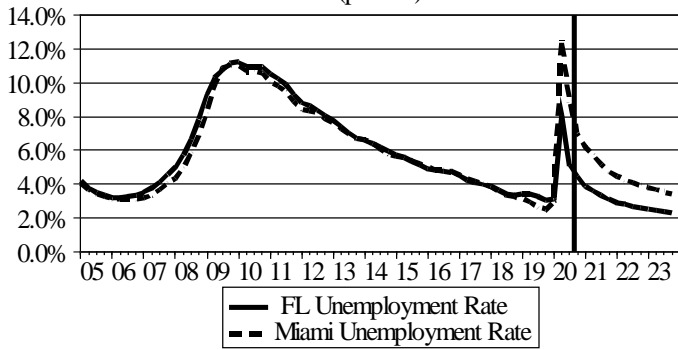
- According to the office of Mayor Carlos Gimenez, only \$407,312 of the \$30 million from the CARES Act that was allocated for restaurants across the county has been distributed with many still waiting to receive their funds.
- The Miami-Dade Mayor and county commissioners were able to quickly decide on how the \$474 million that the county received from the CARES Act would be allocated, including \$10 million to a rental assistance program, but actually distributing the money has shown to be slow.
- Of the many different programs, the rental assistance program has been quickest to distribute its money with almost \$5 million being given to landlords.

Source: Miami Herald, September 18, 2020

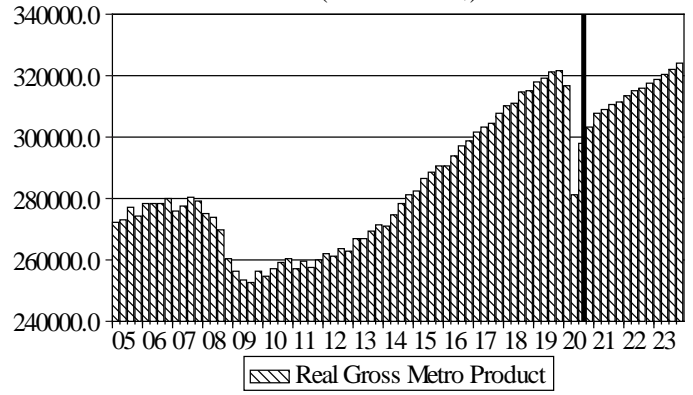
**Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients**



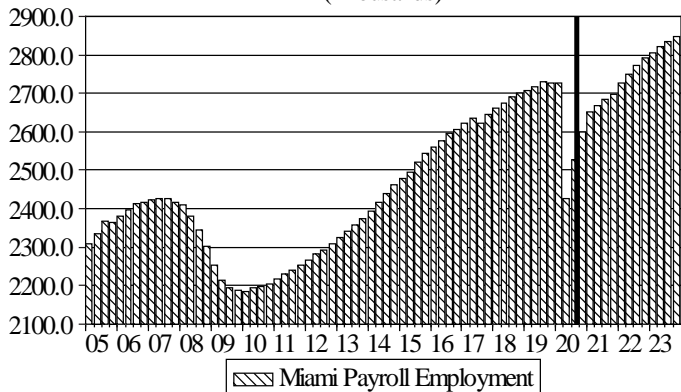
**Florida & Miami Unemployment
Rate
(percent)**



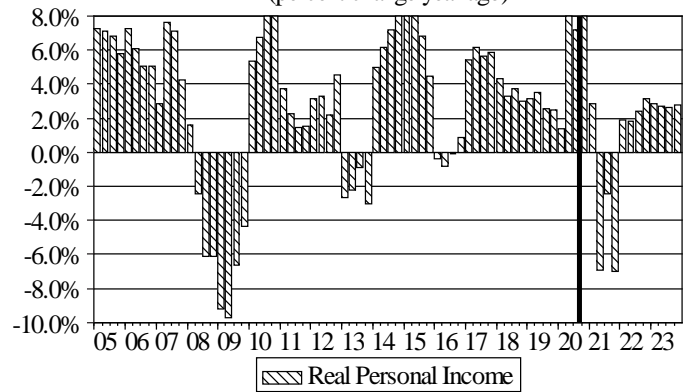
**Miami Real Gross Metro Product
(Millions 2000 \$)**



**Miami Payroll Employment
(Thousands)**



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



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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 306.4 | 310.3 | 334.6 | 354.7 | 370.6 | 404.4 | 396.3 | 411.2 | 428.4 |
| Pct Chg Year Ago | 7.5 | 1.3 | 7.8 | 6.0 | 4.5 | 9.1 | -2.0 | 3.8 | 4.2 |
| Wages and Salaries | 136.7 | 142.3 | 149.4 | 156.7 | 163.9 | 161.9 | 173.9 | 186.7 | 198.4 |
| Nonwage Income | 169.7 | 168.0 | 185.2 | 198.0 | 206.7 | 242.5 | 222.3 | 224.5 | 229.9 |
| Real Personal Income (09\$) | 299.2 | 298.9 | 316.2 | 327.5 | 337.2 | 364.8 | 351.9 | 360.1 | 370.0 |
| Pct Chg Year Ago | 7.2 | -0.1 | 5.8 | 3.6 | 3.0 | 8.2 | -3.5 | 2.3 | 2.8 |
| Per Capita Income (Ths) | 51.2 | 51.2 | 54.7 | 57.7 | 60.1 | 65.4 | 63.7 | 65.7 | 67.9 |
| Real Per Capita Income (09\$) | 50.0 | 49.3 | 51.7 | 53.3 | 54.7 | 59.0 | 56.6 | 57.5 | 58.7 |
| Average Annual Wage (Ths) | 54.1 | 54.8 | 56.5 | 58.1 | 60.0 | 62.7 | 64.7 | 67.2 | 69.8 |
| Pct Chg Year Ago | 3.4 | 1.1 | 3.1 | 2.9 | 3.1 | 4.6 | 3.1 | 4.0 | 3.8 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 2510.1 | 2584.7 | 2631.6 | 2682.1 | 2719.8 | 2570.2 | 2675.3 | 2761.7 | 2827.5 |
| Pct Chg Year Ago | 3.4 | 3.0 | 1.8 | 1.9 | 1.4 | -5.5 | 4.1 | 3.2 | 2.4 |
| Manufacturing | 85.2 | 87.9 | 88.6 | 89.8 | 91.4 | 85.8 | 87.5 | 89.0 | 88.6 |
| Pct Chg Year Ago | 4.7 | 3.2 | 0.7 | 1.4 | 1.8 | -6.1 | 2.0 | 1.7 | -0.5 |
| Nonmanufacturing | 2424.8 | 2496.8 | 2543.0 | 2592.4 | 2628.4 | 2484.4 | 2587.8 | 2672.7 | 2738.9 |
| Pct Chg Year Ago | 3.3 | 3.0 | 1.9 | 1.9 | 1.4 | -5.5 | 4.2 | 3.3 | 2.5 |
| Construction & Mining | 113.2 | 123.5 | 130.3 | 138.7 | 142.8 | 144.6 | 151.1 | 154.2 | 157.6 |
| Pct Chg Year Ago | 10.3 | 9.1 | 5.6 | 6.4 | 3.0 | 1.3 | 4.5 | 2.1 | 2.2 |
| Trade, Trans, & Utilities | 584.1 | 592.7 | 597.9 | 609.0 | 615.2 | 589.6 | 600.6 | 612.3 | 606.0 |
| Pct Chg Year Ago | 3.1 | 1.5 | 0.9 | 1.9 | 1.0 | -4.2 | 1.9 | 2.0 | -1.0 |
| Wholesale Trade | 144.4 | 145.3 | 145.5 | 147.9 | 148.5 | 147.0 | 149.4 | 157.9 | 163.2 |
| Retail Trade | 334.9 | 337.1 | 337.3 | 338.4 | 336.0 | 329.2 | 352.2 | 339.0 | 327.0 |
| Trans, Wrhsng, & Util | 104.8 | 110.3 | 115.1 | 122.6 | 130.8 | 127.2 | 130.7 | 137.4 | 140.3 |
| Information | 48.1 | 49.6 | 51.1 | 51.0 | 50.9 | 48.4 | 50.4 | 51.5 | 49.7 |
| Pct Chg Year Ago | 0.8 | 3.2 | 2.9 | -0.1 | -0.3 | -5.0 | 4.1 | 2.1 | -3.5 |
| Financial Activities | 175.7 | 177.9 | 181.3 | 184.7 | 189.3 | 193.9 | 200.4 | 207.8 | 213.3 |
| Pct Chg Year Ago | 3.4 | 1.3 | 1.9 | 1.9 | 2.5 | 2.4 | 3.4 | 3.7 | 2.6 |
| Prof & Business Services | 405.0 | 422.6 | 434.9 | 444.4 | 450.3 | 420.5 | 433.0 | 460.4 | 471.4 |
| Pct Chg Year Ago | 4.1 | 4.4 | 2.9 | 2.2 | 1.3 | -6.6 | 3.0 | 6.3 | 2.4 |
| Educ & Health Services | 367.6 | 381.3 | 392.7 | 400.7 | 409.7 | 393.3 | 409.2 | 420.3 | 434.0 |
| Pct Chg Year Ago | 3.3 | 3.7 | 3.0 | 2.0 | 2.2 | -4.0 | 4.0 | 2.7 | 3.3 |
| Leisure & Hospitality | 308.7 | 320.4 | 323.2 | 328.1 | 333.1 | 267.9 | 302.7 | 311.1 | 339.7 |
| Pct Chg Year Ago | 3.8 | 3.8 | 0.9 | 1.5 | 1.5 | -19.6 | 13.0 | 2.8 | 9.2 |
| Other Services | 121.2 | 123.8 | 122.7 | 122.4 | 120.6 | 113.4 | 126.0 | 135.5 | 141.5 |
| Pct Chg Year Ago | 3.5 | 2.1 | -0.9 | -0.3 | -1.4 | -6.0 | 11.1 | 7.5 | 4.4 |
| Federal Government | 33.2 | 33.5 | 33.7 | 33.9 | 34.5 | 36.6 | 35.5 | 35.5 | 35.5 |
| Pct Chg Year Ago | 1.5 | 1.0 | 0.5 | 0.6 | 1.9 | 6.0 | -3.1 | 0.0 | 0.1 |
| State & Local Government | 268.0 | 271.5 | 275.2 | 279.5 | 281.9 | 276.2 | 278.8 | 284.1 | 290.1 |
| Pct Chg Year Ago | 0.1 | 1.3 | 1.4 | 1.5 | 0.9 | -2.0 | 0.9 | 1.9 | 2.1 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 5980.7 | 6062.0 | 6119.1 | 6146.5 | 6169.6 | 6183.5 | 6217.2 | 6258.0 | 6306.3 |
| Pct Chg Year Ago | 1.3 | 1.4 | 0.9 | 0.4 | 0.4 | 0.2 | 0.5 | 0.7 | 0.8 |
| Labor Force (Ths) | 2974.0 | 3023.6 | 3106.6 | 3120.4 | 3157.7 | 2993.1 | 3020.4 | 3074.3 | 3119.4 |
| Pct Chg Year Ago | -0.3 | 1.7 | 2.7 | 0.4 | 1.2 | -5.2 | 0.9 | 1.8 | 1.5 |
| Unemployment Rate (%) | 5.5 | 4.9 | 4.3 | 3.5 | 2.8 | 7.8 | 5.5 | 4.2 | 3.6 |
| Total Housing Starts | 20173.9 | 18967.4 | 17313.2 | 17077.9 | 19185.6 | 22184.3 | 23050.4 | 24951.6 | 26124.9 |
| Single-Family | 7149.3 | 6879.5 | 6713.6 | 6729.9 | 7474.7 | 7742.5 | 10548.8 | 12277.2 | 12993.5 |
| Multifamily | 13025.0 | 12088.0 | 10600.0 | 10348.0 | 11711.0 | 14442.0 | 12502.0 | 12674.0 | 13131.0 |

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

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 401.5 | 421.8 | 391 | 396 | 398.4 | 399.7 | 404.7 | 409.1 | 413.7 | 417.5 | 421.7 | 426 | 430.6 |
| Pct Chg Year Ago | 8 | 12.6 | 3.8 | -5.2 | -0.8 | -5.3 | 3.5 | 3.3 | 3.8 | 4.5 | 4.2 | 4.1 | 4.1 |
| Wages and Salaries | 160.8 | 166.5 | 170.1 | 172.6 | 175.2 | 177.8 | 181.4 | 185.1 | 188.8 | 191.6 | 194.4 | 196.9 | 199.7 |
| Nonwage Income | 240.7 | 255.3 | 220.9 | 223.4 | 223.2 | 221.9 | 223.2 | 224 | 224.9 | 225.9 | 227.3 | 229.1 | 230.9 |
| Real Personal Income (09\$) | 361.8 | 379.2 | 349.4 | 352.3 | 353.1 | 352.7 | 356.1 | 358.8 | 361.7 | 363.9 | 366.2 | 368.6 | 371.3 |
| Pct Chg Year Ago | 7.2 | 11.9 | 2.8 | -6.9 | -2.4 | -7 | 1.9 | 1.9 | 2.4 | 3.2 | 2.8 | 2.7 | 2.7 |
| Per Capita Income (Ths) | 64.9 | 68.1 | 63 | 63.7 | 64 | 64.1 | 64.8 | 65.4 | 66 | 66.5 | 67.1 | 67.6 | 68.2 |
| Real Per Capita Income (09\$) | 58.5 | 61.2 | 56.3 | 56.7 | 56.7 | 56.6 | 57 | 57.4 | 57.7 | 58 | 58.3 | 58.5 | 58.8 |
| Average Annual Wage (Ths) | 63.3 | 63.7 | 63.8 | 64.4 | 64.9 | 65.5 | 66.2 | 66.9 | 67.7 | 68.2 | 68.9 | 69.4 | 70.1 |
| Pct Chg Year Ago | 5.9 | 5.2 | 5.5 | 1.6 | 2.5 | 2.9 | 3.7 | 4 | 4.3 | 4.1 | 4.1 | 3.8 | 3.5 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 2526.7 | 2600.4 | 2650.8 | 2667.8 | 2684.5 | 2698.1 | 2727.6 | 2751.5 | 2773.8 | 2794 | 2806.2 | 2820.6 | 2834.9 |
| Pct Chg Year Ago | -7.4 | -4.6 | -2.8 | 9.9 | 6.2 | 3.8 | 2.9 | 3.1 | 3.3 | 3.6 | 2.9 | 2.5 | 2.2 |
| Manufacturing | 85 | 85.5 | 86.3 | 87.4 | 87.6 | 88.9 | 89.5 | 88.9 | 88.8 | 88.8 | 88.8 | 88.7 | 88.5 |
| Pct Chg Year Ago | -7.4 | -6 | -4.6 | 6.2 | 3.1 | 4 | 3.7 | 1.7 | 1.4 | -0.1 | -0.7 | -0.2 | -0.3 |
| Nonmanufacturing | 2441.8 | 2514.9 | 2564.6 | 2580.4 | 2596.9 | 2609.2 | 2638.2 | 2662.6 | 2685 | 2705.1 | 2717.3 | 2731.9 | 2746.3 |
| Pct Chg Year Ago | -7.4 | -4.5 | -2.7 | 10 | 6.4 | 3.8 | 2.9 | 3.2 | 3.4 | 3.7 | 3 | 2.6 | 2.3 |
| Construction & Mining | 149.1 | 148.4 | 150.3 | 150.1 | 151.6 | 152.4 | 152.9 | 153.8 | 154.9 | 155.4 | 156.2 | 157 | 158.1 |
| Pct Chg Year Ago | 3.9 | 3.5 | 5 | 8.9 | 1.7 | 2.7 | 1.7 | 2.4 | 2.2 | 1.9 | 2.2 | 2.1 | 2.1 |
| Trade, Trans. & Utilities | 583.8 | 593 | 594.2 | 598.2 | 600.3 | 609.5 | 614.2 | 611 | 615.2 | 609 | 602.3 | 606.8 | 607.2 |
| Pct Chg Year Ago | -5.4 | -4 | -3.9 | 6.1 | 2.8 | 2.8 | 3.4 | 2.1 | 2.5 | -0.1 | -1.9 | -0.7 | -1.3 |
| Wholesale Trade | 147 | 151.1 | 149.9 | 147.8 | 148.1 | 151.6 | 153.9 | 155.6 | 160.8 | 161.2 | 162.2 | 162.3 | 163.5 |
| Retail Trade | 336.4 | 342.3 | 352.1 | 355.5 | 349.2 | 351.8 | 349.8 | 343.3 | 336.7 | 326.4 | 320.8 | 331.4 | 329.2 |
| Trans, Wrhsng, & Util | 126.9 | 128.2 | 129.7 | 131.3 | 129.4 | 132.3 | 134.4 | 136.1 | 139.7 | 139.6 | 140.1 | 139.8 | 140.5 |
| Information | 47.5 | 47.6 | 50.2 | 50.1 | 50 | 51.2 | 51.4 | 51.7 | 51.8 | 51 | 50.6 | 49.7 | 49 |
| Pct Chg Year Ago | -6.7 | -6.8 | -0.9 | 5 | 5.3 | 7.5 | 2.3 | 3.1 | 3.4 | -0.3 | -1.5 | -3.8 | -5.2 |
| Financial Activities | 194.7 | 201.7 | 200.4 | 201.3 | 199.2 | 200.8 | 203.3 | 206.7 | 210.1 | 211.1 | 212.5 | 212.5 | 213.6 |
| Pct Chg Year Ago | 2.6 | 5.9 | 5.3 | 6.6 | 2.3 | -0.4 | 1.5 | 2.7 | 5.5 | 5.1 | 4.5 | 2.8 | 1.6 |
| Prof & Business Services | 396.5 | 420.6 | 434.1 | 432.2 | 430.2 | 435.7 | 456 | 463.4 | 461.2 | 460.9 | 465.5 | 468.4 | 472.8 |
| Pct Chg Year Ago | -12.9 | -6 | -4.6 | 5.4 | 8.5 | 3.6 | 5.1 | 7.2 | 7.2 | 5.8 | 2.1 | 1.1 | 2.5 |
| Educ & Health Services | 388.3 | 398.2 | 402.8 | 404 | 420.5 | 409.6 | 409.5 | 421.1 | 425.7 | 424.9 | 430.3 | 431.9 | 435.5 |
| Pct Chg Year Ago | -5.4 | -3.1 | -1.9 | 7.4 | 8.3 | 2.8 | 1.7 | 4.2 | 1.2 | 3.7 | 5.1 | 2.6 | 2.3 |
| Leisure & Hospitality | 256.3 | 272.7 | 297 | 305.1 | 303.7 | 305.1 | 302.1 | 301.8 | 308.7 | 331.9 | 335.9 | 339.4 | 341.9 |
| Pct Chg Year Ago | -23.1 | -18.5 | -9.8 | 43.2 | 18.5 | 11.9 | 1.7 | -1.1 | 1.6 | 8.8 | 11.2 | 12.5 | 10.8 |
| Other Services | 112.6 | 118.9 | 123.2 | 125.9 | 126.4 | 128.6 | 131.3 | 134.2 | 137.4 | 139.2 | 140.6 | 141.2 | 141.9 |
| Pct Chg Year Ago | -6.5 | -1.4 | 1.7 | 24.5 | 12.2 | 8.2 | 6.6 | 6.6 | 8.7 | 8.2 | 7 | 5.2 | 3.3 |
| Federal Government | 39.1 | 37.8 | 35.5 | 35.4 | 35.5 | 35.5 | 35.5 | 35.5 | 35.5 | 35.5 | 35.5 | 35.5 | 35.5 |
| Pct Chg Year Ago | 12.5 | 8.3 | 1.9 | 1.9 | -9.2 | -6 | 0 | 0.2 | -0.1 | -0.1 | 0 | 0.1 | 0.1 |
| State & Local Government | 274 | 276 | 276.9 | 278 | 279.4 | 280.8 | 282 | 283.4 | 284.7 | 286.2 | 287.9 | 289.4 | 290.8 |
| Pct Chg Year Ago | -2.9 | -2.5 | -2 | 2.2 | 2 | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 | 2.1 | 2.1 | 2.1 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 6183.5 | 6192.5 | 6202.3 | 6212.2 | 6222.2 | 6232.2 | 6242.3 | 6252.6 | 6263.2 | 6274 | 6285.6 | 6299.1 | 6313.1 |
| Pct Chg Year Ago | 0.2 | 0.2 | 0.3 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 |
| Labor Force (Ths) | 2962.8 | 2981.8 | 2998.8 | 3014.3 | 3027.6 | 3040.8 | 3054.5 | 3068.5 | 3081.6 | 3092.8 | 3103.5 | 3114.2 | 3124.1 |
| Pct Chg Year Ago | -6.4 | -6.1 | -4.8 | 4.8 | 2.2 | 2 | 1.9 | 1.8 | 1.8 | 1.7 | 1.6 | 1.5 | 1.4 |
| Unemployment Rate (%) | 8.9 | 7 | 6.2 | 5.7 | 5.2 | 4.8 | 4.5 | 4.3 | 4.1 | 4 | 3.8 | 3.7 | 3.5 |
| Total Housing Starts | 23229 | 21789 | 22121 | 22764 | 23441 | 23876 | 24462 | 24910 | 24996 | 25439 | 25733 | 26034 | 26202 |
| Single-Family | 8248 | 8749 | 9648 | 10303 | 10903 | 11340 | 11831 | 12227 | 12410 | 12640 | 12836 | 12888 | 13060 |
| Multifamily | 14981 | 13041 | 12472 | 12461 | 12537 | 12536 | 12630 | 12683 | 12586 | 12798 | 12897 | 13146 | 13143 |

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 363,922 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Collier County population estimate of 363,922 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- A civilian labor force of 173,127 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 7.0% as of August 2020, not seasonally adjusted. This amounts to 12,178 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 strong growth in most of the economic indicators relative to the other MSAs studied. The metro area is expected to show personal income growth at an average of 2.8 percent. The real per capita income level is expected to average \$93,700, the highest of the forecasted MSAs. The average annual wage will be at a level of \$65,300, the fourth highest of the MSAs. The average annual wage is expected to grow at 4.8 percent annually, the second-highest of the forecast. Population growth will average 1.8 percent, and the Gross Metro Product will average \$19,020.52 million.

Employment growth is expected to average 3.3 percent each year, the second-highest of the MSAs. The metro will see an average unemployment rate of 4.5 percent.

The Other Services sector represents Naples’ fastest-growing sector, growing at an average rate of 5.9 percent each year. The Education and Health Services sector will follow with an average growth rate of 4.9 percent, and the Financial sector with 4.7 percent.

METRO NEWS SUMMARIES

Tourism picture in Southwest Florida brightens in June, but dark clouds loom with rise in coronavirus cases

- In the month of June, tourism was at an extreme low for the area, but things are looking much better in July.
- While lots of positive signs do exist for the tourism industry, there are still concerns about travel demand in Florida due to COVID-19 case surges.
- Given the uncertainty behind tourism, this puts many jobs in jeopardy. Many temporary job cuts are expected to become permanent.

Source: Naples Daily News, July 31, 2020

Moorings Park Grande Lake makes major economic impact on SW Florida

- According to the CEO of Moorings Park Communities located in Naples Florida, it is a \$549 million project.
- Estimates are said to create north of 4,000 local jobs for the economy and a \$9.7 million payroll for the employees.
- The park will pay \$2.5 million per year in county property taxes also, and despite trying times, construction continues steadily.

Source: Naples Daily News, July 25, 2020

Natural Resources division plants two-step approach to save Naples’ mangroves

- Naples’ resource division recommended a two-step plan to protect mangroves lying within the city.
- The first step is to obtain delegated authority from the state to oversee mangrove maintenance, and the second is to lobby Gov. Ron DeSantis to apply more stringent permits.
- In the past 2 years, around 36,000 square feet of mangroves have been removed, and concrete seawalls have been inhibiting growth.

Source: Naples Daily News, August 24, 2020

Collier County continues to grow and develop. There’s no stopping it

- Nick Casalandguida offered a glimpse into investments, in Collier County, which lies in East Naples and represents a large region, during Naples Chamber of Commerce.
- Current and future private and public investments run into the billions of dollars, and many projects are still running smoothly despite the pandemic.
- Despite the tough times, there is a large amount of investment being poured into the region with projects steadily underway.

Source: Naples Daily News, August 13, 2020

Naples Classical Academy announces North Naples Campus

- Naples Classical Academy selected a 17-acre property to build a new campus featuring brand new facilities.
- The campus will cost \$20 million dollars to develop with enrollment now open for the 2021-2022 school year.
- The school is a K-12 charter school and has been accepted through an application process to receive academic support for the initial stages from Barney Charter Schools.

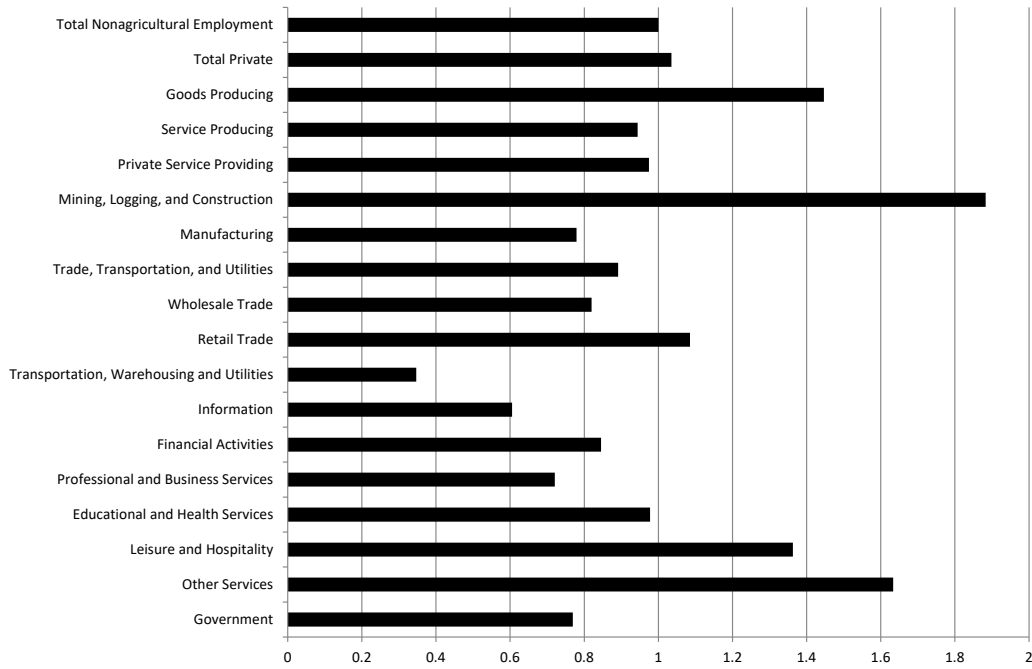
Source: Naples Florida Weekly, September 30, 2020

Presstige Printing highlighted for job creation, revenue growth

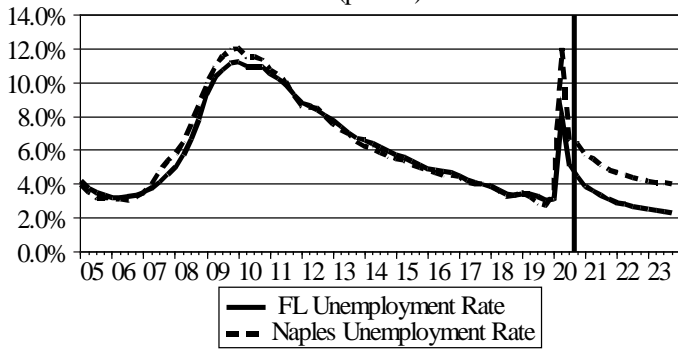
- Prestige Printing, a company founded in Naples in 1980, released a recent round of investments as a part of their 2020 initiative, including \$3 million into equipment and technology.
- They are being highlighted for their record growth fueled by customer satisfaction and investment into the industry.
- Of the companies recognized, in total, they created nearly 3,000 jobs and \$670 million in revenue in 2020.

Source: Naples Florida Weekly, September 24, 2020

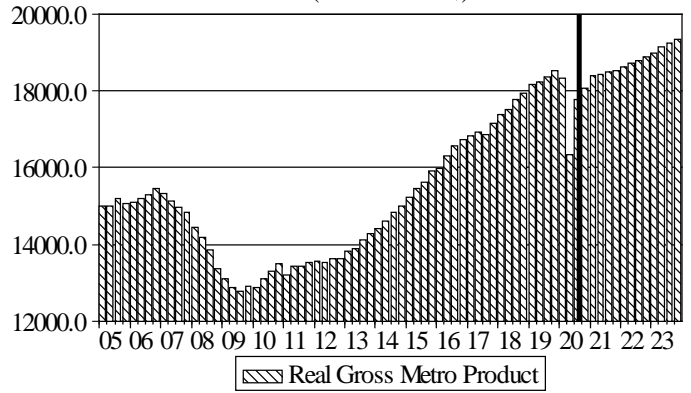
**Naples - Immokalee - Marco Island MSA
Industry Location Quotients**



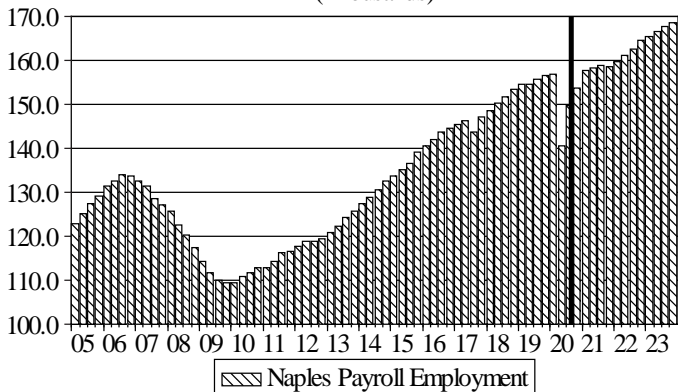
Florida & Naples Unemployment Rate
(percent)



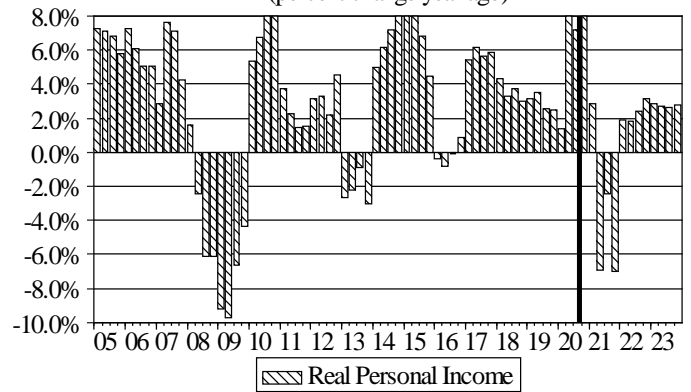
Naples Real Gross Metro Product
(Millions 2000 \$)



Naples Payroll Employment
(Thousands)



Miami Real Personal Income
(percent change year ago)



**Annual Outlook for Naples-Marco Island, FL
November 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 | 42.3 | 41.3 | 42.7 | 44.8 |
| Pct Chg Year Ago | 10.2 | 3.1 | 6.1 | 8.2 | 5.7 | 14.2 | -2.6 | 3.6 | 4.9 |
| Wages and Salaries | 6.8 | 7.2 | 7.5 | 8.1 | 8.6 | 8.8 | 9.6 | 10.4 | 11.2 |
| Nonwage Income | 22.8 | 23.3 | 25.0 | 27.0 | 28.4 | 33.6 | 31.6 | 32.4 | 33.6 |
| Real Personal Income (09\$) | 28.9 | 29.4 | 30.7 | 32.4 | 33.7 | 38.2 | 36.6 | 37.4 | 38.7 |
| Pct Chg Year Ago | 9.8 | 1.7 | 4.1 | 5.7 | 4.1 | 13.3 | -4.1 | 2.1 | 3.5 |
| Per Capita Income (Ths) | 83.0 | 83.5 | 86.9 | 92.5 | 96.2 | 108.4 | 104.0 | 105.7 | 108.9 |
| Real Per Capita Income (09\$) | 81.0 | 80.4 | 82.1 | 85.4 | 87.5 | 97.8 | 92.4 | 92.6 | 94.1 |
| Average Annual Wage (Ths) | 49.8 | 50.3 | 51.0 | 53.4 | 55.3 | 58.2 | 60.6 | 63.7 | 66.7 |
| Pct Chg Year Ago | 1.8 | 1.0 | 1.4 | 4.6 | 3.6 | 5.2 | 4.2 | 5.2 | 4.7 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 136.1 | 142.6 | 145.6 | 151.0 | 155.4 | 150.2 | 158.3 | 162.0 | 167.1 |
| Pct Chg Year Ago | 4.9 | 4.8 | 2.1 | 3.7 | 2.9 | -3.3 | 5.4 | 2.3 | 3.2 |
| Manufacturing | 3.4 | 3.7 | 4.0 | 4.3 | 4.7 | 4.8 | 4.9 | 4.8 | 4.8 |
| Pct Chg Year Ago | 4.4 | 9.0 | 5.6 | 7.8 | 9.5 | 3.7 | 0.4 | -0.3 | -1.7 |
| Nonmanufacturing | 132.7 | 138.9 | 141.6 | 146.7 | 150.7 | 145.4 | 153.5 | 157.1 | 162.4 |
| Pct Chg Year Ago | 4.9 | 4.7 | 2.0 | 3.6 | 2.7 | -3.5 | 5.6 | 2.4 | 3.3 |
| Construction & Mining | 13.6 | 14.9 | 15.4 | 17.2 | 17.8 | 19.0 | 19.8 | 20.1 | 20.6 |
| Pct Chg Year Ago | 12.2 | 10.0 | 3.2 | 11.7 | 3.4 | 7.0 | 4.1 | 1.3 | 2.6 |
| Trade, Trans, & Utilities | 26.3 | 27.4 | 27.9 | 28.6 | 29.0 | 27.6 | 28.6 | 29.0 | 28.4 |
| Pct Chg Year Ago | 3.8 | 4.2 | 2.0 | 2.4 | 1.3 | -4.8 | 3.6 | 1.4 | -1.9 |
| Wholesale Trade | 3.7 | 4.0 | 4.1 | 4.4 | 4.9 | 5.0 | 5.2 | 5.6 | 5.7 |
| Retail Trade | 20.8 | 21.5 | 21.9 | 22.1 | 21.9 | 21.8 | 24.1 | 23.3 | 23.0 |
| Trans, Wrhsng, & Util | 1.7 | 1.9 | 1.9 | 2.1 | 2.2 | 2.0 | 2.1 | 2.3 | 2.4 |
| Information | 1.5 | 1.6 | 1.5 | 1.4 | 1.4 | 1.3 | 1.4 | 1.5 | 1.4 |
| Pct Chg Year Ago | 2.3 | 4.3 | -8.3 | -4.0 | 0.1 | -4.7 | 5.0 | 3.8 | -2.1 |
| Financial Activities | 8.0 | 8.0 | 8.3 | 8.4 | 8.7 | 8.7 | 9.5 | 9.9 | 10.3 |
| Pct Chg Year Ago | 6.2 | 0.5 | 3.3 | 1.1 | 3.8 | 0.7 | 8.2 | 5.0 | 3.5 |
| Prof & Business Services | 15.3 | 15.9 | 16.1 | 16.7 | 17.3 | 16.2 | 16.7 | 17.8 | 18.2 |
| Pct Chg Year Ago | 6.0 | 4.3 | 0.9 | 3.8 | 3.9 | -6.4 | 3.0 | 6.6 | 2.3 |
| Educ & Health Services | 19.9 | 21.0 | 21.6 | 22.3 | 23.0 | 22.9 | 24.5 | 25.6 | 26.9 |
| Pct Chg Year Ago | 5.6 | 5.8 | 2.5 | 3.6 | 3.2 | -0.6 | 7.1 | 4.2 | 5.1 |
| Leisure & Hospitality | 26.5 | 27.5 | 28.3 | 29.1 | 30.0 | 25.8 | 27.9 | 27.3 | 29.7 |
| Pct Chg Year Ago | 3.8 | 3.8 | 2.9 | 2.7 | 3.4 | -14.3 | 8.2 | -2.1 | 8.8 |
| Other Services | 8.5 | 9.0 | 8.9 | 9.2 | 9.2 | 9.1 | 10.2 | 10.8 | 11.2 |
| Pct Chg Year Ago | 1.7 | 5.6 | -0.9 | 3.6 | -0.4 | -0.9 | 11.8 | 5.9 | 3.9 |
| Federal Government | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 |
| Pct Chg Year Ago | 2.9 | 12.1 | 1.3 | -0.1 | 2.4 | 5.4 | -2.2 | 0.6 | 0.3 |
| State & Local Government | 12.6 | 12.9 | 13.1 | 13.2 | 13.6 | 14.0 | 14.2 | 14.5 | 14.9 |
| Pct Chg Year Ago | 1.7 | 2.3 | 1.5 | 0.9 | 2.8 | 2.9 | 1.8 | 2.2 | 2.8 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 357.3 | 366.2 | 373.3 | 379.1 | 385.5 | 390.6 | 396.7 | 404.1 | 411.7 |
| Pct Chg Year Ago | 2.6 | 2.5 | 1.9 | 1.6 | 1.7 | 1.3 | 1.6 | 1.9 | 1.9 |
| Labor Force (Ths) | 163.3 | 168.9 | 173.5 | 177.5 | 180.6 | 170.1 | 168.0 | 171.4 | 174.4 |
| Pct Chg Year Ago | 2.1 | 3.4 | 2.7 | 2.3 | 1.7 | -5.8 | -1.3 | 2.0 | 1.8 |
| Unemployment Rate (%) | 5.3 | 4.7 | 4.2 | 3.5 | 3.1 | 7.1 | 5.3 | 4.5 | 4.1 |
| Total Housing Starts | 3811.7 | 3801.6 | 3703.0 | 4248.2 | 4079.6 | 3827.6 | 4290.4 | 4598.0 | 4741.6 |
| Single-Family | 3057.6 | 3062.1 | 2917.0 | 3119.0 | 3436.2 | 2868.5 | 2809.6 | 2829.8 | 2846.1 |
| Multifamily | 754.0 | 739.0 | 786.0 | 1129.0 | 643.0 | 959.0 | 1481.0 | 1768.0 | 1895.0 |

**Quarterly Outlook for Naples-Marco Island, FL
November 2020**

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 42 | 44.9 | 40.8 | 41.3 | 41.5 | 41.5 | 42 | 42.5 | 43 | 43.5 | 44 | 44.6 | 45.1 |
| Pct Chg Year Ago | 12.8 | 19.2 | 7.2 | -7 | -1.3 | -7.6 | 3 | 2.8 | 3.7 | 4.8 | 4.7 | 4.9 | 5 |
| Wages and Salaries | 8.8 | 9.2 | 9.4 | 9.6 | 9.7 | 9.8 | 10 | 10.2 | 10.5 | 10.7 | 10.9 | 11.1 | 11.3 |
| Nonwage Income | 33.2 | 35.7 | 31.3 | 31.7 | 31.8 | 31.7 | 32 | 32.2 | 32.5 | 32.8 | 33.1 | 33.5 | 33.8 |
| Real Personal Income (09\$) | 37.9 | 40.3 | 36.4 | 36.8 | 36.8 | 36.6 | 36.9 | 37.3 | 37.6 | 37.9 | 38.2 | 38.6 | 38.9 |
| Pct Chg Year Ago | 12 | 18.5 | 6.2 | -8.7 | -3 | -9.2 | 1.4 | 1.4 | 2.3 | 3.5 | 3.4 | 3.5 | 3.5 |
| Per Capita Income (Ths) | 107.5 | 114.3 | 103.4 | 104.4 | 104.3 | 103.9 | 104.6 | 105.4 | 106.1 | 106.8 | 107.5 | 108.5 | 109.4 |
| Real Per Capita Income (09\$) | 96.8 | 102.7 | 92.4 | 92.9 | 92.4 | 91.7 | 92.1 | 92.4 | 92.8 | 93.1 | 93.4 | 93.9 | 94.3 |
| Average Annual Wage (Ths) | 58.8 | 59.4 | 59.6 | 60.2 | 60.9 | 61.6 | 62.4 | 63.3 | 64.3 | 64.9 | 65.7 | 66.3 | 67.1 |
| Pct Chg Year Ago | 6.7 | 6.2 | 6.7 | 2.7 | 3.5 | 3.8 | 4.8 | 5.2 | 5.5 | 5.3 | 5.2 | 4.7 | 4.4 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 149.8 | 153.8 | 157.6 | 158.3 | 158.8 | 158.7 | 159.7 | 161 | 162.5 | 164.6 | 165.4 | 166.6 | 167.8 |
| Pct Chg Year Ago | -3.9 | -1.8 | 0.4 | 12.7 | 6 | 3.2 | 1.4 | 1.7 | 2.4 | 3.7 | 3.6 | 3.5 | 3.2 |
| Manufacturing | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.7 |
| Pct Chg Year Ago | 4 | 1.6 | 0.4 | 0.8 | -0.5 | 0.8 | 1.3 | -0.2 | -0.5 | -1.8 | -2.2 | -1.6 | -1.5 |
| Nonmanufacturing | 144.9 | 148.9 | 152.8 | 153.4 | 153.9 | 153.8 | 154.8 | 156.2 | 157.7 | 159.8 | 160.7 | 161.9 | 163 |
| Pct Chg Year Ago | -4.1 | -1.9 | 0.4 | 13.1 | 6.2 | 3.3 | 1.4 | 1.8 | 2.5 | 3.9 | 3.8 | 3.6 | 3.4 |
| Construction & Mining | 19.8 | 19.6 | 19.8 | 19.7 | 19.9 | 19.9 | 19.9 | 20 | 20.2 | 20.2 | 20.4 | 20.5 | 20.7 |
| Pct Chg Year Ago | 11.5 | 7.3 | 5.5 | 8.9 | 0.6 | 2 | 0.8 | 1.5 | 1.5 | 1.4 | 2.3 | 2.5 | 2.6 |
| Trade, Trans, & Utilities | 27.6 | 28.1 | 28.2 | 28.5 | 28.6 | 29 | 29.3 | 29 | 29 | 28.6 | 28.2 | 28.5 | 28.5 |
| Pct Chg Year Ago | -5.5 | -2 | -1.5 | 9.2 | 3.9 | 3.4 | 3.8 | 2.1 | 1.4 | -1.6 | -3.8 | -1.9 | -1.7 |
| Wholesale Trade | 5 | 5.2 | 5.2 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| Retail Trade | 22.6 | 23.2 | 24.2 | 24.4 | 23.8 | 24.1 | 23.9 | 23.5 | 23.1 | 22.5 | 22.2 | 23.3 | 23.2 |
| Trans, Wrhsng, & Util | 2 | 2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 |
| Information | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 |
| Pct Chg Year Ago | -6 | -6.6 | -2 | 7.8 | 6.6 | 8.2 | 3.2 | 4.4 | 5.5 | 2.1 | 0.4 | -2.4 | -4 |
| Financial Activities | 8.8 | 9.3 | 9.4 | 9.5 | 9.4 | 9.5 | 9.7 | 9.9 | 10 | 10.1 | 10.2 | 10.2 | 10.3 |
| Pct Chg Year Ago | 1.3 | 8.2 | 8.9 | 14 | 7.7 | 2.7 | 3.3 | 3.9 | 6.5 | 6.4 | 5.7 | 3.6 | 2.6 |
| Prof & Business Services | 14.9 | 16 | 16.7 | 16.6 | 16.6 | 16.8 | 17.7 | 18 | 17.8 | 17.7 | 17.9 | 18.1 | 18.3 |
| Pct Chg Year Ago | -13.9 | -9.3 | -6 | 3.3 | 11 | 5 | 5.5 | 7.9 | 7.3 | 5.5 | 1.5 | 0.7 | 2.6 |
| Educ & Health Services | 22.9 | 23.5 | 23.9 | 24.1 | 25.4 | 24.7 | 24.8 | 25.5 | 25.9 | 26 | 26.5 | 26.7 | 27 |
| Pct Chg Year Ago | -0.1 | 0.3 | 0.9 | 11.9 | 10.8 | 5.3 | 3.8 | 5.9 | 1.9 | 5.2 | 6.7 | 4.5 | 4.4 |
| Leisure & Hospitality | 25.8 | 26.7 | 28.6 | 28.5 | 27.4 | 26.9 | 26.4 | 26.4 | 27.1 | 29.2 | 29.5 | 29.7 | 29.8 |
| Pct Chg Year Ago | -14.9 | -11.7 | -2.6 | 35.3 | 6 | 0.8 | -7.6 | -7.4 | -1.1 | 8.5 | 11.5 | 12.5 | 10.2 |
| Other Services | 9 | 9.6 | 9.9 | 10.2 | 10.2 | 10.3 | 10.5 | 10.7 | 10.9 | 11 | 11.1 | 11.2 | 11.2 |
| Pct Chg Year Ago | -2.1 | 5.3 | 9.2 | 17.8 | 12.8 | 8 | 5.5 | 5 | 6.6 | 6.3 | 5.8 | 4.4 | 3 |
| Federal Government | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Pct Chg Year Ago | 7 | 13.9 | 4.1 | 4.7 | -8.6 | -7.4 | 0.6 | 0.8 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 |
| State & Local Government | 14 | 14.1 | 14.1 | 14.2 | 14.3 | 14.3 | 14.4 | 14.5 | 14.6 | 14.7 | 14.8 | 14.9 | 15 |
| Pct Chg Year Ago | 3.1 | 2.3 | 0.8 | 2.7 | 1.9 | 1.8 | 2 | 2.1 | 2.2 | 2.3 | 2.5 | 2.7 | 2.8 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 391.2 | 392.6 | 394.1 | 395.8 | 397.6 | 399.3 | 401.2 | 403.2 | 405.1 | 407.1 | 408.9 | 410.8 | 412.6 |
| Pct Chg Year Ago | 1.3 | 1.3 | 1.3 | 1.6 | 1.6 | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 |
| Labor Force (Ths) | 166.6 | 166.4 | 167.1 | 167.6 | 168.3 | 169 | 170.1 | 171 | 171.8 | 172.7 | 173.5 | 174.1 | 174.7 |
| Pct Chg Year Ago | -7.6 | -8.6 | -7.9 | 1 | 1 | 1.5 | 1.8 | 2 | 2.1 | 2.2 | 2 | 1.8 | 1.7 |
| Unemployment Rate (%) | 6.6 | 6.4 | 5.8 | 5.5 | 5.1 | 4.9 | 4.7 | 4.5 | 4.4 | 4.3 | 4.2 | 4.1 | 4.1 |
| Total Housing Starts | 3891 | 3880 | 3954 | 4266 | 4347 | 4594 | 4587 | 4594 | 4588 | 4623 | 4654 | 4730 | 4757 |
| Single-Family | 3025 | 2952 | 2825 | 2795 | 2790 | 2827 | 2848 | 2828 | 2826 | 2817 | 2817 | 2837 | 2854 |
| Multifamily | 866 | 927 | 1128 | 1471 | 1557 | 1767 | 1739 | 1767 | 1762 | 1806 | 1837 | 1893 | 1903 |

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 348,371 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Marion County population estimate of 348,371 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 139,255 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 6.3% as of August 2020, not seasonally adjusted. This amounts to 8,781 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 2.9 percent annually. The real per capita income level is the fourth lowest of the metros at an average of \$37,200. Relative to the other metro areas, Ocala will have the fourth lowest average annual wage level at \$50,900. Average annual wage growth is expected to be 4.5 percent. The metro has an expected annual average population growth of 1.5 percent. The Gross Metro Product is expected to average \$9,920.02 million, which is the second lowest of the studied areas.

Employment growth is expected to average a rate of 2.2 percent annually. The unemployment rate is estimated to average 4.5 percent.

The Other Services sector is expected to be the fastest growing sector in Ocala, with an average annual growth rate of 8.4 percent. This is followed by the Professional & Business Services sector and the Education & Health sector with 5.8 and 4.7 percent average annual growth, respectively. The Manufacturing sector is expected to expand at 0.4 percent annually.

METRO NEWS SUMMARIES

More jobs in Marion County as unemployment drops to 8.5%

- The Marion County labor market showed resiliency in a July report released by the Florida Department of Economic Opportunity on statewide unemployment data for June. The Marion County June unemployment rate was 8.5%.
- Marion County unemployment hit a peak of 12.1% in April, as statewide lockdowns forced unprecedented layoffs. As state leaders began to institute a phasic re-opening to the economy, Marion County jobless figures began to recover, with readings of 10.7% and 10.4% in May and June, respectively.

- When viewed from a year-over-year perspective, 8.5% unemployment is a grim figure when compared to the June 2019 reading of 4.2%. However, Marion County's labor market is showing relative strength when compared to the state level of 10.4% and the national level of 11.1% for June 2020.

Source: Ocala Star-Banner, July 17, 2020

Ocala indoor flea market planned for former Kmart site

- A new 112,000 square-foot indoor flea market is planned to open at the location of a former Kmart on Silver Springs Boulevard in Ocala.
- Troy Waranka, owner of the planned Boulevard Flea Market, will rent out spots between 100 and 900 square feet to vendors, with monthly rent prices starting at \$400.
- Waranka commented, "The whole idea is to bring something that Ocala hasn't had before...what we're hoping is to give people in the community a chance to sell their goods and have that money stay here."

Source: Ocala Star-Banner, July 20, 2020

County releases \$7.1 million for business help from CARES Act

- In a joint announcement with the Ocala/Marion County Chamber & Economic Partnership, the Marion County Commission approved the distribution of \$7.1 million in federal CARES Act aid to local businesses.
- A variety of programs for small and medium-sized businesses were created to allocate the funds across firms of different sizes and sectors. Money was also set aside for businesses focusing specifically on COVID-19 research and testing.
- Grants ranging from \$10,000 to \$300,000 were made available to small businesses and private clinics and labs to expand spending on personal protection equipment and COVID-19 testing.

Source: Ocala Star-Banner, August 18, 2020

Marion County unemployment creeps up to 9.3% in July

- The monthly employment report released by the Florida Department of Economic Opportunity showed an uptick in Marion County unemployment for July. The reading came in at 9.3%, a 1.0% increase from the June rate, which was revised down from 8.5% to 8.3%.
- The Ocala area lost more than 8,000 jobs on a year-over-year basis, with the number of employed individuals dropping to 124,357 from 132,849 in July of 2019.
- Some job sectors did show growth in Marion County, based on data from CareerSource CLM. The leisure and hospitality sector added 300 jobs, transportation and utilities added 200, and mining and construction added 600.

Source: Ocala Star-Banner, August 21, 2020

Marion County unemployment drops to 6.3%

- In a sign of continued economic recovery for the Ocala area, the Florida Department of Economic Opportunity reported an unemployment rate of 6.3% in Marion County during August. This represents a 3.0% drop from the July figure of 9.3%.
- Marion County's labor market recovery continued to outperform relative to both state and national levels, with Florida unemployment totaling 7.4% and national unemployment coming in at 8.4% for August.
- Kevin Sheilley, president and CEO of the Ocala/Marion County Chamber & Economic Partnership, projects continued job growth in the area, as Amazon Inc. and the World Equestrian Center are planning on increasing hiring efforts in Marion County.

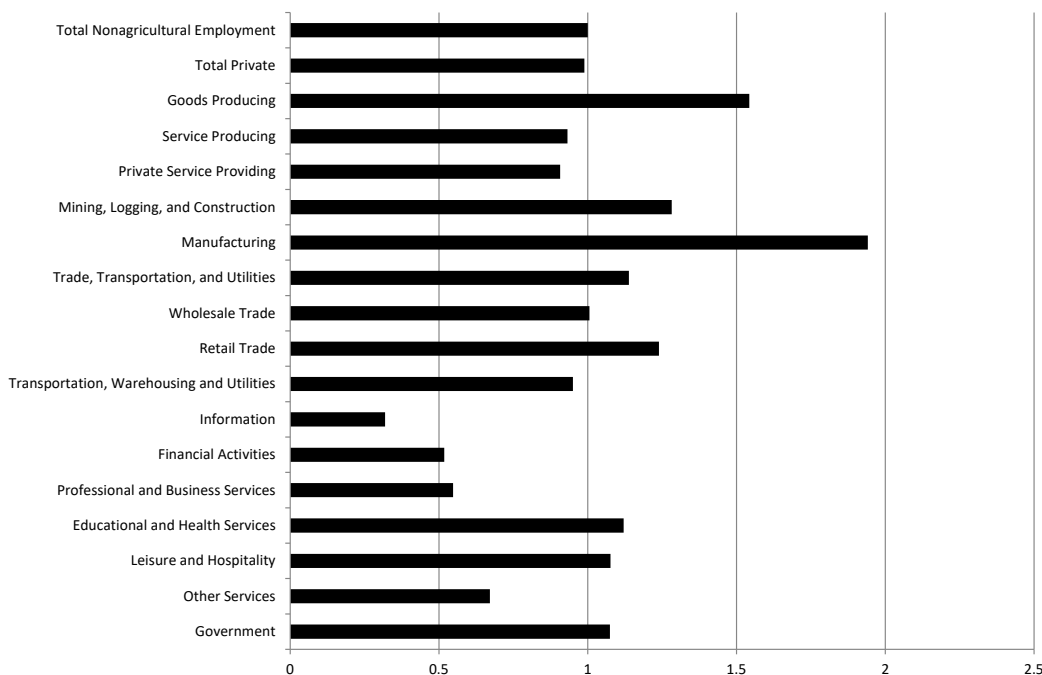
Source: Ocala Star-Banner, September 18, 2020

Costco sign in Ocala causes excitement

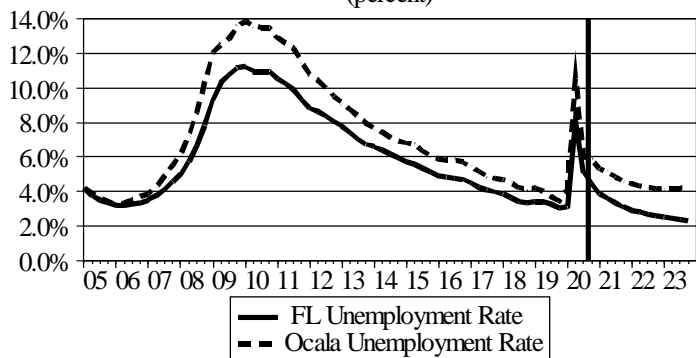
- In a move that supports Ocala's growing reputation as a favored logistics and distribution hub for firms operating in the southeastern U.S., Costco bought Innoval Solutions, a third-party logistics company, for \$1 billion.
- The deal included a long-term commercial arrangement between Innoval, a former Sears subsidiary, and Costco where Costco will operate distribution and shipping services out of Innoval's former 2-million-square-foot warehouse in Ocala. Costco will retain 1,500 Innoval employees.
- Though Ocala residents will have to continue to wait for a Costco wholesale club, the deal represents Costco's first foray into the Ocala area.

Source: Ocala Star-Banner, September 28, 2020

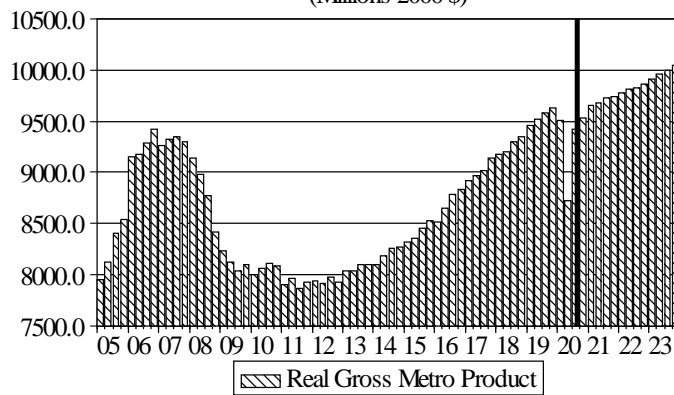
Ocala MSA Industry Location Quotients



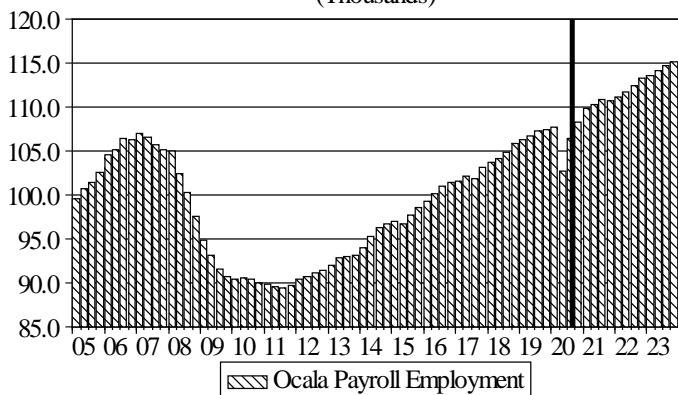
Florida & Ocala Unemployment Rate (percent)



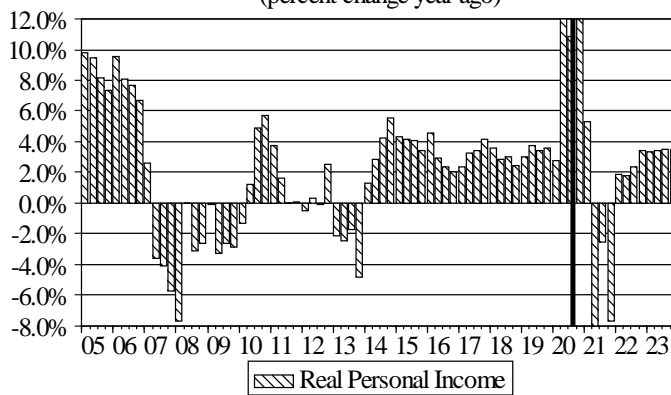
Ocala Real Gross Metro Product (Millions 2000 \$)



Ocala Payroll Employment (Thousands)



Ocala Real Personal Income (percent change year ago)



**Annual Outlook for Ocala, FL
November 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 11.5 | 12.0 | 12.6 | 13.3 | 14.0 | 15.8 | 15.5 | 16.0 | 16.8 |
| Pct Chg Year Ago | 4.3 | 4.4 | 5.3 | 5.4 | 5.0 | 12.9 | -2.1 | 3.8 | 4.9 |
| Wages and Salaries | 3.9 | 4.2 | 4.3 | 4.5 | 4.7 | 4.9 | 5.3 | 5.6 | 6.0 |
| Nonwage Income | 7.6 | 7.8 | 8.4 | 8.8 | 9.3 | 10.9 | 10.2 | 10.4 | 10.8 |
| Real Personal Income (09\$) | 11.2 | 11.6 | 11.9 | 12.3 | 12.7 | 14.2 | 13.7 | 14.0 | 14.5 |
| Pct Chg Year Ago | 4.0 | 3.0 | 3.3 | 3.0 | 3.4 | 11.9 | -3.6 | 2.4 | 3.4 |
| Per Capita Income (Ths) | 33.5 | 34.5 | 35.7 | 37.0 | 38.2 | 42.5 | 41.0 | 41.9 | 43.4 |
| Real Per Capita Income (09\$) | 32.7 | 33.2 | 33.7 | 34.2 | 34.7 | 38.3 | 36.4 | 36.7 | 37.5 |
| Average Annual Wage (Ths) | 39.9 | 41.4 | 41.4 | 42.4 | 43.9 | 45.7 | 47.4 | 49.7 | 52.0 |
| Pct Chg Year Ago | 3.1 | 3.7 | -0.1 | 2.6 | 3.4 | 4.2 | 3.7 | 4.8 | 4.6 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 97.5 | 100.4 | 102.1 | 104.7 | 106.9 | 106.3 | 110.4 | 112.2 | 114.4 |
| Pct Chg Year Ago | 2.0 | 3.0 | 1.7 | 2.5 | 2.2 | -0.6 | 3.9 | 1.6 | 2.0 |
| Manufacturing | 7.6 | 7.8 | 8.1 | 8.6 | 9.3 | 8.9 | 9.1 | 9.2 | 9.1 |
| Pct Chg Year Ago | 4.8 | 3.4 | 3.9 | 5.3 | 7.8 | -3.5 | 1.8 | 1.3 | -1.1 |
| Nonmanufacturing | 89.9 | 92.6 | 94.0 | 96.1 | 97.7 | 97.4 | 101.3 | 102.9 | 105.3 |
| Pct Chg Year Ago | 1.8 | 3.0 | 1.5 | 2.2 | 1.7 | -0.3 | 4.1 | 1.6 | 2.3 |
| Construction & Mining | 6.5 | 6.9 | 7.3 | 7.8 | 8.5 | 8.9 | 9.0 | 9.0 | 9.1 |
| Pct Chg Year Ago | 3.5 | 7.2 | 4.8 | 8.0 | 8.0 | 5.2 | 0.5 | 0.1 | 1.3 |
| Trade, Trans, & Utilities | 22.6 | 23.1 | 23.8 | 24.3 | 24.7 | 24.9 | 25.6 | 25.7 | 24.9 |
| Pct Chg Year Ago | 2.2 | 2.4 | 3.1 | 1.8 | 1.7 | 0.7 | 2.9 | 0.4 | -3.1 |
| Wholesale Trade | 3.3 | 3.4 | 3.6 | 3.9 | 4.2 | 4.4 | 4.5 | 4.8 | 4.9 |
| Retail Trade | 16.1 | 16.2 | 16.5 | 16.7 | 16.6 | 17.3 | 19.0 | 18.0 | 17.4 |
| Trans, Wrhsng, & Util | 3.2 | 3.5 | 3.7 | 3.6 | 3.9 | 4.2 | 4.3 | 4.5 | 4.5 |
| Information | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.5 | 0.6 | 0.6 | 0.6 |
| Pct Chg Year Ago | -0.1 | -0.1 | 1.0 | -5.2 | -15.1 | -16.4 | 5.8 | 4.9 | -2.2 |
| Financial Activities | 4.1 | 3.9 | 3.9 | 3.9 | 4.0 | 4.0 | 4.3 | 4.5 | 4.6 |
| Pct Chg Year Ago | -1.3 | -5.0 | 0.4 | 0.7 | 2.3 | -0.7 | 7.6 | 4.6 | 3.1 |
| Prof & Business Services | 9.1 | 9.2 | 9.0 | 9.5 | 9.5 | 8.9 | 9.2 | 9.9 | 10.4 |
| Pct Chg Year Ago | -3.7 | 1.1 | -2.2 | 5.2 | -0.1 | -5.9 | 2.7 | 8.3 | 4.9 |
| Educ & Health Services | 17.7 | 18.3 | 18.5 | 18.8 | 18.8 | 18.6 | 19.9 | 20.6 | 21.7 |
| Pct Chg Year Ago | 5.2 | 3.7 | 0.8 | 1.7 | -0.2 | -1.0 | 6.9 | 3.9 | 5.0 |
| Leisure & Hospitality | 11.9 | 12.6 | 12.9 | 13.1 | 13.4 | 13.5 | 14.3 | 13.4 | 14.2 |
| Pct Chg Year Ago | 6.7 | 5.8 | 2.5 | 2.1 | 2.0 | 1.0 | 5.6 | -6.2 | 5.9 |
| Other Services | 3.0 | 3.1 | 3.0 | 2.9 | 2.9 | 2.7 | 3.1 | 3.3 | 3.5 |
| Pct Chg Year Ago | 0.5 | 2.7 | -4.5 | -2.5 | 0.7 | -8.8 | 14.7 | 8.7 | 6.4 |
| Federal Government | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.9 | 0.8 | 0.8 | 0.8 |
| Pct Chg Year Ago | -0.1 | 0.0 | 0.0 | 0.0 | 3.7 | 20.0 | -3.0 | -0.7 | -1.0 |
| State & Local Government | 13.6 | 13.9 | 14.1 | 14.2 | 14.5 | 14.5 | 14.7 | 15.0 | 15.5 |
| Pct Chg Year Ago | -2.5 | 2.6 | 1.4 | 0.7 | 2.3 | -0.5 | 1.6 | 2.3 | 2.8 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 342.9 | 348.2 | 354.0 | 359.9 | 366.2 | 371.3 | 376.9 | 382.6 | 387.9 |
| Pct Chg Year Ago | 1.3 | 1.6 | 1.7 | 1.7 | 1.7 | 1.4 | 1.5 | 1.5 | 1.4 |
| Labor Force (Ths) | 129.9 | 131.8 | 134.0 | 135.6 | 137.6 | 134.0 | 134.3 | 135.9 | 137.1 |
| Pct Chg Year Ago | -1.1 | 1.4 | 1.7 | 1.2 | 1.5 | -2.6 | 0.2 | 1.2 | 0.8 |
| Unemployment Rate (%) | 6.5 | 5.8 | 5.1 | 4.4 | 3.8 | 6.6 | 5.0 | 4.3 | 4.2 |
| Total Housing Starts | 1067.1 | 1414.0 | 2083.1 | 2644.1 | 2455.9 | 3436.8 | 3450.5 | 3183.0 | 3133.8 |
| Single-Family | 1066.5 | 1410.8 | 1933.7 | 2598.0 | 2444.4 | 3445.1 | 3377.5 | 3035.1 | 2983.1 |
| Multifamily | 1.0 | 3.0 | 149.0 | 46.0 | 11.0 | -8.0 | 73.0 | 148.0 | 151.0 |

Quarterly Outlook for Ocala, FL November 2020

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 15.7 | 16.6 | 15.2 | 15.4 | 15.5 | 15.6 | 15.8 | 15.9 | 16.1 | 16.3 | 16.5 | 16.7 | 16.9 |
| Pct Chg Year Ago | 11.7 | 16.8 | 6.3 | -6.6 | -0.9 | -6 | 3.5 | 3.3 | 3.8 | 4.7 | 4.7 | 4.8 | 4.9 |
| Wages and Salaries | 4.9 | 5.1 | 5.2 | 5.2 | 5.3 | 5.4 | 5.4 | 5.5 | 5.7 | 5.8 | 5.8 | 5.9 | 6 |
| Nonwage Income | 10.7 | 11.5 | 10.1 | 10.2 | 10.2 | 10.2 | 10.3 | 10.4 | 10.5 | 10.6 | 10.7 | 10.8 | 10.9 |
| Real Personal Income (09\$) | 14.1 | 14.9 | 13.6 | 13.7 | 13.8 | 13.8 | 13.9 | 14 | 14.1 | 14.2 | 14.3 | 14.5 | 14.6 |
| Pct Chg Year Ago | 10.9 | 16 | 5.3 | -8.3 | -2.5 | -7.7 | 1.9 | 1.8 | 2.4 | 3.4 | 3.3 | 3.4 | 3.5 |
| Per Capita Income (Ths) | 42.2 | 44.4 | 40.6 | 41.1 | 41.2 | 41.1 | 41.4 | 41.8 | 42.1 | 42.4 | 42.7 | 43.2 | 43.6 |
| Real Per Capita Income (09\$) | 38 | 39.9 | 36.3 | 36.5 | 36.5 | 36.3 | 36.5 | 36.6 | 36.8 | 37 | 37.1 | 37.4 | 37.6 |
| Average Annual Wage (Ths) | 46.1 | 46.5 | 46.7 | 47.1 | 47.6 | 48.2 | 48.7 | 49.4 | 50.1 | 50.5 | 51.1 | 51.6 | 52.2 |
| Pct Chg Year Ago | 5.4 | 4.8 | 5.3 | 2.5 | 3.3 | 3.6 | 4.5 | 4.8 | 5.1 | 4.9 | 4.9 | 4.5 | 4.3 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 106.5 | 108.3 | 109.9 | 110.3 | 110.9 | 110.7 | 111.2 | 111.7 | 112.5 | 113.3 | 113.6 | 114.2 | 114.7 |
| Pct Chg Year Ago | -0.7 | 0.8 | 2 | 7.5 | 4.1 | 2.2 | 1.1 | 1.3 | 1.5 | 2.4 | 2.2 | 2.2 | 2 |
| Manufacturing | 8.7 | 8.8 | 8.9 | 9.1 | 9.1 | 9.3 | 9.3 | 9.2 | 9.2 | 9.2 | 9.1 | 9.1 | 9.1 |
| Pct Chg Year Ago | -6.3 | -6.5 | -5.7 | 3.8 | 4.5 | 5.2 | 4.2 | 1.5 | 0.8 | -1.1 | -1.7 | -1 | -0.9 |
| Nonmanufacturing | 97.8 | 99.5 | 101 | 101.2 | 101.8 | 101.4 | 101.8 | 102.5 | 103.3 | 104.1 | 104.5 | 105.1 | 105.6 |
| Pct Chg Year Ago | -0.2 | 1.5 | 2.8 | 7.8 | 4.1 | 1.9 | 0.9 | 1.3 | 1.5 | 2.7 | 2.6 | 2.5 | 2.3 |
| Construction & Mining | 9.2 | 9 | 9 | 8.9 | 8.9 | 8.9 | 8.9 | 9 | 9 | 9 | 9 | 9.1 | 9.1 |
| Pct Chg Year Ago | 8 | 4 | 3.3 | 3.4 | -3.3 | -1 | -1.1 | 0.3 | 0.5 | 0.5 | 1 | 1.2 | 1.4 |
| Trade, Trans, & Utilities | 25 | 25.4 | 25.4 | 25.5 | 25.6 | 25.9 | 26 | 25.8 | 25.7 | 25.3 | 24.8 | 25 | 24.9 |
| Pct Chg Year Ago | 0.7 | 2.6 | 2.4 | 5 | 2.3 | 1.9 | 2.4 | 1 | 0.6 | -2.3 | -4.5 | -3 | -3.2 |
| Wholesale Trade | 4.4 | 4.6 | 4.5 | 4.5 | 4.5 | 4.6 | 4.7 | 4.7 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Retail Trade | 18.1 | 18.4 | 19.1 | 19.2 | 18.7 | 18.9 | 18.7 | 18.3 | 17.9 | 17.3 | 17 | 17.7 | 17.6 |
| Trans, Wrhsng, & Util | 4.3 | 4.3 | 4.3 | 4.4 | 4.3 | 4.4 | 4.4 | 4.5 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 |
| Information | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Pct Chg Year Ago | -12.6 | -14.1 | -6.9 | 7.5 | 9.6 | 14.6 | 8 | 7.2 | 4.8 | -0.2 | -0.5 | -2.2 | -3.6 |
| Financial Activities | 4 | 4.2 | 4.2 | 4.3 | 4.2 | 4.3 | 4.3 | 4.4 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 |
| Pct Chg Year Ago | -0.7 | 3.8 | 8 | 13.4 | 7.1 | 2.3 | 2.9 | 3.5 | 6.1 | 6 | 5.4 | 3.3 | 2.2 |
| Prof & Business Services | 8.6 | 9 | 9.1 | 9.1 | 9.1 | 9.3 | 9.7 | 9.9 | 10 | 10.1 | 10.2 | 10.3 | 10.5 |
| Pct Chg Year Ago | -9.2 | -4.3 | -2.2 | 4.4 | 5.6 | 3.2 | 6.2 | 8.7 | 9.5 | 8.9 | 5.4 | 4 | 4.7 |
| Educ & Health Services | 18.6 | 19 | 19.3 | 19.5 | 20.6 | 20 | 20.1 | 20.6 | 20.9 | 21 | 21.4 | 21.5 | 21.8 |
| Pct Chg Year Ago | -1.1 | 0.2 | 2.1 | 9.7 | 11 | 5.3 | 3.8 | 5.7 | 1.5 | 4.9 | 6.4 | 4.3 | 4.2 |
| Leisure & Hospitality | 13.9 | 14.2 | 14.9 | 14.7 | 14 | 13.6 | 13.2 | 13 | 13.3 | 14.2 | 14.2 | 14.3 | 14.2 |
| Pct Chg Year Ago | 4.1 | 6 | 10.3 | 16.7 | 0.7 | -3.9 | -11.4 | -11.3 | -5.2 | 4.2 | 7.7 | 9.2 | 7.4 |
| Other Services | 2.6 | 2.8 | 2.9 | 3.1 | 3.1 | 3.2 | 3.2 | 3.3 | 3.4 | 3.4 | 3.5 | 3.5 | 3.6 |
| Pct Chg Year Ago | -13.6 | -5.4 | 1.1 | 24.5 | 21.5 | 14.1 | 9.7 | 7.9 | 8.8 | 8.6 | 8.3 | 6.9 | 5.6 |
| Federal Government | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Pct Chg Year Ago | 23.1 | 27.8 | 5.8 | 5 | -10.1 | -10.2 | -0.6 | -0.3 | -0.9 | -0.9 | -0.9 | -1 | -1 |
| State & Local Government | 14.4 | 14.5 | 14.6 | 14.7 | 14.7 | 14.8 | 14.9 | 15 | 15.1 | 15.2 | 15.3 | 15.4 | 15.5 |
| Pct Chg Year Ago | -1.3 | -0.7 | -0.7 | 2.9 | 2.2 | 1.9 | 2.1 | 2.2 | 2.4 | 2.5 | 2.6 | 2.7 | 2.9 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 372 | 373.5 | 374.8 | 376.2 | 377.6 | 379.1 | 380.5 | 381.9 | 383.3 | 384.7 | 385.9 | 387.3 | 388.6 |
| Pct Chg Year Ago | 1.4 | 1.4 | 1.4 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 |
| Labor Force (Ths) | 132.7 | 133.3 | 133.8 | 134.1 | 134.5 | 134.9 | 135.4 | 135.8 | 136.2 | 136.5 | 136.8 | 137 | 137.2 |
| Pct Chg Year Ago | -3.6 | -3.9 | -3.6 | 2.2 | 1.4 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 0.9 | 0.8 |
| Unemployment Rate (%) | 6 | 5.8 | 5.3 | 5.1 | 4.9 | 4.6 | 4.4 | 4.3 | 4.2 | 4.2 | 4.1 | 4.2 | 4.2 |
| Total Housing Starts | 3660 | 3688 | 3599 | 3508 | 3364 | 3331 | 3228 | 3193 | 3166 | 3145 | 3123 | 3129 | 3134 |
| Single-Family | 3700 | 3718 | 3590 | 3455 | 3265 | 3200 | 3080 | 3045 | 3019 | 2996 | 2974 | 2977 | 2984 |
| Multifamily | -41 | -31 | 9 | 54 | 98 | 131 | 148 | 148 | 147 | 149 | 149 | 152 | 150 |

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 2,450,261 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Lake County population estimate of 335,362 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Orange County population estimate of 1,321,194 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Osceola County population estimate of 338,619 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Seminole County population estimate of 455,086 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 11,348,791 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 11.0% as of August 2020, not seasonally adjusted. This amounts to 147,873 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 4.3 percent each year. Real per capita income levels should average \$43,300. Average annual wage growth is expected to be 3.6 percent, the fifth lowest of the studied areas. Average annual wage levels should be at \$61,300. Population growth is expected to be an average of 1.6 percent. Gross Metro Product level is expected to average \$132,739.67 million, seventh highest of the forecasted MSAs.

Employment growth is forecasted to average 3.8 percent each year, the highest of the MSAs. The metro will see an average unemployment rate of 4.8 percent, the third highest in the state.

The Other Services sector is expected to be the fastest growing sector in the area, averaging 7.9 percent growth annually. The Leisure and Hospitality sector will see the second highest average annual growth rate at 7.5 percent, followed by the Professional and Business Services and Education and Health Services sectors at 4.9 and 3.8 percent average annual growth, respectively. The Manufacturing and the Federal Government sectors are expected to remain unchanged at 0.0% growth.

METRO NEWS SUMMARIES

Orange County resort tax collections plummet in May

- Orange County’s resort tax collection, which are obtained from the sale of hotel, motel and other short-term rentals, totaled \$1.14 million in May – down 95% from \$22.61 million collected in May 2019.
- The resort tax collections in May were slightly better than April’s, which was \$765,900 in collections – down 97% from \$25.9 million in April 2019

- Starting in October, year-to-date fiscal collections are at \$146 million, down 26.7% from the \$201.7 million collected in the previous period.

Source: The Orlando Business Journal, July 2, 2020

Nearly half of Rosen Hotels' Workforce to be laid off

- A Worker Adjustment and Retraining notification notice filed with the state on July 13 showed the hotel company has laid off 1,948 workers, or 43% of their 4,454 Central Florida employees.
- Out of these 1,948 laid off workers, 1,107 are permanent and 841 are unpaid furloughs with the downsizing taking effect July 31.
- Affected positions include food and beverage, housekeeping, convention sales and marketing, payroll, IT, concierge, engineering, warehouse and more.

Source: The Orlando Business Journal, July 15, 2020

Orange County to consider eviction prevention program for tenants and landlords affected by the pandemic

- Orange County will consider using up to \$20 million for the proposed eviction prevention program to help avoid evictions for tenants impacted by the Covid-19 pandemic.
- The program would be administered by the Orange County Bar Association and funded by federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding.
- Orange County's Legal Aid Society Executive Director Bethany Barber told Orlando Business Journal there may be 6,000 evictions in Orange County in the first month after the moratorium expires.

Source: The Orlando Business Journal, August 6, 2020

Crane Watch: Apartments food hall, industrial to rise in Orlando

- Despite the decline in commercial construction starts in Central Florida, developers continue to secure approvals for future projects.
- Orlando-based MMI Development's plans to convert a former Orange County landfill into 1,500 apartment units and up to 100,000 square feet of commercial space at 10601 Lake Underhill.
- MMI is seeking a public-private partnership with Orange County to improve the area and MMI President Mike Wright is asking Orange County to approve tax-increment-financing to fund the improvements.

Source: The Orlando Business Journal, August 17, 2020

New home construction in Orlando sees biggest increase during pandemic

- After a three-month slump, Orlando's residential real estate sector enjoyed its best month of the year for new construction.
- New residential construction rose in July with new construction starts in Lake, Orange, Osceola, and Seminole counties totaling \$711 million last month.
- This is a sign that the construction industry is trying to keep up with the surge in home demand in Central Florida. From June to July, local home sales increased more than 18%.

Source: The Orlando Business Journal, September 1, 2020

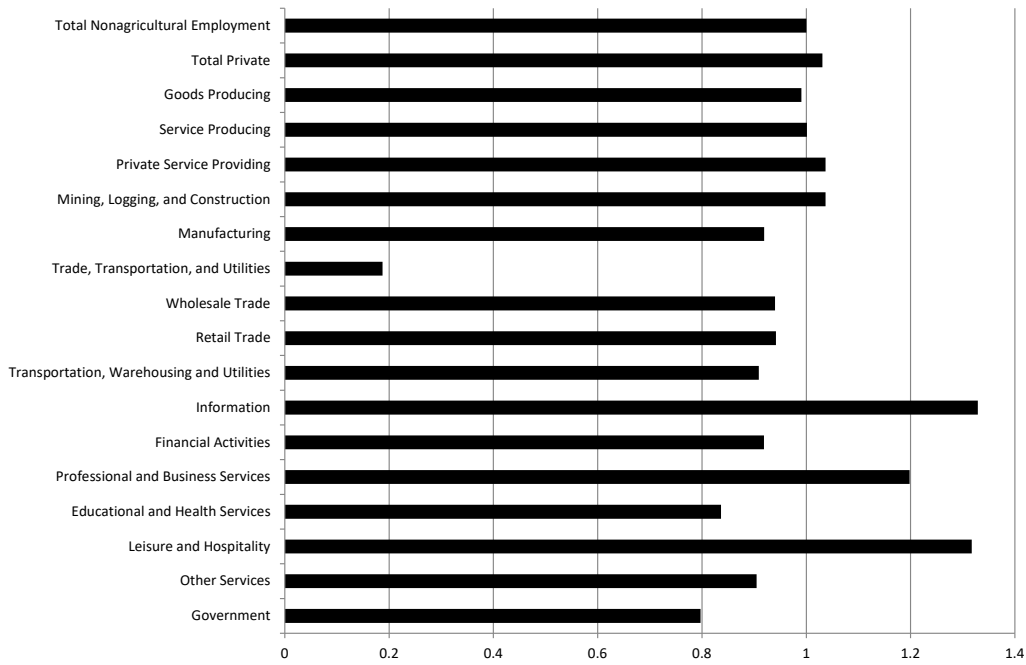
Walmart to open health care clinics in Orlando and Kissimmee

- Walmart is planning to build these health clinics at three local stores so far according to Osceola and Orange County documents.
- The Senior Vice President and President of Health and Wellness with Walmart said in a July 22 statement that these Florida clinics would open in 2020 and would cost "millions of dollars" to build.

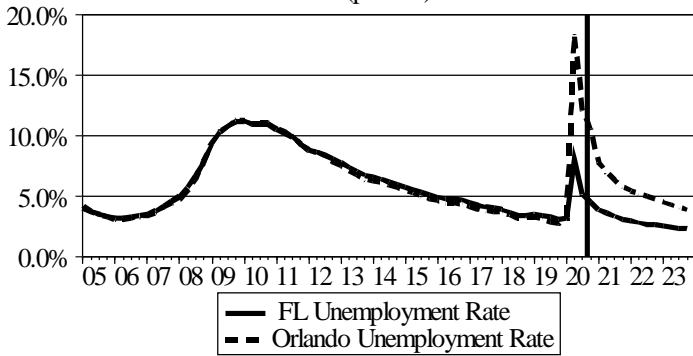
- Each planned space will be roughly 7,000 square feet. Walmart is seeking construction approvals from Orange and Osceola counties for a 7,500-square-foot expansion of 904 Cypress Parkway in Kissimmee; a 6,500-square-foot expansion of 11250 E. Colonial Drive; and a 7,650-square-foot expansion of 8101 S. John Young Parkway.

Source: The Orlando Business Journal, September 16, 2020

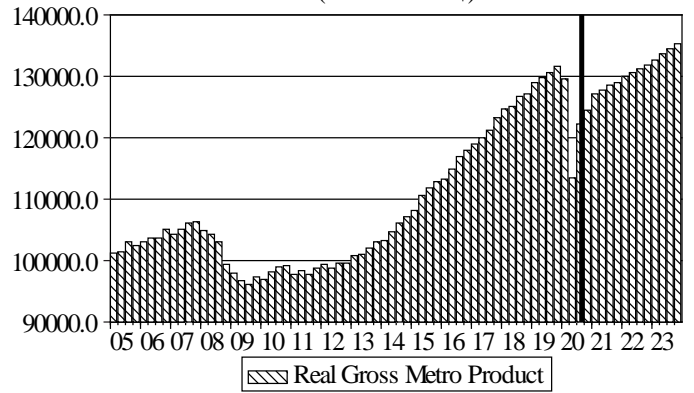
**Orlando - Kissimmee - Sanford MSA
Industry Location Quotients**



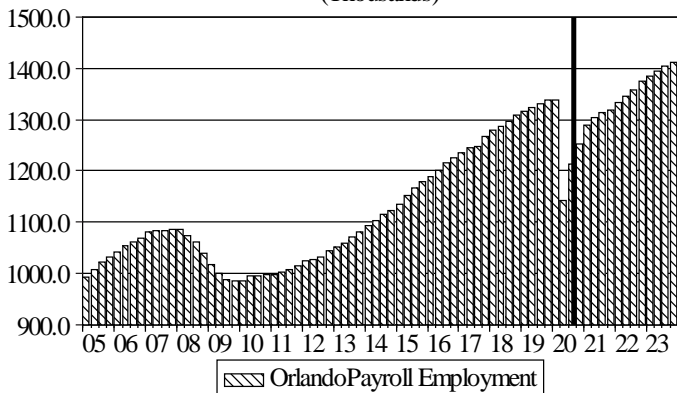
**Florida & Orlando Unemployment
Rate
(percent)**



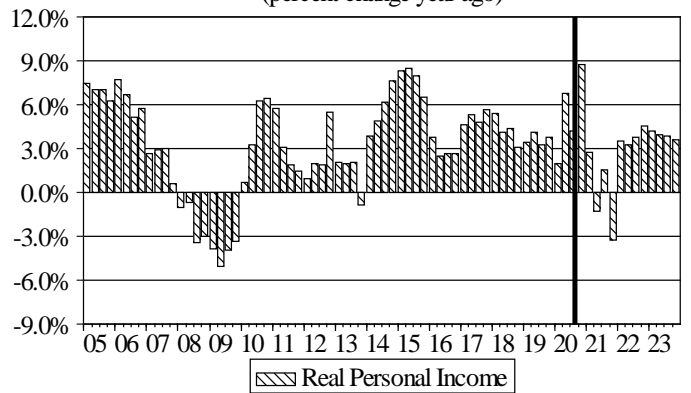
**Orlando Real Gross Metro Product
(Millions 2000 \$)**



**Orlando Payroll Employment
(Thousands)**



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



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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 93.9 | 97.9 | 104.9 | 111.9 | 117.7 | 125.1 | 126.9 | 133.6 | 140.7 |
| Pct Chg Year Ago | 8.1 | 4.3 | 7.1 | 6.7 | 5.1 | 6.4 | 1.4 | 5.2 | 5.3 |
| Wages and Salaries | 55.5 | 58.9 | 62.7 | 67.3 | 71.1 | 69.5 | 76.1 | 81.9 | 87.4 |
| Nonwage Income | 38.4 | 39.0 | 42.2 | 44.6 | 46.5 | 55.7 | 50.9 | 51.7 | 53.3 |
| Real Personal Income (09\$) | 91.7 | 94.3 | 99.2 | 103.3 | 107.1 | 112.9 | 112.7 | 117.0 | 121.5 |
| Pct Chg Year Ago | 7.8 | 2.9 | 5.1 | 4.2 | 3.6 | 5.4 | -0.1 | 3.8 | 3.9 |
| Per Capita Income (Ths) | 39.2 | 39.8 | 41.6 | 43.4 | 45.0 | 47.3 | 47.3 | 49.0 | 50.7 |
| Real Per Capita Income (09\$) | 38.2 | 38.3 | 39.3 | 40.1 | 41.0 | 42.7 | 42.0 | 42.9 | 43.8 |
| Average Annual Wage (Ths) | 47.7 | 48.5 | 50.0 | 51.9 | 53.4 | 56.1 | 58.0 | 60.3 | 62.2 |
| Pct Chg Year Ago | 3.3 | 1.7 | 3.1 | 3.7 | 3.0 | 5.0 | 3.5 | 3.9 | 3.2 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 1157.8 | 1208.5 | 1249.2 | 1293.0 | 1327.6 | 1236.1 | 1306.2 | 1353.2 | 1399.3 |
| Pct Chg Year Ago | 4.4 | 4.4 | 3.4 | 3.5 | 2.7 | -6.9 | 5.7 | 3.6 | 3.4 |
| Manufacturing | 41.0 | 42.5 | 44.4 | 46.6 | 49.3 | 48.7 | 48.6 | 48.9 | 48.8 |
| Pct Chg Year Ago | 3.5 | 3.7 | 4.4 | 5.0 | 5.9 | -1.2 | -0.3 | 0.7 | -0.3 |
| Nonmanufacturing | 1116.8 | 1166.0 | 1204.8 | 1246.5 | 1278.3 | 1187.4 | 1257.6 | 1304.3 | 1350.5 |
| Pct Chg Year Ago | 4.5 | 4.4 | 3.3 | 3.5 | 2.6 | -7.1 | 5.9 | 3.7 | 3.5 |
| Construction & Mining | 61.0 | 68.3 | 74.2 | 82.2 | 86.5 | 89.5 | 91.8 | 93.3 | 95.6 |
| Pct Chg Year Ago | 9.0 | 11.9 | 8.7 | 10.8 | 5.2 | 3.4 | 2.5 | 1.7 | 2.4 |
| Trade, Trans, & Utilities | 220.9 | 227.5 | 233.0 | 239.3 | 242.5 | 237.3 | 242.9 | 246.2 | 242.6 |
| Pct Chg Year Ago | 3.9 | 3.0 | 2.4 | 2.7 | 1.4 | -2.2 | 2.4 | 1.4 | -1.5 |
| Wholesale Trade | 43.2 | 43.7 | 43.8 | 44.7 | 46.2 | 46.6 | 47.4 | 50.2 | 51.9 |
| Retail Trade | 142.8 | 146.0 | 149.0 | 150.9 | 150.7 | 151.6 | 165.8 | 158.3 | 154.4 |
| Trans, Wrhsng, & Util | 34.9 | 37.9 | 40.2 | 43.7 | 45.6 | 47.6 | 49.5 | 51.5 | 52.0 |
| Information | 24.0 | 24.1 | 24.4 | 25.3 | 25.7 | 24.7 | 25.9 | 26.7 | 26.1 |
| Pct Chg Year Ago | 0.6 | 0.4 | 1.2 | 3.6 | 1.5 | -3.8 | 4.8 | 3.1 | -2.3 |
| Financial Activities | 71.2 | 73.3 | 74.2 | 76.0 | 78.2 | 78.6 | 80.9 | 85.0 | 88.2 |
| Pct Chg Year Ago | 1.1 | 3.0 | 1.2 | 2.5 | 2.9 | 0.5 | 2.8 | 5.1 | 3.7 |
| Prof & Business Services | 195.0 | 207.5 | 220.5 | 229.8 | 236.4 | 220.7 | 229.4 | 244.6 | 251.5 |
| Pct Chg Year Ago | 6.2 | 6.5 | 6.3 | 4.2 | 2.9 | -6.6 | 4.0 | 6.6 | 2.8 |
| Educ & Health Services | 143.2 | 148.3 | 152.2 | 155.4 | 160.6 | 158.7 | 167.0 | 172.3 | 180.0 |
| Pct Chg Year Ago | 5.5 | 3.5 | 2.6 | 2.1 | 3.3 | -1.2 | 5.2 | 3.2 | 4.4 |
| Leisure & Hospitality | 240.2 | 249.5 | 257.2 | 266.6 | 275.9 | 207.7 | 241.4 | 250.7 | 274.8 |
| Pct Chg Year Ago | 4.0 | 3.9 | 3.1 | 3.6 | 3.5 | -24.7 | 16.3 | 3.8 | 9.6 |
| Other Services | 41.0 | 44.0 | 43.8 | 44.3 | 44.8 | 43.7 | 50.7 | 54.8 | 57.6 |
| Pct Chg Year Ago | 8.1 | 7.3 | -0.5 | 1.1 | 1.1 | -2.3 | 16.0 | 7.9 | 5.2 |
| Federal Government | 12.9 | 14.0 | 14.6 | 14.7 | 14.8 | 15.7 | 15.3 | 15.4 | 15.5 |
| Pct Chg Year Ago | 2.8 | 8.2 | 4.5 | 0.8 | 0.2 | 6.2 | -2.5 | 0.6 | 0.8 |
| State & Local Government | 107.3 | 109.3 | 110.6 | 112.8 | 112.9 | 110.8 | 112.3 | 115.3 | 118.8 |
| Pct Chg Year Ago | 1.7 | 1.9 | 1.1 | 2.0 | 0.1 | -1.8 | 1.3 | 2.6 | 3.0 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 2397.1 | 2463.1 | 2524.6 | 2577.5 | 2612.5 | 2643.6 | 2684.6 | 2728.1 | 2773.1 |
| Pct Chg Year Ago | 2.7 | 2.8 | 2.5 | 2.1 | 1.4 | 1.2 | 1.5 | 1.6 | 1.6 |
| Labor Force (Ths) | 1218.5 | 1257.0 | 1301.0 | 1331.2 | 1361.5 | 1309.1 | 1322.3 | 1350.0 | 1377.3 |
| Pct Chg Year Ago | 1.4 | 3.2 | 3.5 | 2.3 | 2.3 | -3.9 | 1.0 | 2.1 | 2.0 |
| Unemployment Rate (%) | 5.1 | 4.5 | 3.9 | 3.4 | 3.0 | 11.1 | 6.7 | 5.1 | 4.2 |
| Total Housing Starts | 19272.7 | 21527.3 | 19242.1 | 24674.1 | 24180.5 | 24017.1 | 23552.5 | 23896.6 | 24105.6 |
| Single-Family | 12030.7 | 14605.5 | 14427.2 | 15895.3 | 15602.6 | 14795.5 | 16884.5 | 17809.7 | 17898.1 |
| Multifamily | 7242.0 | 6922.0 | 4815.0 | 8779.0 | 8578.0 | 9222.0 | 6668.0 | 6087.0 | 6208.0 |

**Quarterly Outlook for Orlando-Kissimmee, FL
November 2020**

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 123.8 | 130.8 | 124.5 | 126.6 | 127.8 | 128.8 | 130.9 | 132.6 | 134.5 | 136.4 | 138.1 | 139.8 | 141.6 |
| Pct Chg Year Ago | 4.9 | 9.4 | 3.7 | 0.6 | 3.3 | -1.5 | 5.1 | 4.7 | 5.2 | 5.9 | 5.6 | 5.4 | 5.3 |
| Wages and Salaries | 68.9 | 71.7 | 74.1 | 75.5 | 76.8 | 78 | 79.6 | 81.1 | 82.7 | 84.3 | 85.6 | 86.7 | 88 |
| Nonwage Income | 54.9 | 59 | 50.4 | 51.1 | 51 | 50.9 | 51.3 | 51.5 | 51.8 | 52.1 | 52.6 | 53.1 | 53.6 |
| Real Personal Income (09\$) | 111.6 | 117.6 | 111.3 | 112.6 | 113.3 | 113.7 | 115.1 | 116.3 | 117.6 | 118.9 | 120 | 121 | 122.1 |
| Pct Chg Year Ago | 4.2 | 8.8 | 2.7 | -1.3 | 1.5 | -3.3 | 3.5 | 3.3 | 3.8 | 4.5 | 4.2 | 4 | 3.8 |
| Per Capita Income (Ths) | 46.8 | 49.2 | 46.7 | 47.3 | 47.5 | 47.7 | 48.3 | 48.7 | 49.2 | 49.7 | 50.1 | 50.5 | 51 |
| Real Per Capita Income (09\$) | 42.1 | 44.2 | 41.7 | 42 | 42.1 | 42.1 | 42.5 | 42.7 | 43 | 43.3 | 43.5 | 43.7 | 43.9 |
| Average Annual Wage (Ths) | 56.6 | 57.1 | 57.2 | 57.8 | 58.3 | 58.9 | 59.4 | 60.1 | 60.7 | 61.1 | 61.6 | 61.9 | 62.4 |
| Pct Chg Year Ago | 6.4 | 5.9 | 6.4 | 1.8 | 2.9 | 3.1 | 3.8 | 4 | 4.2 | 3.7 | 3.6 | 3.1 | 2.8 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 1212.9 | 1252 | 1289.2 | 1303.1 | 1312.8 | 1319.7 | 1334.5 | 1345.4 | 1357.2 | 1375.6 | 1384.8 | 1394.9 | 1404.7 |
| Pct Chg Year Ago | -8.9 | -6.4 | -3.7 | 14.2 | 8.2 | 5.4 | 3.5 | 3.2 | 3.4 | 4.2 | 3.8 | 3.7 | 3.5 |
| Manufacturing | 48.2 | 48.2 | 48.2 | 48.5 | 48.5 | 49.1 | 49.2 | 48.9 | 48.8 | 48.7 | 48.8 | 48.8 | 48.8 |
| Pct Chg Year Ago | -2.2 | -3.2 | -3.6 | 0.2 | 0.6 | 1.8 | 2.1 | 0.7 | 0.6 | -0.7 | -0.9 | -0.2 | 0 |
| Nonmanufacturing | 1164.7 | 1203.7 | 1241 | 1254.6 | 1264.3 | 1270.6 | 1285.3 | 1296.5 | 1308.4 | 1326.9 | 1336.1 | 1346.1 | 1355.9 |
| Pct Chg Year Ago | -9.2 | -6.5 | -3.7 | 14.8 | 8.6 | 5.6 | 3.6 | 3.3 | 3.5 | 4.4 | 4 | 3.8 | 3.6 |
| Construction & Mining | 91.7 | 90.6 | 91.6 | 91.2 | 91.9 | 92.4 | 92.6 | 93.1 | 93.7 | 94 | 94.6 | 95.2 | 95.9 |
| Pct Chg Year Ago | 5.4 | 2.5 | 3.3 | 4.7 | 0.2 | 2 | 1.1 | 2 | 1.9 | 1.8 | 2.2 | 2.3 | 2.4 |
| Trade, Trans. & Utilities | 236.2 | 240.1 | 240.6 | 242.2 | 242.8 | 246.2 | 247.8 | 246.1 | 247 | 243.9 | 240.9 | 243 | 243.1 |
| Pct Chg Year Ago | -2.9 | -1.3 | -1.3 | 5.6 | 2.8 | 2.6 | 3 | 1.6 | 1.7 | -0.9 | -2.8 | -1.3 | -1.6 |
| Wholesale Trade | 46.5 | 48.1 | 47.7 | 46.9 | 46.9 | 48 | 48.9 | 49.5 | 51.3 | 51.2 | 51.6 | 51.5 | 52 |
| Retail Trade | 157.1 | 160.5 | 166.5 | 167.9 | 163.7 | 164.9 | 163.5 | 160.3 | 157 | 152.2 | 150.3 | 156.8 | 155.8 |
| Trans, Wrhng, & Util | 48.8 | 48.9 | 49.5 | 50 | 48.9 | 49.8 | 50.5 | 51.1 | 52.3 | 52 | 52 | 51.8 | 52 |
| Information | 24.3 | 24.4 | 25.8 | 25.8 | 25.7 | 26.2 | 26.4 | 26.8 | 26.9 | 26.6 | 26.4 | 26 | 25.8 |
| Pct Chg Year Ago | -5.6 | -5.3 | 0.3 | 5.9 | 5.9 | 7.4 | 2.4 | 3.7 | 4.8 | 1.5 | 0 | -2.6 | -4.1 |
| Financial Activities | 78.2 | 81 | 80.5 | 81 | 80.5 | 81.4 | 82.7 | 84.3 | 86.1 | 86.8 | 87.6 | 87.8 | 88.4 |
| Pct Chg Year Ago | -0.5 | 2 | 0.4 | 7.9 | 2.9 | 0.5 | 2.7 | 4.1 | 7 | 6.6 | 5.9 | 4.1 | 2.6 |
| Prof & Business Services | 208.5 | 221.8 | 230.1 | 228.8 | 227.9 | 231 | 242.3 | 246.4 | 244.9 | 244.8 | 247.7 | 249.7 | 252.5 |
| Pct Chg Year Ago | -12.3 | -6.4 | -2.5 | 5.7 | 9.3 | 4.1 | 5.3 | 7.7 | 7.5 | 6 | 2.2 | 1.4 | 3.1 |
| Educ & Health Services | 159 | 160.5 | 163.2 | 164.2 | 173.1 | 167.3 | 167.9 | 172.3 | 174.4 | 174.7 | 177.7 | 178.7 | 180.9 |
| Pct Chg Year Ago | -1.2 | -1.8 | -1.3 | 9.7 | 8.8 | 4.3 | 2.8 | 4.9 | 0.8 | 4.4 | 5.9 | 3.7 | 3.7 |
| Leisure & Hospitality | 197.1 | 211.9 | 233.7 | 243.4 | 243.3 | 245.4 | 243.1 | 243 | 248.9 | 267.8 | 271.3 | 274.5 | 276.7 |
| Pct Chg Year Ago | -28.7 | -23.7 | -15.3 | 67 | 23.4 | 15.8 | 4 | -0.2 | 2.3 | 9.1 | 11.6 | 12.9 | 11.2 |
| Other Services | 43.4 | 46.6 | 49 | 50.6 | 51.2 | 52 | 53 | 54.2 | 55.5 | 56.3 | 57 | 57.4 | 57.8 |
| Pct Chg Year Ago | -3.1 | 4.4 | 8.9 | 26.9 | 18 | 11.6 | 8.2 | 7.1 | 8.3 | 8.2 | 7.5 | 5.9 | 4.2 |
| Federal Government | 16.8 | 16.2 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.4 | 15.4 | 15.4 | 15.5 | 15.5 | 15.5 |
| Pct Chg Year Ago | 12.8 | 9.1 | 3.1 | 1.7 | -8.7 | -5.3 | 0.6 | 0.8 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 |
| State & Local Government | 109.5 | 110.7 | 111.3 | 112 | 112.7 | 113.4 | 114.1 | 114.9 | 115.6 | 116.5 | 117.4 | 118.3 | 119.2 |
| Pct Chg Year Ago | -3.3 | -2.1 | -1.8 | 1.9 | 2.9 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3 | 3.1 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 2647.3 | 2657.7 | 2668.4 | 2679.1 | 2690 | 2700.9 | 2711.7 | 2722.5 | 2733.4 | 2745 | 2756.5 | 2767.5 | 2778.6 |
| Pct Chg Year Ago | 1.2 | 1.2 | 1.4 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 |
| Labor Force (Ths) | 1278.9 | 1294.2 | 1309.3 | 1319.2 | 1327.2 | 1333.4 | 1340.1 | 1346.6 | 1352.8 | 1360.5 | 1367.6 | 1374.2 | 1380.6 |
| Pct Chg Year Ago | -6.3 | -6.1 | -4.6 | 2.2 | 3.8 | 3 | 2.4 | 2.1 | 1.9 | 2 | 2 | 2.1 | 2.1 |
| Unemployment Rate (%) | 12.1 | 10.6 | 7.8 | 7 | 6.3 | 5.8 | 5.4 | 5.2 | 5 | 4.8 | 4.5 | 4.3 | 4.1 |
| Total Housing Starts | 25237 | 24106 | 23615 | 23453 | 23512 | 23630 | 23847 | 23901 | 23889 | 23949 | 23936 | 24082 | 24119 |
| Single-Family | 15816 | 16136 | 16495 | 16684 | 17009 | 17350 | 17662 | 17797 | 17898 | 17882 | 17815 | 17859 | 17912 |
| Multifamily | 9421 | 7970 | 7121 | 6769 | 6502 | 6280 | 6185 | 6104 | 5991 | 6067 | 6120 | 6223 | 6207 |

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 576,808 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Brevard County population estimate of 576,808 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 285,860 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 26.2% as of August 2020, not seasonally adjusted. This amounts to 17,727 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 modest growth in the economic indicators relative to the other MSAs studied. Personal income growth is expected to average 2.9 percent each year. Real per capita income levels should average \$46,500. Average annual wage growth is expected to be 4.2 percent. Average annual wage levels should be at \$63,500. Population growth is expected to be an average of 1.0 percent, and the Gross Metro Product level is expected to average \$25,432.09 million.

Employment growth is forecasted to average 1.9 percent each year. The metro will see an average unemployment rate of 3.9 percent.

The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 4.3 percent growth annually. The Financial sector will see the second highest average annual growth rate at 3.8 percent, followed by the Education and Health Services and Leisure and Hospitality sectors at 3.2 percent and 3.0 percent, respectively.

METRO NEWS SUMMARIES

County Commission OK’s \$10M program to help small business, nonprofits hurt by coronavirus

- In a 4-1 vote, the Brevard County Commission approved a \$10 million grant program to help small businesses and nonprofits in the area cope with severe drops in revenues. The funds for the program were allocated from the \$105.03 million in federal aid distributed to Brevard County from the CARES Act.
- Eligible businesses with 50 or less full-time employees as of January 1, 2020, will be able to apply for a one-time grant up to \$10,000. A provision in the grant applications states that firms are not eligible if they have previously received any other government grant or loan related to coronavirus aid.

- The announcement of the grant program comes shortly after the Brevard County Commission approved the distribution of \$70.65 million in aid across a variety of programs, including support to local municipalities, law enforcement agencies, hospitals, food banks, and rent/mortgage assistance to individuals.

Source: Florida Today, July 8, 2020

L3Harris CEO Brown says merged company is staying strong, coping with coronavirus

- Melbourne-based aerospace and defense technology conglomerate L3Harris Technologies Inc. is expanding its staffing at its corporate headquarters. Executives are projecting that the firm will add approximately 500 new roles in the Melbourne area.
- After completing a merger between Harris Corp. and L3 Technologies Inc. in 2019, the combined company is now the third-largest employer in Brevard County. Forward guidance estimates 2020 revenues totaling between \$18.3 and \$18.6 billion, representing a 3-5% annualized growth rate despite the COVID-19 economic downturn.
- Lynda Weatherman, President and CEO of the Economic Development Commission of Florida's Space Coast, commented, "through good times and bad, Harris, and now L3Harris, has been a stalwart of the Space Coast economy." L3Harris executives are projecting continued employment growth in the Brevard County area.

Source: Florida Today, July 10, 2020

Deadline approaching for Brevard's small businesses to apply for grant through CARES Act

- As of August 4, 2020, 39 Brevard County businesses and nonprofits had received \$355,000 of the \$10 million available in CARES Act grants as previously approved by Brevard County Commissioners in July.
- In total, 1,134 Brevard County entities had submitted applications, with 245 waiting on certifying documents and 850 pending approval by county staff.

- The program is aimed at supporting local small businesses with 50 or fewer employees as of January 1, 2020. Brevard County Communications Director Don Walker said that the deadline will most likely be extended past the original date of August 10, 2020.

Source: Florida Today, August 4, 2020

County commissioners OK expansion of CARES Act program to help small businesses add staff

- In a 3-2 vote, Brevard County Commissioners agreed to expand the budget for the Workforce Recovery Program from \$750,000 to \$2.25 million. The Workforce Recovery Program was previously approved in July to subsidize job opportunities for local small businesses and nonprofits affected by the COVID-19 pandemic.
- The program provides subsidies and tax incentives to eligible firms for hiring or re-hiring workers through certain third-party staffing agencies. The program covers up to 16 weeks of wages for workers via grants from the local government.
- Dissenting commissioners cited the 31% allocation to overhead expenses and administrative costs as an inefficient use of the CARES Act aid in combating local unemployment.

Source: Florida Today, August 7, 2020

Developer buys land near Kennedy Space Center for industrial space, restaurants

- North American Properties, a Cincinnati-based real estate developer, purchased a 21-acre lot in the Titusville Riverfront Center, directly across the Indian River from the Kennedy Space Center. The lot was purchased for \$2.7 million.
- North American Properties plans on beginning development in the spring of 2021 on a variety of spaces suitable for offices, warehouses, restaurants, shops, and manufacturing.

- According to Shawn McIntyre, a managing partner at North American Properties, Brevard County businesses have a strong, growing demand for industrial space, with the county's rate of available industrial space hovering around 4%.

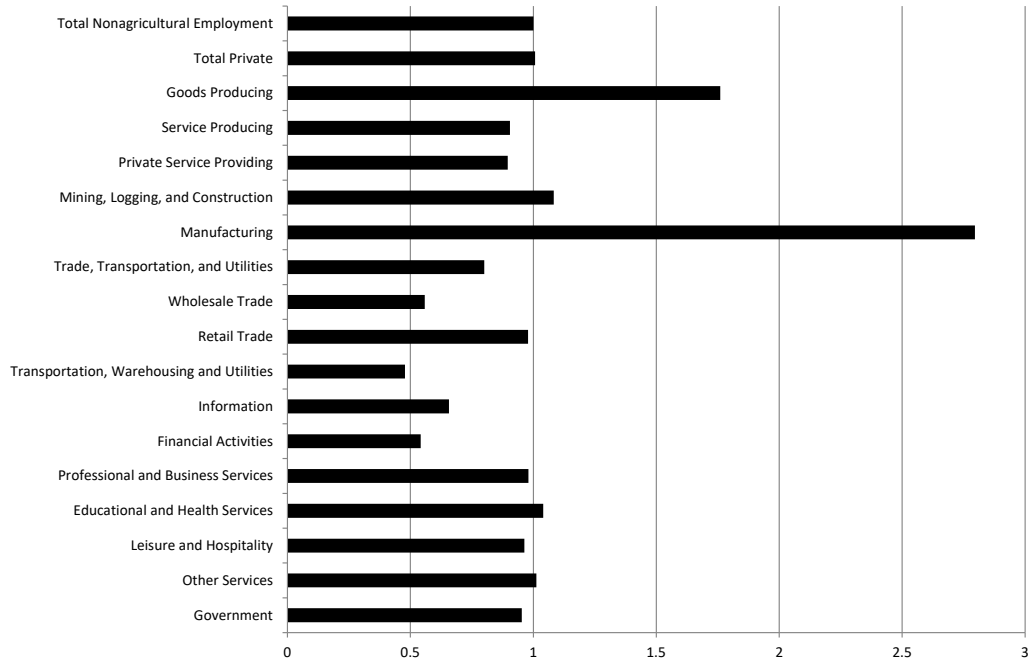
Source: Florida Today, September 15, 2020

Port Canaveral commissioners OK budget that includes reduced payments to Sheriff's Office

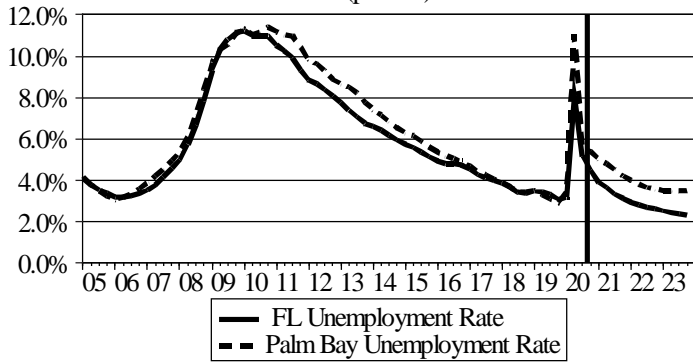
- As COVID-related health restrictions continue to plague the cruise industry, Canaveral Port Authority commissioners approved the port's 2020-2021 budget. Port officials are projecting a loss of \$37.03 million for the budget year ending September 30, 2021.
- Port officials remain cautious about what the return to normal operations will look like, as uncertainty around COVID-19 clouds the outlook for cruise lines. Current projections estimate that four cruise ships operating at 50% capacity will resume sailing from Port Canaveral in January.
- The new budget slashes total operating expenses by 30.8% from the 2019-2020 budget, a cut of almost \$10.3 million across areas such as service and consulting contracts, advertising, maintenance, utilities, and supplies. Canaveral Port Authority has downsized its staff from 268 positions to 153 positions.

Source: Florida Today, September 23, 2020

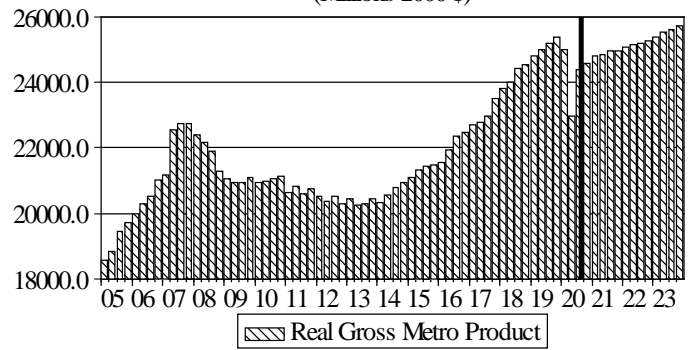
**Palm Bay - Melbourne - Titusville MSA
Industry Location Quotients**



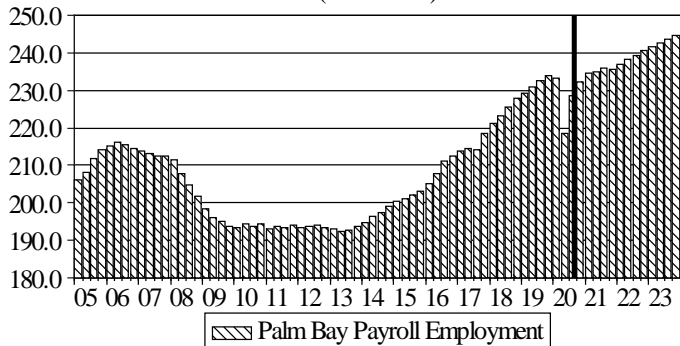
**Florida & Palm Bay-Melbourne-Titusville
Unemployment Rate
(percent)**



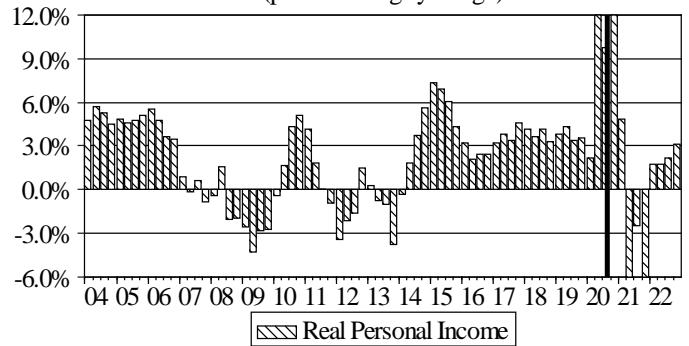
**Palm Bay-Melbourne-Titusville
Real Gross Metro Product
(Millions 2000 \$)**



**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
November 2020**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 23.2 | 24.1 | 25.5 | 27.1 | 28.6 | 31.7 | 31.3 | 32.4 | 33.9 |
| Pct Chg Year Ago | 6.5 | 3.9 | 5.7 | 6.3 | 5.3 | 10.9 | -1.3 | 3.6 | 4.5 |
| Wages and Salaries | 10.2 | 10.6 | 11.3 | 12.0 | 12.9 | 13.3 | 14.2 | 15.0 | 15.9 |
| Nonwage Income | 13.1 | 13.5 | 14.2 | 15.1 | 15.7 | 18.4 | 17.1 | 17.4 | 17.9 |
| Real Personal Income (09\$) | 22.7 | 23.2 | 24.1 | 25.0 | 26.0 | 28.6 | 27.8 | 28.4 | 29.2 |
| Pct Chg Year Ago | 6.2 | 2.5 | 3.7 | 3.8 | 3.8 | 9.9 | -2.8 | 2.2 | 3.1 |
| Per Capita Income (Ths) | 40.9 | 41.7 | 43.4 | 45.5 | 47.4 | 52.2 | 51.2 | 52.5 | 54.2 |
| Real Per Capita Income (09\$) | 40.0 | 40.2 | 41.0 | 42.0 | 43.1 | 47.1 | 45.5 | 46.0 | 46.8 |
| Average Annual Wage (Ths) | 49.6 | 50.0 | 51.8 | 52.9 | 54.9 | 57.5 | 59.5 | 62.1 | 64.8 |
| Pct Chg Year Ago | 3.8 | 0.7 | 3.6 | 2.2 | 3.6 | 4.8 | 3.5 | 4.4 | 4.3 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 201.7 | 209.1 | 215.3 | 224.5 | 231.6 | 228.2 | 235.3 | 238.9 | 243.2 |
| Pct Chg Year Ago | 2.4 | 3.7 | 3.0 | 4.3 | 3.2 | -1.5 | 3.1 | 1.5 | 1.8 |
| Manufacturing | 21.0 | 22.3 | 23.7 | 25.8 | 27.3 | 27.9 | 27.8 | 27.9 | 27.8 |
| Pct Chg Year Ago | 4.5 | 6.5 | 6.0 | 8.9 | 6.0 | 2.1 | -0.4 | 0.5 | -0.4 |
| Nonmanufacturing | 180.7 | 186.8 | 191.6 | 198.7 | 204.3 | 200.3 | 207.5 | 211.0 | 215.4 |
| Pct Chg Year Ago | 2.2 | 3.3 | 2.6 | 3.7 | 2.8 | -2.0 | 3.6 | 1.7 | 2.1 |
| Construction & Mining | 11.1 | 12.5 | 13.4 | 14.9 | 15.3 | 17.0 | 17.2 | 17.1 | 17.2 |
| Pct Chg Year Ago | 12.4 | 12.1 | 7.4 | 11.0 | 3.2 | 11.0 | 1.1 | -0.7 | 0.5 |
| Trade, Trans, & Utilities | 36.0 | 36.6 | 36.5 | 37.8 | 38.2 | 37.2 | 38.0 | 37.9 | 36.8 |
| Pct Chg Year Ago | 1.3 | 1.6 | -0.2 | 3.8 | 1.0 | -2.7 | 2.1 | -0.2 | -2.8 |
| Wholesale Trade | 5.0 | 5.0 | 4.6 | 5.0 | 5.2 | 5.2 | 5.4 | 5.8 | 6.0 |
| Retail Trade | 27.6 | 28.1 | 28.2 | 28.6 | 28.4 | 28.9 | 31.3 | 29.6 | 28.7 |
| Trans, Wrhsg, & Util | 3.4 | 3.5 | 3.7 | 4.2 | 4.6 | 4.0 | 3.8 | 4.1 | 4.3 |
| Information | 2.3 | 2.4 | 2.6 | 2.6 | 2.5 | 2.3 | 2.4 | 2.5 | 2.5 |
| Pct Chg Year Ago | -3.9 | 4.0 | 10.6 | -0.6 | -5.5 | -7.4 | 5.1 | 4.4 | -1.1 |
| Financial Activities | 7.2 | 7.6 | 8.0 | 8.6 | 8.7 | 8.8 | 9.3 | 9.7 | 10.0 |
| Pct Chg Year Ago | -0.7 | 5.7 | 5.5 | 6.5 | 1.2 | 1.5 | 5.4 | 5.0 | 3.0 |
| Prof & Business Services | 29.1 | 29.9 | 31.9 | 33.0 | 34.8 | 32.9 | 33.7 | 35.9 | 36.9 |
| Pct Chg Year Ago | 1.6 | 2.8 | 6.9 | 3.5 | 5.3 | -5.5 | 2.5 | 6.4 | 2.8 |
| Educ & Health Services | 33.8 | 35.3 | 35.6 | 36.9 | 38.7 | 38.5 | 40.4 | 41.5 | 43.0 |
| Pct Chg Year Ago | 2.0 | 4.3 | 1.0 | 3.5 | 5.0 | -0.7 | 5.0 | 2.7 | 3.6 |
| Leisure & Hospitality | 25.5 | 26.4 | 26.9 | 27.9 | 28.5 | 26.2 | 28.8 | 27.8 | 29.7 |
| Pct Chg Year Ago | 6.3 | 3.6 | 2.1 | 3.6 | 2.3 | -8.3 | 9.9 | -3.5 | 6.8 |
| Other Services | 7.9 | 8.5 | 8.7 | 8.9 | 9.1 | 8.6 | 8.9 | 9.3 | 9.5 |
| Pct Chg Year Ago | 0.0 | 7.1 | 2.4 | 2.2 | 2.3 | -5.0 | 2.8 | 4.4 | 2.7 |
| Federal Government | 6.2 | 6.3 | 6.3 | 6.3 | 6.4 | 6.8 | 6.5 | 6.6 | 6.6 |
| Pct Chg Year Ago | 1.3 | 1.2 | 0.7 | -0.4 | 1.7 | 5.8 | -3.4 | 0.9 | 0.7 |
| State & Local Government | 21.6 | 21.4 | 21.6 | 21.9 | 22.1 | 22.1 | 22.4 | 22.7 | 23.2 |
| Pct Chg Year Ago | -1.8 | -0.9 | 0.6 | 1.3 | 1.0 | -0.1 | 1.4 | 1.6 | 2.1 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 567.2 | 578.2 | 588.5 | 596.0 | 602.4 | 606.1 | 610.3 | 617.2 | 624.8 |
| Pct Chg Year Ago | 1.8 | 1.9 | 1.8 | 1.3 | 1.1 | 0.6 | 0.7 | 1.1 | 1.2 |
| Labor Force (Ths) | 256.0 | 262.1 | 269.2 | 276.3 | 284.1 | 276.5 | 280.0 | 285.5 | 289.9 |
| Pct Chg Year Ago | -0.6 | 2.3 | 2.7 | 2.6 | 2.8 | -2.7 | 1.3 | 2.0 | 1.5 |
| Unemployment Rate (%) | 6.0 | 5.1 | 4.3 | 3.6 | 3.2 | 6.4 | 4.6 | 3.7 | 3.5 |
| Total Housing Starts | 1878.2 | 2296.7 | 2942.4 | 2756.8 | 3610.7 | 3447.1 | 3869.0 | 3856.8 | 3845.3 |
| Single-Family | 1630.6 | 2101.5 | 2299.7 | 2308.3 | 2562.0 | 2868.2 | 3332.0 | 3231.6 | 3188.8 |
| Multifamily | 248.0 | 195.0 | 643.0 | 448.0 | 1049.0 | 579.0 | 537.0 | 625.0 | 656.0 |

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

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 31.7 | 33.1 | 30.9 | 31.2 | 31.4 | 31.5 | 31.9 | 32.2 | 32.6 | 32.9 | 33.3 | 33.7 | 34 |
| Pct Chg Year Ago | 10.6 | 14.2 | 5.8 | -4.5 | -0.8 | -4.9 | 3.3 | 3.2 | 3.6 | 4.4 | 4.4 | 4.4 | 4.5 |
| Wages and Salaries | 13.4 | 13.7 | 13.9 | 14.1 | 14.3 | 14.4 | 14.7 | 14.9 | 15.1 | 15.4 | 15.6 | 15.8 | 16.1 |
| Nonwage Income | 18.2 | 19.4 | 16.9 | 17.1 | 17.2 | 17.1 | 17.2 | 17.3 | 17.4 | 17.5 | 17.7 | 17.8 | 18 |
| Real Personal Income (09\$) | 28.6 | 29.8 | 27.6 | 27.8 | 27.9 | 27.8 | 28 | 28.3 | 28.5 | 28.7 | 28.9 | 29.1 | 29.4 |
| Pct Chg Year Ago | 9.8 | 13.5 | 4.9 | -6.2 | -2.4 | -6.6 | 1.7 | 1.8 | 2.2 | 3.1 | 3 | 3 | 3.1 |
| Per Capita Income (Ths) | 52.3 | 54.6 | 50.7 | 51.2 | 51.4 | 51.4 | 51.9 | 52.3 | 52.7 | 53 | 53.5 | 53.9 | 54.4 |
| Real Per Capita Income (09\$) | 47.1 | 49.1 | 45.3 | 45.6 | 45.6 | 45.4 | 45.7 | 45.9 | 46.1 | 46.2 | 46.4 | 46.7 | 46.9 |
| Average Annual Wage (Ths) | 58.1 | 58.5 | 58.6 | 59.2 | 59.8 | 60.4 | 61.1 | 61.8 | 62.5 | 63.1 | 63.8 | 64.4 | 65.1 |
| Pct Chg Year Ago | 6.1 | 5.4 | 5.8 | 2 | 2.9 | 3.3 | 4.1 | 4.4 | 4.6 | 4.4 | 4.5 | 4.2 | 4.1 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 228.6 | 232.1 | 234.7 | 235 | 235.9 | 235.7 | 237.1 | 238.3 | 239.4 | 240.7 | 241.6 | 242.7 | 243.8 |
| Pct Chg Year Ago | -1.7 | -0.8 | 0.6 | 7.5 | 3.2 | 1.5 | 1 | 1.4 | 1.5 | 2.1 | 1.9 | 1.9 | 1.8 |
| Manufacturing | 28.1 | 28 | 27.7 | 27.8 | 27.7 | 28 | 28.1 | 27.9 | 27.9 | 27.8 | 27.8 | 27.8 | 27.8 |
| Pct Chg Year Ago | 2.4 | 0.1 | -1 | 0.6 | -1.5 | 0.2 | 1.4 | 0.6 | 0.5 | -0.6 | -0.8 | -0.3 | -0.2 |
| Nonmanufacturing | 200.5 | 204.2 | 207 | 207.2 | 208.2 | 207.7 | 209.1 | 210.4 | 211.5 | 212.9 | 213.8 | 214.9 | 216 |
| Pct Chg Year Ago | -2.2 | -0.9 | 0.8 | 8.5 | 3.8 | 1.7 | 1 | 1.5 | 1.6 | 2.5 | 2.3 | 2.2 | 2.1 |
| Construction & Mining | 17.7 | 17.3 | 17.4 | 17.2 | 17.2 | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 | 17.2 | 17.2 |
| Pct Chg Year Ago | 13.9 | 8 | 5.9 | 2.9 | -2.9 | -1.1 | -1.9 | -0.5 | -0.3 | -0.3 | 0.2 | 0.4 | 0.5 |
| Trade, Trans. & Utilities | 37.3 | 37.8 | 37.8 | 37.9 | 37.9 | 38.2 | 38.4 | 38 | 37.9 | 37.2 | 36.6 | 36.9 | 36.9 |
| Pct Chg Year Ago | -2.3 | -0.9 | -1.7 | 7.7 | 1.8 | 1.2 | 1.5 | 0.2 | 0 | -2.5 | -4.7 | -2.8 | -2.7 |
| Wholesale Trade | 5.2 | 5.4 | 5.4 | 5.3 | 5.4 | 5.5 | 5.6 | 5.7 | 5.9 | 5.9 | 6 | 6 | 6 |
| Retail Trade | 30.2 | 30.7 | 31.7 | 31.7 | 30.8 | 30.9 | 30.6 | 30 | 29.3 | 28.4 | 28 | 29.1 | 28.9 |
| Trans, Wrhng, & Util | 3.7 | 3.7 | 3.8 | 3.9 | 3.8 | 3.9 | 4 | 4.1 | 4.2 | 4.2 | 4.3 | 4.3 | 4.4 |
| Information | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 |
| Pct Chg Year Ago | -8.6 | -6.1 | -1.1 | 8.9 | 6.4 | 6.7 | 2.3 | 4.4 | 6.8 | 4.1 | 1.8 | -1.5 | -3.2 |
| Financial Activities | 8.8 | 9.2 | 9.2 | 9.3 | 9.2 | 9.3 | 9.5 | 9.7 | 9.9 | 9.9 | 10 | 10 | 10 |
| Pct Chg Year Ago | 1.4 | 5.3 | 5.1 | 10.3 | 4.7 | 1.7 | 3.2 | 3.8 | 6.8 | 6.3 | 5.4 | 3.5 | 1.8 |
| Prof & Business Services | 31.7 | 33.1 | 33.8 | 33.7 | 33.5 | 33.9 | 35.4 | 36 | 36 | 36.1 | 36.4 | 36.7 | 37 |
| Pct Chg Year Ago | -9.5 | -5.4 | 0 | 2.5 | 5.5 | 2.3 | 4.6 | 7 | 7.5 | 6.5 | 3 | 1.8 | 2.8 |
| Educ & Health Services | 38.5 | 39.2 | 39.7 | 39.8 | 41.7 | 40.4 | 40.4 | 41.5 | 42 | 42 | 42.6 | 42.7 | 43.1 |
| Pct Chg Year Ago | -1.2 | 0.2 | 1.2 | 7.6 | 8.3 | 3.2 | 1.9 | 4.3 | 0.8 | 3.8 | 5.3 | 2.9 | 2.7 |
| Leisure & Hospitality | 26.6 | 27.5 | 29 | 29.2 | 28.6 | 28.3 | 27.6 | 27.1 | 27.4 | 29.1 | 29.4 | 29.7 | 29.8 |
| Pct Chg Year Ago | -7 | -4.3 | 1.6 | 32.7 | 7.3 | 2.8 | -5 | -7.2 | -4.3 | 2.7 | 6.6 | 9.5 | 9 |
| Other Services | 8.5 | 8.7 | 8.9 | 8.9 | 8.8 | 8.9 | 9.1 | 9.2 | 9.4 | 9.5 | 9.5 | 9.5 | 9.5 |
| Pct Chg Year Ago | -7.5 | -4.8 | -2.9 | 7.7 | 4.6 | 2.5 | 2.4 | 3.4 | 6.3 | 5.7 | 4.7 | 3.3 | 1.7 |
| Federal Government | 7.2 | 6.9 | 6.5 | 6.5 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| Pct Chg Year Ago | 11.4 | 6.1 | -0.1 | 0.3 | -8.8 | -4.3 | 0.9 | 1.1 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| State & Local Government | 22.1 | 22.2 | 22.3 | 22.3 | 22.4 | 22.5 | 22.6 | 22.7 | 22.8 | 22.9 | 23 | 23.1 | 23.3 |
| Pct Chg Year Ago | 0 | -0.1 | 0.7 | 2.3 | 1.5 | 1.2 | 1.4 | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.2 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 606.2 | 607.1 | 608.1 | 609.4 | 611 | 612.6 | 614.3 | 616.2 | 618.2 | 620.2 | 622.1 | 624 | 625.7 |
| Pct Chg Year Ago | 0.5 | 0.5 | 0.5 | 0.6 | 0.8 | 0.9 | 1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 |
| Labor Force (Ths) | 272.8 | 275.9 | 277.7 | 279.3 | 280.8 | 282.2 | 283.5 | 284.9 | 286.2 | 287.4 | 288.4 | 289.5 | 290.4 |
| Pct Chg Year Ago | -4.3 | -4.3 | -3.3 | 3.4 | 2.9 | 2.3 | 2.1 | 2 | 1.9 | 1.8 | 1.7 | 1.6 | 1.5 |
| Unemployment Rate (%) | 5.6 | 5.4 | 5 | 4.8 | 4.5 | 4.2 | 4 | 3.8 | 3.6 | 3.5 | 3.5 | 3.5 | 3.5 |
| Total Housing Starts | 3716 | 3696 | 3860 | 3826 | 3925 | 3865 | 3900 | 3875 | 3829 | 3823 | 3822 | 3831 | 3850 |
| Single-Family | 3148 | 3253 | 3406 | 3327 | 3297 | 3298 | 3282 | 3249 | 3207 | 3188 | 3177 | 3173 | 3195 |
| Multifamily | 568 | 443 | 454 | 499 | 628 | 567 | 618 | 626 | 622 | 635 | 645 | 658 | 656 |

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 481,964 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Escambia County population estimate of 311,522 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Santa Rosa County population estimate of 170,442 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- A civilian labor force of 227,562 in December 2019 (Florida Research and Economic Database).
- An unemployment rate of 5.5% as of August 2020, not seasonally adjusted. This amounts to 12,280 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 most of the economic indicators, relative to the other areas studied. Personal income growth is expected to average 2.6 percent annually, the second lowest of the studied MSAs. The real per capita income level is expected to average \$42,900. The average annual wage growth rate should be 4.3 percent, while the average annual wage level is expected to be \$57,200. Population growth will be the second lowest of the MSAs at an average rate of 0.7 percent. The Gross Metro Product is expected to average \$18,058.59 million.

Employment growth is expected to average 1.6 percent each year. The unemployment rate will average 3.6 percent.

The Professional & Business Services sector will be the fastest growing sector in Pensacola, with a 4.0 percent average annual growth rate. The Leisure and Hospitality sector will follow with an average growth rate of 3.9 percent. The Trade, Transportation and Utilities; Federal Government; and Manufacturing sectors will all experience contractions of -1.2, -0.8, and -0.6 respectively.

METRO NEWS SUMMARIES

CareerSource Escarosa opens new office on Ninth Avenue

- CareerSource Escarosa is a new business that opened on Ninth Avenue and provides career training and counseling for job seekers.
- The new 30,000,000 square foot facility uses state of the art technology to gather job opening data from 24 local workforce boards.
- CareerSource Escarosa CEO Marcus McBride says “It’s a very nice facility, and we’re excited to welcome job seekers to use our services and come to our events.”

Source: Pensacola News Journal, July 5, 2020

Pensacola-based Pianokids set to Launch at-home Lessons Online

- Pianokids is a new business that opened on Ninth Avenue and provides at-home piano lessons for young children.
- Various studies have shown that exposing young children to music increases their language and cognitive skills.
- Pianokids founder Angela Grace says “When you have a product or a service that’s great, you have to figure out a way to bring it public and online. This is by far the most exciting thing — to be able to bring it all over the country.”

Source: Pensacola News Journal, July 19, 2020

gBeta Pensacola Seeking Startup Businesses for Inaugural Program

- gBETA Pensacola is a new program that will help five local entrepreneurs bring their ideas to life and materialize a business plan.
- It is estimated that a new startup business launches every eleven minutes which equates to 565,000 businesses a month, and 6,780,000 a year.
- Jonathan Kretz, director of gBETA Pensacola, says that “it is my hope that gBETA Pensacola will serve as a pillar to the entrepreneurial community.”

Source: Pensacola News Journal, August 9, 2020

Perido Auto Spa’s Goal? Make Sure You Leave Better than You Arrived

- Perido Auto Spa is a new business that opened on Sorrento Road and offers its clients high quality automobile cleanings
- The auto spa offers a wide variety of services such as a \$10 express interior add on service, buff n’ shine, tri-foam UV polish, and much more.
- When asked about his business goal, owner Wes Verret notes “our goal is to make sure you leave better than you arrived. It’s really why we’re here.”

Source: Pensacola News Journal, August 23, 2020

Barrow Fine Furniture Cuts the Ribbon at Nine Mile Road

- A new business, named Barrow Fine Furniture, had its grand opening ceremony in Pensacola, their only Florida location.
- Barrow Fine Furniture provides high-quality furniture with same-day pickup and delivery service. The company sought this opportunity due to the lack of furniture stores in Pensacola.
- “We knew that business would expand to the north end of the county and we are happy to be part of the North Pensacola community,” notes Tom Goodspeed, Barrow Fine Furniture’s Director of Merchandising and Advertising.

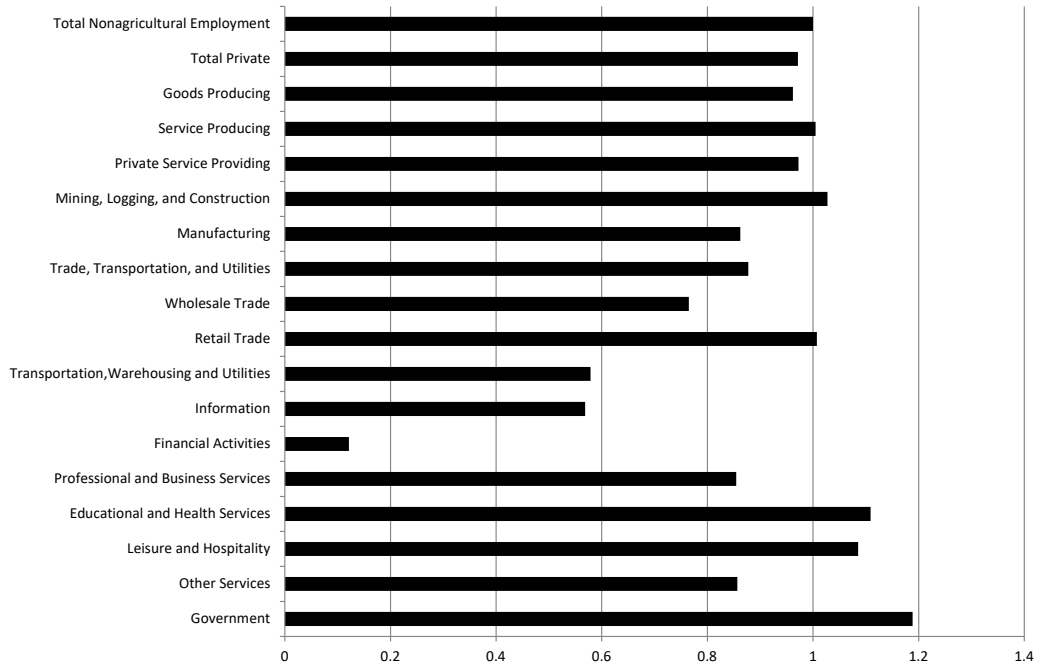
Source: Pensacola News Journal, September 6, 2020

Gulf Breeze Businesses Devastated by Pensacola Bay Bridge Closure.

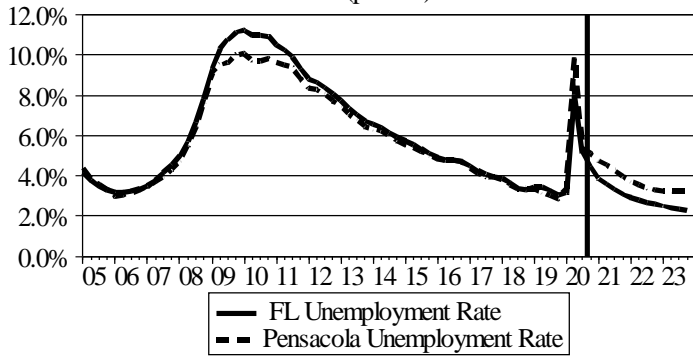
- The shutdown of the Pensacola Bay Bridge, caused by damages associated with Hurricane Sally, has had a large negative impact on local businesses.
- The economy of Pensacola relies heavily on the 60,000 cars per day that cross the bridge, with beach tourism being hurt the most by the bridge shutdown.
- Gulf Breeze Mayor Cherry Fitch notes that the situation is dire, explicitly saying “when Hurricane Sally came on top of that, and now the bridge closure, it’s caused a lot of concern and anxiety”.

Source: Pensacola News Journal, September 29, 2020

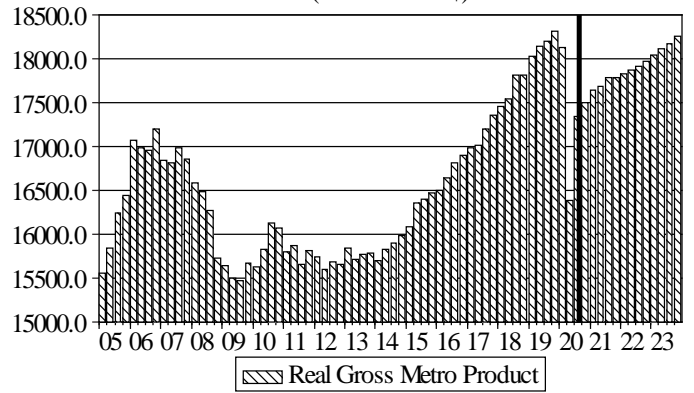
**Pensacola - Ferry Pass - Brent MSA
Industry Location Quotients**



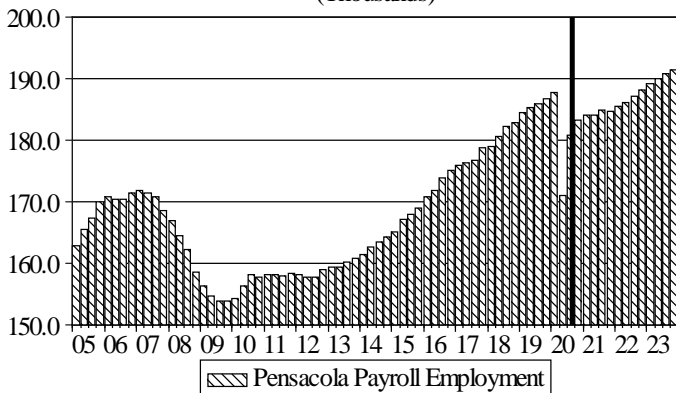
**Florida & Pensacola Unemployment
Rate
(percent)**



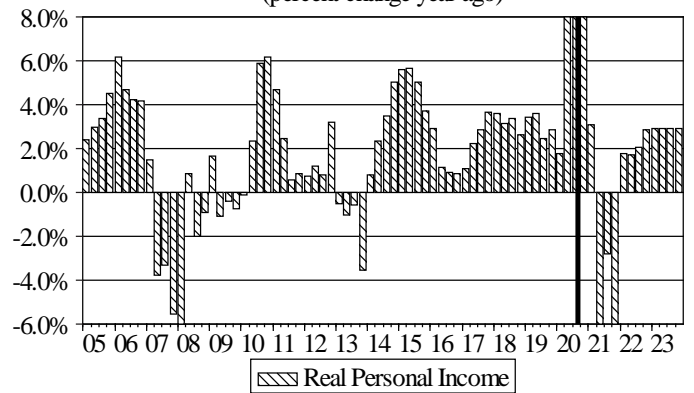
**Pensacola Real Gross Metro Product
(Millions 2000 \$)**



**Pensacola Payroll Employment
(Thousands)**



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



**Annual Outlook for Pensacola-Ferry Pass-Brent, FL
November 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 | 24.6 | 24.1 | 25.0 | 26.1 |
| Pct Chg Year Ago | 5.3 | 2.8 | 4.4 | 5.6 | 4.6 | 9.7 | -1.8 | 3.5 | 4.3 |
| Wages and Salaries | 8.0 | 8.4 | 8.7 | 9.2 | 9.7 | 9.9 | 10.5 | 11.1 | 11.9 |
| Nonwage Income | 10.8 | 11.0 | 11.5 | 12.2 | 12.7 | 14.7 | 13.6 | 13.8 | 14.2 |
| Real Personal Income (09\$) | 18.4 | 18.7 | 19.2 | 19.8 | 20.4 | 22.2 | 21.4 | 21.9 | 22.5 |
| Pct Chg Year Ago | 5.0 | 1.4 | 2.5 | 3.2 | 3.1 | 8.8 | -3.4 | 2.1 | 2.9 |
| Per Capita Income (Ths) | 39.6 | 40.3 | 41.5 | 43.2 | 44.5 | 48.3 | 46.9 | 48.3 | 50.1 |
| Real Per Capita Income (09\$) | 38.7 | 38.8 | 39.2 | 39.9 | 40.5 | 43.5 | 41.7 | 42.3 | 43.2 |
| Average Annual Wage (Ths) | 44.6 | 45.3 | 46.5 | 47.7 | 49.3 | 51.6 | 53.4 | 55.9 | 58.3 |
| Pct Chg Year Ago | 3.1 | 1.6 | 2.5 | 2.8 | 3.3 | 4.6 | 3.6 | 4.6 | 4.4 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 167.2 | 172.8 | 177.0 | 181.2 | 185.6 | 180.7 | 184.5 | 186.8 | 190.4 |
| Pct Chg Year Ago | 2.6 | 3.4 | 2.4 | 2.4 | 2.4 | -2.6 | 2.1 | 1.3 | 1.9 |
| Manufacturing | 6.1 | 6.3 | 6.1 | 6.5 | 7.0 | 6.9 | 6.9 | 6.9 | 6.8 |
| Pct Chg Year Ago | 1.1 | 3.0 | -2.0 | 5.1 | 9.0 | -2.5 | 0.9 | 0.1 | -1.8 |
| Nonmanufacturing | 161.1 | 166.6 | 170.8 | 174.7 | 178.5 | 173.8 | 177.5 | 179.8 | 183.6 |
| Pct Chg Year Ago | 2.7 | 3.4 | 2.6 | 2.3 | 2.2 | -2.6 | 2.1 | 1.3 | 2.1 |
| Construction & Mining | 10.0 | 10.8 | 11.5 | 11.7 | 12.2 | 12.7 | 12.4 | 12.4 | 12.5 |
| Pct Chg Year Ago | 4.6 | 8.5 | 6.2 | 1.6 | 4.9 | 3.5 | -1.8 | -0.5 | 0.7 |
| Trade, Trans, & Utilities | 31.7 | 32.5 | 33.2 | 33.6 | 33.7 | 33.0 | 33.6 | 33.3 | 31.9 |
| Pct Chg Year Ago | 2.1 | 2.4 | 2.2 | 1.3 | 0.4 | -2.1 | 1.6 | -0.9 | -4.0 |
| Wholesale Trade | 5.1 | 5.4 | 5.6 | 5.6 | 5.7 | 5.7 | 5.9 | 6.2 | 6.3 |
| Retail Trade | 22.6 | 23.0 | 23.5 | 23.8 | 23.8 | 24.1 | 25.6 | 24.2 | 22.9 |
| Trans, Wrhng, & Util | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.1 | 4.2 | 4.4 | 4.5 |
| Information | 2.2 | 2.0 | 1.9 | 1.8 | 1.7 | 1.5 | 1.6 | 1.6 | 1.6 |
| Pct Chg Year Ago | -3.3 | -7.2 | -5.7 | -8.2 | -4.8 | -10.3 | 4.5 | 2.5 | -3.5 |
| Financial Activities | 11.7 | 12.3 | 12.9 | 14.0 | 14.9 | 15.0 | 15.3 | 16.0 | 16.5 |
| Pct Chg Year Ago | 8.8 | 5.4 | 5.1 | 8.3 | 6.0 | 1.1 | 1.6 | 4.7 | 3.3 |
| Prof & Business Services | 22.4 | 22.5 | 22.7 | 24.3 | 24.3 | 23.1 | 23.1 | 24.6 | 25.5 |
| Pct Chg Year Ago | 3.5 | 0.4 | 1.0 | 6.8 | 0.3 | -5.2 | 0.3 | 6.3 | 3.6 |
| Educ & Health Services | 27.7 | 29.3 | 29.9 | 30.1 | 30.9 | 31.0 | 32.2 | 32.6 | 33.4 |
| Pct Chg Year Ago | 3.3 | 5.8 | 2.1 | 0.8 | 2.5 | 0.4 | 3.7 | 1.5 | 2.3 |
| Leisure & Hospitality | 21.6 | 22.9 | 24.1 | 24.6 | 25.7 | 23.0 | 24.8 | 24.2 | 26.5 |
| Pct Chg Year Ago | 3.1 | 6.0 | 5.3 | 1.8 | 4.8 | -10.7 | 8.0 | -2.4 | 9.4 |
| Other Services | 5.8 | 6.0 | 6.2 | 6.3 | 6.5 | 6.1 | 6.2 | 6.5 | 6.6 |
| Pct Chg Year Ago | -3.5 | 3.2 | 3.6 | 2.2 | 2.4 | -6.4 | 3.1 | 3.8 | 2.1 |
| Federal Government | 6.5 | 6.6 | 6.6 | 6.5 | 6.6 | 6.9 | 6.7 | 6.7 | 6.7 |
| Pct Chg Year Ago | 0.5 | 1.5 | -0.6 | -0.6 | 0.5 | 5.4 | -3.8 | 0.3 | 0.1 |
| State & Local Government | 21.6 | 21.6 | 21.7 | 21.8 | 22.0 | 21.5 | 21.7 | 22.0 | 22.4 |
| Pct Chg Year Ago | 0.8 | 0.3 | 0.5 | 0.3 | 0.7 | -1.9 | 0.6 | 1.4 | 1.9 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 476.3 | 482.1 | 488.3 | 495.5 | 503.3 | 509.3 | 514.2 | 517.5 | 520.5 |
| Pct Chg Year Ago | 1.1 | 1.2 | 1.3 | 1.5 | 1.6 | 1.2 | 1.0 | 0.7 | 0.6 |
| Labor Force (Ths) | 211.8 | 216.7 | 221.5 | 224.1 | 228.8 | 216.1 | 216.2 | 221.0 | 225.0 |
| Pct Chg Year Ago | -0.2 | 2.3 | 2.2 | 1.2 | 2.1 | -5.5 | 0.0 | 2.2 | 1.8 |
| Unemployment Rate (%) | 5.3 | 4.8 | 4.1 | 3.5 | 3.1 | 5.9 | 4.4 | 3.5 | 3.3 |
| Total Housing Starts | 2788.6 | 2924.7 | 2681.5 | 2482.7 | 3363.8 | 3813.2 | 2765.1 | 2351.2 | 2315.9 |
| Single-Family | 2029.0 | 2445.7 | 2650.3 | 2449.2 | 2826.5 | 3811.7 | 2689.6 | 2214.6 | 2176.2 |
| Multifamily | 760.0 | 479.0 | 31.0 | 34.0 | 537.0 | 1.0 | 75.0 | 137.0 | 140.0 |

**Quarterly Outlook for Pensacola-Ferry Pass-Brent, FL
November 2020**

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 24.6 | 25.5 | 23.8 | 24.1 | 24.3 | 24.3 | 24.6 | 24.8 | 25.1 | 25.4 | 25.6 | 25.9 | 26.2 |
| Pct Chg Year Ago | 9.4 | 12.6 | 4 | -5 | -1.1 | -4.7 | 3.4 | 3.1 | 3.4 | 4.2 | 4.3 | 4.3 | 4.3 |
| Wages and Salaries | 10 | 10.2 | 10.3 | 10.4 | 10.6 | 10.7 | 10.9 | 11.1 | 11.3 | 11.4 | 11.6 | 11.8 | 12 |
| Nonwage Income | 14.6 | 15.4 | 13.5 | 13.7 | 13.7 | 13.6 | 13.7 | 13.8 | 13.9 | 13.9 | 14 | 14.1 | 14.2 |
| Real Personal Income (09\$) | 22.1 | 23 | 21.3 | 21.4 | 21.5 | 21.5 | 21.6 | 21.8 | 22 | 22.1 | 22.3 | 22.4 | 22.6 |
| Pct Chg Year Ago | 8.6 | 11.9 | 3.1 | -6.7 | -2.8 | -6.4 | 1.8 | 1.7 | 2.1 | 2.9 | 2.9 | 2.9 | 2.9 |
| Per Capita Income (Ths) | 48.2 | 49.9 | 46.4 | 46.9 | 47.2 | 47.2 | 47.6 | 48 | 48.5 | 48.9 | 49.3 | 49.8 | 50.3 |
| Real Per Capita Income (09\$) | 43.4 | 44.9 | 41.4 | 41.7 | 41.8 | 41.7 | 41.9 | 42.1 | 42.4 | 42.6 | 42.8 | 43.1 | 43.4 |
| Average Annual Wage (Ths) | 52.1 | 52.5 | 52.7 | 53.2 | 53.7 | 54.3 | 54.9 | 55.6 | 56.3 | 56.8 | 57.5 | 58 | 58.6 |
| Pct Chg Year Ago | 6 | 5.5 | 5.9 | 2.1 | 3 | 3.4 | 4.2 | 4.5 | 4.9 | 4.7 | 4.7 | 4.4 | 4.1 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 180.9 | 183.2 | 184.1 | 184 | 184.9 | 184.8 | 185.5 | 186.2 | 187.1 | 188.3 | 189.1 | 190.1 | 190.9 |
| Pct Chg Year Ago | -2.7 | -1.9 | -1.9 | 7.6 | 2.2 | 0.9 | 0.7 | 1.2 | 1.2 | 1.9 | 2 | 2.1 | 2 |
| Manufacturing | 6.8 | 6.8 | 6.9 | 6.9 | 6.9 | 7 | 7 | 6.9 | 6.9 | 6.9 | 6.9 | 6.8 | 6.8 |
| Pct Chg Year Ago | -3.6 | -2.5 | -2.5 | 2 | 1.6 | 2.6 | 2.4 | 0.3 | -0.2 | -1.8 | -2.3 | -1.7 | -1.6 |
| Nonmanufacturing | 174.1 | 176.3 | 177.3 | 177.1 | 178 | 177.8 | 178.5 | 179.3 | 180.2 | 181.4 | 182.3 | 183.2 | 184.1 |
| Pct Chg Year Ago | -2.6 | -1.9 | -1.9 | 7.8 | 2.3 | 0.8 | 0.7 | 1.2 | 1.3 | 2 | 2.1 | 2.2 | 2.1 |
| Construction & Mining | 13 | 12.6 | 12.6 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.5 |
| Pct Chg Year Ago | 5.3 | 2.5 | -0.9 | 0.8 | -4.9 | -2.2 | -2 | -0.2 | 0 | 0.1 | 0.4 | 0.5 | 0.8 |
| Trade, Trans. & Utilities | 33.1 | 33.5 | 33.4 | 33.5 | 33.5 | 33.8 | 33.8 | 33.4 | 33.2 | 32.6 | 31.9 | 32.1 | 31.9 |
| Pct Chg Year Ago | -2 | -0.6 | -1.5 | 6.1 | 1.3 | 0.8 | 1.2 | -0.3 | -0.8 | -3.5 | -5.6 | -3.9 | -3.9 |
| Wholesale Trade | 5.7 | 5.9 | 5.9 | 5.8 | 5.8 | 5.9 | 6.1 | 6.2 | 6.4 | 6.3 | 6.4 | 6.3 | 6.3 |
| Retail Trade | 24.9 | 25.3 | 25.8 | 25.8 | 25.3 | 25.4 | 25.1 | 24.5 | 24 | 23.1 | 22.6 | 23.2 | 23 |
| Trans, Wrhsng, & Util | 4 | 4.1 | 4.1 | 4.2 | 4.1 | 4.2 | 4.3 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Information | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 |
| Pct Chg Year Ago | -10.5 | -13.2 | -1.3 | 6.4 | 5.6 | 7.8 | 2.6 | 3.5 | 3.9 | 0.2 | -1.2 | -3.8 | -5.3 |
| Financial Activities | 15 | 15.4 | 15.3 | 15.3 | 15.2 | 15.3 | 15.6 | 15.9 | 16.2 | 16.3 | 16.4 | 16.4 | 16.5 |
| Pct Chg Year Ago | 0.4 | 3.6 | 1 | 5.3 | 1.1 | -0.8 | 1.8 | 3.8 | 6.8 | 6.5 | 5.6 | 3.7 | 2.1 |
| Prof & Business Services | 22.5 | 23.2 | 23.3 | 23.1 | 22.9 | 23.2 | 24.1 | 24.6 | 24.7 | 24.9 | 25.2 | 25.3 | 25.6 |
| Pct Chg Year Ago | -7.1 | -5.7 | -3.3 | 2.9 | 1.7 | 0 | 3.6 | 6.5 | 7.8 | 7.4 | 4.3 | 2.8 | 3.4 |
| Educ & Health Services | 31.1 | 31.6 | 31.8 | 31.8 | 33 | 32 | 31.9 | 32.7 | 33 | 32.9 | 33.2 | 33.3 | 33.5 |
| Pct Chg Year Ago | 0.5 | 1.6 | 1.3 | 5.9 | 6.3 | 1.4 | 0.4 | 3 | 0 | 2.7 | 4.1 | 1.6 | 1.4 |
| Leisure & Hospitality | 23 | 23.7 | 24.8 | 24.9 | 24.8 | 24.8 | 24.2 | 23.6 | 23.8 | 25.3 | 26 | 26.4 | 26.8 |
| Pct Chg Year Ago | -10.7 | -9.7 | -7.2 | 34.8 | 7.9 | 4.4 | -2.4 | -5.1 | -4.2 | 2.1 | 7.4 | 12.1 | 12.6 |
| Other Services | 6 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.4 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 |
| Pct Chg Year Ago | -7.7 | -4.8 | -3.2 | 12.5 | 2.9 | 1.2 | 1.5 | 2.7 | 5.9 | 5.2 | 4.2 | 2.7 | 1 |
| Federal Government | 7.4 | 7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |
| Pct Chg Year Ago | 11.9 | 6.2 | 0 | -0.3 | -9.4 | -4.9 | 0.3 | 0.5 | 0.2 | 0.2 | 0.2 | 0.1 | 0 |
| State & Local Government | 21.4 | 21.5 | 21.6 | 21.6 | 21.7 | 21.8 | 21.8 | 21.9 | 22 | 22.1 | 22.2 | 22.3 | 22.4 |
| Pct Chg Year Ago | -2.5 | -2 | -1.9 | 1.9 | 1.2 | 1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.9 | 2 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 509.9 | 511.4 | 512.8 | 513.9 | 514.6 | 515.3 | 516.2 | 517.1 | 517.9 | 518.8 | 519.6 | 520.3 | 520.8 |
| Pct Chg Year Ago | 1.1 | 1.1 | 1.1 | 1.1 | 0.9 | 0.8 | 0.7 | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 |
| Labor Force (Ths) | 210.7 | 212.6 | 214.2 | 215.6 | 216.9 | 218.2 | 219.3 | 220.5 | 221.7 | 222.7 | 223.6 | 224.6 | 225.5 |
| Pct Chg Year Ago | -8 | -8.2 | -7.5 | 2.8 | 2.9 | 2.6 | 2.4 | 2.3 | 2.2 | 2.1 | 2 | 1.9 | 1.7 |
| Unemployment Rate (%) | 5.4 | 5.1 | 4.8 | 4.6 | 4.3 | 4 | 3.7 | 3.6 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 |
| Total Housing Starts | 3548 | 3395 | 3046 | 2825 | 2687 | 2504 | 2383 | 2359 | 2338 | 2324 | 2310 | 2313 | 2315 |
| Single-Family | 3599 | 3430 | 3024 | 2769 | 2572 | 2394 | 2249 | 2222 | 2202 | 2185 | 2169 | 2171 | 2178 |
| Multifamily | -51 | -34 | 21 | 56 | 115 | 110 | 134 | 137 | 136 | 139 | 141 | 142 | 137 |

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 380,101 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Gadsden County population estimate of 46,017 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Jefferson County population estimate of 14,105 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Leon County population estimate of 288,102 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Wakulla County population estimate of 31,877 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,184,365 in August 2020 (Florida Research and Economic Database).
- An unemployment rate of 5.6% as of August 2020, not seasonally adjusted. This amounts to 10,249 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 mixed growth in the economic indicators relative to other metro areas forecasted in the state. The area should see personal income growth averaging 3.5 percent each year. Real per capita income levels should average \$43,600. Average annual wage growth is expected to be 4.6 percent, and the average annual wage level will be \$56,000. Population growth will average 0.8 percent, and the Gross Metro Product will average a level of \$16,455.24 million.

Employment growth is expected to average 2.3 percent each year. The unemployment rate will average 3.1 percent.

The Professional & Business Services sector will be the fastest growing sector in Tallahassee, averaging 4.0 percent annually. The Education and Health Services sector follows with an average growth rate of 3.3 percent. The Trade, Transportation and Utilities; Manufacturing; and Other Services sectors will experience contractions of -2.8, -2.5, and -1.2 percent, respectively.

METRO NEWS SUMMARIES

CRA Launches \$250,000 Disaster Assistance Program for GFS District Businesses

- The Tallahassee Community Redevelopment Agency board unanimously voted to provide a \$250,000 disaster assistance program for businesses in the Greater Frenchtown/Southside (GFS) district.
- The purpose of the program is to help small, GFS District businesses affected by the COVID-19 pandemic. There are 799 businesses in the GFS district, and they employ 8,026 people.
- The program will give a \$2,000 grant to each approved business on a first-come-, first-serve basis. However, businesses that have already received grants from the Office of Economic Vitality's COVID-19 Economic Disaster Relief (CEDR) program will not be eligible for the disaster assistance grants.

Source: Tallahassee Reports, July 2, 2020

City of Tallahassee facing \$23.4M of lost revenue in its budget due to COVID-19

- The City of Tallahassee is projecting to face a revenue loss of about \$23.4 million dollars due to COVID-19 and a possible general fund budget deficit in FY21 of \$7 million.
- The General Fund lost \$6.7 million in State revenue sharing, half cent sales tax, gas tax, and a variety of parking, recreation, and service revenues. Also, the GF saw expense reductions of \$5 million for suspended travel (passenger traffic down by 95%), special event temporary wages and overtime, closed facilities and programs.
- The City was also hit by utility fund revenue losses of \$3.4 million in electric, gas, water, sewer, and stormwater. Utilities will be able to use reimbursements and/or reserves to balance at the end of the year.

Source: WCTV, July 6, 2020

Coronavirus: Leon passes 5,000 mark; more deaths in Big Bend counties

- Leon County has passed the 5,000 mark for the number of confirmed local cases of COVID-19, according to the Florida Department of Health. The capital county's total number of confirmed cases stands at 5,006 with a positivity rate of 8%.
- Healthcare officials reported Monday that 77 total people were in the hospital with COVID-19. Tallahassee Memorial HealthCare reported 36 hospitalizations and Capital Regional Medical Center reported 41 in-patients were positive for COVID-19.
- In the case of local prisons and jails, Leon County Detention Center reported Monday that 67 total inmates were positive for COVID-19.

Source: Tallahassee Democrat, August 10, 2020

Leon CARES funding provides grants to small businesses

- Leon County is providing \$7.5 million to small business assistance using federal CARES Act funding. The assistance can be used for employee wages, vendor bills, rent utilities and business promotions.
- The maximum amount of the one-time grant is \$8,500, which includes all three possible bonuses. The base grant funding will be determined by the number of employees a business has: 1-10 employee businesses are eligible for \$2,000; 11-24: \$3,000; 25-49: \$5,000; 50-100: \$6,000.
- To be eligible, businesses must be fully licensed, legally registered, and not publicly traded for-profit in Leon County. They must have been in operation prior to March 16, 2020, and they also have to report either a 25% reduction in revenue year-over-year or 25% added expenses between March and June 2020.

Source: WCTV, August 12, 2020

Small businesses grateful FAMU, FSU, TCC students have returned

- College town businesses in Tallahassee are benefiting from students returning to campus after months of struggling through a pandemic.
- Campus Creek and Embroidery shop had moved sales to curbside, pick up, and online, but since college students are back, their business is already seeing the effects. Social distancing measures allow only five people in the store at a time so pre-pandemic levels of sales cannot be achieved at this time.
- The owner of All Saints Cafe, Evan McGlaughlin, says sales have doubled following the return of college students yet "that's still about half of where we need to be currently." McGlaughlin also said they have reduced their working hours from 24 hours to 17.

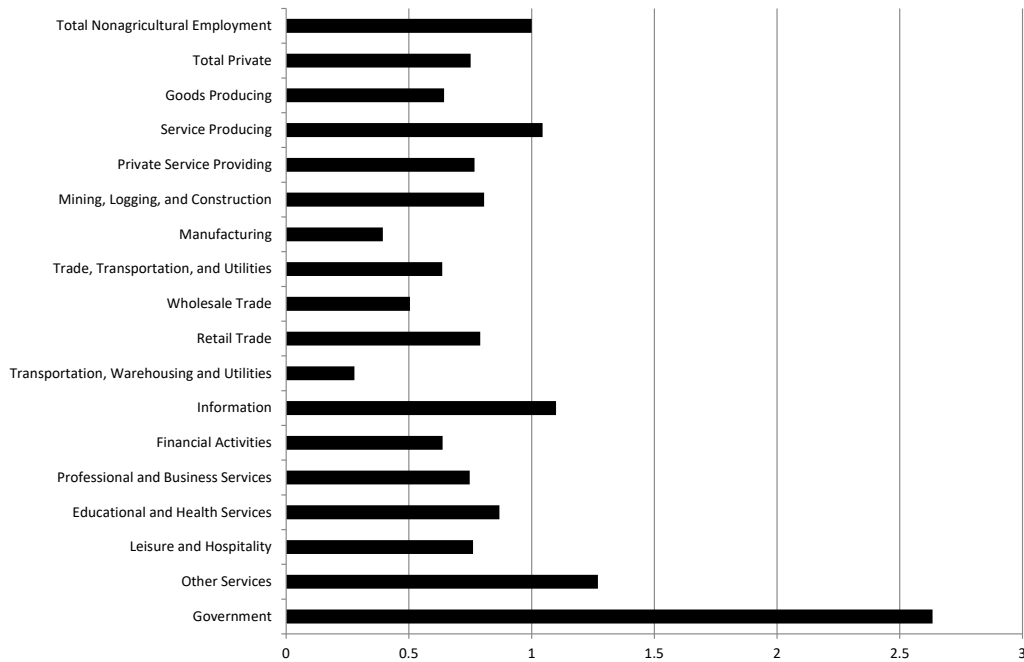
Source: WTXL ABC 27, September 3, 2020

Tallahassee businesses continue COVID safety measures

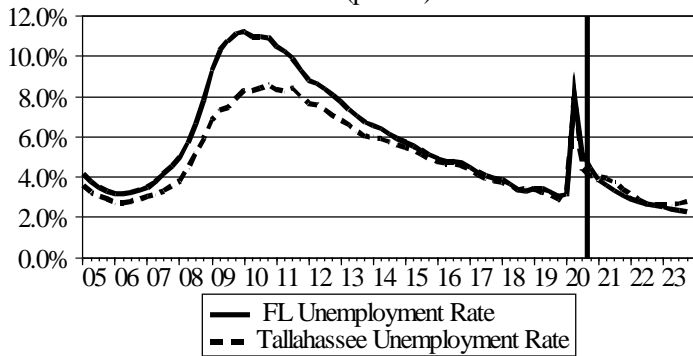
- Tallahassee businesses are continuing to implement COVID-19 safety measures despite Governor Ron DeSantis' executive order loosening restrictions.
- On Friday, the governor lifted capacity restrictions on restaurants as well as preventing local governments from enforcing COVID-19 regulation, like wearing masks.
- Regardless of the governor's order, most Tallahassee business owners are not changing anything. Some of these businesses include Momentum Fitness, which still requires masks and have added dividers to their treadmills. Also, Uptown Café still requires employees to wear masks and seats continue to be spaced out and capped at 50% capacity.

Source: WCTV, September 28, 2020

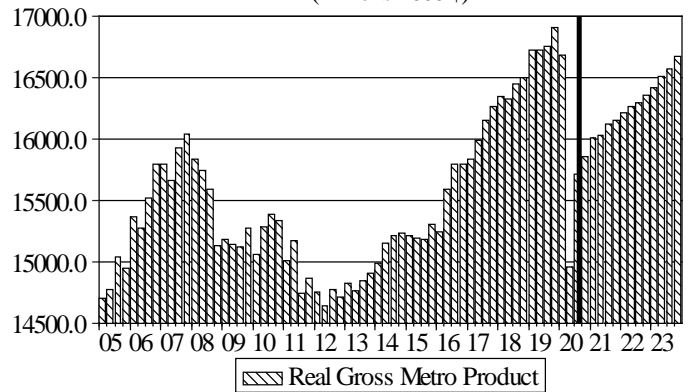
Tallahassee MSA Industry Location Quotients



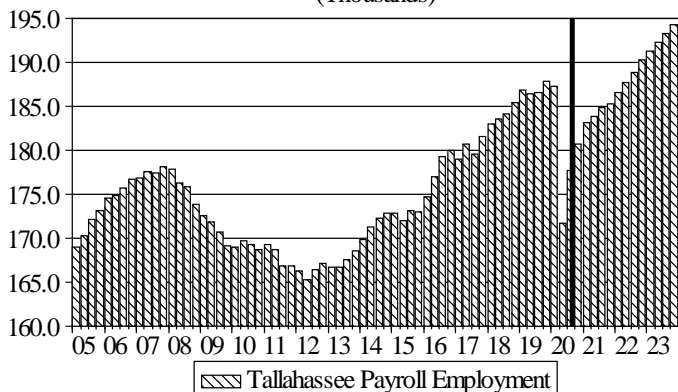
Florida & Tallahassee Unemployment Rate (percent)



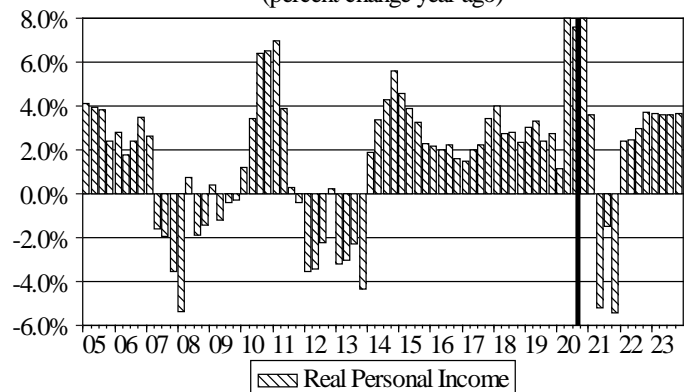
Tallahassee Real Gross Metro Product (Millions 2000 \$)



Tallahassee Payroll Employment (Thousands)



Tallahassee Real Personal Income (percent change year ago)



**Annual Outlook for Tallahassee, FL
November 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 | 18.6 | 18.5 | 19.3 | 20.3 |
| Pct Chg Year Ago | 3.8 | 3.4 | 4.3 | 5.4 | 4.4 | 8.8 | -0.7 | 4.3 | 5.1 |
| Wages and Salaries | 7.5 | 7.8 | 8.1 | 8.5 | 9.0 | 9.0 | 9.6 | 10.3 | 11.1 |
| Nonwage Income | 7.0 | 7.2 | 7.4 | 7.9 | 8.2 | 9.6 | 8.8 | 9.0 | 9.2 |
| Real Personal Income (09\$) | 14.1 | 14.4 | 14.7 | 15.1 | 15.6 | 16.8 | 16.4 | 16.9 | 17.5 |
| Pct Chg Year Ago | 3.5 | 2.0 | 2.3 | 2.9 | 2.9 | 7.8 | -2.3 | 2.9 | 3.6 |
| Per Capita Income (Ths) | 38.2 | 39.4 | 40.6 | 42.6 | 44.2 | 48.0 | 47.4 | 49.0 | 51.0 |
| Real Per Capita Income (09\$) | 37.4 | 37.9 | 38.4 | 39.4 | 40.2 | 43.3 | 42.0 | 42.9 | 44.1 |
| Average Annual Wage (Ths) | 43.0 | 43.6 | 45.0 | 46.2 | 47.8 | 50.1 | 52.2 | 54.7 | 57.2 |
| Pct Chg Year Ago | 3.0 | 1.3 | 3.3 | 2.7 | 3.3 | 4.9 | 4.1 | 4.8 | 4.7 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 172.7 | 177.8 | 180.2 | 184.0 | 186.9 | 179.4 | 184.3 | 188.3 | 192.8 |
| Pct Chg Year Ago | 0.7 | 2.9 | 1.4 | 2.1 | 1.6 | -4.0 | 2.7 | 2.2 | 2.4 |
| Manufacturing | 3.1 | 3.2 | 3.2 | 3.2 | 3.3 | 3.0 | 3.1 | 3.1 | 3.1 |
| Pct Chg Year Ago | 4.2 | 3.0 | 1.3 | 0.3 | 3.4 | -8.1 | 1.0 | 1.9 | 0.2 |
| Nonmanufacturing | 169.7 | 174.6 | 177.0 | 180.8 | 183.6 | 176.3 | 181.2 | 185.2 | 189.7 |
| Pct Chg Year Ago | 0.6 | 2.9 | 1.4 | 2.2 | 1.5 | -4.0 | 2.8 | 2.2 | 2.4 |
| Construction & Mining | 6.7 | 7.5 | 7.8 | 8.4 | 9.0 | 9.1 | 8.8 | 8.8 | 9.0 |
| Pct Chg Year Ago | 7.0 | 11.1 | 3.7 | 8.2 | 6.8 | 1.2 | -3.2 | 0.7 | 1.9 |
| Trade, Trans, & Utilities | 24.2 | 24.5 | 24.3 | 24.5 | 24.6 | 23.2 | 23.9 | 23.8 | 23.0 |
| Pct Chg Year Ago | 2.2 | 1.1 | -0.7 | 0.8 | 0.3 | -5.4 | 2.6 | -0.1 | -3.6 |
| Wholesale Trade | 3.6 | 3.7 | 3.8 | 3.8 | 3.9 | 3.6 | 3.7 | 4.0 | 4.2 |
| Retail Trade | 18.7 | 18.7 | 18.5 | 18.5 | 18.6 | 18.2 | 19.6 | 18.7 | 17.8 |
| Trans, Wrhsng, & Util | 1.9 | 2.1 | 2.0 | 2.1 | 2.2 | 2.1 | 2.2 | 2.3 | 2.4 |
| Information | 3.5 | 3.2 | 3.4 | 3.1 | 3.1 | 2.9 | 3.1 | 3.1 | 3.0 |
| Pct Chg Year Ago | -10.2 | -8.5 | 6.8 | -8.3 | -1.8 | -3.5 | 5.0 | 1.4 | -5.2 |
| Financial Activities | 7.0 | 7.5 | 7.8 | 7.9 | 7.8 | 7.9 | 8.4 | 8.7 | 9.0 |
| Pct Chg Year Ago | -1.0 | 7.4 | 3.4 | 2.1 | -2.1 | 1.2 | 6.5 | 4.4 | 2.6 |
| Prof & Business Services | 19.0 | 20.1 | 20.3 | 21.6 | 22.4 | 20.9 | 21.1 | 22.8 | 23.9 |
| Pct Chg Year Ago | -0.2 | 6.2 | 0.6 | 6.5 | 3.6 | -6.4 | 0.9 | 8.1 | 4.7 |
| Educ & Health Services | 21.1 | 22.0 | 23.2 | 24.0 | 24.6 | 24.1 | 25.1 | 25.8 | 26.7 |
| Pct Chg Year Ago | 2.1 | 4.6 | 5.3 | 3.4 | 2.8 | -2.1 | 4.0 | 2.7 | 3.5 |
| Leisure & Hospitality | 18.7 | 19.8 | 20.0 | 20.4 | 21.0 | 17.6 | 19.5 | 19.5 | 21.2 |
| Pct Chg Year Ago | 4.6 | 5.6 | 1.1 | 1.8 | 3.1 | -16.2 | 10.9 | 0.1 | 8.4 |
| Other Services | 8.8 | 9.4 | 8.9 | 9.4 | 9.1 | 8.8 | 9.8 | 10.5 | 11.0 |
| Pct Chg Year Ago | -2.2 | 5.7 | -5.3 | 6.2 | -3.8 | -2.7 | 11.6 | 6.6 | 4.5 |
| Federal Government | 1.9 | 2.0 | 2.1 | 2.0 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 |
| Pct Chg Year Ago | 0.9 | 3.9 | 3.7 | -2.8 | 4.2 | 5.0 | -2.6 | 0.7 | 0.4 |
| State & Local Government | 58.7 | 58.6 | 59.3 | 59.5 | 60.1 | 59.5 | 59.4 | 59.8 | 60.8 |
| Pct Chg Year Ago | -0.9 | -0.2 | 1.3 | 0.3 | 0.9 | -1.0 | -0.2 | 0.8 | 1.6 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 377.7 | 379.4 | 383.1 | 384.8 | 387.3 | 388.5 | 390.5 | 394.0 | 397.5 |
| Pct Chg Year Ago | 0.5 | 0.5 | 1.0 | 0.4 | 0.7 | 0.3 | 0.5 | 0.9 | 0.9 |
| Labor Force (Ths) | 184.8 | 187.7 | 190.6 | 192.4 | 194.9 | 181.9 | 182.5 | 188.7 | 194.1 |
| Pct Chg Year Ago | -1.8 | 1.6 | 1.5 | 0.9 | 1.3 | -6.6 | 0.3 | 3.4 | 2.9 |
| Unemployment Rate (%) | 5.2 | 4.7 | 4.1 | 3.5 | 3.2 | 5.0 | 3.8 | 2.8 | 2.7 |
| Total Housing Starts | 974.5 | 1242.9 | 2703.2 | 2983.7 | 2361.5 | 2207.3 | 1879.1 | 1882.7 | 1898.9 |
| Single-Family | 739.2 | 825.3 | 1811.1 | 2014.0 | 1209.0 | 1274.5 | 1300.8 | 1233.5 | 1209.4 |
| Multifamily | 235.0 | 418.0 | 892.0 | 970.0 | 1153.0 | 933.0 | 578.0 | 649.0 | 689.0 |

Quarterly Outlook for Tallahassee, FL November 2020

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 18.6 | 19.4 | 18.2 | 18.5 | 18.6 | 18.7 | 18.9 | 19.2 | 19.4 | 19.6 | 19.9 | 20.1 | 20.4 |
| Pct Chg Year Ago | 8.4 | 12 | 4.6 | -3.5 | 0.2 | -3.7 | 4 | 3.9 | 4.3 | 5 | 5 | 5 | 5 |
| Wages and Salaries | 9 | 9.3 | 9.4 | 9.6 | 9.7 | 9.9 | 10 | 10.2 | 10.4 | 10.6 | 10.8 | 11 | 11.2 |
| Nonwage Income | 9.5 | 10.2 | 8.8 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 9 | 9 | 9.1 | 9.2 | 9.2 |
| Real Personal Income (09\$) | 16.7 | 17.5 | 16.3 | 16.4 | 16.5 | 16.5 | 16.7 | 16.8 | 17 | 17.1 | 17.3 | 17.4 | 17.6 |
| Pct Chg Year Ago | 7.6 | 11.3 | 3.6 | -5.2 | -1.5 | -5.5 | 2.4 | 2.5 | 2.9 | 3.7 | 3.7 | 3.6 | 3.6 |
| Per Capita Income (Ths) | 47.8 | 49.9 | 46.8 | 47.3 | 47.6 | 47.7 | 48.2 | 48.7 | 49.2 | 49.7 | 50.2 | 50.7 | 51.3 |
| Real Per Capita Income (09\$) | 43.1 | 44.9 | 41.8 | 42.1 | 42.2 | 42.1 | 42.4 | 42.7 | 43 | 43.3 | 43.6 | 43.9 | 44.2 |
| Average Annual Wage (Ths) | 50.6 | 51 | 51.3 | 51.9 | 52.4 | 53 | 53.6 | 54.3 | 55.1 | 55.6 | 56.3 | 56.9 | 57.5 |
| Pct Chg Year Ago | 6.2 | 5.7 | 6.2 | 2.9 | 3.5 | 3.9 | 4.5 | 4.8 | 5.1 | 4.9 | 5 | 4.6 | 4.4 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 177.8 | 180.8 | 183.1 | 183.9 | 184.9 | 185.4 | 186.5 | 187.7 | 188.8 | 190.2 | 191.2 | 192.3 | 193.3 |
| Pct Chg Year Ago | -4.7 | -3.8 | -2.3 | 7.1 | 4 | 2.5 | 1.9 | 2.1 | 2.2 | 2.6 | 2.5 | 2.4 | 2.4 |
| Manufacturing | 3 | 3 | 3 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Pct Chg Year Ago | -9.8 | -7.3 | -4.9 | 3.1 | 2.5 | 3.7 | 3.8 | 2 | 1.6 | 0.1 | -0.3 | 0.3 | 0.5 |
| Nonmanufacturing | 174.7 | 177.7 | 180.1 | 180.8 | 181.8 | 182.2 | 183.4 | 184.6 | 185.7 | 187.1 | 188.1 | 189.2 | 190.2 |
| Pct Chg Year Ago | -4.6 | -3.7 | -2.2 | 7.2 | 4 | 2.5 | 1.8 | 2.1 | 2.2 | 2.7 | 2.6 | 2.5 | 2.4 |
| Construction & Mining | 9.2 | 8.9 | 8.9 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.9 | 8.9 | 8.9 | 9 | 9.1 |
| Pct Chg Year Ago | 3 | -1.4 | -5.1 | -0.5 | -5.1 | -2 | -1.3 | 1 | 1.4 | 1.5 | 1.6 | 1.7 | 2 |
| Trade, Trans. & Utilities | 23 | 23.4 | 23.6 | 23.8 | 23.9 | 24.2 | 24.2 | 23.9 | 23.8 | 23.4 | 22.9 | 23.1 | 23 |
| Pct Chg Year Ago | -6 | -4.2 | -2 | 5.6 | 4 | 3.1 | 2.8 | 0.7 | -0.3 | -3.4 | -5.5 | -3.6 | -3.4 |
| Wholesale Trade | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 | 3.8 | 3.9 | 4 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 |
| Retail Trade | 18.6 | 19 | 19.6 | 19.8 | 19.4 | 19.6 | 19.4 | 19 | 18.5 | 17.9 | 17.6 | 18.1 | 17.9 |
| Trans, Wrhsng, & Util | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Information | 2.9 | 2.9 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3 | 2.9 |
| Pct Chg Year Ago | -2.3 | -2.7 | 0.8 | 4.7 | 5.4 | 9.4 | 3.5 | 3.3 | 1.8 | -2.7 | -3.3 | -5.3 | -6.8 |
| Financial Activities | 7.9 | 8.3 | 8.3 | 8.4 | 8.3 | 8.4 | 8.5 | 8.7 | 8.9 | 8.9 | 9 | 8.9 | 9 |
| Pct Chg Year Ago | 2.3 | 7.7 | 7.2 | 12.1 | 5.4 | 1.8 | 2.7 | 2.8 | 6.2 | 5.9 | 5 | 3.1 | 1.3 |
| Prof & Business Services | 19.9 | 20.7 | 21.1 | 21.1 | 21 | 21.3 | 22.4 | 22.9 | 23 | 23.2 | 23.5 | 23.7 | 24 |
| Pct Chg Year Ago | -11.3 | -7.5 | -5.9 | 1.3 | 5.7 | 3.1 | 6.1 | 8.5 | 9.3 | 8.6 | 5.1 | 3.7 | 4.5 |
| Educ & Health Services | 24 | 24.5 | 24.7 | 24.8 | 25.8 | 25.1 | 25.1 | 25.8 | 26.1 | 26.1 | 26.5 | 26.6 | 26.8 |
| Pct Chg Year Ago | -2.8 | -1.9 | -1.1 | 8 | 7.1 | 2.4 | 1.4 | 4.2 | 1.4 | 4 | 5.5 | 2.9 | 2.6 |
| Leisure & Hospitality | 17.3 | 18.1 | 19.3 | 19.7 | 19.5 | 19.5 | 19.2 | 19 | 19.3 | 20.6 | 20.9 | 21.1 | 21.3 |
| Pct Chg Year Ago | -17.4 | -13.8 | -6.9 | 38.7 | 12.4 | 8 | -0.6 | -3.5 | -1 | 5.4 | 8.6 | 11.3 | 10.5 |
| Other Services | 8.6 | 9.2 | 9.6 | 9.8 | 9.9 | 10 | 10.2 | 10.4 | 10.6 | 10.7 | 10.9 | 10.9 | 11 |
| Pct Chg Year Ago | -3.5 | 2.1 | 2.4 | 22 | 14.5 | 9.2 | 6.4 | 5.7 | 7.2 | 6.9 | 6.4 | 5.1 | 3.7 |
| Federal Government | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Pct Chg Year Ago | 12.1 | 8.4 | 2.7 | 2.1 | -8.6 | -5.4 | 0.7 | 0.9 | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 |
| State & Local Government | 59.4 | 59.4 | 59.3 | 59.3 | 59.4 | 59.5 | 59.6 | 59.8 | 59.9 | 60.1 | 60.4 | 60.7 | 60.9 |
| Pct Chg Year Ago | -0.8 | -2.5 | -1.6 | 0.7 | -0.1 | 0.2 | 0.5 | 0.8 | 0.8 | 0.9 | 1.3 | 1.5 | 1.8 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 388.5 | 388.9 | 389.4 | 390.1 | 390.9 | 391.8 | 392.7 | 393.6 | 394.5 | 395.4 | 396.3 | 397.1 | 397.9 |
| Pct Chg Year Ago | 0.2 | 0.2 | 0.3 | 0.5 | 0.6 | 0.7 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Labor Force (Ths) | 178 | 178.1 | 180 | 181.7 | 183.4 | 185 | 186.4 | 187.9 | 189.5 | 190.8 | 192.2 | 193.5 | 194.8 |
| Pct Chg Year Ago | -8.7 | -9.3 | -8.2 | 3.4 | 3 | 3.9 | 3.6 | 3.4 | 3.3 | 3.2 | 3.1 | 3 | 2.8 |
| Unemployment Rate (%) | 4.4 | 4.1 | 4.1 | 3.9 | 3.7 | 3.4 | 3.1 | 2.9 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 |
| Total Housing Starts | 2297 | 2048 | 1907 | 1846 | 1873 | 1890 | 1887 | 1896 | 1874 | 1874 | 1891 | 1892 | 1897 |
| Single-Family | 1425 | 1385 | 1342 | 1298 | 1284 | 1279 | 1247 | 1247 | 1227 | 1213 | 1219 | 1203 | 1206 |
| Multifamily | 872 | 663 | 564 | 548 | 589 | 611 | 640 | 649 | 647 | 661 | 671 | 689 | 691 |

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 3,030,047 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Hernando County population estimate of 182,696 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Hillsborough County population estimate of 1,378,883 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Pasco County population estimate of 510,593 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Pinellas County population estimate of 957,875 as of 2018 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,532,594 in August 2020 (Florida Research and Economic Database).
- Unemployment rate of 6.8% as of August 2020, not seasonally adjusted. This amounts to 104,061 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 mixed 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 \$47,300. Average annual wage growth is expected to be 4.3 percent. The average annual wage level will be \$65,500, the third highest of the forecasted MSAs. Population growth will average 1.2 percent, and Tampa is forecasted to have the fourth highest average Gross Metro Product of the studied areas, averaging a level of \$146,846.39 million.

Employment growth is expected to average 2.4 percent annually. The unemployment rate is expected to average 3.9 percent.

The fastest growing sector in the Tampa area will be the Other Services sector with an average annual growth rate of 7.9 percent. This is followed by the Leisure and Hospitality sector with an average annual growth rate of 4.7 percent, and the Financial sector at 3.7 percent. The Federal Government sector is expected to experience a decrease of -0.3 percent.

METRO NEWS SUMMARIES

Florida hits another record for COVID-19 cases to start the July 4th weekend

- The Pasco and Hillsborough County region had 1,836 new COVID-19 cases reported Saturday. Forty-eight of those were hospitalized and three were deaths.
- Four hospitals in the Tampa Bay region were full and without any ICU spaces available. The hospitals include St. Petersburg General Hospital, Advent Health North Pinellas in Tarpon Springs, Palms of Pasadena, and Morton Plant Hospital in Clearwater. Other hospitals nearby were just short of hitting capacity.

- As of July 4th, Hillsborough County has the fourth-highest count of COVID-19 cases out of the 67 Florida counties. Hillsborough has 13,700 cases.

Source: Tampa Bay Times, July 4, 2020

‘One Tampa’ Fund to Help Hundreds of Small Businesses

- The city of Tampa came up with the ‘One Tampa: Relief Now, Rise Together’ relief fund for small businesses located in the geographical zone of Tampa City. This is to help the 100-plus small businesses that did not qualify for aid.
- The small businesses that were impacted the hardest will receive up to \$2,000. According to Mayor Jane Castor and the city of Tampa, the businesses that were critically impacted experienced a massive reduction in revenue or closed during the early months of the pandemic.
- Businesses that were required to be in parameters for Phase I and II are not permitted for Phase III. Phase III starts with businesses that were not eligible for Phase I or II and are still in need of financial aid.

Source: WFTS Tampa Bay, July 10, 2020

Despite Legal Ups and Downs, Hillsborough County Schools will Reopen Monday

- On July 23rd, Hillsborough County School District voted on having three options for school: brick and mortar and two types of online learning. On August 6th, this plan was approved by the Florida Department of Education.
- A week after Hillsborough County’s plan got approved, COVID-19 cases rose rapidly within almost all Florida counties. The school district decided to delay the start date of school by one week but maintain all three options for students.
- When closing schools, it would require a 15 to 20% quarantine rate. In the Tampa region, it has been reported around 360 students tested positive.

Source: Tampa Bay Business Journal, August 31, 2020

Hillsborough Bus Agency get \$2.7 million for Four Electric Buses

- A \$2.7 million federal grant has allowed Hillsborough’s transit agency to get four new electrical buses which should be on the streets of downtown Tampa within two years. These busses are eco-friendly and produce zero emissions.
- Along with the Hillsborough grant, Pinellas County received a \$1.2 million grant as well to expand the electrical program. This is good for the Tampa area because it will decrease its carbon footprint.
- The electrical buses average 62,000 miles annually for around 8.8 years. This means it saves 29,200 barrels of oil. The electric buses can run 150 miles on one charge.

Source: Tampa Bay Times, August 12, 2020

While National Home Sales Increased in August, Tampa Bay’s Number were Mixed

- Nationally, the real estate market has had positive sales gains for the past three months, but for the Tampa area, the recovery curve after COVID-19 is starting to flatten.
- In Hillsborough, real estate sales were down 4 percent compared to 2019. The number of active listings in Hillsborough and Pasco was down 48 percent in August. Pinellas County was also down by 44 percent.
- In other regions of the nation, different inventory for houses increased by 2.4% and the sales were the highest since 2006. Brokers in the Tampa area says it is due to low inventory.

Source: Tampa Bay Times, September 22, 2020

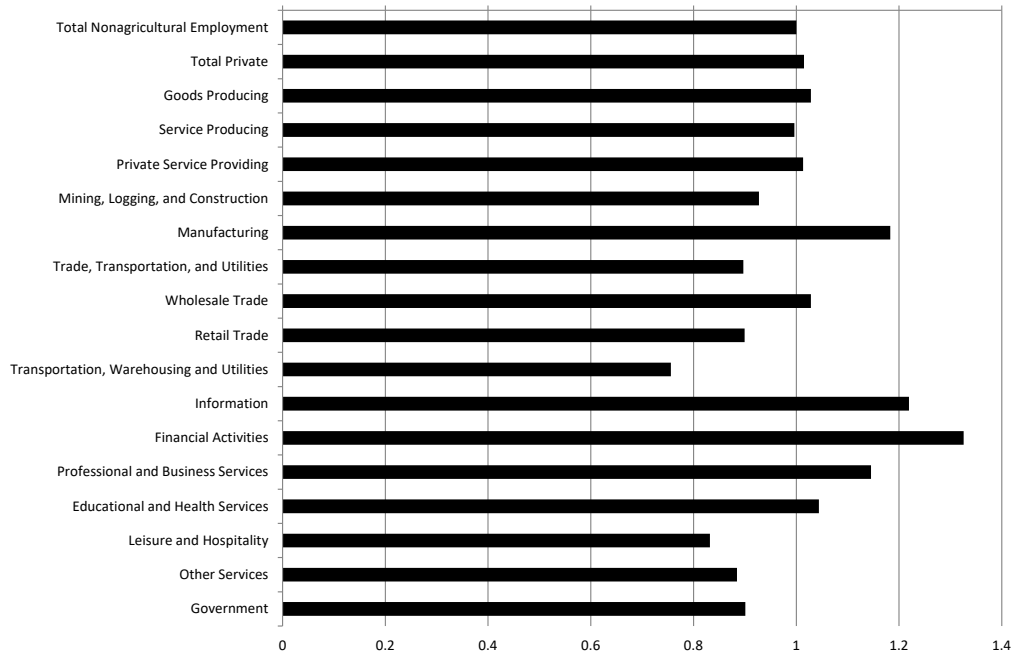
Where the Opportunity is within Tampa’s \$30 million West Riverwalk Expansion, Explained

- There are plans for a \$30 million West Riverwalk expansion. This expansion will bring many contracts and benefits to the city like creating a more connected city.

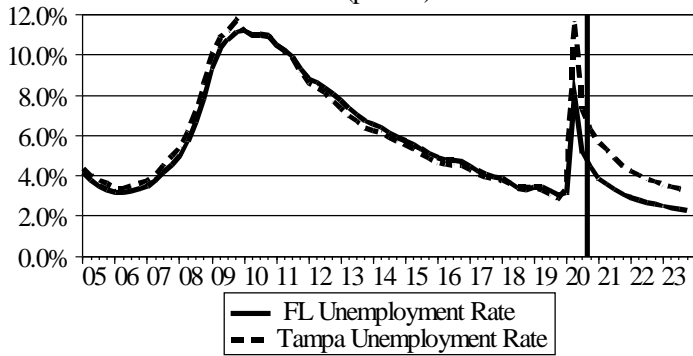
- The main contracts that are expected out of this expansion are structural, which is about \$9.6 million for work, design-build, green infrastructure, which involves working with the environment and what is native to the area, and consulting.
- The developer says that this will bring safety, connection, environment friendliness, and economic benefits to the city. So far, the city has just under \$10 million budgeted for this project and within 90 days US DOT will approve plans.

Source: Tampa Bay Business Journal, September 21, 2020

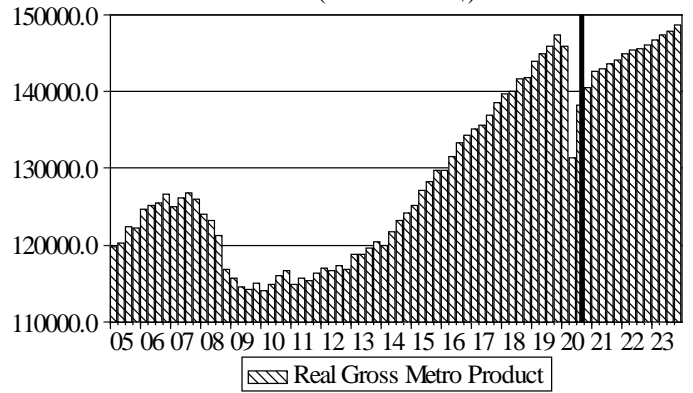
**Tampa - St. Petersburg - Clearwater
Industry Location Quotients**



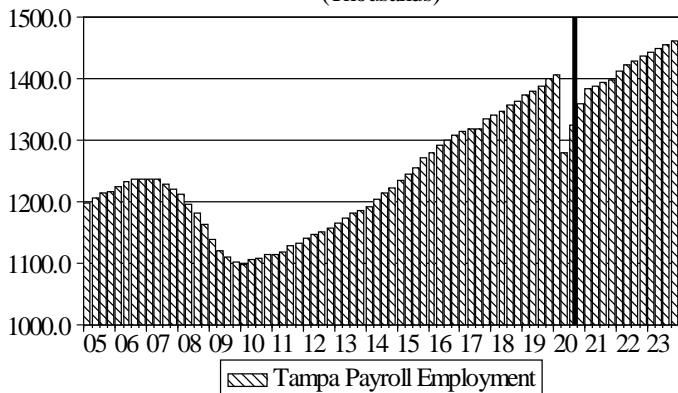
**Florida & Tampa Unemployment
Rate
(percent)**



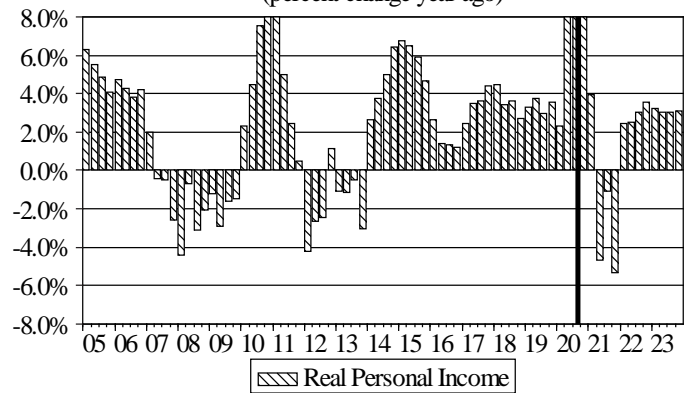
**Tampa Real Gross Metro Product
(Millions 2000 \$)**



**Tampa Payroll Employment
(Thousands)**



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



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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income (Billions \$) | | | | | | | | | |
| Total Personal Income | 128.9 | 132.8 | 140.1 | 148.5 | 155.8 | 170.6 | 169.9 | 177.3 | 185.3 |
| Pct Chg Year Ago | 6.2 | 3.0 | 5.5 | 6.0 | 4.9 | 9.5 | -0.4 | 4.3 | 4.5 |
| Wages and Salaries | 64.2 | 67.6 | 70.5 | 74.6 | 79.0 | 80.0 | 86.0 | 92.1 | 97.9 |
| Nonwage Income | 64.6 | 65.2 | 69.5 | 73.9 | 76.8 | 90.5 | 83.9 | 85.2 | 87.4 |
| Real Personal Income (09\$) | 125.9 | 127.9 | 132.4 | 137.1 | 141.7 | 153.9 | 150.9 | 155.2 | 160.1 |
| Pct Chg Year Ago | 5.9 | 1.6 | 3.5 | 3.5 | 3.4 | 8.5 | -1.9 | 2.9 | 3.1 |
| Per Capita Income (Ths) | 43.1 | 43.5 | 45.0 | 47.0 | 48.7 | 52.7 | 51.8 | 53.4 | 55.2 |
| Real Per Capita Income (09\$) | 42.1 | 41.9 | 42.5 | 43.4 | 44.3 | 47.5 | 46.0 | 46.8 | 47.7 |
| Average Annual Wage (Ths) | 50.9 | 51.7 | 52.9 | 54.7 | 56.5 | 59.2 | 61.3 | 64.1 | 66.8 |
| Pct Chg Year Ago | 3.2 | 1.7 | 2.3 | 3.4 | 3.3 | 4.7 | 3.6 | 4.5 | 4.3 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | |
| Total Employment | 1251.1 | 1295.0 | 1321.4 | 1351.9 | 1385.5 | 1341.8 | 1391.0 | 1425.3 | 1452.3 |
| Pct Chg Year Ago | 3.5 | 3.5 | 2.0 | 2.3 | 2.5 | -3.2 | 3.7 | 2.5 | 1.9 |
| Manufacturing | 62.4 | 64.8 | 66.4 | 67.2 | 69.1 | 68.6 | 69.2 | 69.8 | 69.3 |
| Pct Chg Year Ago | 1.7 | 3.9 | 2.4 | 1.3 | 2.7 | -0.6 | 0.9 | 0.9 | -0.8 |
| Nonmanufacturing | 1188.7 | 1230.2 | 1255.0 | 1284.6 | 1316.4 | 1273.2 | 1321.8 | 1355.5 | 1383.0 |
| Pct Chg Year Ago | 3.6 | 3.5 | 2.0 | 2.4 | 2.5 | -3.3 | 3.8 | 2.5 | 2.0 |
| Construction & Mining | 65.0 | 70.6 | 73.9 | 78.3 | 81.5 | 84.8 | 86.7 | 88.3 | 90.2 |
| Pct Chg Year Ago | 6.8 | 8.6 | 4.7 | 6.0 | 4.1 | 4.0 | 2.2 | 1.8 | 2.1 |
| Trade, Trans, & Utilities | 239.4 | 246.7 | 247.2 | 249.3 | 252.5 | 246.9 | 250.9 | 252.9 | 247.4 |
| Pct Chg Year Ago | 3.5 | 3.1 | 0.2 | 0.8 | 1.3 | -2.2 | 1.6 | 0.8 | -2.2 |
| Wholesale Trade | 50.4 | 51.4 | 52.1 | 53.1 | 54.1 | 55.5 | 56.3 | 59.2 | 60.9 |
| Retail Trade | 157.4 | 161.7 | 160.0 | 160.4 | 158.5 | 157.1 | 168.6 | 161.6 | 156.0 |
| Trans, Wrhsng, & Util | 31.5 | 33.7 | 35.1 | 35.8 | 39.9 | 40.9 | 42.1 | 44.0 | 44.7 |
| Information | 25.8 | 25.5 | 25.1 | 25.6 | 25.6 | 24.2 | 25.3 | 25.8 | 24.5 |
| Pct Chg Year Ago | 1.0 | -1.0 | -1.7 | 1.8 | 0.3 | -5.7 | 4.6 | 1.9 | -4.8 |
| Financial Activities | 104.1 | 107.7 | 112.6 | 116.8 | 121.4 | 124.3 | 130.2 | 136.1 | 140.6 |
| Pct Chg Year Ago | 2.2 | 3.4 | 4.5 | 3.8 | 3.9 | 2.4 | 4.8 | 4.5 | 3.3 |
| Prof & Business Services | 218.2 | 230.0 | 235.8 | 241.7 | 248.6 | 231.1 | 238.3 | 250.9 | 253.6 |
| Pct Chg Year Ago | 6.6 | 5.4 | 2.5 | 2.5 | 2.8 | -7.0 | 3.1 | 5.3 | 1.1 |
| Educ & Health Services | 194.7 | 199.8 | 205.2 | 210.9 | 218.9 | 217.8 | 223.2 | 227.6 | 234.4 |
| Pct Chg Year Ago | 3.4 | 2.6 | 2.7 | 2.8 | 3.8 | -0.5 | 2.5 | 2.0 | 3.0 |
| Leisure & Hospitality | 144.6 | 149.2 | 153.2 | 158.9 | 163.3 | 139.2 | 154.6 | 153.9 | 166.6 |
| Pct Chg Year Ago | 4.5 | 3.2 | 2.7 | 3.7 | 2.7 | -14.7 | 11.1 | -0.4 | 8.2 |
| Other Services | 43.4 | 45.1 | 45.7 | 46.8 | 47.3 | 45.7 | 52.8 | 57.7 | 60.6 |
| Pct Chg Year Ago | 0.1 | 3.9 | 1.3 | 2.5 | 1.0 | -3.4 | 15.6 | 9.3 | 5.0 |
| Federal Government | 23.6 | 24.3 | 24.8 | 25.2 | 26.7 | 28.4 | 27.6 | 27.7 | 27.9 |
| Pct Chg Year Ago | 3.1 | 3.1 | 1.9 | 1.8 | 5.7 | 6.7 | -3.1 | 0.6 | 0.5 |
| State & Local Government | 129.8 | 131.3 | 131.5 | 130.9 | 130.6 | 130.7 | 132.1 | 134.4 | 137.2 |
| Pct Chg Year Ago | 0.0 | 1.1 | 0.2 | -0.4 | -0.3 | 0.1 | 1.0 | 1.7 | 2.1 |
| Other Economic Indicators | | | | | | | | | |
| Population (Ths) | 2992.6 | 3055.8 | 3112.2 | 3159.2 | 3200.0 | 3236.3 | 3277.9 | 3319.5 | 3356.5 |
| Pct Chg Year Ago | 2.0 | 2.1 | 1.8 | 1.5 | 1.3 | 1.1 | 1.3 | 1.3 | 1.1 |
| Labor Force (Ths) | 1439.1 | 1473.5 | 1507.1 | 1524.0 | 1554.1 | 1491.1 | 1511.7 | 1545.8 | 1571.6 |
| Pct Chg Year Ago | 0.5 | 2.4 | 2.3 | 1.1 | 2.0 | -4.1 | 1.4 | 2.3 | 1.7 |
| Unemployment Rate (%) | 5.2 | 4.6 | 4.1 | 3.6 | 3.2 | 7.2 | 5.1 | 4.0 | 3.4 |
| Total Housing Starts | 14775.8 | 17122.4 | 17656.3 | 16718.5 | 21845.2 | 20034.9 | 18655.9 | 18904.8 | 19108.5 |
| Single-Family | 9749.8 | 11021.9 | 12767.9 | 13672.9 | 15118.7 | 15938.7 | 15180.6 | 14454.0 | 14324.1 |
| Multifamily | 5026.0 | 6101.0 | 4888.0 | 3046.0 | 6727.0 | 4096.0 | 3475.0 | 4451.0 | 4784.0 |

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

| | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal Income (Billions \$) | | | | | | | | | | | | | |
| Total Personal Income | 169.9 | 178.1 | 167.4 | 169.6 | 170.9 | 171.7 | 174.2 | 176.4 | 178.4 | 180.1 | 182.2 | 184.2 | 186.4 |
| Pct Chg Year Ago | 8.8 | 12.5 | 4.9 | -2.9 | 0.6 | -3.6 | 4.1 | 4 | 4.4 | 4.9 | 4.6 | 4.5 | 4.5 |
| Wages and Salaries | 79.8 | 82.5 | 84.2 | 85.3 | 86.6 | 87.8 | 89.7 | 91.4 | 93 | 94.4 | 95.8 | 97.1 | 98.6 |
| Nonwage Income | 90.1 | 95.6 | 83.2 | 84.2 | 84.3 | 83.9 | 84.6 | 84.9 | 85.4 | 85.8 | 86.4 | 87.1 | 87.8 |
| Real Personal Income (09\$) | 153.1 | 160.1 | 149.6 | 150.9 | 151.4 | 151.6 | 153.3 | 154.7 | 156 | 157 | 158.3 | 159.4 | 160.7 |
| Pct Chg Year Ago | 8 | 11.8 | 4 | -4.7 | -1.1 | -5.3 | 2.5 | 2.5 | 3 | 3.6 | 3.2 | 3.1 | 3 |
| Per Capita Income (Ths) | 52.4 | 54.8 | 51.3 | 51.8 | 52 | 52.1 | 52.7 | 53.2 | 53.7 | 54 | 54.5 | 55 | 55.4 |
| Real Per Capita Income (09\$) | 47.2 | 49.2 | 45.9 | 46.1 | 46.1 | 46 | 46.4 | 46.7 | 46.9 | 47.1 | 47.3 | 47.6 | 47.8 |
| Average Annual Wage (Ths) | 59.7 | 60.2 | 60.4 | 60.9 | 61.6 | 62.2 | 62.9 | 63.7 | 64.5 | 65.1 | 65.9 | 66.4 | 67.1 |
| Pct Chg Year Ago | 6 | 5.4 | 5.8 | 2.2 | 3 | 3.4 | 4.2 | 4.5 | 4.8 | 4.6 | 4.7 | 4.3 | 4 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | | | |
| Total Employment | 1323.5 | 1358.5 | 1383.1 | 1387.9 | 1394.2 | 1398.9 | 1412.6 | 1422.6 | 1429.4 | 1436.6 | 1442.8 | 1449.3 | 1455.7 |
| Pct Chg Year Ago | -4.7 | -3 | -1.7 | 8.5 | 5.3 | 3 | 2.1 | 2.5 | 2.5 | 2.7 | 2.1 | 1.9 | 1.8 |
| Manufacturing | 67.8 | 68.1 | 68.5 | 69.2 | 69.2 | 70.1 | 70.4 | 69.8 | 69.6 | 69.5 | 69.5 | 69.4 | 69.2 |
| Pct Chg Year Ago | -2.1 | -2.7 | -3.1 | 1.8 | 2 | 3 | 2.8 | 0.9 | 0.6 | -0.8 | -1.3 | -0.6 | -0.6 |
| Nonmanufacturing | 1255.7 | 1290.4 | 1314.7 | 1318.7 | 1325 | 1328.8 | 1342.2 | 1352.8 | 1359.8 | 1367.1 | 1373.3 | 1379.9 | 1386.5 |
| Pct Chg Year Ago | -4.8 | -3 | -1.6 | 8.9 | 5.5 | 3 | 2.1 | 2.6 | 2.6 | 2.9 | 2.3 | 2 | 2 |
| Construction & Mining | 88.4 | 86 | 86.7 | 86.1 | 86.7 | 87.1 | 87.5 | 88.1 | 88.6 | 88.9 | 89.4 | 89.8 | 90.4 |
| Pct Chg Year Ago | 8.5 | 3.1 | 3.7 | 6 | -1.9 | 1.3 | 1 | 2.2 | 2.2 | 2 | 2.1 | 2 | 2.1 |
| Trade, Trans. & Utilities | 245 | 249 | 249 | 250.2 | 250.7 | 253.8 | 255.2 | 253 | 253.6 | 250 | 246.4 | 248.1 | 247.8 |
| Pct Chg Year Ago | -3.5 | -1.6 | -2.5 | 5 | 2.3 | 1.9 | 2.5 | 1.1 | 1.1 | -1.5 | -3.5 | -2 | -2.3 |
| Wholesale Trade | 55.6 | 57.2 | 56.6 | 55.7 | 55.7 | 57 | 57.8 | 58.4 | 60.3 | 60.3 | 60.7 | 60.6 | 61 |
| Retail Trade | 160.7 | 164.2 | 169 | 170.3 | 166.9 | 168.1 | 166.9 | 163.7 | 160.4 | 155.5 | 152.9 | 158.3 | 157.1 |
| Trans, Wrhsng, & Util | 40.9 | 41.5 | 41.8 | 42.2 | 41.7 | 42.6 | 43.2 | 43.5 | 44.6 | 44.6 | 44.7 | 44.6 | 44.7 |
| Information | 23.7 | 23.5 | 24.8 | 24.8 | 25.3 | 26.3 | 26.2 | 25.9 | 25.7 | 25.4 | 25.3 | 24.7 | 24.1 |
| Pct Chg Year Ago | -7.1 | -8.2 | -2.4 | 2.6 | 6.6 | 12.2 | 5.6 | 4.5 | 1.6 | -3.7 | -3.5 | -4.9 | -6.1 |
| Financial Activities | 124 | 129.5 | 129.6 | 130.8 | 129.6 | 130.9 | 132.8 | 135.3 | 137.7 | 138.7 | 139.8 | 140 | 140.9 |
| Pct Chg Year Ago | 1.8 | 5.7 | 4.5 | 9.3 | 4.6 | 1 | 2.5 | 3.5 | 6.2 | 5.9 | 5.3 | 3.5 | 2.3 |
| Prof & Business Services | 215.1 | 230.2 | 240.1 | 237.9 | 236.3 | 239 | 250.5 | 253.7 | 250.6 | 248.9 | 251 | 252.3 | 254.3 |
| Pct Chg Year Ago | -13.4 | -8.5 | -4.5 | 4.5 | 9.9 | 3.9 | 4.3 | 6.7 | 6 | 4.1 | 0.2 | -0.6 | 1.5 |
| Educ & Health Services | 216.7 | 220.1 | 221.2 | 220.9 | 228.5 | 222.3 | 221.8 | 228.1 | 230.5 | 230 | 232.7 | 233.4 | 235.1 |
| Pct Chg Year Ago | -1.5 | -1.4 | -2.2 | 6.2 | 5.5 | 1 | 0.2 | 3.3 | 0.9 | 3.5 | 4.9 | 2.3 | 2 |
| Leisure & Hospitality | 136.8 | 143.3 | 153.4 | 156.1 | 154.6 | 154.3 | 151.5 | 149.7 | 152.1 | 162.5 | 164.6 | 166.4 | 167.6 |
| Pct Chg Year Ago | -16.7 | -13.3 | -5.5 | 36.3 | 13 | 7.7 | -1.2 | -4.1 | -1.6 | 5.3 | 8.7 | 11.2 | 10.2 |
| Other Services | 45.7 | 48.8 | 51.1 | 52.7 | 53.2 | 54.3 | 55.6 | 57.1 | 58.6 | 59.6 | 60.2 | 60.5 | 60.8 |
| Pct Chg Year Ago | -3.8 | 3.2 | 5.7 | 31.5 | 16.6 | 11.4 | 9 | 8.4 | 10.1 | 9.7 | 8.2 | 6 | 3.7 |
| Federal Government | 30.3 | 29.1 | 27.5 | 27.5 | 27.6 | 27.7 | 27.7 | 27.7 | 27.8 | 27.8 | 27.8 | 27.9 | 27.9 |
| Pct Chg Year Ago | 12.9 | 7.7 | 1.3 | 1 | -8.8 | -5 | 0.6 | 0.8 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 |
| State & Local Government | 130 | 131 | 131.3 | 131.8 | 132.3 | 132.9 | 133.4 | 134.1 | 134.6 | 135.3 | 136.1 | 136.8 | 137.5 |
| Pct Chg Year Ago | -0.2 | 0 | -0.5 | 1.5 | 1.7 | 1.5 | 1.6 | 1.7 | 1.8 | 1.8 | 2 | 2.1 | 2.1 |
| Other Economic Indicators | | | | | | | | | | | | | |
| Population (Ths) | 3240.3 | 3251 | 3261.7 | 3272.5 | 3283.3 | 3294.1 | 3304.8 | 3314.8 | 3324.6 | 3334 | 3343.3 | 3352.3 | 3361.2 |
| Pct Chg Year Ago | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 |
| Labor Force (Ths) | 1461.6 | 1483.7 | 1496.2 | 1507.4 | 1516.9 | 1526.3 | 1534.2 | 1542.3 | 1550.1 | 1556.6 | 1562.6 | 1569.1 | 1575 |
| Pct Chg Year Ago | -6.2 | -5.8 | -4.7 | 4 | 3.8 | 2.9 | 2.5 | 2.3 | 2.2 | 2 | 1.9 | 1.7 | 1.6 |
| Unemployment Rate (%) | 7.3 | 6.3 | 5.6 | 5.3 | 4.9 | 4.5 | 4.2 | 4 | 3.9 | 3.7 | 3.6 | 3.5 | 3.4 |
| Total Housing Starts | 19906 | 19096 | 18804 | 18569 | 18608 | 18643 | 18827 | 18920 | 18901 | 18971 | 18990 | 19084 | 19116 |
| Single-Family | 16935 | 16258 | 15797 | 15250 | 14941 | 14734 | 14633 | 14500 | 14379 | 14304 | 14266 | 14275 | 14338 |
| Multifamily | 2971 | 2838 | 3007 | 3319 | 3666 | 3909 | 4195 | 4420 | 4521 | 4667 | 4724 | 4809 | 4778 |

EXPLANATION AND INTERPRETATION

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

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

CALCULATION

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

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

For example:

Orlando MSA employment for Information is 27,400

Total Orlando MSA nonagricultural employment is 1,104,100

Florida employment for Information is 169,800

Total Florida nonagricultural employment is 8,247,000

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

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

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

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

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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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