

MARCH 2021

2021-2024

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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The University of Central Florida is a public, multi-campus, metropolitan research university, dedicated to serving its surrounding communities with their diverse and expanding populations, technological corridors, and international partners. The mission of the university is to offer high-quality undergraduate and graduate education, student development, and continuing education; to conduct research and creative activities; to provide services that enhance the intellectual, cultural, environmental, and economic development of the metropolitan region; to address national and international issues in key areas; to establish UCF as a major presence; and to contribute to the global community.

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FLORIDA & METRO FORECAST 2021 - 2024

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HIGHLIGHTS OF THE MARCH 2021 FLORIDA FORECAST

- Florida, we've got you covered. The Institute for Economic Forecasting has expanded the *Florida & Metro Forecast* to cover all Metropolitan Statistical Areas in the State.
- Housing is the post-pandemic version of toilet paper in Florida's economy.
- From 2021-2024, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 3.9%. After contracting by 2.9% in 2020, Real Gross State Product will rise by 5.4% in 2021.
- Payroll job growth in Florida will continue to outpace national job growth as the labor market climbs out of a deep hole. After year-over-year growth of -4.3% in 2020, the labor market will continue its rebound to 4.1% in 2021, 3.0% in 2022, 1.2% in 2023, and 1.1% in 2024. Average job growth over the 2021-2024 period will be 0.3 percentage points faster than the national economy.
- Labor force growth in Florida will average 2.4% from 2021-2024. After a sharp contraction of 4.3% in 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 efforts to lower the state's unemployment rate will continue and Florida's accelerating job creation will help. The unemployment rate that jumped from 3.1% in 2019, to 7.7% in 2020, will fall to 4.6% in 2021, and then to 3.6% in 2022, where it will remain through 2024.
- The sectors expected to have the strongest average job growth during 2021-2024 are Leisure & Hospitality (4.8%), Professional & Business Services (4.2%), Education & Health Services (3.5%), Trade, Transportation & Utilities (1.2%), and Financial Activities (1.1%).
- 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 of 157,659 in 2020 will jump to 179,361 in 2021, 159,494 in 2022, easing to 146,775 in 2023 and 142,748 in 2024. House price appreciation will slowly decelerate over this period as supply catches up with strong demand.
- Real personal income growth will average 2.1% during 2021-2024, starting with a modest 0.9% growth rate in 2021, accelerating through the end of 2024 hitting 3.2% in that year. Florida's average growth will be 0.7 percentage points higher than the national rate over that four-year span.
- Retail sales will grow at an average pace of over 4.4% during 2021-2024. After a sharp bounce back in the first half of 2021, growth will moderate in 2022, and then retail sales will grow at an average rate of 4.0% during 2023-2024.



A NOTE FROM THE DIRECTOR

It has been many years in the making, fifteen years since the first issue, but the Institute for Economic Forecasting is releasing our new *Florida & Metro Forecast* that includes forecasts for all the Metropolitan Statistical Areas (MSAs) in the state of Florida.

Historically, we have produced forecasts for twelve of the twenty-two metropolitan areas, but beginning with this issue, we will include forecasts for all twenty-two of the state’s MSAs. Additionally, while we have produced forecasts for the Miami-Fort Lauderdale-Pompano Beach MSA and will continue to do so, we are adding forecasts for each of the three Metropolitan Divisions that comprise the larger Miami MSA.

The complete list of metropolitan areas for which we will provide economic forecasts as well as the counties that comprise each MSA are listed in the table. Areas marked with an asterisk indicate that these are new forecasts appearing for the first time in this issue of the *Florida & Metro Forecast*.

From the inception of the *Florida & Metro Forecast*, we have included forecasts

METROPOLITAN STATISTICAL AREA	COUNTY
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Miami-Dade County, Florida
	Broward County, Florida
	Palm Beach County, Florida
*Port St. Lucie, FL MSA	St. Lucie County, Florida Martin County, Florida
*Sebastian-Vero Beach MSA	Indian River County, Florida
Orlando-Kissimmee, FL MSA	Orange County, Florida
	Seminole County, Florida
	Osceola County, Florida
	Lake County, Florida
Lakeland-Winter Haven, FL MSA	Polk County, Florida Polk County, Florida
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County, Florida
	Flagler County, Florida
*The Villages, FL MSA	Sumter County, Florida
Tampa-St. Petersburg-Clearwater, FL MSA	Hillsborough County, Florida
	Pinellas County, Florida
	Pasco County, Florida
	Hernando County, Florida
Jacksonville, FL MSA	Duval County, Florida
	St. Johns County, Florida
	Clay County, Florida
	Nassau County, Florida
	Baker County, Florida
*Cape Coral-Fort Myers, FL MSA	Lee County, Florida
Naples-Marco Island, FL MSA	Collier County, Florida
*North Port-Sarasota-Bradenton, FL MSA	Sarasota County, Florida Manatee County, Florida
*Punta Gorda, FL MSA	Charlotte County, Florida
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County, Florida
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County, Florida
	Santa Rosa County, Florida
Gainesville, FL MSA	Alachua County, Florida
	Levy County, Florida
	Gilchrist County, Florida
Ocala, FL MSA	Marion County, Florida
Tallahassee, FL MSA	Leon County, Florida
	Gadsden County, Florida
	Wakulla County, Florida
	Jefferson County, Florida
*Crestview-Fort Walton Beach-Destin, FL MSA	Okaloosa County, Florida Walton County, Florida
*Panama City, FL MSA	Bay County, Florida
*Homosassa Springs, FL MSA	Citrus County, Florida
*Sebring-Avon Park, FL MSA	Highlands County, Florida

METROPOLITAN DIVISION	COUNTY
*Miami-Miami Beach-Kendall, FL MD	Miami-Dade County, Florida
*Fort Lauderdale-Pompano Beach-Sunrise, FL MD	Broward County, Florida
*West Palm Beach-Boca Raton-Boynton Beach, FL MD	Palm Beach County, Florida

for the Miami-Fort Lauderdale-Pompano Beach MSA. We will continue to produce forecasts for this MSA but are adding three new forecasts that cover each of the three metropolitan divisions that comprise the largest MSA in the state of Florida. Each division corresponds to one of the three counties that make up the MSA. Taken individually, each of these divisions would rank in the top six of Florida's metropolitan areas, with Miami-Miami Beach-Kendall at the top of the list. Though the three economies are interconnected, they are sufficiently large and different from one another to each warrant an individual forecast.

Going forward this publication will include the Institute for Economic Forecasting's economic forecasts for the Florida economy as well as forecasts for these twenty-five regional economies across the state. The online version of this forecast publication will retain largely the same format and as it has had historically, though we will continue to look for new ways to present and share the expanded data we will generate each quarter. However, due to printing and mailing costs, the hard copy that is mailed out will not include everything that is available in the digital version.

It has been fifteen years coming, but, Florida, we now have you covered.

Sean

FLORIDA'S HOUSING MARKET

Housing is Taking the Place of Toilet Paper in Florida

One of the many puzzling aspects of the COVID-19 pandemic was the panic buying of toilet paper. Suppliers couldn't keep up with consumer demand, and shelves usually fully stocked with toilet paper, sat empty for several months. Any inventory that was restocked was quickly depleted. Given that COVID-19 is a respiratory virus, this was a very curious aspect of 2020.

Toilet paper is once again well stocked in retail outlets, but the same cannot be said of the housing market. Inventories remain at historically low levels, and COVID supply chain disruptions continue to roil the housing materials market.

The February 2021 single-family home report released by Florida Realtors shows a market for existing housing that remains historically tight, fueling rapid price appreciation that has pushed median prices \$54,100 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by \$44,900 in February 2021, year-over-year, and now stands at \$314,900—a year-over-year price appreciation of 16.6%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price by \$33,240, year-over-year, registering at \$233,240 in February of this year. This price increase represents a 16.6% increase in median prices year-over-year.

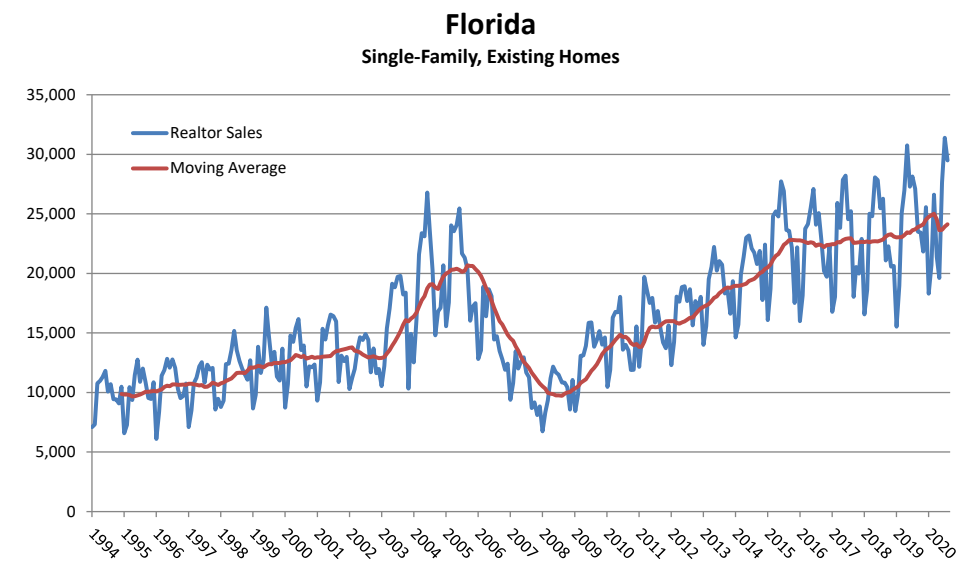
Inventories of single-family homes in February are down from a year ago, and are just 1.3 months of supply, indicating an inventory balance that continues to favor sellers in the single-family market, according to the Florida Realtors report.¹ Inventories of condominiums fell to 3.4 months from 5.4 months back in February 2020 to this February. This indicates that the condo market is further tilted in the seller’s favor.

Distressed sales of single-family homes in the form of short sales continue to plummet year-over-year (-44.1%), as have foreclosure/REO sales versus February 2020, which declined (-69.3%). Traditional sales are up 18.7% year-over-year versus February 2020. Distressed sales of condos in the form of short sales are still rapidly contracting year-over-year as well (-26.1%), and foreclosure/REO sales are down sharply from February 2020 (-55.1%). Traditional sales of condos were up 30.6% in February 2021 when compared to February 2020.

In February 2021, the percentage of closed sales of single-family homes that were cash transactions stood at 29.0%. For condos, that figure is much higher, as 51.2% 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

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

Figure 1. Single-Family Existing-Home Sales



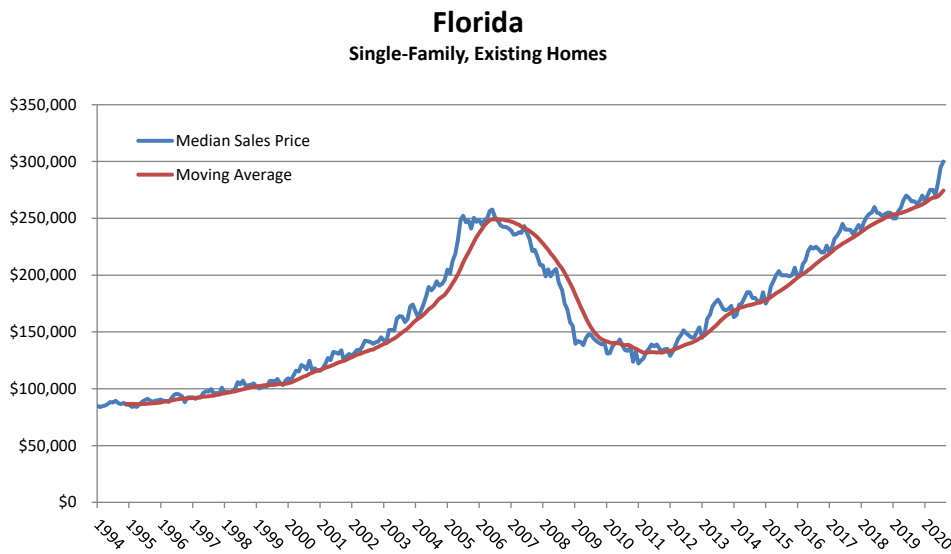
Source: Florida Realtors

availability year-over-year.²

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

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, was unchanged from January at 124.6 in February 2021. The increase in the index from the end of 2020 indicates that lending standards have eased. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in February 2021 were 24.6% more available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185.

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



Source: Florida Realtors

during April and May has pulled down the moving average in 2020, but the post-shutdown rebound has been strong, fueled by pent-up demand and record-low mortgage rates.

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

which eased in 2018 and 2019, has resumed in 2020. Over the past year, the 12-month moving average of median sales prices has risen by more than \$29,452.

Extremely low inventories of existing homes for sale and lagging housing starts growth have contributed 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 more than 30% from 2016 levels.

GROSS STATE PRODUCT

We expect that public health lockdowns contributed to a plunge in real Gross State Product (GSP) in 2020 by 2.9% year-over-year. This decline is 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 deeper than the previous recession, was also very short-lived.

During 2021-2024, Florida's real GSP is expected to grow an average of 3.9% annually.

This average growth follows a sharp contraction in 2020 followed by an even sharper acceleration of growth in 2021 to 5.4% and average growth of 3.3% during 2022-2024. The 3.9% growth from 2021 through 2024 is a faster pace for

growth compared to the prior four years (when growth averaged 2.3%) 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 (3.6%).

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 \$314,900. 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 \$1.050 trillion that increased to \$1.107 trillion in 2019, before falling to \$1.096 trillion in 2020, then rising again to \$1.178 trillion in 2021, \$1.2490 trillion in 2022, \$1.312 trillion in 2023 and \$1.382 in 2024.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

In 2018, real personal income growth in Florida hit 3.8% after growing 4.9% in the prior year. Growth eased to 2.5% in 2019. From that point, personal income growth surged by 5.4% (thanks to stimulus and unemployment payments offsetting the recession's impact) in 2020, before falling to 0.9% in 2021, rising to 1.1% in 2022, and then to 3.0% in 2023 and 3.3% in 2024. Real personal income growth during 2021-2024 will average 2.1% in Florida.

Nominal personal income will be slightly above \$1.382 trillion in 2024, marking an increase in personal income of nearly \$649 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 2021-2024 will be 1.9% 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 0.6% 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, quantitative easing, and other stimulus programs. The Dow Jones Industrial Average fell to the 18,214 level in March of 2020 but then surged to a new record high of 33,259 in March 2021, as the economic recovery rolls on, fed by another large stimulus package.

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. 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 continue to be an important economic driver as the recovery from the COVID recession continues, and builders work to replenish severely depleted inventories.

Retail spending was hammered by the public health shutdowns and the near-collapse of the tourism industry in Florida. Retail spending in

the second quarter of 2020 contracted by 3.24% versus the same quarter in 2019. Spending levels began recovering after the short but deep recession and economic lockdowns, but not enough to fully counter the plunge. In 2021, retail sales will strengthen significantly versus 2020 rising 8.0% year over year. Sales will remain solid through 2024, with growth averaging nearly 4.4% during 2021-2024.

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 9.4% 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 2021-2024 will average 3.6%. Over this period, vehicle registration growth in Florida is expected to recover in 2021 with growth rising to 3.6% in 2021, 6.1% in 2022, and then easing at 1.0% in 2023 and 0.25% in 2024. In 2024, Florida's new passenger car and truck registrations will reach 1.34 million, up from the 2021 projection of 1.25 million registrations.

EMPLOYMENT

Business payrolls were decimated by COVID-19 lockdowns. It will likely be early 2022 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 2024.

Payroll job growth decelerated in 2017 to 2.2%, before it rose to 2.5% in 2018. Job growth eased to 2.0% in 2019 as the state zeroed in on full employment. Then came COVID-19. Job growth plummeted in March and April, contributing to an estimated 4.3% year-over-year contraction in 2020, but will rebound by 4.1% in 2021, 3.0% in 2022, 1.2% in 2023, and 1.1% in 2024. Florida will continue to outpace national job growth over the forecast horizon (2021-2024) by an average of 0.3 percentage points.

Construction job growth decelerated in 2020, but will accelerate the next two years as housing starts continue to grow amid depleted inventories and as 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 4.1% in 2019, before falling to 0.4% in 2020 and 0.5% in 2021, rising to 1.3% in 2022, then easing to 0.6% in 2023 and 0.8% in 2024. Average annual job growth during 2021-2024 will be 0.9%. Employment will average 586,400 in 2024—a level that is nearly 105,000 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 2024. Job growth in this sector is expected to be strong, averaging 4.2% during 2021-2024. Job growth eased in 2017 and 2018 to 2.9% and 2.8% after growing to 5.0% in 2016. Growth in this sector decelerated to 2.1% in 2019 and plummeted in 2020 as a result of the pandemic and lockdowns. Most of the job losses within this sector during this time were in the employment

services subsector. Growth will accelerate to 8.5% in 2021, then to 9.1% in 2022, ease to 3.9% in 2023 and jump to 4.8% in 2024. 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 COVID-19 recession were heavily concentrated in employment services and other business services.

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, after another difficult year in 2020. Job growth was -0.4% in 2019, -6.3% in 2020, but will recover to 6.4% in 2021 and 6.7% in 2022, boosted by the continued roll-out of 5G wireless services. Job growth reverses course to -1.7% in 2023 but bounces back to 2.9% in 2024. The projected growth path implies an average growth rate of 3.6% during 2021-2024.

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 and screenings were postponed. 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 unclear and once heading again 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 2021-2024, employment in this sector is expected to continue to expand at an average rate of 2.1%.

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. During 2016-2019 job growth averaged 2.9% in Florida. The economic environment for the manufacturing sector is increasingly uncertain. While the global economy remains shaky, the push for fairer trade agreements will grind to a stop under the Biden administration. 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 all eventually weigh on the rate of job growth in the manufacturing sector. After job losses of 1.8% in manufacturing in 2020, job growth will accelerate to 2.0% in 2021 after which job growth will decelerate until the sector is once again losing jobs in 2023 and 2024. Average job growth during 2021-2024 will come in at 0.2%.

The State and Local Government sector in Florida is enjoying increasing property values even as COVID-19 took a chunk out of sales tax revenues. As housing prices continue to climb, property tax revenue is rising as well. Despite this improvement, revenues for many local governments are still below their peaks in the housing boom, even in some of 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 2021-2024 will be 1.3%, with annual growth rising to 3.36% in 2022 and decelerating thereafter,

Federal Government employment growth in Florida strengthened over 2020 as a result of the Decennial census, but historic deficits and national debt will loom large going forward. Average job growth in the Federal Government sector in Florida will average just 0.3% during 2021-2024, with growth turning negative during 2021 after the temporary hiring surge during the census year in 2020.

UNEMPLOYMENT

The unemployment rate in Florida has fallen from its May 2020 peak of 14.2% and stands at 4.7% as of February 2021. When unemployment spiked to 14.2% in April of last year, this was 2.9 percentage points higher than the peak level of unemployment from the Great Recession. This unprecedented surge in unemployment occurred over just three 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 14.3% during 2020, according to the Bureau of Labor Statistics. Meanwhile, the national rate of U-6 averaged 13.6% over that same period. U-6 unemployment in Florida during 2020 was equal to the rate in 2013, but lower than the 16% rate in 2012, the 17.6% rate in 2011, and down 5.0 percentage points from its peak average rate of 19.3% in 2010 (the nation's U-6 averaged 16.7% in 2010). As the economy continues to recover and the COVID-19 pandemic abates, these numbers should continue to fall in Florida through 2021.

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 average spread between U-6 and U-3 for 2020 at the national level was hovering at 5.5 percentage points, while that gap was 6.4 percentage points in Florida.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income and GSP									
Personal Income (Bil. \$)	949.7	1016.8	1082.7	1126.0	1199.8	1232.2	1268.1	1329.0	1398.6
Florida.(%Ch Year ago)	3.8	7.1	6.5	4.0	6.6	2.7	2.9	4.8	5.2
U.S.(%Ch Year ago)	2.8	4.9	5.3	3.9	6.3	2.9	2.2	4.3	4.6
Personal Income (Bil. 2012\$)	914.9	960.1	996.9	1021.5	1076.9	1086.8	1099.0	1131.7	1168.4
Florida.(%Ch Year ago)	2.4	4.9	3.8	2.5	5.4	0.9	1.1	3.0	3.2
U.S.(%Ch Year ago)	1.7	3.0	3.1	2.4	5.1	1.0	-0.1	2.2	2.4
Disp. Income (Bil. 2012\$)	821.5	846.0	884.4	903.5	959.9	965.2	974.4	1003.6	1036.5
Florida.(%Ch Year ago)	3.6	3.0	4.5	2.2	6.2	0.6	1.0	3.0	3.3
U.S.(%Ch Year ago)	2.0	3.1	3.6	2.2	6.0	0.7	-0.4	2.18604	2.47995
GSP (Bil. \$)	941.6	990.1	1050.3	1106.5	1095.9	1177.5	1248.5	1311.6	1382.0
(%Ch Year ago)	4.9	5.2	6.1	5.4	-1.0	7.4	6.0	5.1	5.4
GSP (Bil. 2012\$)	871.0	901.9	936.6	963.3	935.3	986.1	1025.7	1055.5	1087.7
(%Ch Year ago)	3.4	3.6	3.8	2.8	-2.9	5.4	4.0	2.9	3.1
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	3.4	2.2	2.5	2.0	-4.3	4.1	3.0	1.2	1.1
Labor Force	2.2	2.6	1.1	1.6	-2.6	2.3	2.8	1.9	1.4
FL Unemployment Rate (%)	4.8	4.2	3.6	3.1	7.7	4.6	3.6	3.6	3.6
U.S. Unemployment Rate (%)	4.9	4.4	3.9	3.7	8.1	5.6	4.1	3.8	3.6
NonFarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.8	1.6	1.6	1.3	-5.7	1.9	3.7	1.7	1.1
Florida	3.4	2.2	2.5	2.0	-4.3	4.1	3.0	1.2	1.1
Mining	-1.2	-1.3	2.2	0.0	-3.0	-8.1	1.4	4.3	-0.3
Construction	10.0	6.3	7.4	4.1	0.4	0.5	1.3	0.6	0.8
Manufacturing	3.6	2.2	2.5	3.2	-1.8	2.0	0.9	-0.7	-1.5
Nondurable Goods	4.0	1.9	1.2	2.6	-5.1	-0.1	0.6	-0.8	-0.9
Durable Goods	3.4	2.3	3.2	3.4	-0.3	2.9	1.0	-0.7	-1.8
Trans. Warehs. & Utility	2.2	1.5	2.4	1.4	-2.6	4.3	-1.7	-3.1	-2.5
Wholesale Trade	1.2	1.5	2.5	2.1	-2.3	4.5	5.2	5.1	2.6
Retail Trade	1.7	0.8	1.0	-0.5	-3.6	3.8	-6.4	-8.7	-6.4
Financial Activities	2.4	2.6	2.3	2.6	-0.6	1.2	3.4	2.2	1.6
Prof. and Business Services	5.0	2.9	2.8	2.1	-3.8	8.5	9.1	3.9	4.8
Edu & Health Services	3.6	2.6	2.3	2.7	-1.5	3.3	2.0	2.0	1.2
Leisure & Hospitality	3.6	2.1	2.4	2.1	-16.7	8.7	2.7	3.4	2.0
Information	0.6	0.6	0.7	-0.4	-6.3	6.4	6.7	-1.7	2.9
Federal Gov't.	2.5	1.1	0.5	2.4	4.4	-0.6	0.6	0.5	0.6
State & Local Gov't.	1.0	0.7	0.9	0.5	-2.5	-0.1	3.6	1.1	0.8
Population and Migration									
Population (thous)	20667.3	21007.3	21282.0	21531.0	21753.9	21923.1	22125.9	22353.5	22593.5
(%Ch Year ago)	1.9	1.6	1.3	1.2	1.0	0.8	0.9	1.0	1.1
Net Migration (thous)	87.5	73.8	61.7	63.8	48.1	48.1	52.6	55.3	56.4
(%Ch Year ago)	-1.8	-15.6	-16.4	3.3	-24.6	0.1	9.3	5.2	2.1
Housing									
Housing Starts Tot. Private (thous)	112.4	117.2	130.8	148.7	157.7	179.4	159.5	146.8	142.7
Housing Starts Single Family (thous)	77.4	85.4	93.8	103.5	112.9	139.4	120.1	109.9	107.0
Housing Starts Multi-Family (thous)	35.1	31.8	36.9	45.3	44.7	39.9	39.4	36.9	35.8
Consumer Prices									
(%Ch Year ago)	1.6	2.5	2.5	1.7	0.7	2.5	2.7	2.1	2.2

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

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Personal Income and GSP													
Personal Income (Bil. \$)	1262.3	1206.0	1225.7	1234.8	1248.6	1261.1	1274.3	1288.5	1304.0	1320.6	1337.6	1354.0	1372.8
Florida.(%Ch Year ago)	5.8	-4.5	1.6	0.7	1.1	1.0	1.0	1.1	1.2	1.3	1.3	1.2	1.4
U.S.(%Ch Year ago)	16.4	-12.3	0.8	1.7	4.6	3.8	3.8	4.0	4.8	4.5	4.4	4.4	4.9
Personal Income (Bil. 2012\$)	1120.0	1065.7	1079.6	1082.0	1089.2	1095.1	1102.1	1109.7	1118.1	1127.1	1136.5	1145.2	1155.3
Florida.(%Ch Year ago)	5.2	-4.8	1.3	0.2	0.7	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.9
U.S.(%Ch Year ago)	8.0	-4.0	-0.9	1.1	-3.8	0.3	1.1	1.8	1.9	2.1	2.3	2.4	2.4
Disp. Income (Bil. 2012\$)	1000.3	944.3	957.0	959.2	965.8	971.0	977.2	983.8	991.4	999.4	1007.8	1015.6	1024.7
Florida.(%Ch Year ago)	5.6	-5.6	1.3	0.2	0.7	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.9
U.S.(%Ch Year ago)	16.7	-16.5	-2.4	-0.7	2.2	1.5	1.6	1.7	2.7	2.4	2.4	2.4	2.8
GSP (Bil. \$)	1142.4	1166.1	1191.9	1209.6	1227.1	1241.4	1255.1	1270.2	1284.6	1303.0	1320.6	1338.4	1355.5
(%Ch Year ago)	1.6	2.1	2.2	1.5	1.4	1.2	1.1	1.2	1.1	1.4	1.3	1.3	1.3
GSP (Bil. 2012\$)	962.5	979.1	996.3	1006.4	1016.0	1022.6	1028.4	1035.7	1042.1	1051.4	1060.0	1068.4	1076.0
(%Ch Year ago)	1.1	1.7	1.8	1.0	1.0	0.6	0.6	0.7	0.6	0.9	0.8	0.8	0.7
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	1.4	1.6	1.8	0.9	0.6	0.2	0.2	0.5	0.2	0.4	0.3	0.3	0.3
Labor Force	0.3	0.8	1.0	0.7	0.6	0.6	0.7	0.4	0.4	0.5	0.4	0.4	0.3
FL Unemployment Rate (%)	5.5	4.9	4.2	3.8	3.6	3.6	3.5	3.5	3.6	3.6	3.6	3.6	3.6
U.S. Unemployment Rate (%)	6.3	5.9	5.5	5.0	4.5	4.2	4.0	3.9	3.8	3.8	3.8	3.7	3.7
NonFarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	0.1	0.9	1.1	1.1	1.0	0.8	0.6	0.5	0.3	0.3	0.3	0.3	0.3
Florida	1.4	1.6	1.8	0.9	0.6	0.2	0.2	0.5	0.2	0.4	0.3	0.3	0.3
Mining	-5.3	-4.3	-2.0	0.2	1.7	0.8	1.4	1.3	1.2	1.0	1.1	-0.3	-0.4
Construction	0.8	0.4	0.3	0.7	0.2	0.4	0.1	0.1	0.1	0.2	0.1	0.1	0.2
Manufacturing	0.5	-0.2	-0.1	0.8	0.2	0.3	-0.1	0.0	-0.2	-0.3	-0.5	-0.4	-0.4
Nondurable Goods	0.2	-0.2	0.1	-0.1	0.6	0.2	-0.2	0.0	-0.2	-0.3	-0.4	-0.2	-0.2
Durable Goods	0.7	-0.2	-0.2	1.2	0.0	0.4	0.0	0.0	-0.3	-0.2	-0.5	-0.4	-0.5
Trans. Warehs. & Utility	1.7	2.2	1.6	-0.2	-0.9	-1.7	-0.5	-1.8	-1.0	0.9	-1.0	-0.9	-0.7
Wholesale Trade	2.0	0.9	2.1	0.6	0.7	0.6	3.9	1.0	1.3	0.5	0.7	0.6	0.8
Retail Trade	1.7	2.7	1.5	-0.8	-2.2	-3.5	-3.3	-3.9	-2.8	1.3	-2.2	-2.1	-1.8
Financial Activities	1.5	-1.5	-0.1	-0.1	1.6	1.7	1.9	0.1	0.7	-0.2	0.2	0.5	0.5
Prof. and Business Services	2.7	3.6	3.9	2.0	4.1	0.7	-0.8	1.4	1.5	1.0	1.1	1.1	1.4
Edu & Health Services	1.4	0.6	0.6	0.2	-0.5	2.2	0.8	-0.5	0.9	0.4	0.4	0.2	0.4
Leisure & Hospitality	0.7	2.8	4.5	2.2	-1.6	-2.0	0.4	4.9	-0.9	-0.1	1.8	1.0	0.2
Information	4.6	5.7	0.0	1.8	2.6	2.5	-0.2	-1.8	0.3	-1.4	-0.5	1.0	0.9
Federal Gov't.	-1.0	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
State & Local Gov't.	0.4	1.1	1.4	1.2	0.9	0.7	0.4	0.2	0.3	0.2	0.1	0.3	0.2
Population and Migration													
Population (thous)	21,854.5	21,899.1	21,945.3	21,993.6	22,044.8	22,097.6	22,152.4	22,208.7	22,266.1	22,324.0	22,382.3	22,441.6	22,501.6
(%Ch Year ago)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Net Migration (thous)	47.0	48.2	48.3	49.1	50.7	51.8	53.4	54.5	55.2	55.1	55.2	55.7	56.0
(%Ch Year ago)	2.1	2.5	0.2	1.6	3.4	2.2	2.9	2.1	1.2	0.0	0.1	1.0	0.4
Housing													
Housing Starts Tot. Private (thous)	186.2	181.9	177.6	171.8	166.5	160.5	158.0	152.9	149.4	147.7	145.5	144.5	143.5
Housing Starts Single Family (thous)	147.1	141.5	137.3	131.9	126.8	121.0	118.3	114.3	111.7	110.6	109.0	108.2	107.6
Housing Starts Multi-Family (thous)	39.1	40.4	40.3	39.9	39.7	39.5	39.7	38.6	37.7	37.1	36.6	36.3	35.9
Consumer Prices													
(%Ch Year ago)	0.6	0.6	0.7	0.8	0.7	0.7	0.5	0.6	0.4	0.6	0.4	0.6	0.5

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Florida Payroll Employment (Thousands)													
Total Nonfarm	8,714.0	8,855.6	9,014.4	9,099.6	9,152.9	9,173.1	9,193.9	9,236.9	9,255.2	9,290.5	9,319.3	9,343.5	9,370.8
Manufacturing	384.8	384.2	383.7	386.9	387.5	388.8	388.5	388.5	387.5	386.5	384.7	383.3	381.7
Durable Goods	269.6	269.2	268.5	271.8	271.8	272.8	272.7	272.8	272.1	271.4	270.1	268.9	267.5
Wood Products	14.3	14.3	14.6	14.9	14.7	14.7	14.6	14.4	14.2	14.1	14.0	14.0	13.9
Computer & Electronics	47.6	47.8	48.7	49.1	49.6	50.0	50.0	50.1	50.4	50.4	50.6	50.8	50.9
Transportation Equipment	50.3	49.4	48.5	47.7	47.2	46.9	47.0	47.0	46.9	46.6	46.0	45.4	44.8
Nondurables	115.2	115.0	115.1	115.1	115.7	116.0	115.7	115.7	115.4	115.1	114.7	114.4	114.2
Foods	33.3	33.0	32.6	32.2	32.3	32.4	32.7	33.0	33.2	33.3	33.4	33.5	33.6
Non-Manufacturing	8,329.2	8,471.4	8,630.7	8,712.7	8,765.4	8,784.4	8,805.5	8,848.5	8,867.7	8,904.0	8,934.6	8,960.2	8,989.1
Mining	5.3	5.1	5.0	5.0	5.1	5.1	5.2	5.3	5.3	5.4	5.5	5.4	5.4
Construction	567.0	569.3	571.1	575.0	576.0	578.2	579.1	579.5	580.3	581.7	582.5	583.1	584.1
Trans. Warehs. & Utility	1,788.2	1,828.4	1,856.8	1,853.8	1,837.5	1,805.5	1,797.2	1,764.3	1,745.8	1,761.1	1,743.8	1,727.8	1,716.6
Wholesale Trade	353.8	356.9	364.3	366.4	369.1	371.3	385.7	389.7	394.9	397.0	399.7	402.0	405.1
Retail Trade	1,082.7	1,112.1	1,128.8	1,119.7	1,095.5	1,057.6	1,022.8	983.2	955.3	967.9	946.7	927.0	910.5
Information	132.0	139.5	139.5	141.9	145.6	149.3	149.0	146.3	146.7	144.6	143.8	145.2	146.5
Prof. & Bus. Services	1,380.7	1,431.0	1,487.5	1,516.6	1,578.2	1,590.0	1,576.9	1,598.6	1,621.8	1,638.6	1,656.9	1,675.1	1,697.8
Admin. & Support	614.0	622.7	637.2	650.7	666.4	685.1	704.9	725.5	744.0	754.0	764.1	771.9	782.2
Prof. Sci & Tech	110.9	110.8	112.9	115.6	118.3	120.3	123.4	124.3	125.3	126.1	127.0	128.1	129.5
Mgmt. of Co.	655.9	697.5	737.4	750.3	793.5	784.6	748.6	748.8	752.4	758.5	765.9	775.1	786.2
Financial Activities	602.1	592.7	592.2	591.8	601.2	611.2	622.9	623.6	627.9	626.4	627.3	630.2	633.3
Real Estate & Rent	412.0	401.6	398.5	394.2	399.7	406.4	413.5	413.1	415.5	414.2	414.8	416.9	419.1
Fin. & Insurance	190.1	191.1	193.7	197.6	201.5	204.8	209.4	210.5	212.4	212.2	212.5	213.3	214.2
Edu. & Health Service	1,352.8	1,361.6	1,370.2	1,372.5	1,365.5	1,394.9	1,405.7	1,399.0	1,411.8	1,417.2	1,422.3	1,425.4	1,431.4
Education Services	165.3	165.6	165.3	169.9	176.3	179.9	184.2	185.7	188.0	187.7	187.4	186.8	186.8
Health Services	1,187.5	1,195.9	1,204.9	1,202.6	1,189.2	1,215.0	1,221.5	1,213.3	1,223.8	1,229.5	1,234.8	1,238.6	1,244.6
Leisure & Hospitality	1,083.7	1,113.8	1,163.4	1,189.0	1,169.6	1,146.4	1,150.8	1,206.6	1,195.4	1,194.0	1,216.1	1,228.2	1,230.6
Other Services	331.6	333.7	335.4	345.5	356.2	366.3	377.2	381.4	385.6	386.0	386.3	386.9	388.5
Government	1,085.8	1,096.3	1,109.6	1,121.4	1,130.5	1,137.2	1,141.6	1,143.9	1,147.0	1,149.0	1,150.2	1,152.8	1,155.1
Federal Gov't.	147.7	148.1	148.6	148.8	148.9	149.1	149.4	149.6	149.7	149.9	150.0	150.2	150.5
State & Local Gov't	938.1	948.2	961.0	972.6	981.5	988.1	992.2	994.4	997.3	999.1	1,000.1	1,002.7	1,004.6

Table 4. Employment Annual

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Florida Payroll Employment (Thousands)									
Total Nonfarm	8,388.8	8,570.9	8,782.6	8,954.76	8,565.5	8,920.9	9,189.2	9,302.1	9,406.2
Manufacturing	355.7	363.5	372.7	384.5	377.5	384.9	388.3	385.5	379.6
Durable Goods	240.9	246.5	254.3	263.1	262.3	269.8	272.5	270.6	265.8
Wood Products	13.5	14.0	14.4	14.0	13.8	14.6	14.6	14.1	14.0
Computer & Electronics	41.2	41.3	41.9	44.2	46.0	48.3	49.9	50.6	51.1
Transportation Equipment	40.9	42.0	44.7	47.6	48.0	49.0	47.0	46.2	44.1
Nondurables	114.8	117.1	118.4	121.4	115.2	115.1	115.8	114.9	113.9
Foods	31.6	32.2	32.8	34.0	33.6	32.8	32.6	33.4	33.7
Non-Manufacturing	8,033.1	8,207.4	8,409.9	8,570.3	8,188.0	8,536.0	8,800.9	8,916.6	9,026.5
Mining	5.7	5.6	5.7	5.7	5.6	5.1	5.2	5.4	5.4
Construction	475.6	505.6	543.3	565.6	568.0	570.6	578.2	581.9	586.4
Trans. Warehs. & Utility	1,713.1	1,738.8	1,779.7	1,804.5	1,757.0	1,831.8	1,801.1	1,744.6	1,700.5
Wholesale Trade	332.2	337.2	345.8	353.0	344.7	360.3	378.9	398.4	408.9
Retail Trade	1,095.7	1,104.0	1,114.9	1,109.7	1,070.0	1,110.8	1,039.8	949.2	888.3
Information	137.5	138.3	139.3	138.7	130.0	138.2	147.5	145.1	149.3
Prof. & Bus. Services	1,288.3	1,326.3	1,363.6	1,392.5	1,340.0	1,454.0	1,585.9	1,648.1	1,728.0
Admin. & Support	534.9	550.9	570.3	594.6	599.0	631.1	695.5	758.5	798.1
Prof. Sci & Tech	100.9	103.9	109.2	115.1	114.3	112.6	121.6	126.6	130.1
Mgmt. of Co.	652.5	671.5	684.1	682.9	626.8	710.3	768.9	763.0	799.7
Financial Activities	548.7	563.0	575.8	591.0	587.7	594.7	614.7	627.9	638.1
Real Estate & Rent	368.4	379.8	387.3	394.6	399.4	401.6	408.2	415.4	422.3
Fin. & Insurance	180.3	183.3	188.5	196.3	188.3	193.1	206.5	212.6	215.9
Edu. & Health Service	1,243.8	1,275.8	1,305.0	1,340.1	1,320.4	1,364.3	1,391.3	1,419.2	1,436.0
Education Services	157.1	163.3	168.3	172.8	165.5	166.5	181.5	187.5	186.8
Health Services	1,086.7	1,112.5	1,136.7	1,167.4	1,154.9	1,197.7	1,209.7	1,231.7	1,249.2
Leisure & Hospitality	1,175.1	1,200.2	1,229.5	1,255.8	1,046.6	1,137.5	1,168.4	1,208.4	1,233.2
Other Services	347.6	348.0	353.2	353.1	327.6	336.5	370.3	386.2	391.4
Government	1,097.7	1,105.7	1,114.8	1,123.2	1,105.2	1,103.3	1,138.3	1,149.8	1,158.4
Federal Gov't.	137.3	138.8	139.5	142.9	149.1	148.3	149.2	150.0	150.9
State & Local Gov't	960.4	966.8	975.2	980.3	956.0	955.0	989.0	999.8	1,007.5

Table 5. Personal Income-Quarterly*

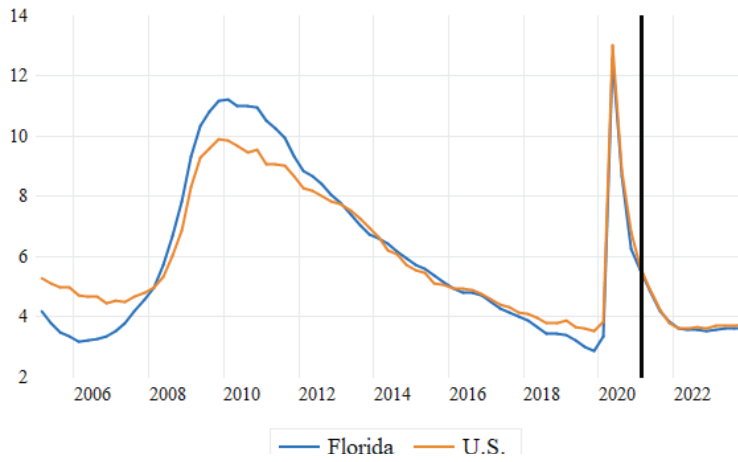
	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Billions Current Dollars													
Personal Income	1262.3	1206.0	1225.7	1234.8	1248.6	1261.1	1274.3	1288.5	1304.0	1320.6	1337.6	1354.0	1372.8
Wages & Salaries	525.7	534.4	545.1	552.1	558.1	563.8	569.1	575.5	581.7	589.3	596.7	604.1	611.7
Other Labor Income	112.2	114.4	116.5	118.3	119.9	120.8	121.9	123.0	124.4	125.9	127.6	129.0	130.7
Nonfarm	99.5	101.1	95.2	90.4	92.5	94.6	96.4	97.8	98.9	99.8	101.0	101.5	102.4
Farm	3.2	2.4	1.8	1.3	1.1	1.0	1.0	1.0	1.1	1.2	1.3	1.4	1.5
Property Income	307.9	310.1	309.8	309.1	310.8	312.9	315.6	318.6	321.2	325.1	329.2	333.6	338.2
Transfer Payments	293.8	224.6	239.8	246.7	250.5	253.1	256.0	259.0	264.3	267.7	271.2	275.0	280.2
Social Insurance	83.8	84.8	86.2	87.1	88.2	88.9	89.6	90.3	91.5	92.4	93.5	94.5	95.9
Billions 2012 \$													
Personal Income	1120.0	1065.7	1079.6	1082.0	1089.2	1095.1	1102.1	1109.7	1118.1	1127.1	1136.5	1145.2	1155.3
Wages & Salaries	466.4	472.3	480.1	483.8	486.9	489.6	492.2	495.7	498.7	503.0	507.0	510.9	514.8
Other Labor Income	99.6	101.1	102.6	103.7	104.6	104.9	105.4	105.9	106.7	107.5	108.4	109.1	110.0
Nonfarm	88.3	89.4	83.9	79.3	80.7	82.2	83.4	84.3	84.8	85.2	85.8	85.8	86.1
Farm	2.8	2.1	1.5	1.2	1.0	0.9	0.9	0.9	0.9	1.0	1.1	1.2	1.2
Property Income	273.2	274.1	272.9	270.9	271.1	271.7	272.9	274.4	275.4	277.5	279.7	282.2	284.6
Transfer Payments	260.7	198.4	211.2	216.2	218.5	219.7	221.4	223.0	226.6	228.5	230.5	232.6	235.8
Social Insurance	74.3	75.0	75.9	76.3	77.0	77.2	77.5	77.8	78.5	78.9	79.4	80.0	80.7
New Passenger Car & Truck Registrations	1224.7	1248.4	1263.9	1269.0	1306.5	1327.3	1336.0	1340.1	1343.7	1342.8	1338.4	1335.8	1338.1
Retail Sales (Billions \$)	412.9	416.1	415.9	415.9	417.9	420.0	423.5	425.9	430.3	435.5	441.0	445.7	450.4
Real Retail Sales (Billions 2012\$)	366.3	367.7	366.3	364.4	364.5	364.7	366.3	366.8	369.0	371.7	374.7	377.0	379.1

Table 6. Personal Income-Annual

	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Billions Current Dollars								
Personal Income	949.7	1016.8	1082.7	1126.0	1199.8	1232.2	1268.1	1329.0	1398.6
Wages & Salaries	424.0	446.1	472.7	497.7	502.9	539.3	566.6	592.9	623.7
Other Labor Income	88.4	94.5	101.4	105.8	106.6	115.4	121.4	126.8	132.8
Nonfarm	55.1	59.8	63.9	66.8	82.8	96.6	95.4	100.3	103.9
Farm	1.4	1.9	1.7	2.2	2.8	2.2	1.1	1.2	1.5
Property Income	256.9	284.7	307.8	311.4	307.6	309.3	314.4	327.3	344.0
Transfer Payments	186.2	195.5	205.2	216.7	273.5	251.2	254.6	269.5	286.0
Social Insurance	65.6	69.0	73.6	78.3	80.1	85.5	89.3	93.0	97.5
	Billions 2012 \$								
Personal Income	914.9	960.1	996.9	1021.5	1076.9	1086.8	1099.0	1131.7	1168.4
Wages & Salaries	408.5	421.2	435.2	451.5	451.3	475.6	491.1	504.9	521.1
Other Labor Income	85.1	89.2	93.4	96.0	95.7	101.7	105.2	107.9	110.9
Nonfarm	53.0	56.4	58.8	60.6	74.3	85.2	82.6	85.4	86.8
Farm	1.3	1.8	1.6	2.0	2.5	1.9	0.9	1.0	1.3
Property Income	247.4	268.8	283.4	282.5	276.1	272.8	272.5	278.7	287.4
Transfer Payments	179.4	184.6	188.9	196.6	245.6	221.6	220.7	229.5	238.9
Social Insurance	63.2	65.2	67.8	71.1	71.9	75.4	77.4	79.2	81.4
New Passenger Car & Truck Registrations	1350.9	1319.8	1339.1	1340.7	1214.2	1251.5	1327.5	1340.2	1343.6
Retail Sales (Billions \$)	327.5	340.0	357.6	371.8	385.4	415.2	421.8	438.1	455.8
Real Retail Sales (Billions 2012\$)	315.5	321.1	329.3	337.3	345.9	366.2	365.6	373.1	380.8

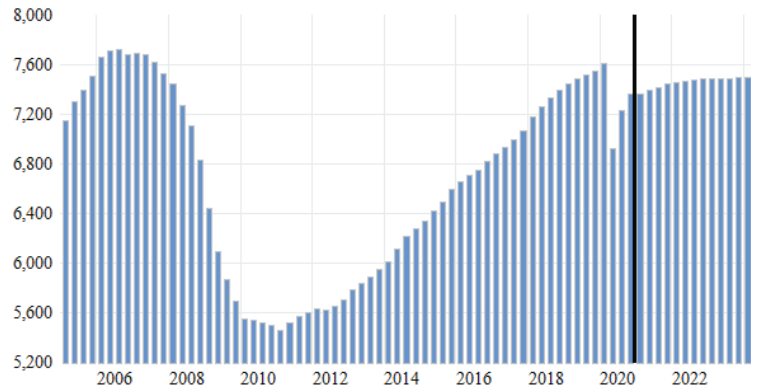
Florida & U.S. Unemployment Rate

(percent)



Florida Construction Employment

(thousands)



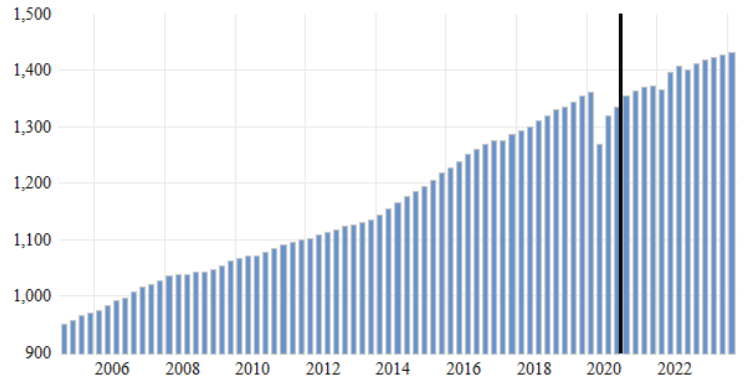
Florida Consumer Price Index

(percent change)



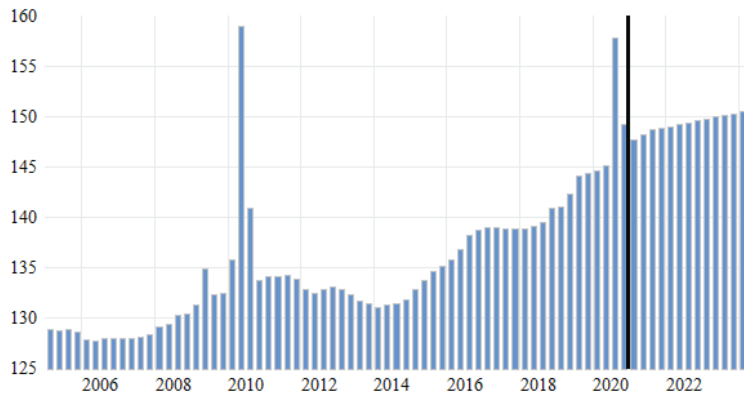
Florida Education & Health Services Employment

(thousands)



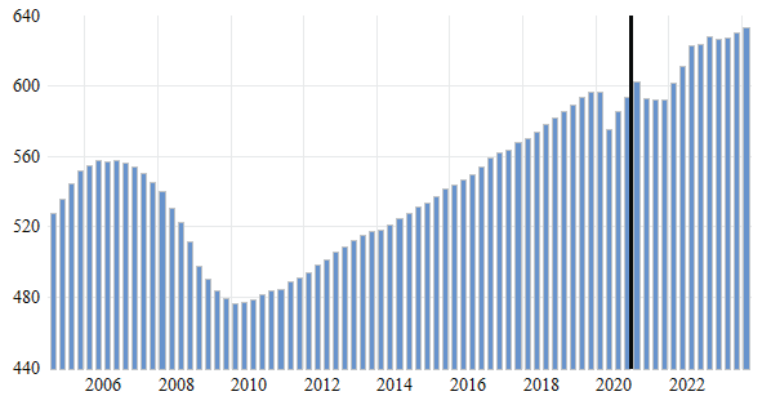
Florida Federal Government Employment

(thousands)



Florida Financial Activities Employment

(thousands)



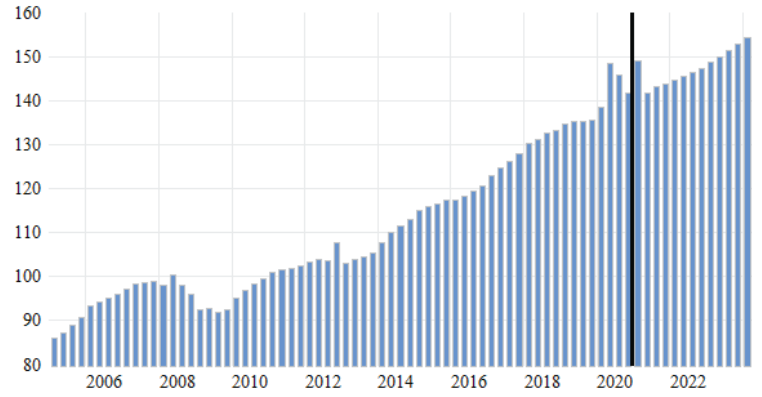
Florida Real Gross State Product

(percent change)



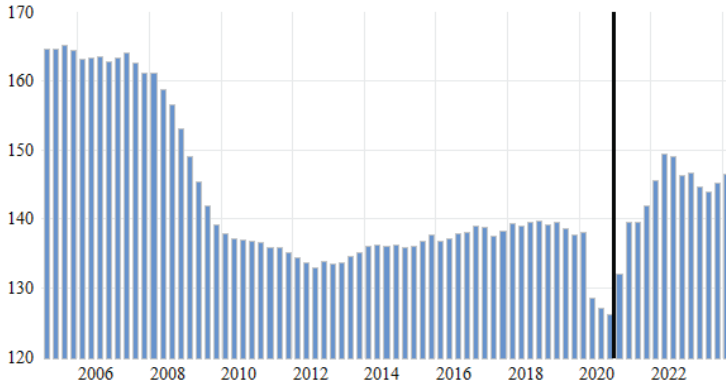
Florida Housing Starts

(thousands)



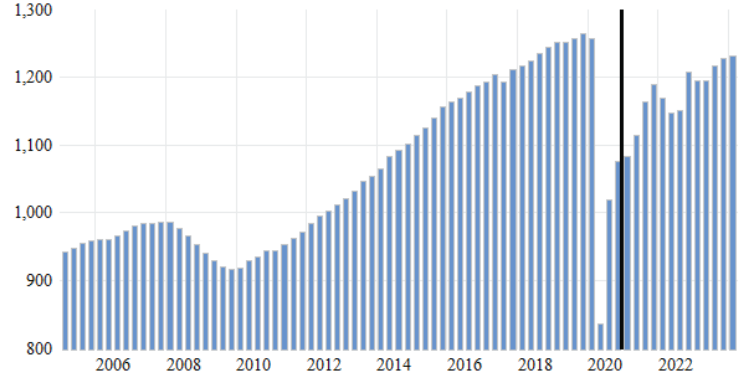
Florida Information Employment

(thousands)



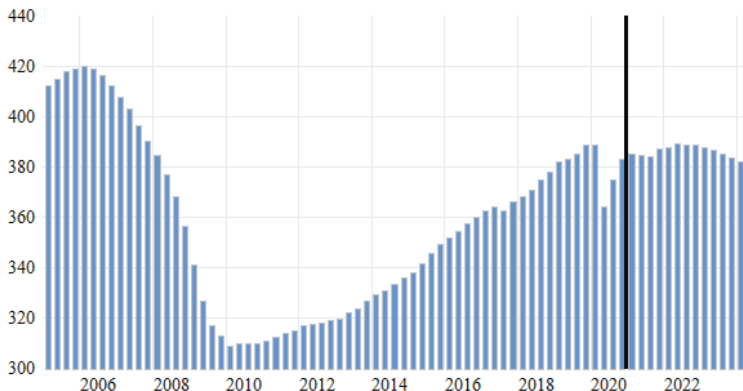
Florida Leisure & Hospitality Employment

(thousands)



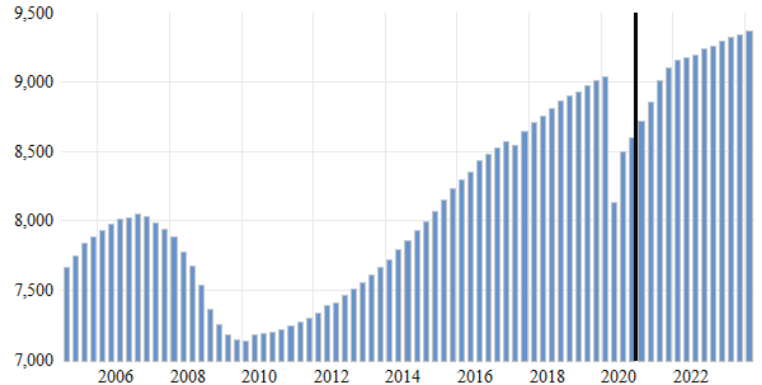
Florida Manufacturing Employment

(thousands)



Florida Payroll Employment

(thousands)



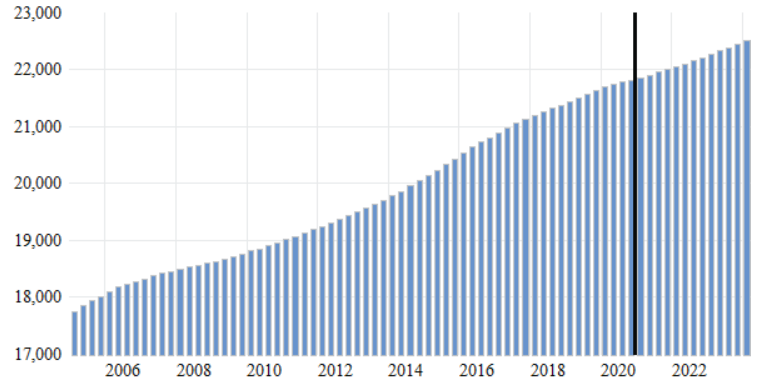
Florida Personal Income

(Percent Change)



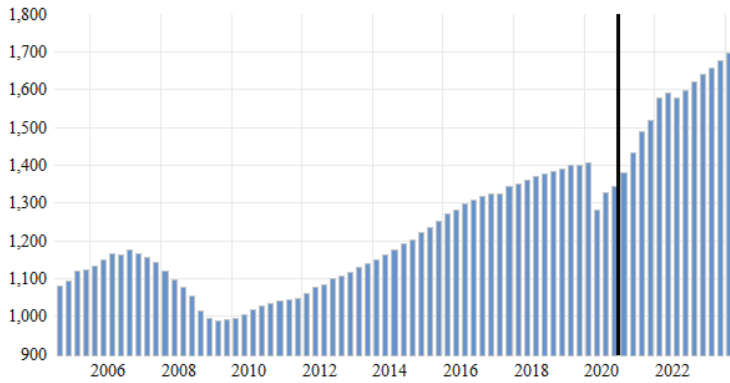
Florida Population

(thousands)



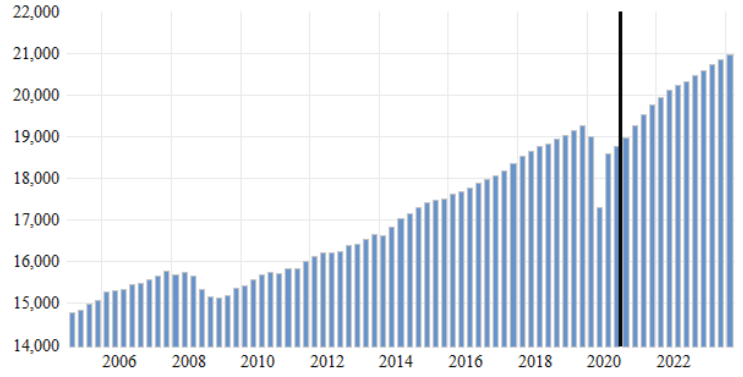
Florida Professional & Business Services Employment

(thousands)



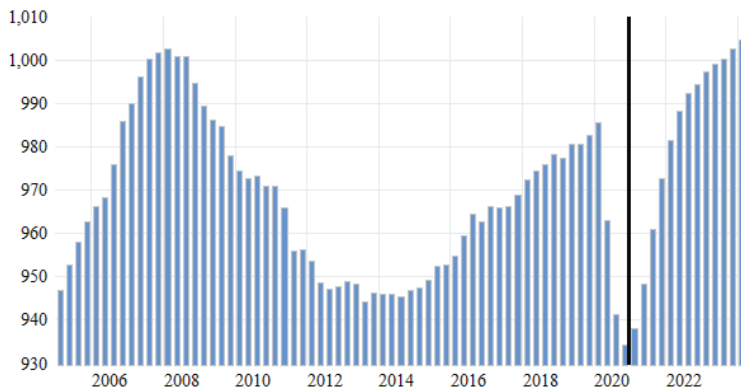
Florida Real Gross State Product

(\$ millions 2009)



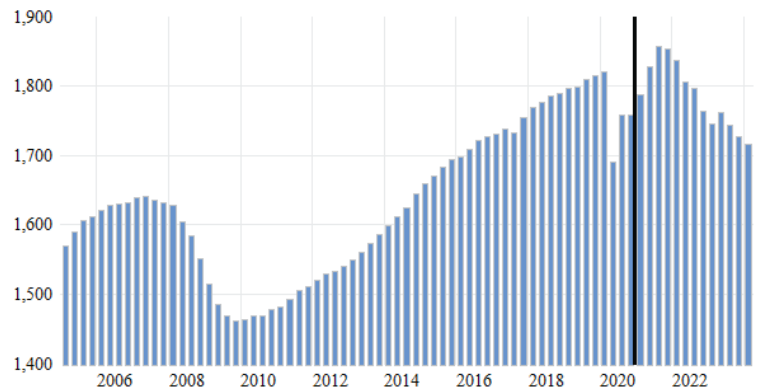
Florida State & Local Government Employment

(thousands)



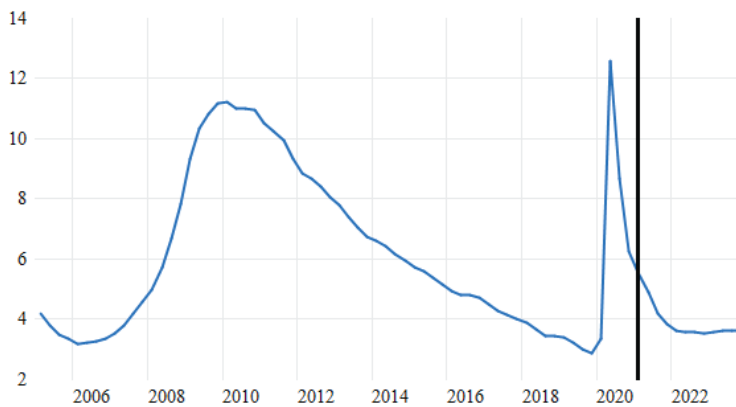
Florida Trade, Transportation, & Utilities Employment

(thousands)



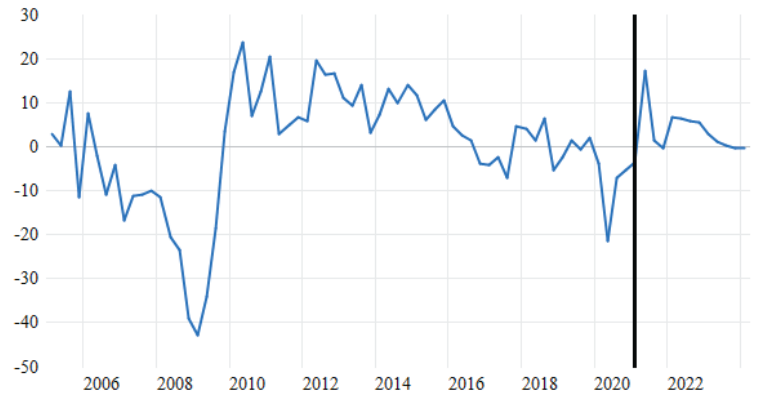
Florida Unemployment Rate

(percent)



New Car & Light Truck Registrations

(percent change)



FLORIDA NEWS SUMMARIES

DeSantis announces steps to smooth COVID vaccinations after a difficult week

- Florida Gov. Ron DeSantis announced a series of steps to speed up COVID vaccinations, after a week in which seniors ran into bureaucratic and technical walls as they tried to get the lifesaving injections.
- The state will convert selected COVID test sites to vaccination sites, use houses of worship as vaccination sites, activate contracts for an additional 1,000 nurses, and send Emergency Response team members into long-term care facilities.
- The governor also put more pressure on hospitals, saying those that don't administer vaccines quickly won't get future doses.

Source: *Florida Trend*, January 5, 2021

BDO USA to acquire Miami-based MBAF

- BDO USA LLP has agreed to acquire Miami-based MBAF in a deal expected to close on Jan. 16. This acquisition adds 600 MBAF professionals to

the Chicago-based accounting giant's network of more than 60 offices.

- MBAF recently celebrated its 50th anniversary. The move comes as they evolve to better serve clients in the industry and grow more rapidly in Florida.
- MBAF previously reported \$116.7 million in revenues, the most of any accounting firm in South Florida. Her affiliates, WhiteOwl and Fiscal Management Associates LLC, will also join BDO, making it the single largest accounting firm in Florida.

Source: *South Florida Business Journal*, January 8, 2021

Florida Gov. DeSantis: 'Free' state economy thriving during coronavirus pandemic

- Governor DeSantis argued that he was more focused on lifting people up, rather than being a lockdown state putting people out of business. He further stated that Florida is seen as a place people can follow their dreams.

- DeSantis also noted on Sunday that Florida had a “25% increase in home sales year-over-year” in 2020 compared to 2019. The plurality of the top 25 home construction locations resides in Florida.
- DeSantis also stressed that Florida is “doing a lot to focus on protecting elderly people from COVID,” noting that “about 1.75 million seniors” have been vaccinated so far, which he said is about 40% of all seniors in the state.

Source: Fox Business, February 14, 2021

Florida official says Disney fleeing California will allow it to grow and expand

- The chief financial officer of Florida said he wants Disney to be able to build more of its operations in the Sunshine State. This comes as Disney considers moving some of their California park operations, where they cannot reopen, to Florida.
- The potential move makes Disney the latest in a growing number of companies considering moving some or all their operations out of California, which has some of the strictest lockdowns in the country.
- While it is unclear which specific divisions or how many people could be part of any type of move, there are logistical challenges for exporting some operations from California. For example, some TV programs and films have been shot at Disney’s Orlando facilities, but most of its productions have been in Burbank, CA.

Source: Fox Business, February 10, 2021

Gov. DeSantis overturns COVID-19 fines against businesses

- Gov. Ron DeSantis signed an executive order Wednesday that bans any county or municipality from fining people or businesses due to coronavirus safety violations.
- Previously under another executive order, DeSantis banned COVID-related fines and restrictions, however, through a loophole, local governments like Orange County have imposed fines against

businesses that flout COVID-19 safety precautions.

- “I was happy (with the governor’s order) because I didn’t consider (the fine) to be fair,” said Sanchez, who had been fined \$300 by Orange County when a single customer had been seen without a mask.

Source: ClickOrlando.com, March 11, 2021

Florida House passes bill to give businesses protection from COVID liability lawsuits

- The measure would make it much harder to successfully sue businesses and governments for claims stemming from COVID-19 by raising the legal standard and giving defendants immunity if they were following government-issued safety guidelines.
- Rep. Fentrice Driskell, D-Tampa, said lawmakers should be giving grants to businesses to cover the cost of protective equipment instead of shielding them from lawsuits.
- However, the bill does not apply to medical providers. A separate bill, protecting nursing homes and hospitals from COVID-related lawsuits, is also likely to pass this legislative session.

Source: Miami Herald, March 5, 2021

PROFILES

The Cape Coral MSA is comprised of Lee County. It is located in the southwest coast and is known for having over 400 miles of canals. It is known for its many canals having over 400 miles of canals. Cape Coral has the most extensive canal system of any city in the world and is the largest master-planned community in the U.S.

QUICK FACTS

- Metro population estimate of 737,468 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Lee County population estimate of 737,468 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 349,112 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.1% as of February 2021, not seasonally adjusted. This amounts to 14,314 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show mixed levels of growth in the Cape Coral Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$30,529.95. The MSA will experience above-average personal income growth of 4.5 percent, but per capita income will be more moderate at \$51,600. The average annual wage will grow at an annual rate of 3.5 percent to \$57,900. Cape Coral's population will grow at an annual rate of 1.7 percent.

Employment growth is expected to average 4.7 percent, but Cape Coral will experience one of the lowest unemployment rates in the state at 3.8 percent.

The Professional & Business Services sector will lead the MSA in average annual growth at 6.9 percent. The Leisure & Hospitality sector will follow at 5.5 percent. The Financial sector, the Federal Government sector, and the Trade, Transportation, & Utilities sector will see respective contractions in growth of -0.1 percent, 0.5 percent, and -1.2 percent.

METRO NEWS SUMMARIES

New hotel, commercial park coming to northeast Cape Coral

- Blue Waters Development Group, LLC announced the creation of a 125-room Wyndham Garden hotel, commercial space, and 100,000 square feet of industrial and medical space in Cape Coral.
- The goal of the construction project is to increase tourism and business activity in the local area.
- Danny Aguirre, manager of Blue Waters Development Group, notes that “situated in one of the nation’s fastest-growing cities, Victory Park presents a wonderful opportunity for those looking to lease space for their business, tech, and medical companies.”

Source: WINK News, January 14, 2021

St. Lucy’s Eye Surgery Center and Community Eye Center join Quigley Eye Specialists

- Quigley Eye Specialists recently announced a merger with Lucy’s Eye Surgery Center and Community Eye Center.
- The key players in this merger include Joseph Spadafora and Erick Schaible, owners of St. Lucy’s Eye Surgery Center and Community Eye Center, and Thomas Quigley, owner of Quigley Eye Specialists.
- Dr. Thomas Quigley, founder of Quigley Eye Specialists, notes that “As demand for excellent eye care continues to increase, merging with Community Eye will help us ensure patients have convenient access to the care they need.”

Source: Cape Coral Breeze, January 14, 2021

FASTSIGNS opens on Nicholas Parkway

- FASTSIGNS is a graphics and visual communications company that provides visual marketing services to any customer.
- FASTSIGNS, to interact with the local community, has joined the Cape Coral Chamber of Commerce, the Advertising Federation of Southwest Florida, and the Cape Coral Construction Industry Association.
- Tracy Boan, director of operations at FASTSIGNS, notes that “we have a team fully prepared for success in graphic design, production, and sales.”

Source: Cape Coral Breeze, February 11, 2021

New Enterprise Car Sales & Rent Facility in Cape Coral now complete

- GCG Construction has completed a brand-new Enterprise Car Sales & Rental Facility in Cape Coral.
- GCG Construction collaborated with many companies to help with building and site work, such as EnSite Inc. and GMA Architects & Planners.

- Representatives from the company noted that “despite the issues that rose from the COVID-19 pandemic, the company managed to construct the building in a timely manner”.

Source: Cape Coral Breeze, February 25, 2021

Catch the Vision: Cape Coral apartments projects abounding in 2021

- At Cape Coral’s 10th annual “Catch the Vision” event, Billy Johnson, executive director of the Cape Coral Construction Industry Association, and Jose Mazurkiewicz, former mayor of Cape Coral, revealed upcoming construction projects in the area.
- Some key construction projects include a Fairfield Inn by Marriot, two apartment complexes called Cape West 91 Villas and Pine Island Village, a Wyndham Garden Hotel in Victory Park, etc.
- Rob Hernandez, city manager of southern Cape Coral, notes that “with regards to commercial development, there’s a lot that’s happening. Things are certainly on the move in the city in terms of commercial development.”

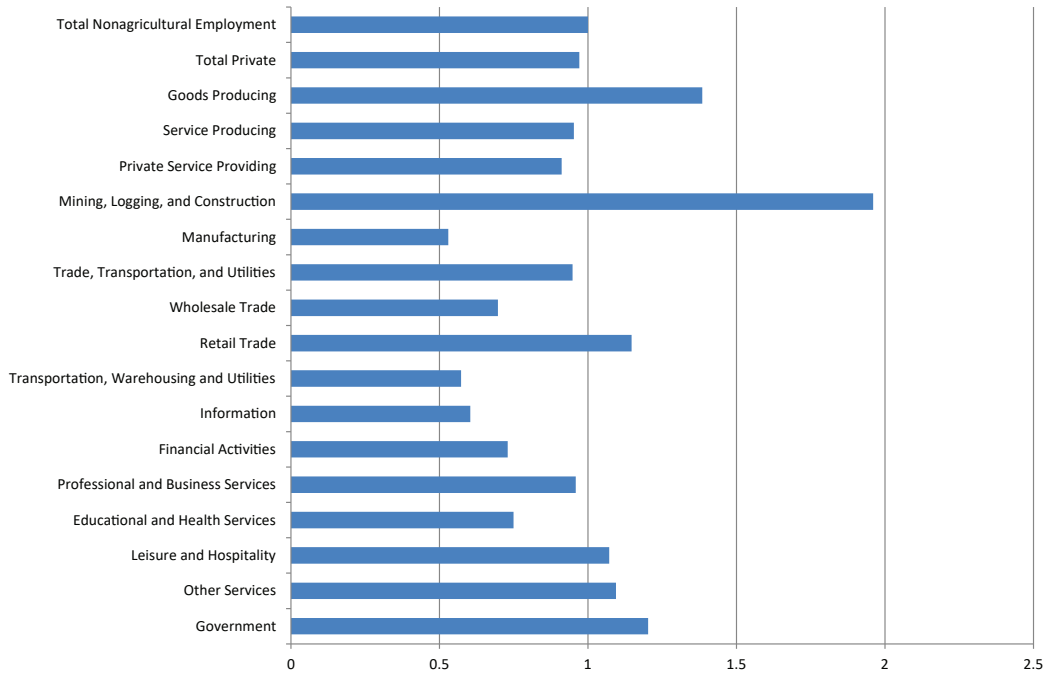
Source: News-Press, March 1, 2021

Urban Buzz causes quite a stir in Cape Coral with coffees, teas, and shakes

- Urban Buzz Coffee opens its doors to Cape Coral residents, offering a wide variety of unique coffees, teas, and shakes as well as decadent pastries.
- Urban Buzz Coffee offers beverages with unique names such as Pixie Stick, Cinnayumyu, Chiller Chai, Pumkinator, and many more.
- When asked about the success of the company, owner Alex Eble notes “I have an amazing team. They are most important because they are part of who we are. They’re either making drinks, talking to people, or grabbing orders.”

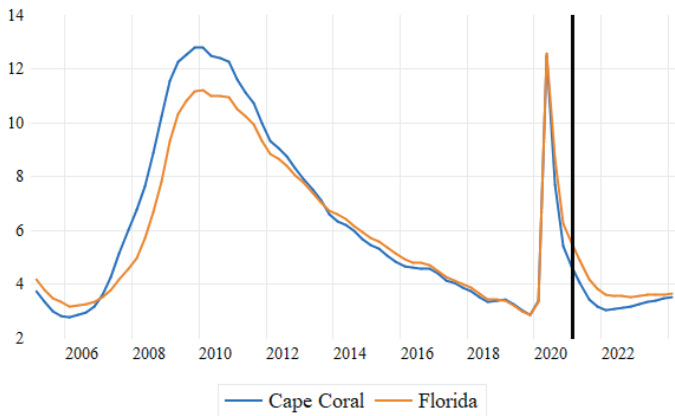
Source: Cape Coral Breeze, March 2, 2021

Cape Coral-Ft. Myers MSA Industry Location Quotients



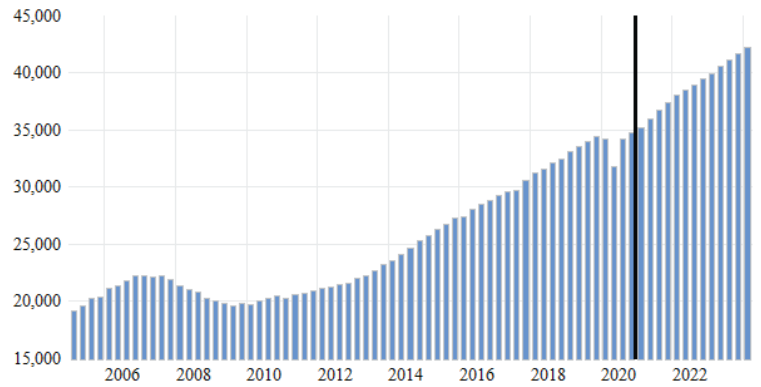
Cape Coral & FL Unemployment Rate

(percent)



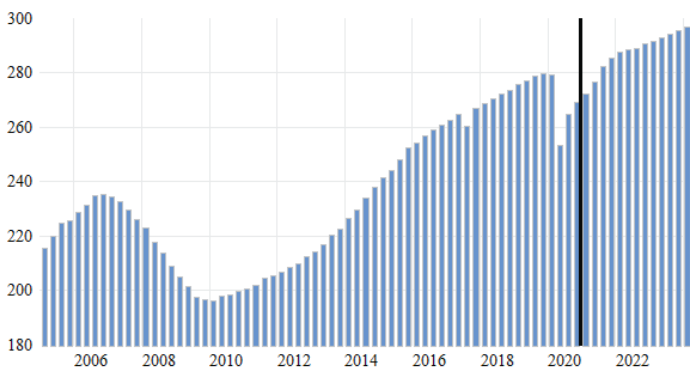
Cape Coral Real Gross Metro Product

(\$ millions 2009)



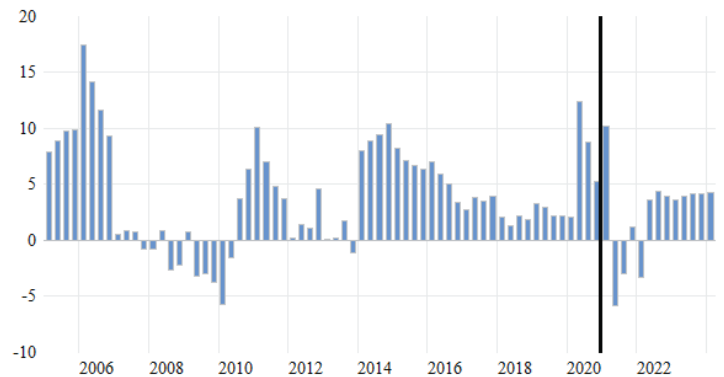
Cape Coral Payroll Employment

(thousands)



Cape Coral Real Personal Income Growth

(percent change)



**Long Term Outlook for Cape Coral-Fort Myers, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	34.8	36.8	38.5	40.1	43.4	44.4	46.1	48.7	51.7
Pct Chg Year Ago	7.0	5.8	4.8	4.1	8.2	2.2	3.8	5.8	6.1
Wages and Salaries	11.8	12.5	13.3	14.1	14.3	15.5	16.4	17.3	18.4
Nonwage Income	22.9	24.2	25.3	26.1	29.1	28.9	29.7	31.4	33.3
Real Personal Income (12\$)	34.9	36.1	36.8	37.7	40.4	40.6	41.4	43.0	44.8
Pct Chg Year Ago	5.3	3.4	1.8	2.6	7.1	0.4	2.0	3.9	4.1
Per Capita Income (Ths)	47.9	49.6	50.9	51.9	55.0	55.3	56.5	58.7	61.2
Real Per Capita Income (12\$)	48.2	48.7	48.6	48.8	51.2	50.6	50.8	51.9	53.0
Average Annual Wage (Ths)	45.8	47.3	48.8	50.4	53.5	55.2	56.4	58.6	61.3
Pct Chg Year Ago	2.2	3.4	3.0	3.3	6.2	3.1	2.2	3.9	4.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	257.5	263.6	271.2	277.7	266.4	279.0	288.8	293.4	298.1
Pct Chg Year Ago	4.5	2.4	2.9	2.4	-4.1	4.7	3.5	1.6	1.6
Manufacturing	5.8	6.0	6.3	6.5	6.2	6.4	6.5	6.5	6.5
Pct Chg Year Ago	6.3	3.1	6.0	2.7	-4.3	2.6	2.0	0.3	-0.7
Nonmanufacturing	251.7	257.6	264.9	271.2	260.2	272.6	282.3	286.9	291.6
Pct Chg Year Ago	4.5	2.4	2.8	2.4	-4.1	4.8	3.6	1.6	1.6
Construction & Mining	26.1	27.5	30.7	32.6	33.4	35.2	35.5	35.7	35.9
Pct Chg Year Ago	14.8	5.7	11.6	6.0	2.5	5.3	0.9	0.6	0.6
Trade, Trans, & Utilities	53.4	53.7	54.1	54.5	52.0	54.4	53.1	50.9	49.3
Pct Chg Year Ago	2.4	0.5	0.8	0.7	-4.7	4.7	-2.4	-4.2	-3.0
Wholesale Trade	7.5	7.5	7.5	7.6	7.5	8.0	8.5	8.9	9.1
Retail Trade	41.0	41.3	41.4	41.3	38.8	40.2	37.9	35.0	33.1
Trans, Wrhsng, & Util	5.0	4.9	5.3	5.6	5.8	6.3	6.7	7.0	7.2
Information	2.9	2.8	2.8	2.8	2.5	2.5	2.7	2.7	2.9
Pct Chg Year Ago	-4.6	-3.9	-1.2	-1.2	-10.6	0.0	9.6	-0.2	6.9
Financial Activities	13.0	13.3	13.6	13.9	13.9	13.6	13.9	14.0	13.9
Pct Chg Year Ago	6.6	2.4	1.7	2.7	-0.3	-1.8	2.1	0.3	-0.6
Prof & Business Services	34.5	35.6	37.2	37.7	39.1	42.5	46.7	48.6	50.9
Pct Chg Year Ago	6.3	3.0	4.6	1.4	3.7	8.7	9.8	4.1	4.9
Educ & Health Services	28.4	29.2	30.1	31.3	30.7	32.7	34.2	35.5	36.5
Pct Chg Year Ago	4.4	2.7	3.2	3.8	-1.8	6.5	4.5	3.8	3.0
Leisure & Hospitality	40.7	41.1	41.9	43.4	35.3	38.2	40.0	42.1	43.7
Pct Chg Year Ago	0.8	0.9	1.9	3.7	-18.7	8.3	4.5	5.3	4.0
Other Services	11.4	11.7	11.6	11.7	11.1	11.5	12.6	13.2	13.5
Pct Chg Year Ago	7.1	2.7	-0.8	0.9	-4.8	3.6	9.9	4.5	1.8
Federal Government	2.5	2.4	2.4	2.4	2.6	2.5	2.6	2.6	2.6
Pct Chg Year Ago	-1.6	-3.0	-2.4	1.4	7.1	-0.6	1.1	0.8	0.9
State & Local Government	38.7	40.2	40.5	40.9	39.6	39.4	41.0	41.7	42.3
Pct Chg Year Ago	3.0	4.0	0.7	1.0	-3.1	-0.7	4.2	1.7	1.4
Other Economic Indicators									
Population (Ths)	724.9	742.1	757.0	773.4	788.9	801.7	814.8	829.2	844.5
Pct Chg Year Ago	3.1	2.4	2.0	2.2	2.0	1.6	1.6	1.8	1.8
Labor Force (Ths)	328.8	335.7	340.9	348.0	338.9	350.5	362.1	371.2	377.7
Pct Chg Year Ago	3.2	2.1	1.6	2.1	-2.6	3.4	3.3	2.5	1.7
Unemployment Rate (%)	4.6	4.1	3.5	3.1	7.2	3.8	3.1	3.4	3.6
Total Housing Starts	5504.6	6645.4	7993.1	8251.3	11132.7	10612.5	8848.4	8255.5	8054.2
Single-Family	4245.2	4810.1	5579.9	5894.9	6931.0	8505.3	6439.6	5766.8	5590.0
Multifamily	1259.5	1835.3	2413.2	2356.4	4201.7	2107.2	2408.8	2488.7	2464.3

**Short Term Outlook for Cape Coral-Fort Myers, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	46.0	43.4	43.6	44.4	45.2	45.8	46.3	46.9	47.6	48.4	49.1	49.8	50.6
Pct Chg Year Ago	11.7	-3.9	-1.4	3.0	-1.7	5.3	6.3	5.7	5.4	5.7	6.0	6.1	6.2
Wages and Salaries	15.0	15.3	15.7	15.9	16.1	16.3	16.5	16.7	16.9	17.2	17.4	17.7	17.9
Nonwage Income	30.9	28.1	27.9	28.5	29.1	29.5	29.9	30.3	30.7	31.2	31.7	32.1	32.7
Real Personal Income (12\$)	42.3	39.8	39.8	40.4	40.9	41.2	41.5	41.9	42.3	42.8	43.3	43.7	44.2
Pct Chg Year Ago	10.2	-5.9	-3.1	1.1	-3.4	3.5	4.4	3.9	3.6	3.9	4.1	4.2	4.3
Per Capita Income (Ths)	57.7	54.3	54.3	55.1	55.8	56.3	56.7	57.2	57.8	58.5	59.1	59.6	60.3
Real Per Capita Income (12\$)	53.1	49.7	49.6	50.0	50.5	50.7	50.9	51.1	51.4	51.7	52.0	52.3	52.7
Average Annual Wage (Ths)	55.0	55.1	55.2	55.4	55.7	56.2	56.7	57.1	57.7	58.3	58.9	59.6	60.2
Pct Chg Year Ago	6.6	3.0	1.7	1.4	1.2	2.0	2.6	3.0	3.5	3.8	4.0	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	271.9	276.5	282.1	285.5	287.5	288.2	289.0	290.6	291.2	292.9	294.2	295.3	296.5
Pct Chg Year Ago	-2.5	9.1	6.7	6.2	5.7	4.2	2.4	1.8	1.3	1.6	1.8	1.6	1.8
Manufacturing	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.5	6.6	6.6	6.5	6.5	6.5
Pct Chg Year Ago	-0.6	8.0	1.4	2.1	1.9	2.4	2.1	1.4	1.1	0.4	0.2	-0.2	-0.7
Nonmanufacturing	265.5	270.1	275.7	279.0	281.0	281.6	282.5	284.1	284.7	286.4	287.7	288.8	290.0
Pct Chg Year Ago	-2.6	9.2	6.8	6.3	5.8	4.3	2.5	1.8	1.3	1.7	1.8	1.7	1.9
Construction & Mining	35.1	35.1	35.2	35.4	35.4	35.5	35.5	35.5	35.6	35.7	35.7	35.7	35.8
Pct Chg Year Ago	5.5	9.2	5.4	1.4	0.8	1.1	1.0	0.5	0.6	0.5	0.5	0.5	0.5
Trade, Trans, & Utilities	52.9	54.3	55.3	55.2	54.6	53.4	52.9	51.6	50.8	51.5	50.9	50.3	49.9
Pct Chg Year Ago	-2.1	8.7	6.3	6.4	3.1	-1.7	-4.4	-6.5	-6.8	-3.6	-3.8	-2.6	-1.8
Wholesale Trade	7.8	7.9	8.1	8.2	8.3	8.3	8.7	8.7	8.8	8.9	8.9	9.0	9.0
Retail Trade	39.0	40.2	40.8	40.6	39.8	38.4	37.4	36.0	35.0	35.6	34.9	34.3	33.8
Trans, Wrhsng, & Util	6.1	6.3	6.3	6.4	6.5	6.6	6.8	6.9	7.0	7.0	7.0	7.0	7.1
Information	2.3	2.5	2.5	2.6	2.7	2.7	2.8	2.7	2.7	2.7	2.7	2.7	2.8
Pct Chg Year Ago	-14.7	-0.2	1.1	16.8	15.2	9.1	11.2	3.4	1.2	-1.5	-2.8	2.6	3.4
Financial Activities	13.9	13.6	13.6	13.5	13.7	13.9	14.1	14.0	14.1	14.0	13.9	13.9	13.9
Pct Chg Year Ago	-2.1	-0.6	-2.9	-1.4	-1.2	1.8	3.8	3.9	2.8	0.7	-1.3	-1.1	-1.4
Prof & Business Services	40.6	41.7	43.3	44.4	46.3	46.8	46.5	47.1	47.8	48.3	48.8	49.4	50.1
Pct Chg Year Ago	2.2	10.8	12.2	9.8	14.0	12.3	7.2	6.1	3.2	3.2	5.1	4.7	4.7
Educ & Health Services	32.0	32.5	33.0	33.3	33.3	34.2	34.6	34.6	35.1	35.4	35.6	35.9	36.2
Pct Chg Year Ago	1.1	9.5	9.8	5.8	4.1	5.3	4.9	3.9	5.2	3.4	2.9	3.7	3.2
Leisure & Hospitality	36.4	37.5	39.1	40.0	39.7	39.1	39.5	41.5	41.3	41.5	42.4	43.1	43.4
Pct Chg Year Ago	-13.5	30.9	12.4	11.7	9.2	4.5	0.9	3.7	4.1	5.9	7.5	3.8	4.9
Other Services	11.3	11.4	11.5	11.8	12.2	12.5	12.9	13.0	13.2	13.2	13.2	13.3	13.3
Pct Chg Year Ago	-3.6	9.4	4.0	5.2	7.8	9.7	12.0	9.9	8.0	5.5	2.8	2.1	1.3
Federal Government	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	4.5	3.1	-9.9	1.4	1.4	1.2	0.9	0.9	0.9	0.8	0.8	0.8	0.8
State & Local Government	38.6	39.1	39.7	40.2	40.6	41.0	41.2	41.4	41.5	41.7	41.8	41.9	42.1
Pct Chg Year Ago	-5.6	-3.2	1.7	4.9	5.4	4.9	3.9	2.8	2.2	1.7	1.4	1.4	1.3
Other Economic Indicators													
Population (Ths)	797.2	800.1	803.3	806.4	809.6	813.1	816.5	820.1	823.6	827.3	831.1	834.9	838.6
Pct Chg Year Ago	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8
Labor Force (Ths)	345.3	348.6	352.6	355.3	358.0	360.5	363.8	366.1	368.1	370.4	372.4	374.0	375.5
Pct Chg Year Ago	-1.3	7.3	4.7	3.2	3.7	3.4	3.2	3.0	2.8	2.7	2.4	2.2	2.0
Unemployment Rate (%)	4.6	4.1	3.4	3.1	3.0	3.1	3.1	3.1	3.3	3.3	3.4	3.5	3.5
Total Housing Starts	11457.4	11024.3	10328.1	9640.3	9146.8	8845.8	8789.5	8611.4	8427.4	8319.4	8173.6	8101.6	8043.2
Single-Family	9501.6	8860.1	8184.1	7475.4	6949.4	6503.9	6275.0	6030.2	5891.4	5815.5	5709.5	5650.9	5608.8
Multifamily	1955.7	2164.2	2144.0	2164.9	2197.5	2341.9	2514.5	2581.2	2536.0	2503.9	2464.1	2450.7	2434.4

PROFILES

The Crestview MSA is comprised of Okaloosa and Walton counties and is located in the northwest corner of the state. Crestview is known as the “Hub City” because of the convergence of interstate 1, State Road 85, U.S. Highway 90, the Florida Gulf & Atlantic Railroad and the Yellow River and Shoal River in or near the city.

QUICK FACTS

- Metro population estimate of 272,056 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Okaloosa County population estimate of 203,794 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Walton County population estimate of 68,262 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 129,488 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.1% as of February 2021, not seasonally adjusted. This amounts to 3,987 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show mixed levels of growth in the Crestview Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$15,143.10 million. The MSA will experience below-average personal income growth of 3.8 percent, but real per capita income will be relatively high in the state at \$54,500. The average annual wage will grow at an annual rate of 3.6 percent to \$60,800. Crestview’s population will grow at an annual rate of 1.5 percent.

Employment growth is expected to average 2.2 percent, and Crestview will experience an average Unemployment rate below most MSA’s in the state at 2.85 percent.

The Leisure & Hospitality Professional & Business Services sector will lead the MSA in average annual growth at 5.9 percent. The Leisure & Hospitality sector will follow at 4.8 percent. The Information sector, the Federal Government sector, and the Construction & Mining sector will see respective contractions in growth of 3.3 percent, 0.8 percent, and -1.1 percent.

METRO NEWS SUMMARIES

Florida’s economic development officials push for incentives

- The Florida Economic Development Council is trying to bring back “performance-based” incentive programs to attract high-skilled and high-paying jobs.
- Reinstating the Qualified Target Industry tax-refund program will particularly help Crestview and Pensacola compete against cities in Georgia and Alabama for supplier jobs.
- The program will increase the capability of Florida cities to land military supply companies and recruit high-value professional services companies.

Source: Tampa Bay Business Journal, January 22, 2021

Crestview eyes downtown space for public parking

- The City Council gave the go-ahead for the purchase of three land parcels to be converted into public parking spaces.
- The deal will cost approximately \$600,000 and will come from the city's unreserved fund balance.
- Upon completion of the lots, the board will then consider creating a larger parking lot and contracting a mobility study of the city's transportation system.

Source: Northwest Florida Daily News, January 12, 2021

Crestview skate park rolls closer to reality with a \$100K donation

- With approval from Crestview City Council, Eglin Federal Credit Union donated \$100,000 to help with the completion of a public skate park to open in April.
- The city has tried for years to raise money through a public-private partnership without any success.
- Local Hub City Skate has driven much of the fundraising efforts of the \$350,000 project and will contribute to the skate park design.

Source: Northwest Florida Daily News, February 4, 2021

Crestview provides \$8 million for east-west connector road

- City and county officials officially approved the payment of \$8 million to the County Commission for the start of construction on the "east-west connector" road.
- The money is being borrowed and will be paid off with Crestview's half-cent sales tax.
- The connector road will be constructed between Arena Road and Physicians Drive and is to be completed by 2025.

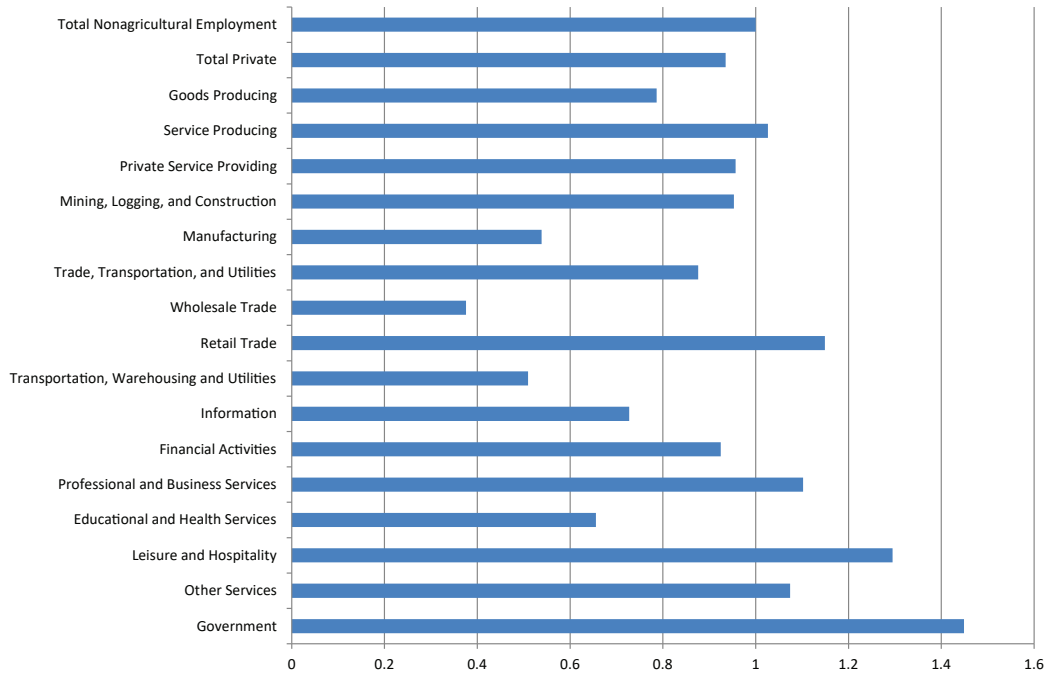
Source: Northwest Florida Daily News, February 3, 2021

City of Crestview distributes food, breaks ground on skatepark, holds Unity Walk all in one day

- First United Methodist Church held a food distribution day on Saturday, February 27th, packing and delivering over 450 boxes of goods.
- Meanwhile, several officials and young skateboarders gathered to break first ground on Eglin Credit Union Skatepark.
- After the city Unity Walk, Mayor Whitten said the busy day represented that the city is "constantly raising the bar on the quality and quantity of services and activities."

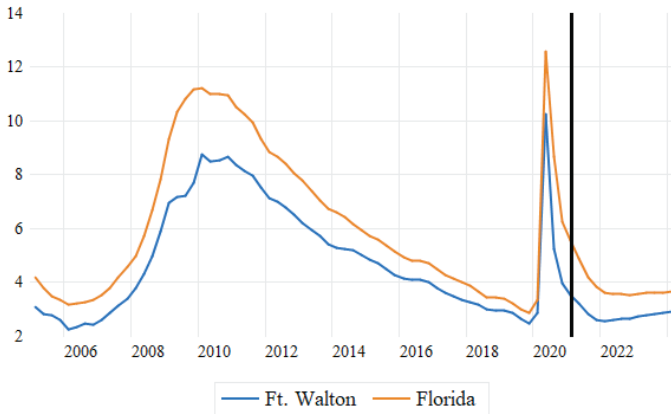
Source: Northwest Florida Daily News, March 3, 2021

**Crestview-Ft. Walton Beach-Destin MSA
Industry Location Quotients**



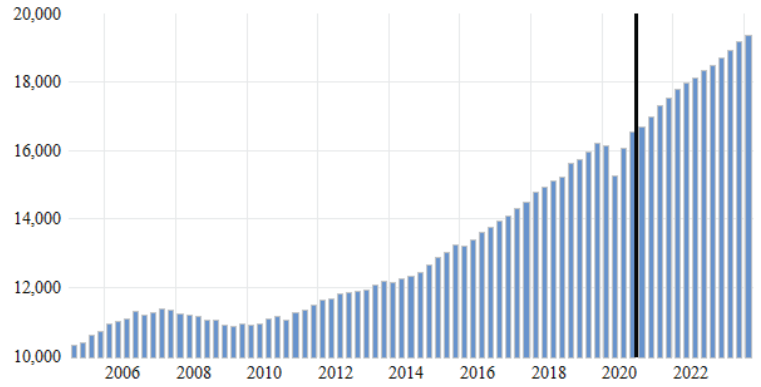
Crestview-Ft. Walton Beach & FL Unemployment Rate

(percent)



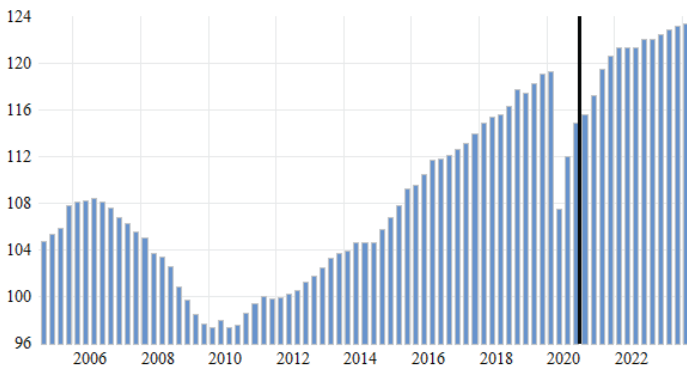
Crestview-Ft. Walton Beach Real Gross Metro Product

(\$ millions 2009)



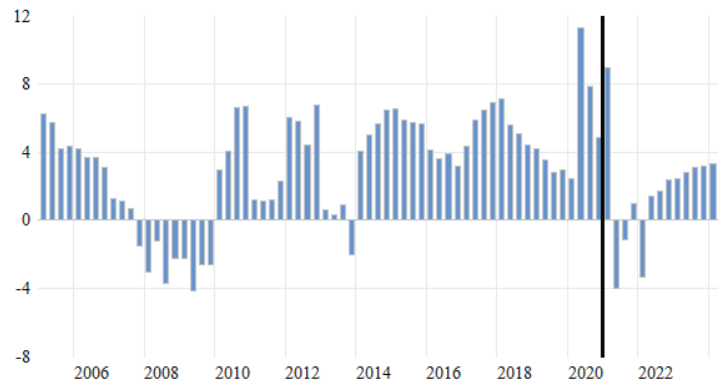
Crestview-Ft. Walton Beach Payroll Employment

(thousands)



Crestview-Ft. Walton Beach Real Personal Income Growth

(percent change)



**Long Term Outlook for Crestview-Fort Walton Beach-Destin, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	12.8	13.7	14.7	15.5	16.7	17.1	17.5	18.3	19.3
Pct Chg Year Ago	4.8	7.1	7.4	5.0	7.8	2.8	2.3	4.7	5.3
Wages and Salaries	6.1	6.3	6.7	7.2	7.4	7.9	8.3	8.7	9.2
Nonwage Income	6.7	7.4	8.0	8.3	9.3	9.2	9.2	9.6	10.1
Real Personal Income (12\$)	13.0	13.8	14.5	15.0	16.0	16.2	16.3	16.7	17.3
Pct Chg Year Ago	3.7	5.9	5.5	3.4	6.6	1.1	0.5	2.9	3.3
Per Capita Income (Ths)	48.0	50.3	52.8	54.0	56.9	57.4	57.8	59.8	62.2
Real Per Capita Income (12\$)	48.8	50.5	52.1	52.5	54.7	54.2	53.7	54.5	55.7
Average Annual Wage (Ths)	47.8	49.1	50.5	52.6	56.0	57.8	59.2	61.7	64.6
Pct Chg Year Ago	1.8	2.8	2.8	4.2	6.4	3.1	2.6	4.1	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	110.8	112.9	115.5	118.1	113.3	118.2	121.5	122.6	123.7
Pct Chg Year Ago	3.2	1.9	2.3	2.2	-4.0	4.3	2.8	0.9	0.9
Manufacturing	3.5	3.3	2.9	2.8	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	-0.4	-7.0	-12.3	-2.1	-2.4	-0.2	0.4	-0.9	-1.6
Nonmanufacturing	107.3	109.6	112.6	115.3	110.6	115.5	118.7	119.9	121.1
Pct Chg Year Ago	3.4	2.2	2.7	2.3	-4.0	4.4	2.8	1.0	1.0
Construction & Mining	6.4	6.6	6.9	6.9	7.1	7.1	7.0	6.9	6.8
Pct Chg Year Ago	9.3	2.4	4.7	-0.3	2.7	0.3	-1.1	-1.7	-1.9
Trade, Trans, & Utilities	20.0	20.5	21.1	21.1	20.4	20.9	20.4	19.4	18.6
Pct Chg Year Ago	2.3	2.3	2.8	0.4	-3.6	2.5	-2.2	-5.2	-3.7
Wholesale Trade	1.6	1.6	1.7	1.8	1.7	1.8	1.9	2.0	2.0
Retail Trade	16.6	16.9	17.2	17.1	16.4	16.8	16.0	14.8	14.0
Trans, Wrhsng, & Util	1.9	2.0	2.1	2.2	2.2	2.3	2.5	2.6	2.7
Information	1.0	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.4
Pct Chg Year Ago	2.6	14.9	6.5	4.6	-6.5	0.9	7.7	-0.8	5.4
Financial Activities	6.2	6.7	7.0	7.2	7.2	7.4	7.6	7.7	7.7
Pct Chg Year Ago	0.5	7.4	4.5	3.6	-0.7	3.5	2.6	1.1	0.3
Prof & Business Services	15.5	15.7	17.0	18.1	18.6	20.2	21.7	22.4	23.3
Pct Chg Year Ago	7.2	1.5	8.3	6.4	2.6	8.7	7.3	3.3	4.2
Educ & Health Services	11.8	11.9	11.9	12.4	11.5	11.7	12.1	12.4	12.7
Pct Chg Year Ago	4.3	0.9	-0.3	4.1	-7.1	1.8	3.3	2.7	1.9
Leisure & Hospitality	21.0	21.8	22.3	22.5	19.3	21.3	22.0	22.8	23.3
Pct Chg Year Ago	1.6	3.7	2.3	0.9	-14.2	10.3	3.1	3.6	2.3
Other Services	5.1	4.9	4.8	4.9	4.5	4.7	5.1	5.3	5.3
Pct Chg Year Ago	5.4	-4.6	-1.7	2.5	-7.0	3.5	8.7	3.4	0.8
Federal Government	8.7	8.7	8.7	8.9	8.9	8.7	8.8	9.0	9.1
Pct Chg Year Ago	2.6	0.0	0.6	2.4	-0.6	-2.2	1.9	1.6	1.8
State & Local Government	11.5	11.8	11.8	11.9	12.0	12.2	12.6	12.8	12.8
Pct Chg Year Ago	0.7	1.8	-0.1	1.4	0.4	2.2	3.4	0.9	0.5
Other Economic Indicators									
Population (Ths)	266.5	272.4	278.8	286.0	292.9	298.6	303.0	306.9	310.4
Pct Chg Year Ago	1.9	2.2	2.3	2.6	2.4	1.9	1.5	1.3	1.1
Labor Force (Ths)	122.0	124.4	126.1	128.5	123.2	127.8	131.9	134.7	136.5
Pct Chg Year Ago	2.2	2.0	1.4	1.9	-4.1	3.7	3.2	2.1	1.3
Unemployment Rate (%)	4.1	3.5	3.1	2.7	5.6	3.0	2.6	2.8	3.0
Total Housing Starts	2450.2	2411.9	2196.3	3230.5	3080.3	2791.6	2396.0	2214.3	2114.7
Single-Family	2185.3	2093.6	2064.9	2406.9	2525.7	2472.3	2058.3	1882.4	1805.5
Multifamily	265.0	318.3	131.4	823.6	554.7	319.3	337.7	331.9	309.2

**Short Term Outlook for Crestview-Fort Walton Beach-Destin, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	17.6	16.9	17.0	17.1	17.3	17.4	17.6	17.8	18.0	18.2	18.5	18.7	19.0
Pct Chg Year Ago	10.5	-2.0	0.6	2.8	-1.7	3.2	3.5	4.2	4.2	4.6	5.0	5.1	5.3
Wages and Salaries	7.7	7.8	8.0	8.1	8.2	8.3	8.3	8.4	8.5	8.6	8.8	8.9	9.0
Nonwage Income	9.9	9.1	9.0	9.0	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	10.0
Real Personal Income (12\$)	16.7	16.0	16.0	16.0	16.1	16.2	16.3	16.4	16.5	16.7	16.8	16.9	17.1
Pct Chg Year Ago	9.0	-4.0	-1.1	1.0	-3.4	1.4	1.7	2.4	2.5	2.8	3.1	3.2	3.3
Per Capita Income (Ths)	59.2	56.7	56.8	56.8	57.3	57.6	57.9	58.4	58.9	59.5	60.1	60.6	61.3
Real Per Capita Income (12\$)	56.3	53.6	53.6	53.3	53.5	53.6	53.7	53.9	54.1	54.4	54.7	54.9	55.3
Average Annual Wage (Ths)	57.6	57.6	57.8	58.1	58.5	59.0	59.5	60.0	60.7	61.4	62.0	62.7	63.5
Pct Chg Year Ago	6.7	2.4	2.0	1.6	1.6	2.4	2.9	3.3	3.8	4.0	4.2	4.5	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	115.6	117.2	119.4	120.6	121.3	121.3	121.3	122.0	122.0	122.4	122.8	123.1	123.4
Pct Chg Year Ago	-3.0	9.1	6.7	5.0	4.9	3.5	1.6	1.2	0.6	0.9	1.2	0.9	1.1
Manufacturing	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	-0.8	0.0	0.0	0.0	0.0	1.0	0.5	-0.1	-0.2	-1.2	-1.2	-1.0	-1.4
Nonmanufacturing	112.9	114.5	116.7	117.8	118.5	118.5	118.6	119.3	119.2	119.7	120.1	120.4	120.7
Pct Chg Year Ago	-3.1	9.3	6.8	5.2	5.0	3.5	1.6	1.2	0.6	1.0	1.3	1.0	1.2
Construction & Mining	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0	6.9	6.9	6.9	6.8	6.8
Pct Chg Year Ago	1.7	0.5	-0.4	-0.4	-0.9	-1.1	-1.0	-1.6	-1.5	-1.7	-1.9	-1.9	-2.0
Trade, Trans, & Utilities	20.4	20.8	21.2	21.2	21.0	20.6	20.3	19.8	19.4	19.6	19.3	19.1	18.9
Pct Chg Year Ago	-5.0	5.2	5.7	4.8	3.0	-1.0	-3.9	-6.8	-7.7	-4.8	-4.9	-3.3	-2.7
Wholesale Trade	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0
Retail Trade	16.4	16.7	17.0	17.0	16.7	16.3	15.8	15.2	14.8	15.0	14.8	14.5	14.2
Trans, Wrhsng, & Util	2.3	2.3	2.4	2.4	2.4	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Information	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Pct Chg Year Ago	-10.7	0.5	1.6	14.1	12.2	8.1	8.1	3.0	0.8	-2.5	-2.7	1.3	2.0
Financial Activities	7.5	7.4	7.4	7.4	7.5	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Pct Chg Year Ago	1.2	8.4	5.9	-0.9	-0.9	2.4	4.3	4.5	3.5	1.5	-0.4	-0.2	-0.5
Prof & Business Services	19.6	19.9	20.5	20.8	21.6	21.7	21.5	21.8	22.1	22.3	22.5	22.7	23.0
Pct Chg Year Ago	6.6	10.7	11.7	6.2	10.2	9.1	5.1	4.8	2.3	2.5	4.5	4.1	4.0
Educ & Health Services	11.5	11.7	11.8	11.9	11.9	12.1	12.3	12.2	12.3	12.4	12.5	12.5	12.6
Pct Chg Year Ago	-7.1	5.9	4.4	4.9	3.0	4.0	3.6	2.7	4.1	2.3	1.8	2.6	2.1
Leisure & Hospitality	20.3	20.9	21.8	22.2	22.0	21.6	21.7	22.7	22.5	22.5	22.9	23.2	23.2
Pct Chg Year Ago	-10.4	33.4	14.8	11.4	8.2	3.2	-0.7	2.1	2.4	4.2	5.8	2.2	3.3
Other Services	4.6	4.7	4.7	4.8	4.9	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.3
Pct Chg Year Ago	-4.1	10.4	4.8	3.7	6.4	8.6	11.0	8.9	6.9	4.3	1.6	0.9	0.2
Federal Government	8.6	8.6	8.7	8.7	8.8	8.8	8.9	8.9	8.9	9.0	9.0	9.0	9.1
Pct Chg Year Ago	-4.1	-3.9	-1.2	0.5	2.3	2.0	1.8	1.7	1.7	1.7	1.6	1.6	1.6
State & Local Government	12.0	12.1	12.3	12.4	12.6	12.6	12.7	12.7	12.7	12.7	12.8	12.8	12.8
Pct Chg Year Ago	0.1	1.8	3.0	4.0	4.5	4.1	3.2	2.1	1.4	0.9	0.6	0.6	0.5
Other Economic Indicators													
Population (Ths)	296.7	298.1	299.2	300.4	301.5	302.5	303.6	304.5	305.6	306.5	307.4	308.3	309.2
Pct Chg Year Ago	2.1	2.0	1.9	1.7	1.6	1.5	1.4	1.4	1.3	1.3	1.3	1.2	1.2
Labor Force (Ths)	125.9	127.0	128.6	129.7	130.6	131.4	132.5	133.2	133.8	134.5	135.0	135.5	135.9
Pct Chg Year Ago	-3.2	9.2	6.7	3.1	3.7	3.5	3.0	2.7	2.4	2.3	1.9	1.7	1.6
Unemployment Rate (%)	3.5	3.2	2.8	2.6	2.6	2.6	2.6	2.6	2.7	2.8	2.8	2.9	2.9
Total Housing Starts	3019.9	2864.4	2711.7	2570.2	2468.3	2394.9	2389.3	2331.6	2262.3	2232.5	2190.8	2171.5	2143.6
Single-Family	2715.4	2527.8	2385.6	2260.4	2144.6	2060.9	2041.5	1986.4	1925.3	1898.6	1863.6	1841.9	1822.8
Multifamily	304.6	336.6	326.1	309.8	323.7	334.0	347.8	345.3	337.0	333.9	327.2	329.5	320.9

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 that occur throughout the year 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 646,288 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Volusia County population estimate of 553,284 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 299,343 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.6% as of February 2021, not seasonally adjusted. This amounts to 13,896 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

Growth in the economic indicators studied in this forecast is expected to be around the state averages for the Deltona—Daytona—Ormond Beach Metropolitan Statistical Area (MSA). Gross Metro Product in the Deltona MSA will be \$20,426.53 million, placing it 15th in the state for metro output. Personal income levels will grow by an average annual rate of 3.2 percent, driven by a 3.4 percent increase in the average annual wage to \$51,100. Per capita income levels will come in below the state average at \$44,800, placing it 18th out of the studied MSAs. Population growth of 1.1 percent is expected.

The Deltona—Daytona—Ormond Beach MSA labor market will experience an average level of annual employment growth at 1.4 percent, leading to an unemployment rate of 3.9 percent.

The Professional & Business Services sector will experience the fastest growth rate in this MSA with an annual growth rate of 5.4 percent. The Other Services sector will follow at 3.9 percent. Leisure & Hospitality Services will be the third-fastest grower at a rate of 3.7 percent.

METRO NEWS SUMMARIES

Volusia, Flagler schools improve graduation rates amid pandemic

- Though the COVID-19 pandemic left many high school seniors without traditional celebrations such as prom, Flagler and Volusia Counties saw marked improvement in 2019-2020 school year graduation rates.
- Flagler County reported a 92.3% graduation rate, the highest figure on record, and Volusia County reported an 87.7% graduation rate, a 3% improvement from the previous year.
- The Florida state graduation rate came in at 90.0%, the highest figure on record. Additionally, the Florida Department of Education waived many standardized testing requirements. This exemption applied to 7.1% of 2020 graduates.

Source: The Daytona Beach News-Journal, January 7, 2021

100 affordable housing apartments coming soon to Daytona Beach

- Daytona Beach’s residential housing market has seen increasingly tightening inventories and rising prices, which are advantageous for sellers and detrimental to buyers. This rise in prices has particularly left behind residents looking for affordable housing.
- Orlando-based Provident Housing Solutions Inc. purchased a five-acre development site located in Daytona Beach to build a 100-unit affordable housing apartment complex.
- Rents in the complex would range from \$390 per month for a studio to \$860 for a three-bedroom apartment. This is below the average Daytona Beach rent range of \$800 for a studio up to \$1,603 for a three-bedroom unit.

Source: The Daytona Beach News-Journal, January 31, 2021

Despite COVID-19’s impact, Daytona Beach’s revenue is on solid financial footing

- Though the COVID-19 pandemic put a serious dent in the tourism sector, and therefore government tax revenues tied to tourist spending, Daytona Beach city officials are optimistic about the future of the city’s finances.
- Daytona Beach City Budget Officer Fred Coulter pointed to strongly appreciating property values, a boom in construction projects, and healthy growth in the city’s enterprise fund as steady, growing sources of revenue for the city.
- This outlook differs from a forecast released by the Florida League of Cities that predicted a 3.62% decline in revenues for Eastern-Central Florida governments over the next three fiscal years.

Source: The Daytona Beach News-Journal, February 25, 2021

Home sales in Volusia, Flagler are red hot

- Volusia and Flagler Counties are continuing to see a strong tightening in their residential real estate markets, a part of a statewide trend of thinning housing inventories and rising prices.
- Single-family home sales in Volusia County jumped to 703 sales in January, a 15.4% year-over-year increase. Flagler County saw a 21.2% year-over-year jump to 246 sales.

- Volusia County saw median single-family home prices jump 15.4% year over year to \$258,240. Median Flagler County prices grew to \$276,950, a year-over-year spike of 16.4%.

Source: The Daytona Beach News-Journal, February 26, 2021

Volusia County postpones decision on short-term-rentals enforcement still paused

- The Volusia County Council recently voted to delay any decisions concerning the enforcement of a county ordinance forbidding short-term renting in Volusia County residential zones.
- The topic is a particularly controversial one for both local officials and residents. The ordinance, which is in direct opposition to a 2011 Florida state statute concerning regulations on short-term rentals, will remain suspended until April 30th.
- The decision on whether to enforce short-term rentals also has significant implications for local government tax revenues. Non-hotel tourist tax revenue for the fiscal year 2020 totaled \$3.1 million in Volusia County.

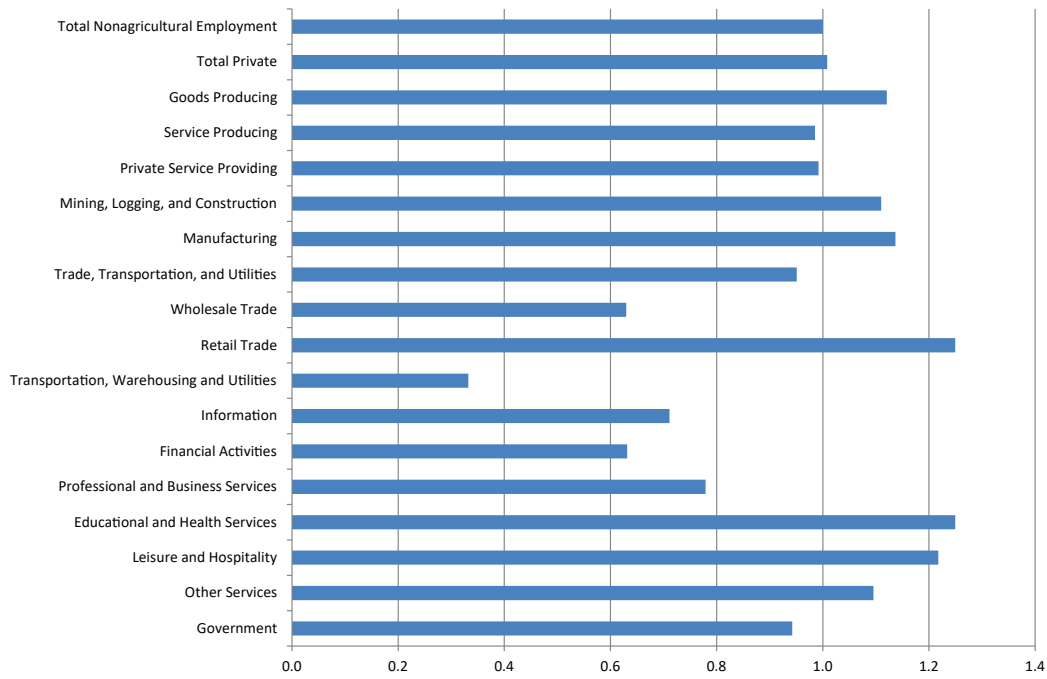
Source: The Daytona Beach News-Journal, March 3, 2021

Small businesses on the rise: Ormond Beach hairstylist joins COVID crisis ‘startup boom’

- According to data from the Internal Revenue Service, small business formation was at an all-time high in 2020, as 4.3 million employer identification number applications were sent to the IRS. This so-called “startup boom” is translating to Volusia and Flagler Counties as well.
- Deborah Reaney, administrator and branch manager for the Volusia-Flagler chapter of small business consulting nonprofit SCORE, reported that they had worked with 788 clients in 2020, an increase of 221 from 2019’s figure of 567.
- The uncertainty of COVID-19 affects the outlook for small businesses, but small business formation is growing to all-time highs across both Florida and the United States.

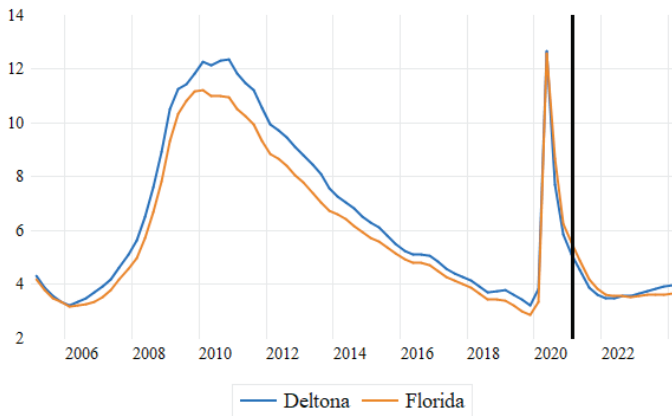
Source: The Daytona Beach News-Journal, March 4, 2021

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



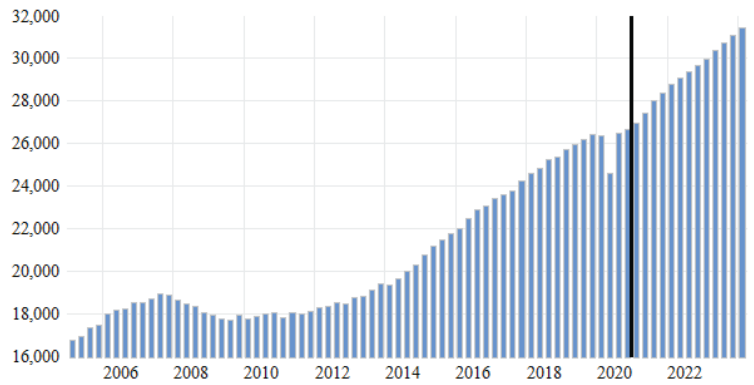
Deltona & FL Unemployment Rate

(percent)



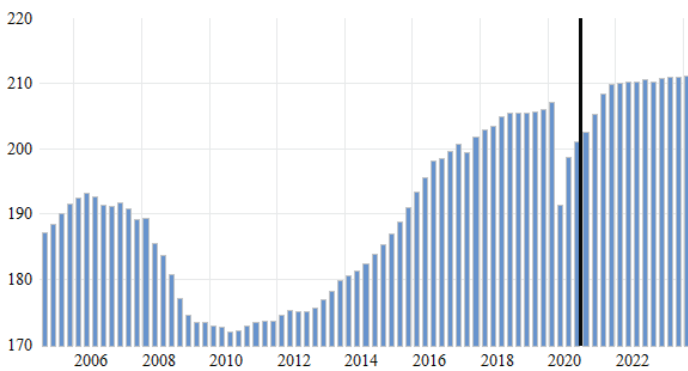
Deltona Real Gross Metro Product

(\$ millions 2009)



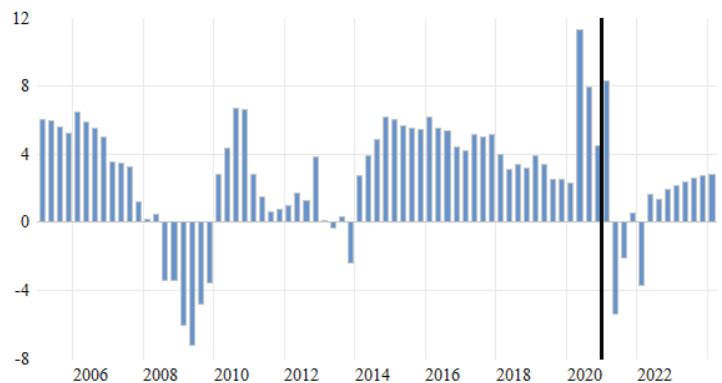
Deltona Payroll Employment

(thousands)



Deltona Real Personal Income Growth

(percent change)



**Long Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	25.4	27.0	28.6	29.9	32.2	32.8	33.5	34.9	36.6
Pct Chg Year Ago	6.2	6.3	6.1	4.6	7.6	1.9	2.0	4.3	4.7
Wages and Salaries	8.0	8.4	8.9	9.2	9.5	10.1	10.5	11.0	11.5
Nonwage Income	17.3	18.6	19.8	20.7	22.7	22.7	23.0	24.0	25.1
Real Personal Income (12\$)	25.7	26.9	27.8	28.7	30.5	30.6	30.7	31.4	32.3
Pct Chg Year Ago	5.3	4.9	3.4	3.1	6.5	0.2	0.3	2.5	2.7
Per Capita Income (Ths)	39.8	41.5	43.4	44.6	47.4	47.8	48.3	49.8	51.6
Real Per Capita Income (12\$)	40.2	41.4	42.2	42.8	44.9	44.6	44.3	44.9	45.5
Average Annual Wage (Ths)	40.6	41.7	43.1	44.7	47.3	48.7	49.8	51.7	54.1
Pct Chg Year Ago	1.8	2.6	3.4	3.5	5.8	3.1	2.2	3.8	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	196.4	200.4	204.1	205.6	199.5	206.4	210.3	210.8	211.0
Pct Chg Year Ago	4.5	2.0	1.9	0.7	-3.0	3.5	1.8	0.2	0.1
Manufacturing	11.5	11.6	11.8	11.4	10.3	10.3	10.7	10.8	10.9
Pct Chg Year Ago	5.7	0.9	1.1	-2.8	-9.7	-0.1	3.3	1.6	0.8
Nonmanufacturing	184.9	188.7	192.3	194.2	189.2	196.1	199.6	200.0	200.1
Pct Chg Year Ago	4.4	2.1	1.9	0.9	-2.6	3.7	1.8	0.2	0.1
Construction & Mining	12.1	12.9	13.8	14.2	14.6	14.7	14.7	14.6	14.5
Pct Chg Year Ago	8.6	6.6	6.8	3.0	2.4	1.1	-0.2	-0.7	-0.8
Trade, Trans, & Utilities	37.1	38.3	38.7	38.8	38.5	39.9	38.2	35.8	34.0
Pct Chg Year Ago	3.5	3.1	1.2	0.2	-0.8	3.7	-4.4	-6.2	-4.9
Wholesale Trade	4.9	5.1	5.2	5.2	5.1	5.3	5.6	5.9	5.9
Retail Trade	29.7	30.6	30.9	31.0	30.9	31.9	29.6	26.9	25.0
Trans, Wrhsng, & Util	2.5	2.6	2.6	2.6	2.6	2.7	2.9	3.0	3.1
Information	2.5	2.4	2.4	2.4	2.1	2.1	2.2	2.3	2.4
Pct Chg Year Ago	-2.0	-3.3	0.0	-1.7	-12.0	-0.6	7.4	1.5	5.8
Financial Activities	8.6	8.4	8.5	8.6	8.7	8.7	8.8	8.8	8.7
Pct Chg Year Ago	-0.6	-1.9	0.8	1.6	0.7	0.3	1.6	-0.3	-1.2
Prof & Business Services	23.4	23.7	23.2	23.5	23.9	25.7	27.6	28.3	29.4
Pct Chg Year Ago	11.4	1.3	-2.5	1.3	1.7	7.7	7.3	2.8	3.7
Educ & Health Services	38.0	38.8	39.8	40.5	39.3	39.6	40.7	41.6	42.2
Pct Chg Year Ago	2.8	2.1	2.4	1.8	-3.1	0.8	2.7	2.3	1.4
Leisure & Hospitality	30.9	31.4	33.0	33.0	29.6	32.8	33.4	34.0	34.2
Pct Chg Year Ago	5.7	1.6	5.0	0.1	-10.2	10.8	1.6	1.9	0.6
Other Services	8.8	9.0	9.0	9.0	8.5	8.6	9.4	9.7	9.9
Pct Chg Year Ago	4.6	2.0	0.0	-0.4	-5.4	1.1	9.4	3.9	1.4
Federal Government	1.4	1.4	1.4	1.5	1.6	1.5	1.5	1.6	1.6
Pct Chg Year Ago	3.2	4.9	0.6	5.3	5.3	-3.6	1.1	0.8	0.9
State & Local Government	21.9	22.2	22.5	22.7	22.5	22.5	23.2	23.2	23.2
Pct Chg Year Ago	0.6	1.4	1.3	0.6	-0.6	-0.1	2.9	0.3	0.0
Other Economic Indicators									
Population (Ths)	637.6	649.5	659.8	670.3	679.7	686.2	693.1	700.7	708.8
Pct Chg Year Ago	2.3	1.9	1.6	1.6	1.4	1.0	1.0	1.1	1.1
Labor Force (Ths)	290.2	296.3	299.0	301.3	293.9	301.0	307.5	311.1	312.4
Pct Chg Year Ago	3.0	2.1	0.9	0.8	-2.5	2.4	2.1	1.2	0.4
Unemployment Rate (%)	5.1	4.5	3.9	3.5	7.5	4.3	3.5	3.8	4.1
Total Housing Starts	2711.6	3094.5	3571.6	4610.8	4554.7	5862.3	5538.4	5068.9	4903.6
Single-Family	2326.8	2871.5	3276.9	3944.1	3568.8	4964.8	4606.4	4217.6	4073.7
Multifamily	384.9	223.1	294.7	666.8	985.8	897.5	932.0	851.3	829.9

**Short Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	33.7	32.2	32.6	32.8	33.0	33.3	33.6	34.0	34.3	34.7	35.1	35.5	36.0
Pct Chg Year Ago	9.8	-3.4	-0.4	2.4	-2.0	3.4	3.2	3.7	3.9	4.2	4.5	4.6	4.8
Wages and Salaries	9.9	10.0	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.2	11.3
Nonwage Income	23.8	22.2	22.4	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.1	24.4	24.7
Real Personal Income (12\$)	31.6	30.1	30.3	30.3	30.5	30.6	30.7	30.9	31.1	31.3	31.5	31.7	32.0
Pct Chg Year Ago	8.3	-5.4	-2.1	0.5	-3.7	1.6	1.3	1.9	2.1	2.4	2.6	2.7	2.8
Per Capita Income (Ths)	49.3	47.0	47.4	47.6	47.9	48.2	48.5	48.8	49.2	49.6	50.1	50.5	51.0
Real Per Capita Income (12\$)	46.3	43.9	44.2	44.0	44.1	44.2	44.3	44.4	44.6	44.8	45.0	45.1	45.3
Average Annual Wage (Ths)	48.6	48.7	48.8	49.0	49.2	49.6	50.0	50.4	50.9	51.5	52.0	52.6	53.1
Pct Chg Year Ago	6.6	3.0	1.7	1.4	1.3	2.0	2.6	2.9	3.4	3.6	4.0	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	202.5	205.2	208.3	209.7	210.1	210.1	210.2	210.6	210.3	210.8	211.0	211.0	211.1
Pct Chg Year Ago	-2.2	7.3	4.8	4.4	3.7	2.4	0.9	0.4	0.1	0.3	0.4	0.2	0.4
Manufacturing	10.2	10.3	10.3	10.5	10.5	10.6	10.7	10.8	10.8	10.8	10.8	10.9	10.9
Pct Chg Year Ago	-10.3	3.6	4.1	3.6	3.1	3.5	3.7	2.8	2.3	1.8	1.4	0.9	0.8
Nonmanufacturing	192.3	195.0	198.0	199.3	199.6	199.5	199.5	199.9	199.5	200.0	200.2	200.2	200.2
Pct Chg Year Ago	-1.7	7.5	4.9	4.4	3.8	2.3	0.8	0.3	0.0	0.2	0.4	0.2	0.4
Construction & Mining	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.6	14.6	14.6	14.6	14.5	14.5
Pct Chg Year Ago	0.8	0.8	2.4	0.3	-0.2	-0.1	-0.1	-0.6	-0.5	-0.7	-0.8	-0.8	-0.9
Trade, Trans, & Utilities	39.1	39.9	40.4	40.2	39.5	38.5	37.9	36.8	36.0	36.3	35.7	35.1	34.7
Pct Chg Year Ago	0.4	5.8	4.5	4.0	1.0	-3.6	-6.3	-8.5	-8.8	-5.5	-5.7	-4.5	-3.7
Wholesale Trade	5.2	5.2	5.4	5.4	5.5	5.5	5.7	5.8	5.8	5.9	5.9	5.9	5.9
Retail Trade	31.3	32.0	32.3	32.0	31.2	30.1	29.2	28.0	27.2	27.5	26.8	26.2	25.7
Trans, Wrhsg, & Util	2.6	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1
Information	2.0	2.1	2.1	2.1	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	-11.7	-0.2	-0.5	11.7	10.6	6.7	7.9	4.7	3.0	0.3	-0.2	2.9	3.2
Financial Activities	8.8	8.7	8.6	8.6	8.7	8.8	8.9	8.9	8.9	8.8	8.8	8.7	8.7
Pct Chg Year Ago	0.1	2.1	0.8	-1.8	-1.6	1.4	3.4	3.4	2.3	0.1	-1.9	-1.8	-2.0
Prof & Business Services	24.8	25.3	26.1	26.5	27.5	27.7	27.4	27.7	28.0	28.2	28.5	28.7	29.0
Pct Chg Year Ago	3.7	9.7	10.2	7.2	11.0	9.2	4.9	4.4	1.8	2.0	4.0	3.6	3.6
Educ & Health Services	39.1	39.4	39.8	40.0	39.8	40.7	41.1	41.0	41.4	41.5	41.7	41.8	42.0
Pct Chg Year Ago	-4.1	1.2	2.7	3.6	1.9	3.3	3.2	2.5	3.8	2.0	1.5	2.1	1.6
Leisure & Hospitality	31.6	32.4	33.5	33.9	33.5	32.9	32.9	34.2	33.8	33.6	34.2	34.4	34.3
Pct Chg Year Ago	-4.6	34.5	12.0	7.7	6.0	1.4	-1.7	0.8	0.9	2.4	3.8	0.4	1.6
Other Services	8.5	8.5	8.6	8.8	9.1	9.3	9.5	9.6	9.7	9.7	9.7	9.8	9.8
Pct Chg Year Ago	-6.2	5.1	2.3	4.1	7.0	9.3	11.7	9.4	7.4	4.8	2.1	1.4	0.7
Federal Government	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	1.0	0.2	-14.7	0.9	1.4	1.2	0.9	0.8	0.8	0.8	0.8	0.7	0.8
State & Local Government	22.2	22.4	22.6	22.9	23.0	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Pct Chg Year Ago	-2.5	-1.5	0.2	3.3	3.9	3.5	2.6	1.5	0.9	0.4	0.0	0.1	-0.1
Other Economic Indicators													
Population (Ths)	683.7	685.3	687.0	688.6	690.4	692.1	693.9	695.8	697.8	699.7	701.7	703.7	705.7
Pct Chg Year Ago	1.0	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	298.1	299.7	302.4	304.0	305.4	306.7	308.4	309.3	310.0	310.9	311.6	311.9	312.1
Pct Chg Year Ago	-1.8	6.2	3.3	2.3	2.5	2.3	2.0	1.8	1.5	1.4	1.0	0.8	0.7
Unemployment Rate (%)	5.1	4.5	3.9	3.6	3.5	3.5	3.5	3.5	3.7	3.7	3.8	3.9	4.0
Total Housing Starts	5654.1	5912.4	5969.6	5913.0	5771.4	5557.0	5500.1	5325.3	5167.2	5111.5	5024.2	4972.8	4931.8
Single-Family	4911.8	4940.6	5007.6	4999.0	4840.3	4621.4	4554.2	4409.7	4294.9	4253.7	4184.1	4137.9	4103.2
Multifamily	742.3	971.8	962.0	914.0	931.1	935.7	945.9	915.5	872.2	857.8	840.2	834.9	828.6

PROFILES

The Broward County MSA is located in Southeastern Florida. It is estimated to be the second-most populous county in the State of Florida and the 17th Most populous county in the United States.

QUICK FACTS

- Metro population estimate of 1,952,778 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,952,778 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,025,388 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.6% as of February 2021, not seasonally adjusted. This amounts to 57,632 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Fort Lauderdale—Pompano Beach area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 3.8 percent annually, higher than most of the 25 MSA's studied. The average real per capita income level of \$45,800 is in the middle of all areas studied. Average annual wage growth will be 2.6 percent, the lowest of the MSA's; however, the average annual wage level is expected to be \$66,500, the second highest of the studied areas. Fort Lauderdale is expected to maintain an average population growth of 0.4 percent each year. The area has one of the highest Gross Metro Product of the MSA's studied at an average level of \$105,095.78 million.

Employment is expected to grow at an average rate of 2.8 percent each year, while Unemployment is expected to be moderate at an average rate of 4.2 percent.

Fort Lauderdale's fastest growing sector is expected to be the Professional & Business Services sector, which will experience 6.1 percent average annual growth, followed by the Leisure & Hospitality sector, which will grow at an average of 5.5 percent annually. The Manufacturing sector will experience an average 0.1 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

Broward unemployment is target of \$1 million BE BOLD prize; Community Foundation of Broward seeks innovation idea/solution

- Nationally during December, 140,000 jobs were lost. Broward County's unemployment rate stood at 6.6% for December 2020. After the unemployment rate rose for December in Broward, the Community Foundation of Broward came out with a \$1 million BE BOLD Prize to lower unemployment rates within the next two years.
- The BE BOLD prize is a grant designed to have people think outside the box with new ideas of how to become employed and get the economy rolling again and have a positive impact on residents. An information session is being held Wednesday, January 27th from 11 am to noon.

- Many of the jobs in Broward County were hospitality workers with hotels and other services. Over 23,400 hospitality jobs were lost during the pandemic in Broward County. Hospitality was not the only industry that lost a lot of work. 60,100 jobs were lost in the private sector.

Source: Community Foundation of Broward, Jan.27, 2021

Many fancy hotels are just opening in South Florida. They want to wow you with food, spas, and lots more.

- A surge of over two-dozen new hotels is popping up in South Florida despite the global pandemic. Most of these hotels are in downtown cities in Broward County or near the airports. Major hotel names such as Hilton, Marriott, Holiday Inn, etc. are the bulk of the hotels opening.
- These upcoming hotels are expected to bring even more traffic down to Broward County. Pricing will not be at a discount rate so there will be newer products and services offered. Most of these new places will charge around \$300 per night which is expected to raise competition with existing hotels.
- The new hotels offer beachside views, downtown views, a luxurious feel, and staying close to the airport. With the new options and travel starting to increase again slowly as life returns to normal, it will give the Southeast county a good economic boost.

Source: South Florida Sun Sentinel, January 25, 2021

Broward County real estate single-family home sales rise in 2020

- In Broward County, there were 16,034 single-family home sales, which was the highest yearly single-family home sales since 2015. It was a 0.4% increase from 2019. Luxury condo transactions also increased 22% in 2020.
- The median sale price for a single-family home in Broward County is \$400,000, which is a 9.6% increase from 2019. The volume of single-family homes increased by 15.6%. The fourth quarter of 2020 was the fastest growing for the year.
- With interest rates being low, a safe asset to own during risky times, and no state income tax has made Florida's housing market boom. The

majority of home buyers are coming from the Northeastern states.

Source: Yahoo Finance, February 11, 2021

Broward Mayor says curfew will be considered as spring break nears

- On Thursday, February 11th, Broward County Mayor Steve Geller came out with the framework of new curfews with the upcoming spring breakers. The curfew has not been placed yet, but Geller hopes that it will not have to be, and bars will be responsible enough to send people home at the appropriate time.
- Geller stated that Broward County expects to see a 10-20% increase in COVID cases after the Super Bowl. He mentioned that anyone visiting Broward County for Spring Break is required to follow all the rules put in place including an 11 p.m. or midnight curfew.
- As for vaccines, Geller said that most senior citizens that want the vaccine should have the first dose by the end of March. All other adults should start having access to the vaccine in May based on how fast the vaccines are becoming available.

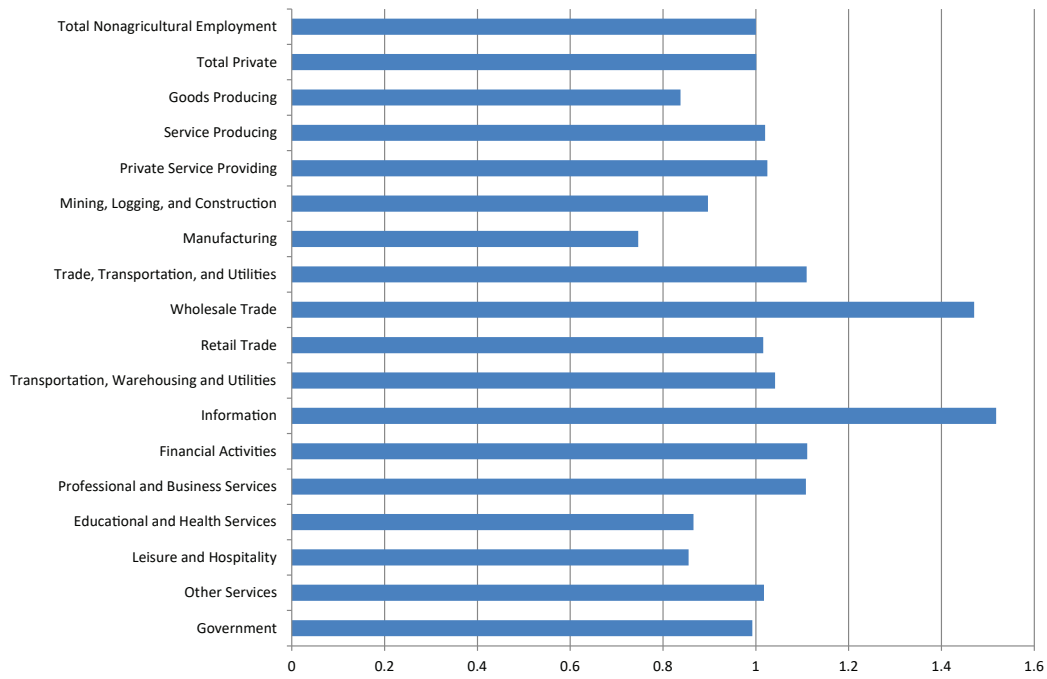
Source: Local 10, February 11, 2021

Amid tax revenue losses, Broward leaders rely on property value increase, hope for aid from state, feds

- Broward County leaders held a meeting about the budget shortfall problems resulting from the pandemic. There is tax revenue loss and revenue loss from the collection of parks within the county.
- The largest loss for Broward County came from the two main ports, Fort Lauderdale-Hollywood, and Port Everglades, with a \$32 million loss in revenue because of the halt of the cruise ship industry.
- To help speed up the rebuild of the economy in Broward County, they are adding a new terminal to the Fort Lauderdale-Hollywood airport, constructing of a new convention center, and making transportation improvements throughout the cities.

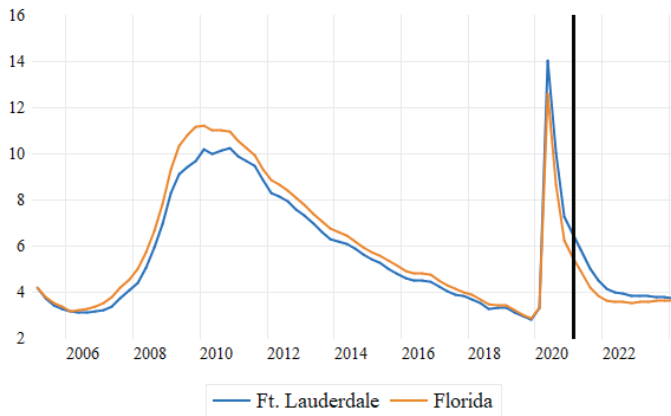
Source: Local110, March 2, 2021

**Broward County MSA
Industry Location Quotients**



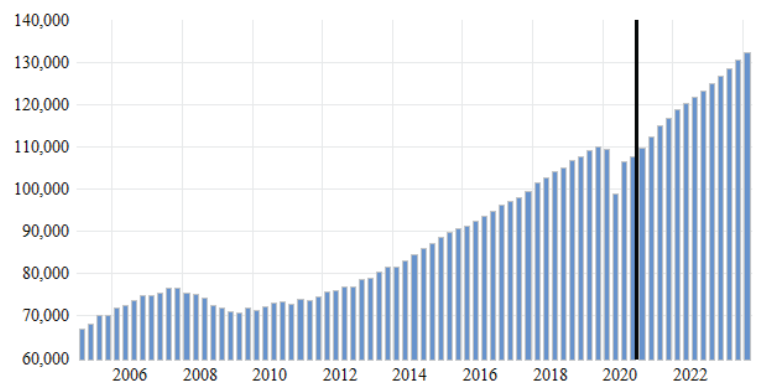
Ft. Lauderdale-Pompano & FL Unemployment Rate

(percent)



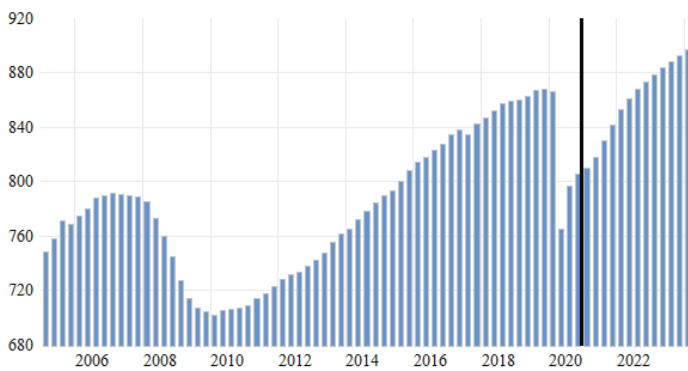
Ft. Lauderdale-Pompano Real Gross Metro Product

(\$ millions 2009)

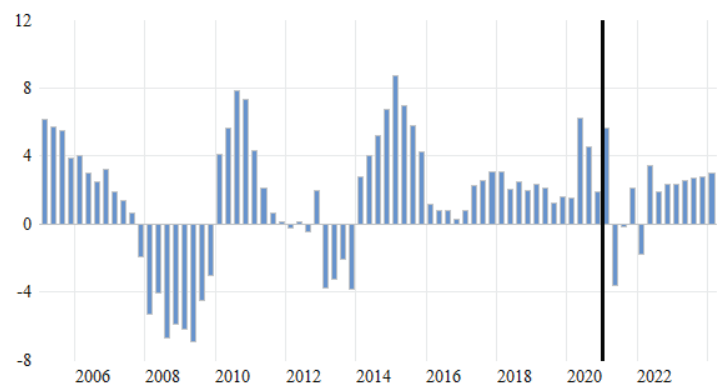


Ft. Lauderdale-Pompano Payroll Employment

(thousands)



Ft. Lauderdale Real Personal Income Growth (% change)



**Long Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	89.2	93.7	98.4	102.1	106.9	109.8	113.3	118.3	124.2
Pct Chg Year Ago	2.8	5.0	4.9	3.9	4.6	2.7	3.2	4.4	4.9
Wages and Salaries	44.0	46.4	49.1	51.4	50.8	54.3	57.4	60.0	62.9
Nonwage Income	45.2	47.3	49.3	50.8	56.1	55.5	55.9	58.4	61.2
Real Personal Income (12\$)	78.9	80.6	82.5	84.0	87.0	87.8	89.0	91.3	94.0
Pct Chg Year Ago	0.7	2.2	2.4	1.8	3.5	0.9	1.4	2.6	2.9
Per Capita Income (Ths)	46.6	48.4	50.5	52.2	54.5	56.0	57.6	59.8	62.2
Real Per Capita Income (12\$)	41.2	41.6	42.4	42.9	44.4	44.8	45.3	46.1	47.1
Average Annual Wage (Ths)	53.4	55.2	57.2	59.2	62.6	64.2	65.3	67.2	69.5
Pct Chg Year Ago	1.6	3.3	3.7	3.4	5.8	2.4	1.8	2.8	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	820.4	837.2	853.5	864.3	808.2	841.7	874.8	888.4	901.0
Pct Chg Year Ago	2.9	2.0	1.9	1.3	-6.5	4.1	3.9	1.6	1.4
Manufacturing	27.6	27.5	28.1	28.9	27.0	27.1	27.5	27.5	27.1
Pct Chg Year Ago	-0.1	-0.3	2.1	2.9	-6.3	0.1	1.7	0.0	-1.3
Nonmanufacturing	792.8	809.7	825.4	835.4	781.1	814.6	847.3	860.9	873.8
Pct Chg Year Ago	3.0	2.1	1.9	1.2	-6.5	4.3	4.0	1.6	1.5
Construction & Mining	44.2	46.6	48.6	49.6	45.9	45.3	47.1	48.2	49.2
Pct Chg Year Ago	7.2	5.6	4.2	2.2	-7.5	-1.3	4.1	2.1	2.1
Trade, Trans, & Utilities	185.5	187.4	192.6	196.3	190.2	197.3	195.3	191.1	187.3
Pct Chg Year Ago	2.3	1.0	2.8	1.9	-3.1	3.7	-1.0	-2.1	-2.0
Wholesale Trade	48.7	48.5	49.8	51.1	50.0	50.8	53.2	55.9	57.7
Retail Trade	110.4	110.4	111.8	112.2	107.7	111.1	104.3	96.1	90.2
Trans, Wrhsng, & Util	26.5	28.5	31.0	33.0	32.5	35.5	37.7	39.1	39.5
Information	19.3	20.1	20.1	20.0	18.5	19.7	21.0	20.9	21.1
Pct Chg Year Ago	1.8	4.1	-0.3	-0.3	-7.4	6.4	6.8	-0.9	1.4
Financial Activities	59.0	60.2	61.7	64.4	65.0	65.1	66.7	67.8	68.8
Pct Chg Year Ago	2.0	1.9	2.6	4.4	0.9	0.2	2.4	1.7	1.4
Prof & Business Services	143.8	148.5	151.8	152.8	146.5	156.1	169.9	176.5	185.7
Pct Chg Year Ago	3.9	3.3	2.2	0.7	-4.1	6.5	8.8	3.9	5.2
Educ & Health Services	106.0	110.2	111.2	111.7	104.8	109.6	113.4	116.0	118.0
Pct Chg Year Ago	3.6	4.0	0.9	0.5	-6.2	4.6	3.5	2.2	1.8
Leisure & Hospitality	94.0	94.4	96.0	97.0	72.7	80.3	84.7	88.1	89.9
Pct Chg Year Ago	3.1	0.4	1.7	1.0	-25.0	10.4	5.5	4.0	2.0
Other Services	38.3	38.3	38.0	37.5	34.0	35.9	40.1	42.1	42.8
Pct Chg Year Ago	2.0	0.1	-0.8	-1.5	-9.3	5.5	11.7	5.0	1.6
Federal Government	6.8	6.9	7.0	7.0	7.4	7.2	7.2	7.4	7.6
Pct Chg Year Ago	0.6	1.1	0.8	0.8	5.3	-2.7	0.2	2.0	3.4
State & Local Government	95.8	96.9	98.4	99.0	96.1	98.2	101.9	102.9	103.5
Pct Chg Year Ago	1.6	1.2	1.6	0.6	-3.0	2.2	3.8	1.0	0.6
Other Economic Indicators									
Population (Ths)	1916.2	1936.5	1947.7	1955.8	1960.7	1960.7	1967.4	1980.3	1996.1
Pct Chg Year Ago	1.4	1.1	0.6	0.4	0.2	0.0	0.3	0.7	0.8
Labor Force (Ths)	1002.4	1023.3	1031.0	1040.6	1006.5	1028.8	1061.6	1086.1	1105.8
Pct Chg Year Ago	1.6	2.1	0.7	0.9	-3.3	2.2	3.2	2.3	1.8
Unemployment Rate (%)	4.5	4.0	3.4	3.0	8.7	5.5	4.0	3.8	3.7
Total Housing Starts	4355.6	4351.3	2990.9	4422.8	4738.7	6292.1	8043.0	7747.0	7638.4
Single-Family	1557.7	1784.6	1503.2	1684.1	1476.6	2901.6	3877.6	3848.5	3832.7
Multifamily	2797.9	2566.7	1487.7	2738.7	3262.1	3390.6	4165.4	3898.5	3805.6

**Short Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	111.8	107.1	109.7	110.5	111.7	112.7	113.9	115.0	116.3	117.6	119.0	120.4	122.0
Pct Chg Year Ago	7.1	-1.6	1.5	4.0	-0.1	5.2	3.8	4.1	4.1	4.3	4.5	4.7	4.9
Wages and Salaries	52.7	53.7	54.9	55.7	56.5	57.1	57.7	58.3	58.9	59.6	60.3	61.0	61.7
Nonwage Income	59.1	53.4	54.8	54.8	55.2	55.6	56.1	56.7	57.4	58.0	58.7	59.4	60.2
Real Personal Income (12\$)	89.9	85.8	87.6	87.7	88.3	88.8	89.3	89.8	90.4	91.0	91.7	92.3	93.0
Pct Chg Year Ago	5.7	-3.6	-0.2	2.1	-1.8	3.4	1.9	2.3	2.3	2.5	2.7	2.8	3.0
Per Capita Income (Ths)	57.0	54.7	56.0	56.3	56.9	57.3	57.8	58.3	58.9	59.5	60.0	60.6	61.3
Real Per Capita Income (12\$)	45.9	43.8	44.7	44.7	45.0	45.1	45.3	45.5	45.8	46.0	46.2	46.5	46.8
Average Annual Wage (Ths)	64.2	64.1	64.1	64.3	64.6	65.1	65.6	66.0	66.4	66.9	67.4	68.0	68.6
Pct Chg Year Ago	6.1	2.2	1.0	0.6	0.7	1.6	2.3	2.7	2.8	2.7	2.8	3.0	3.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	817.9	834.9	851.9	862.1	870.2	873.4	875.8	879.8	883.1	887.2	890.2	893.1	896.5
Pct Chg Year Ago	-5.5	9.1	7.0	7.1	6.4	4.6	2.8	2.0	1.5	1.6	1.6	1.5	1.5
Manufacturing	27.0	27.0	27.0	27.3	27.4	27.6	27.6	27.6	27.6	27.6	27.5	27.4	27.3
Pct Chg Year Ago	-6.2	3.6	1.6	1.8	1.5	2.2	1.9	1.1	0.9	0.0	-0.4	-0.7	-1.2
Nonmanufacturing	790.9	807.9	824.8	834.9	842.9	845.8	848.3	852.2	855.5	859.7	862.8	865.7	869.2
Pct Chg Year Ago	-5.5	9.3	7.2	7.2	6.6	4.7	2.8	2.1	1.5	1.6	1.7	1.6	1.6
Construction & Mining	44.5	45.0	45.5	46.2	46.7	47.1	47.3	47.5	47.8	48.0	48.3	48.5	48.8
Pct Chg Year Ago	-9.5	-2.0	1.9	5.3	4.9	4.6	3.9	2.7	2.3	2.0	2.1	2.2	2.1
Trade, Trans, & Utilities	192.6	196.8	199.9	199.9	198.6	195.6	194.7	192.2	191.0	192.7	191.1	189.7	188.7
Pct Chg Year Ago	-3.2	8.1	5.5	5.0	3.1	-0.6	-2.6	-3.8	-3.8	-1.5	-1.9	-1.3	-1.2
Wholesale Trade	49.8	50.3	51.3	51.7	52.0	52.2	54.1	54.6	55.4	55.7	56.1	56.5	57.1
Retail Trade	108.4	111.2	112.7	112.0	109.9	106.3	102.2	99.0	96.6	98.0	95.9	94.0	92.3
Trans, Wrhsng, & Util	34.5	35.4	35.8	36.2	36.7	37.1	38.3	38.6	39.0	39.0	39.1	39.2	39.3
Information	18.9	20.1	19.8	20.1	20.7	21.1	21.3	21.1	21.1	20.8	20.7	20.8	20.9
Pct Chg Year Ago	-4.1	10.3	10.6	9.8	9.3	5.1	7.8	5.0	2.1	-1.2	-3.1	-1.3	-0.8
Financial Activities	66.2	64.9	64.8	64.6	65.4	66.4	67.5	67.4	67.8	67.6	67.7	68.0	68.3
Pct Chg Year Ago	0.4	0.9	0.5	-1.1	-1.1	2.2	4.2	4.4	3.7	1.9	0.4	0.9	0.7
Prof & Business Services	147.9	153.7	159.9	162.9	169.4	170.4	168.8	170.8	173.5	175.4	177.5	179.6	182.2
Pct Chg Year Ago	-5.4	9.2	10.2	13.3	14.6	10.9	5.6	4.9	2.4	2.9	5.2	5.2	5.0
Educ & Health Services	107.3	109.0	110.6	111.5	111.3	113.8	114.6	114.0	115.1	115.7	116.3	116.7	117.4
Pct Chg Year Ago	-3.0	7.8	7.8	6.5	3.8	4.4	3.6	2.2	3.4	1.7	1.5	2.4	2.0
Leisure & Hospitality	75.0	78.2	82.5	85.4	84.2	82.9	83.6	88.1	87.2	87.0	88.7	89.5	89.7
Pct Chg Year Ago	-19.6	42.4	20.4	15.0	12.3	6.0	1.3	3.1	3.6	5.0	6.1	1.7	3.0
Other Services	35.1	35.5	35.8	37.0	38.3	39.6	40.9	41.5	42.0	42.0	42.1	42.2	42.4
Pct Chg Year Ago	-6.2	16.8	7.0	6.9	9.2	11.4	14.1	12.0	9.5	6.3	3.0	1.8	1.0
Federal Government	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.4	7.4	7.5
Pct Chg Year Ago	1.3	2.4	-12.9	0.0	0.5	0.2	0.0	0.0	0.8	1.6	2.4	3.2	3.3
State & Local Government	96.3	97.4	98.8	100.1	101.0	101.8	102.3	102.5	102.8	102.9	102.9	103.2	103.3
Pct Chg Year Ago	-2.4	3.2	3.9	4.3	4.9	4.5	3.5	2.4	1.7	1.1	0.7	0.6	0.5
Other Economic Indicators													
Population (Ths)	1959.8	1960.2	1960.8	1962.2	1963.8	1966.0	1968.7	1971.3	1974.5	1978.3	1982.1	1986.0	1990.0
Pct Chg Year Ago	-0.1	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.5	0.6	0.7	0.7	0.8
Labor Force (Ths)	1014.2	1023.1	1034.6	1043.2	1050.7	1057.5	1066.2	1072.0	1077.5	1083.6	1089.2	1094.2	1098.9
Pct Chg Year Ago	-2.9	5.7	3.0	3.4	3.6	3.4	3.1	2.8	2.5	2.5	2.2	2.1	2.0
Unemployment Rate (%)	6.5	5.8	5.0	4.5	4.1	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.7
Total Housing Starts	5105.0	6017.8	6729.1	7316.6	7820.3	8067.0	8228.8	8055.9	7857.2	7770.7	7684.0	7676.0	7647.6
Single-Family	2286.8	2717.6	3132.1	3469.7	3741.8	3868.5	3964.6	3935.2	3883.7	3851.2	3822.8	3836.3	3841.2
Multifamily	2818.2	3300.3	3597.0	3846.8	4078.5	4198.4	4264.2	4120.7	3973.6	3919.4	3861.2	3839.7	3806.4

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 323,799 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Alachua County population estimate of 269,043 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Gilchrist County population estimate of 18,582 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 146,603 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of February 2021, not seasonally adjusted. This amounts to 4,752 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) will show relatively low levels of growth in the studied economic indicators. Gross Metro Product of \$14,036.90 million will place the MSA 22nd in the state for metro output. Relatively strong average annual wage growth of 3.6 percent, the fifth highest in the state, will help drive personal income growth up 3.8 percent. The average annual wage will be \$58,000, and per capita income will be \$48,300, both around the state average level. Population growth will be marginal at 0.2 percent.

Average annual employment growth will be modest at 1.5 percent, but the Gainesville labor market will benefit from having the third-lowest unemployment rate in the state at 2.9 percent.

The Professional & Business Services sector will see strong annual growth at 7.9 percent. The Information sector and Other Services sector will follow with growth rates of 3.0 percent and 2.9 percent, respectively. The Trade, Transportation, and Utilities sector; Construction and Mining sector; and Financial sector will experience respective contractions of -3.2 percent, -1.4 percent, and -0.4 percent.

METRO NEWS SUMMARIES

Alachua County buys 1,250 acres in Newnans Lake watershed for \$3 million

- Using Wild Spaces, Public Places funding, Alachua County purchased 1,250 acres of land for \$3.37 million.
- In an agreement to lower the purchase price, Weyerhaeuser Company, which previously managed the area, will be allowed to continue with limited harvesting in the area for up to 10 years.
- Hatchet Creek and Newnans Lake currently are murky and experience nutrient pollution problems, so the hope is that this purchase will help improve the water quality in this land area known as Parcel E.

Source: The Gainesville Sun, January 26, 2021

Celebration Pointe events center plan moves ahead

- Alachua County plans to increase its tourism investment as it aims to develop an events sports center at Celebration Pointe.
- Officials have come to a pre-development agreement with Viking Companies LLC. Even if plans do not proceed, the county is responsible for paying Viking Companies \$1 million in this public-private partnership.
- According to proposals, the sports center will be at least 110,000 square feet. It is projected that the center will create 1,150 annual jobs and up to \$1.2 billion over 30 years under the most successful outcomes.

Source: The Gainesville Sun, January 27, 2021

Major changes coming to University Avenue for pedestrian safety

- Gainesville city commissioners successfully requested to give a state transportation agency control over a section of West University, so that they could modify the road to make it safer for pedestrians.
- The city will sign a contract with HDR, an engineering firm, to turn the area into “Complete Streets.”
- The “Complete Streets” study will cost the commission \$168,274, but that price would increase. The funds for city road improvements will come from the state.

Source: The Gainesville Sun, February 22, 2021

Opponents bash plan, but Nestle water company gets approval to pull more water from Ginnie Springs

- The Suwannee River Water Management District Governing Board voted to allow Nestle Waters to pump out 984,000-gallons of water per day from Ginnie Springs, up from the current 265,000 gallons that are pumped per day.
- Opponents of approving this permit that would allow Nestle Waters to pump out more water argue that the company would be allowed to take more water without paying the state even as taxpayer money is being used to fund a water level restoration program.

- Nestle countered by saying that their plant not only positively contributes by providing jobs but also through the donations it gives for community activities, among other positive contributions.

Source: The Gainesville Sun, February 24, 2021

Construction begins on Deer Creek, Gainesville’s newest low-income senior housing community

- Construction has started for Deer Creek Senior Housing, which offers affordable housing to those 55 and older. Currently, the project is expected to be completed by the spring of 2022.
- Once completed, Deer Creek Senior Housing will be 67,000 square feet and will have 62 units as well as a fitness center and an entertainment room among other amenities.
- While it will cost \$15.2 million to build Deer Creek Senior Housing, funding came from a variety of sources. Alliant Capital, an investment group, purchased \$11.6 million in state tax credits. A nonprofit based in Atlanta, Community Housing Capital, funded a \$3 million first mortgage. Nearly \$500,000 came from Gainesville’s ConnectFree program, which offers grants to aid in the development of certain properties, including those that benefit the elderly.

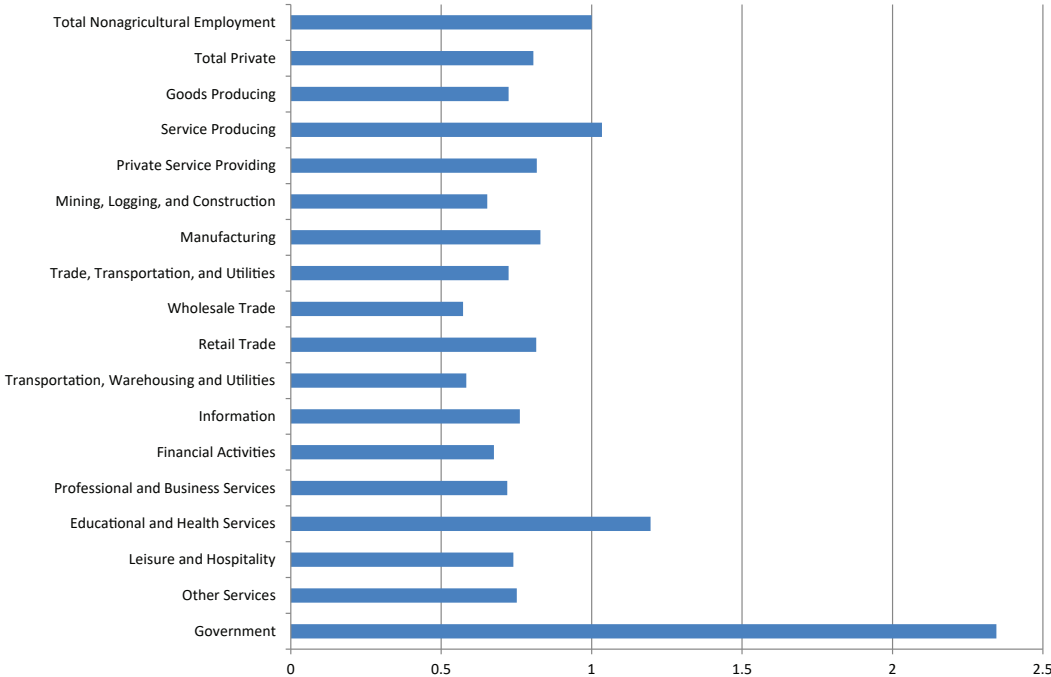
Source: The Gainesville Sun, March 1, 2021

Will Florida be the next hempire? State finishes year two of growth, research with high interest

- Hemp, which has lower THC levels than its counterpart marijuana (specifically lower than 0.3% of THC according to Florida’s definition), is emerging as Florida’s “next agricultural giant.”
- Pilot programs such as the UF/IFAS Industrial Hemp Pilot Program, Florida’s first program researching legalized hemp, essentially test hemp varieties to see if they meet the legal standards before being sent on to the Florida Department of Agriculture and Consumer Services (FDACS) for state approval. These programs have resulted in a more positive future for the hemp industry.
- The director of FDACS, Holly Bell, noted that it is anticipated that Florida’s income from hemp will increase rapidly annually as investment and growth in the hemp industry continues.

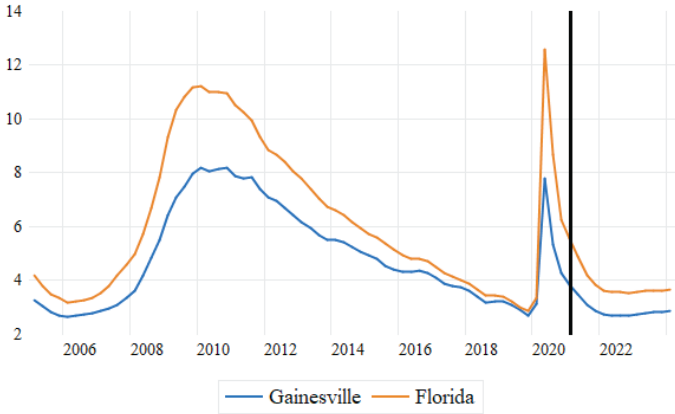
Source: The Gainesville Sun, March 3, 2021

Gainesville MSA Industry Location Quotients



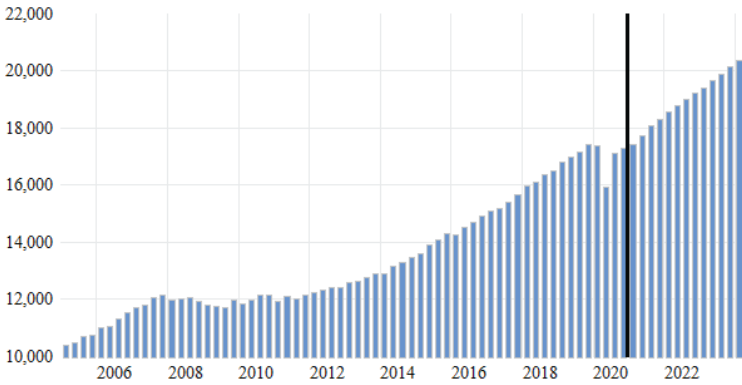
Gainesville & FL Unemployment Rate

(thousands)



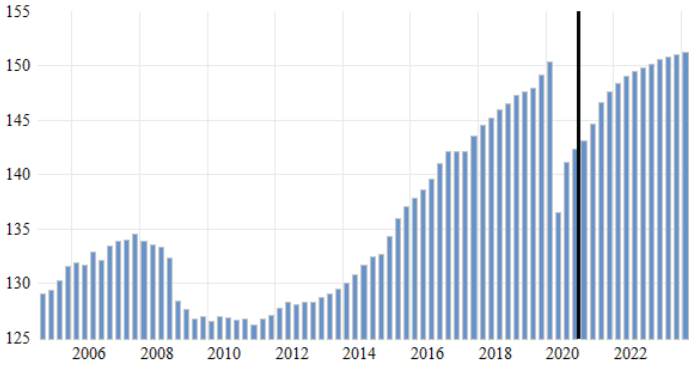
Gainesville Real Gross Metro Product

(\$ millions 2009)



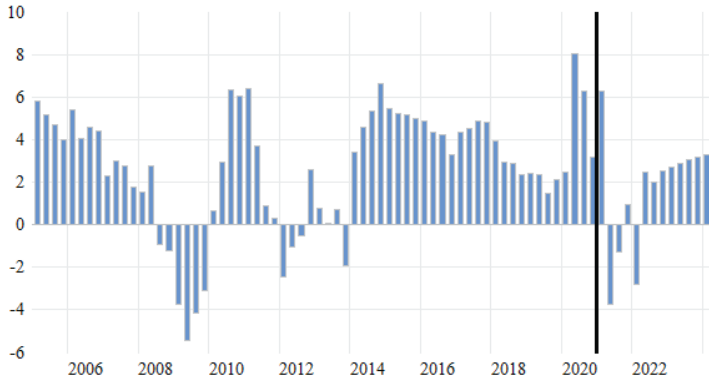
Gainesville Payroll Employment

(thousands)



Gainesville Real Personal Income Growth

(percent change)



**Long Term Outlook for Gainesville, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	11.3	12.0	12.7	13.2	14.0	14.3	14.7	15.4	16.2
Pct Chg Year Ago	4.2	6.0	5.9	3.8	6.1	2.2	2.8	4.8	5.2
Wages and Salaries	6.4	6.7	7.2	7.5	7.6	8.1	8.5	8.9	9.3
Nonwage Income	5.0	5.3	5.5	5.7	6.4	6.3	6.3	6.6	6.9
Real Personal Income (12\$)	11.7	12.2	12.6	12.8	13.5	13.6	13.7	14.1	14.5
Pct Chg Year Ago	4.2	4.7	3.0	2.1	5.0	0.5	1.0	3.0	3.2
Per Capita Income (Ths)	40.2	42.2	44.3	45.9	48.6	49.8	51.1	53.4	56.0
Real Per Capita Income (12\$)	41.4	42.9	43.8	44.6	46.8	47.0	47.4	48.7	50.2
Average Annual Wage (Ths)	45.6	46.9	49.1	50.4	53.3	55.2	56.5	58.7	61.4
Pct Chg Year Ago	1.2	3.0	4.7	2.6	5.8	3.6	2.3	3.9	4.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	139.3	142.5	145.5	148.0	142.6	145.5	149.1	150.6	151.6
Pct Chg Year Ago	3.2	2.3	2.2	1.7	-3.6	2.0	2.5	1.0	0.7
Manufacturing	4.5	4.6	4.7	4.8	4.8	5.2	5.3	5.2	5.2
Pct Chg Year Ago	0.9	1.4	2.4	2.7	-0.7	8.9	1.3	-0.2	-1.0
Nonmanufacturing	134.8	137.9	140.8	143.2	137.8	140.3	143.9	145.3	146.4
Pct Chg Year Ago	3.3	2.3	2.1	1.7	-3.7	1.8	2.6	1.0	0.7
Construction & Mining	5.3	5.6	5.9	6.1	6.2	6.2	6.1	6.0	5.9
Pct Chg Year Ago	10.8	6.0	5.1	3.8	2.5	-0.6	-1.2	-1.8	-2.0
Trade, Trans, & Utilities	20.3	21.0	21.4	21.3	21.1	21.3	20.6	19.5	18.5
Pct Chg Year Ago	4.7	3.2	2.0	-0.4	-0.9	0.7	-3.2	-5.3	-4.9
Wholesale Trade	2.8	2.9	3.2	3.4	3.4	3.4	3.6	3.8	3.8
Retail Trade	14.3	14.9	14.9	14.6	14.5	14.5	13.4	12.1	11.1
Trans, Wrhsng, & Util	3.2	3.2	3.3	3.3	3.3	3.4	3.6	3.7	3.7
Information	1.5	1.5	1.6	1.8	1.6	1.6	1.7	1.7	1.8
Pct Chg Year Ago	-0.5	-2.2	8.9	9.2	-9.4	-1.4	6.8	1.8	4.9
Financial Activities	6.6	7.0	6.8	6.8	6.7	6.6	6.8	6.7	6.6
Pct Chg Year Ago	3.2	6.3	-2.7	0.3	-2.1	-0.8	1.8	-0.7	-1.7
Prof & Business Services	13.7	14.2	14.8	15.3	15.4	16.9	18.6	19.6	20.8
Pct Chg Year Ago	5.7	3.8	4.1	3.4	0.6	10.1	9.8	5.4	6.4
Educ & Health Services	24.8	25.5	26.4	27.4	26.3	27.1	27.9	28.5	28.9
Pct Chg Year Ago	2.6	2.7	3.6	4.0	-4.2	3.0	2.8	2.3	1.4
Leisure & Hospitality	15.2	15.4	16.0	16.0	13.5	13.6	13.5	13.9	14.0
Pct Chg Year Ago	4.1	1.5	3.6	0.5	-16.0	0.8	-0.8	2.9	1.2
Other Services	4.5	4.3	4.4	4.4	4.2	4.2	4.5	4.7	4.7
Pct Chg Year Ago	0.3	-3.4	1.1	0.4	-5.6	0.8	7.8	2.8	0.0
Federal Government	4.7	4.7	4.5	4.6	4.8	4.8	4.9	4.9	4.9
Pct Chg Year Ago	2.0	-0.2	-3.2	1.8	5.2	0.0	0.7	0.4	0.5
State & Local Government	38.2	38.7	39.1	39.4	38.0	38.0	39.4	39.9	40.2
Pct Chg Year Ago	1.4	1.4	1.0	0.7	-3.5	-0.1	3.8	1.2	0.8
Other Economic Indicators									
Population (Ths)	281.9	284.8	287.2	288.0	288.1	288.0	288.4	289.2	290.0
Pct Chg Year Ago	1.7	1.0	0.9	0.3	0.0	0.0	0.2	0.2	0.3
Labor Force (Ths)	139.1	142.4	144.2	146.4	140.3	142.7	146.9	150.1	152.1
Pct Chg Year Ago	2.4	2.4	1.2	1.5	-4.2	1.7	3.0	2.1	1.3
Unemployment Rate (%)	4.3	3.9	3.3	3.0	5.1	3.3	2.7	2.8	2.9
Total Housing Starts	1069.3	1756.3	1347.2	2242.6	1689.1	1462.7	1354.2	1262.2	1214.4
Single-Family	640.7	683.6	727.3	858.0	707.2	838.4	855.1	816.1	782.1
Multifamily	428.6	1072.7	619.9	1384.6	981.9	624.3	499.2	446.0	432.3

**Short Term Outlook for Gainesville, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	14.7	14.1	14.3	14.3	14.5	14.7	14.8	15.0	15.1	15.3	15.5	15.7	15.9
Pct Chg Year Ago	7.7	-1.7	0.4	2.8	-1.1	4.3	3.9	4.3	4.5	4.7	4.9	5.1	5.2
Wages and Salaries	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.2
Nonwage Income	6.8	6.1	6.1	6.1	6.2	6.2	6.3	6.4	6.4	6.5	6.6	6.7	6.8
Real Personal Income (12\$)	13.9	13.3	13.5	13.5	13.6	13.6	13.7	13.8	13.9	14.0	14.2	14.3	14.4
Pct Chg Year Ago	6.3	-3.7	-1.3	0.9	-2.8	2.5	2.0	2.5	2.7	2.9	3.1	3.2	3.3
Per Capita Income (Ths)	50.9	48.8	49.5	49.8	50.3	50.8	51.3	51.8	52.4	53.1	53.7	54.3	55.0
Real Per Capita Income (12\$)	48.4	46.2	46.7	46.8	47.0	47.3	47.6	47.9	48.2	48.6	48.9	49.3	49.6
Average Annual Wage (Ths)	55.0	55.1	55.3	55.5	55.8	56.3	56.7	57.2	57.7	58.4	59.0	59.7	60.3
Pct Chg Year Ago	6.9	3.8	2.2	1.6	1.4	2.0	2.6	3.0	3.5	3.8	4.1	4.4	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	143.1	144.6	146.5	147.6	148.3	149.0	149.4	149.8	150.1	150.5	150.7	151.0	151.2
Pct Chg Year Ago	-4.8	5.9	3.9	3.7	3.6	3.0	2.0	1.5	1.2	1.0	0.9	0.8	0.8
Manufacturing	5.2	5.2	5.2	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2
Pct Chg Year Ago	9.8	19.0	7.0	1.4	1.1	1.6	1.6	0.8	0.5	-0.1	-0.4	-0.7	-0.9
Nonmanufacturing	137.9	139.5	141.4	142.4	143.1	143.7	144.2	144.5	144.8	145.3	145.5	145.7	146.0
Pct Chg Year Ago	-5.3	5.5	3.7	3.8	3.7	3.1	2.0	1.5	1.2	1.1	0.9	0.8	0.8
Construction & Mining	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	5.9
Pct Chg Year Ago	-0.9	-0.4	-0.6	-0.6	-1.1	-1.0	-1.1	-1.6	-1.6	-1.8	-1.9	-2.0	-2.1
Trade, Trans, & Utilities	21.0	21.3	21.5	21.3	21.1	20.7	20.5	20.0	19.7	19.8	19.4	19.1	18.9
Pct Chg Year Ago	-3.1	2.3	1.4	2.3	0.4	-2.7	-4.3	-6.2	-6.8	-4.5	-5.4	-4.5	-4.1
Wholesale Trade	3.4	3.4	3.4	3.4	3.5	3.5	3.7	3.7	3.8	3.8	3.8	3.8	3.8
Retail Trade	14.3	14.6	14.7	14.5	14.1	13.7	13.2	12.7	12.2	12.3	12.0	11.7	11.4
Trans, Wrhsng, & Util	3.3	3.3	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.7	3.7
Information	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Pct Chg Year Ago	-13.7	1.6	-0.9	9.5	9.4	5.0	7.8	5.1	3.3	1.1	-0.1	2.7	2.8
Financial Activities	6.7	6.6	6.6	6.6	6.7	6.7	6.8	6.8	6.8	6.7	6.7	6.6	6.6
Pct Chg Year Ago	-2.1	0.9	-0.5	-1.6	-1.2	1.5	3.6	3.4	2.1	-0.2	-2.3	-2.3	-2.5
Prof & Business Services	16.2	16.6	17.2	17.6	18.4	18.6	18.5	18.8	19.2	19.4	19.7	20.0	20.4
Pct Chg Year Ago	0.8	13.0	18.0	9.6	13.5	11.8	7.4	6.9	4.3	4.5	6.6	6.2	6.2
Educ & Health Services	26.8	27.0	27.2	27.3	27.3	27.9	28.2	28.1	28.3	28.5	28.6	28.6	28.8
Pct Chg Year Ago	-4.0	9.2	4.6	3.2	1.8	3.4	3.4	2.7	3.9	1.9	1.4	2.0	1.6
Leisure & Hospitality	13.2	13.5	13.8	13.9	13.5	13.2	13.3	13.9	13.8	13.7	14.0	14.1	14.1
Pct Chg Year Ago	-19.2	18.6	5.2	5.9	2.6	-1.5	-4.1	0.2	1.7	3.8	5.2	1.2	2.1
Other Services	4.2	4.2	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.7	4.6	4.6	4.6
Pct Chg Year Ago	-5.2	4.2	1.7	3.1	5.4	7.6	10.2	8.2	6.3	3.7	1.0	0.2	-0.5
Federal Government	4.8	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Pct Chg Year Ago	2.8	2.1	-4.4	-0.2	1.0	0.8	0.5	0.5	0.5	0.4	0.4	0.4	0.4
State & Local Government	37.3	37.7	38.2	38.7	39.1	39.4	39.5	39.6	39.8	39.9	39.9	40.0	40.1
Pct Chg Year Ago	-6.0	0.4	1.4	4.0	4.8	4.5	3.6	2.4	1.8	1.2	0.9	0.9	0.8
Other Economic Indicators													
Population (Ths)	287.9	288.0	288.0	288.1	288.2	288.4	288.5	288.7	288.9	289.1	289.3	289.4	289.7
Pct Chg Year Ago	-0.2	-0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Labor Force (Ths)	140.9	141.9	143.4	144.5	145.5	146.4	147.6	148.3	149.0	149.8	150.5	151.0	151.4
Pct Chg Year Ago	-4.8	7.2	2.8	2.3	3.3	3.1	2.9	2.7	2.4	2.3	2.0	1.8	1.6
Unemployment Rate (%)	3.8	3.5	3.1	2.9	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Total Housing Starts	1518.9	1442.7	1458.6	1430.8	1402.1	1354.5	1344.4	1316.0	1287.4	1272.5	1251.6	1237.2	1223.1
Single-Family	814.8	828.6	850.5	859.9	860.1	845.8	860.1	854.2	833.7	824.6	809.2	797.0	788.0
Multifamily	704.1	614.1	608.1	570.9	542.0	508.7	484.3	461.8	453.7	447.9	442.4	440.2	435.1

PROFILES

The Homosassa Springs MSA is located in the central northwest portion of the state. Homosassa Springs is a Census designated place in Citrus county and is known for and named after the warm spring located in Homosassa Springs Wildlife State Park which attracts manatees to the area.

QUICK FACTS

- Metro population estimate of 145,169 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Citrus County population estimate of 145,169 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force 47,238 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.1% as of February 2021, not seasonally adjusted. This amounts to 2,414 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Homosassa Springs Metropolitan Statistical Area (MSA) is expected to see above-average growth in most of the economic indicators, relative to the other MSAs studied. Homosassa's expected Gross Metro Product of \$4,062.84 million will be the ninth highest in the state. Personal income growth of 3.4 percent will put the MSA's per capita income level at \$42,600. Average annual wage growth of 3.0 percent will push the average annual wage up to \$47,300, the fifth highest in the state. Population growth will be 0.8 percent.

Employment growth is expected to average 1.6 percent annually. Homosassa's unemployment rate will come in at 4.6 percent.

The fastest growing sector in the Homosassa Springs MSA will be the Federal Government sector, which will see an average annual growth rate of 12.6 percent. The Professional & Business Services sector will come in second at a growth rate of 6.9 percent, followed by the Information Services sector at 4.8 percent. Manufacturing will experience a mild pullback in growth at -0.8 percent.

METRO NEWS SUMMARIES

Four Citrus County Publix pharmacies to administer COVID-19 vaccine

- Four Publix store pharmacies in Citrus County will administer the COVID-19 vaccine to customers 65 and older starting later this week. Publix will launch an online reservation system to be activated Thursday for people to make appointments.
- The four are Crystal Springs Shopping Center, 6760 State Road 44 in Crystal River; Shoppes of Sugarmill Woods, 9525 U.S. 19 in Homosassa; Publix Plaza, 1012 W. Main St. in Inverness; and Shoppes of Citrus Hills, 2601 N. Forest Ridge Blvd., Hernando.
- Gov. Ron DeSantis said in a news conference in Ocala on Tuesday that 22 Publix pharmacies in Marion, Citrus, and Hernando counties will have about 15,000 doses of the Moderna vaccine

and that the program will be expanded as more become available.

Source: Citrus County Chronicle, January 5, 2021

Citrus County business brewing up coffee and opportunities

- African American business owners in Citrus County are helping individuals with developmental and intellectual disabilities find jobs one hire at a time.
- Journeys Special Brew Café offers a variety of drinks and an ample list of breakfast options, but President & CEO, Chloe Edwards, says what makes her place unique is not just the coffee or Cuban sandwiches but the people.
- Operational Director, Dawn Anderson, said their business is also about empowering individuals with developmental disabilities so that they can become more independent. Journey's Special Brew café is empowering individuals with disabilities with employment skills.

Source: Spectrum News, January 15, 2021

Citrus County now requiring masks on public transit

- Citrus County residents who ride public transit are now mandated to wear a face covering. The change comes following the executive order President Biden signed late last month.
- Since the start of the pandemic, Citrus Transit transitioned to door-to-door service by reservation only, free of charge, to limit the number of passengers on its buses. Each night, a staff member fills a plastic bag with disposable masks to hand to a driver the next morning.
- The driver will have the masks available for passengers who may not have a mask to ride a bus. Citrus Transit bus driver says people have complied with this measure as they are still able to have the bus service and are also concerned about their health.

Source: Spectrum News, February 04, 2021

Pandemic proves to be fertile ground for identity thieves

- Identity thieves were busier than ever as the pandemic erupted nationwide last year with reports of identity theft in the U.S skyrocketing to nearly 1.4 million in 2020, more than double the number a year earlier.
- The FTC saw an astonishing 2,920% annual hike in the number of identity theft cases in which victims said their information was used to apply for or receive government benefits, such as unemployment compensation.
- Florida ranked third in the U.S., behind Nevada and Delaware for fraud and other complaints on a per capita basis. Homosassa Springs ranked 6th in the U.S. metro areas with 1,261 cases of fraud and other reports for every 100,000 people.

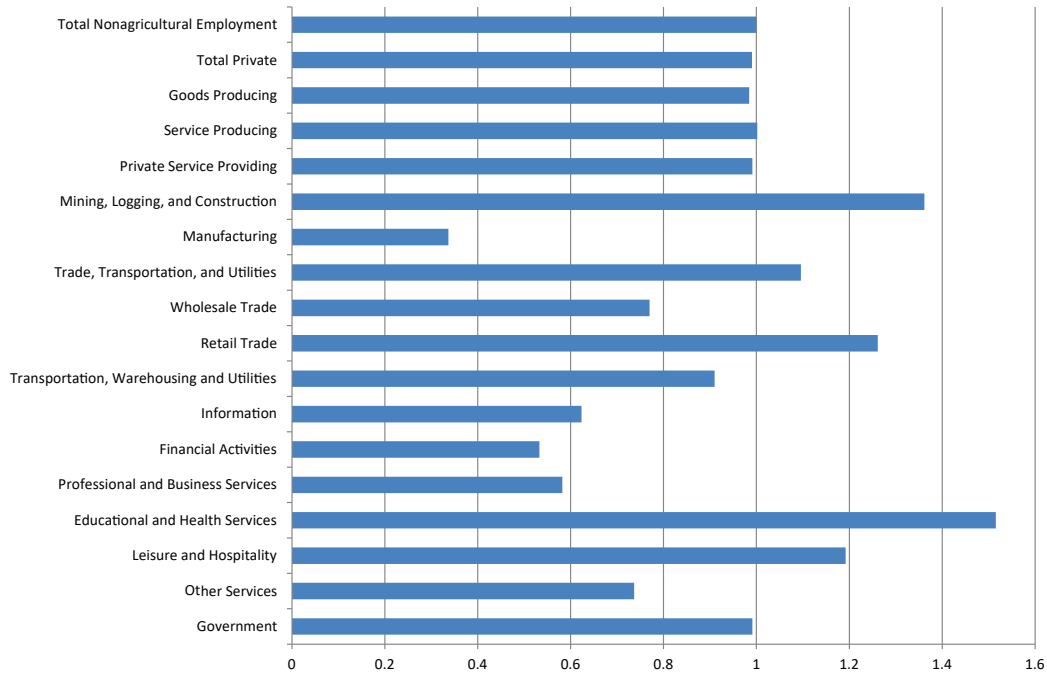
Source: AARP, February 5, 2021

Crystal River Airport in Citrus County in need of improvements, expanding

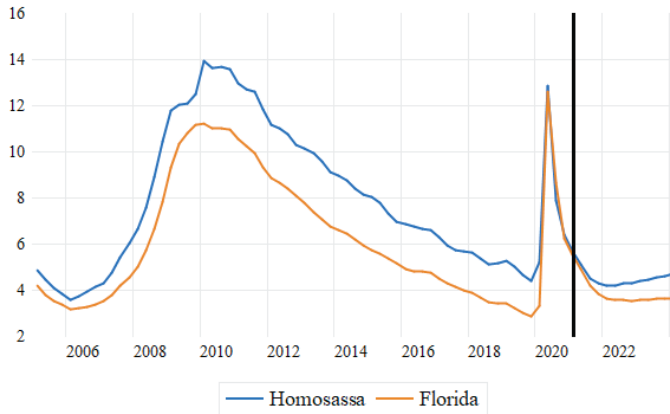
- The Crystal River Airport is a staple in the city and brings millions of dollars to the economy, but it is currently in need of improvements.
- The Florida Department of Transportation estimates that Crystal River Airport brings in \$5.37 million into the local economy. The airport is hoping to get funding from the FAA and approximately 90% of the \$7 million expansion will come from it.
- Citrus County Commissioner Holly Davis says the \$7 million runaway extension will not allow larger aircraft to land or take off but that it would allow the ones currently doing so to have a much broader margin of safety which makes insurance companies and the owners more comfortable.

Source: Spectrum News, March 4, 2021

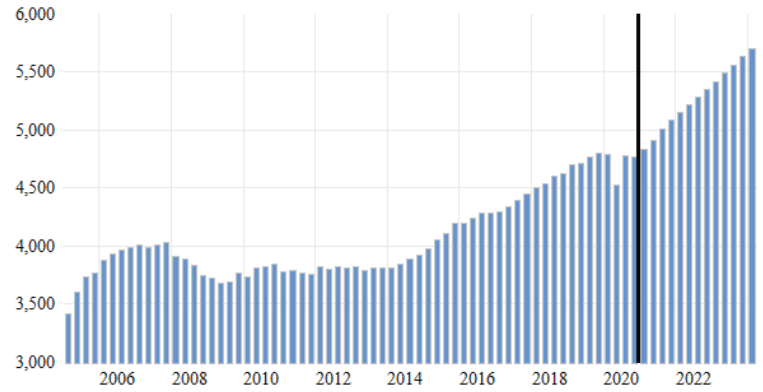
Homosassa Springs MSA Industry Location Quotients



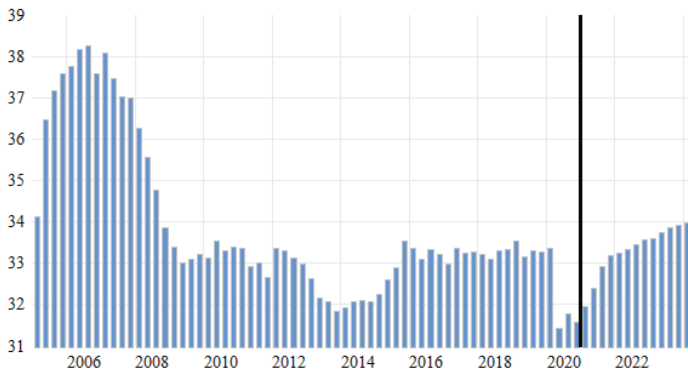
Homosassa & FL Unemployment Rate
(percent)



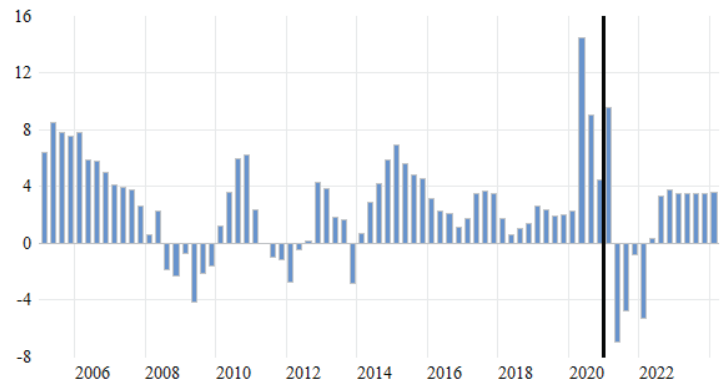
Homosassa Springs Real Gross Metro Product
(\$ millions 2009)



Homosassa Springs Payroll Employment
(thousands)



Homosassa Springs Real Personal Income Growth
(percent change)



**Long Term Outlook for Homosassa Springs, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	5.2	5.4	5.6	5.8	6.4	6.4	6.5	6.9	7.3
Pct Chg Year Ago	3.3	4.5	4.3	4.1	8.7	0.7	2.2	5.3	5.3
Wages and Salaries	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.7
Nonwage Income	3.8	4.0	4.2	4.4	4.9	4.9	5.0	5.3	5.5
Real Personal Income (12\$)	5.7	5.8	5.9	6.0	6.5	6.4	6.4	6.7	6.9
Pct Chg Year Ago	2.1	3.1	1.2	2.2	7.5	-1.0	0.4	3.5	3.3
Per Capita Income (Ths)	36.0	36.9	37.9	38.9	41.8	41.8	42.4	44.3	46.2
Real Per Capita Income (12\$)	39.5	40.0	39.9	40.2	42.7	41.9	41.8	42.8	43.8
Average Annual Wage (Ths)	39.0	40.1	41.2	42.0	44.2	45.4	46.2	47.7	49.7
Pct Chg Year Ago	0.0	3.0	2.8	1.9	5.2	2.9	1.8	3.3	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	33.3	33.2	33.2	33.3	32.0	32.6	33.4	33.8	34.1
Pct Chg Year Ago	1.3	-0.1	0.1	0.3	-3.9	1.8	2.4	1.1	0.9
Manufacturing	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	11.4	1.7	2.7	3.5	-3.8	-0.6	0.6	-1.1	-2.0
Nonmanufacturing	32.8	32.7	32.8	32.8	31.6	32.1	32.9	33.3	33.6
Pct Chg Year Ago	1.2	-0.2	0.0	0.2	-3.9	1.9	2.4	1.2	0.9
Construction & Mining	2.9	2.9	3.0	3.0	2.9	3.0	3.0	3.1	3.1
Pct Chg Year Ago	7.5	-0.4	3.3	1.7	-2.9	1.4	2.0	1.5	1.5
Trade, Trans, & Utilities	7.5	7.4	7.4	7.4	7.3	7.6	7.5	7.3	7.1
Pct Chg Year Ago	-1.0	-1.5	0.0	-0.9	-0.4	4.0	-1.1	-3.3	-2.8
Wholesale Trade	1.1	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.3
Retail Trade	5.2	5.1	5.1	5.1	5.1	5.2	5.0	4.6	4.3
Trans, Wrhsng, & Util	1.3	1.2	1.2	1.2	1.2	1.3	1.4	1.5	1.5
Information	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-5.0	-0.7	-7.5	-5.6	-9.7	1.9	8.1	2.7	6.4
Financial Activities	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	4.7	-1.3	2.8	2.5	0.1	-4.7	1.8	0.4	-0.4
Prof & Business Services	3.0	3.1	3.0	3.0	3.0	3.2	3.5	3.7	4.0
Pct Chg Year Ago	1.3	2.8	-3.9	0.1	1.3	4.1	9.9	6.3	7.3
Educ & Health Services	7.8	7.7	7.5	7.9	7.5	7.7	7.9	8.1	8.2
Pct Chg Year Ago	-1.5	-1.8	-1.9	4.3	-4.6	3.1	2.5	2.5	1.5
Leisure & Hospitality	4.7	4.8	4.9	4.7	4.4	4.7	4.7	4.8	4.7
Pct Chg Year Ago	4.7	2.3	2.4	-3.9	-7.5	7.6	0.6	1.0	-0.4
Other Services	1.0	1.1	1.1	1.0	0.9	0.9	0.9	1.0	1.0
Pct Chg Year Ago	4.1	9.1	2.3	-12.3	-9.7	1.1	8.9	3.9	1.0
Federal Government	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Pct Chg Year Ago	3.3	3.8	3.5	10.5	-24.3	31.0	6.9	6.4	6.2
State & Local Government	4.1	4.1	4.1	4.1	3.9	3.4	3.5	3.6	3.6
Pct Chg Year Ago	1.2	-1.4	0.8	1.0	-7.0	-11.8	4.0	1.4	1.0
Other Economic Indicators									
Population (Ths)	143.2	145.8	148.0	150.1	151.8	152.9	154.2	155.5	157.1
Pct Chg Year Ago	1.8	1.8	1.5	1.4	1.2	0.7	0.8	0.9	1.0
Labor Force (Ths)	47.8	47.9	47.5	47.4	46.0	46.0	46.5	46.6	46.3
Pct Chg Year Ago	0.1	0.4	-1.0	-0.2	-2.9	0.0	1.0	0.2	-0.6
Unemployment Rate (%)	6.7	5.9	5.3	4.8	8.1	4.9	4.2	4.5	4.8
Total Housing Starts	475.1	516.2	845.9	888.1	910.2	1234.6	1297.2	1249.5	1223.3
Single-Family	382.7	433.5	824.5	740.5	876.7	1203.2	1274.4	1227.8	1203.5
Multifamily	92.4	82.7	21.4	147.7	33.5	31.5	22.9	21.6	19.8

**Short Term Outlook for Homosassa Springs, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	6.7	6.4	6.3	6.3	6.4	6.5	6.6	6.7	6.7	6.8	6.9	7.0	7.1
Pct Chg Year Ago	11.0	-5.0	-3.2	1.0	-3.7	2.1	5.2	5.5	5.3	5.2	5.3	5.4	5.5
Wages and Salaries	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7
Nonwage Income	5.2	4.9	4.7	4.8	4.9	5.0	5.0	5.1	5.2	5.2	5.3	5.4	5.4
Real Personal Income (12\$)	6.7	6.4	6.3	6.3	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.7	6.8
Pct Chg Year Ago	9.5	-7.0	-4.8	-0.8	-5.4	0.3	3.3	3.7	3.5	3.4	3.5	3.5	3.5
Per Capita Income (Ths)	43.7	41.7	40.9	41.2	41.7	42.2	42.7	43.1	43.5	44.0	44.5	45.0	45.5
Real Per Capita Income (12\$)	44.0	41.9	40.9	41.0	41.4	41.7	41.9	42.2	42.4	42.7	43.0	43.2	43.5
Average Annual Wage (Ths)	45.3	45.4	45.5	45.6	45.8	46.1	46.4	46.7	47.1	47.5	48.0	48.4	48.9
Pct Chg Year Ago	5.9	2.8	1.7	1.3	1.0	1.6	2.0	2.4	2.8	3.1	3.4	3.8	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	32.0	32.4	32.9	33.2	33.3	33.3	33.5	33.6	33.6	33.8	33.8	33.9	34.0
Pct Chg Year Ago	-4.2	3.1	3.7	5.1	4.0	2.9	1.6	1.1	1.0	1.2	1.2	1.0	1.1
Manufacturing	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	-7.3	3.8	0.5	1.3	0.6	0.6	1.1	0.1	-0.4	-0.7	-1.3	-2.1	-2.2
Nonmanufacturing	31.5	31.9	32.5	32.7	32.8	32.9	33.0	33.1	33.1	33.3	33.4	33.4	33.5
Pct Chg Year Ago	-4.2	3.1	3.7	5.2	4.1	2.9	1.6	1.2	1.1	1.3	1.2	1.1	1.2
Construction & Mining	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-3.1	4.0	2.5	2.6	2.0	2.1	2.1	1.5	1.7	1.5	1.5	1.4	1.4
Trade, Trans, & Utilities	7.5	7.6	7.7	7.7	7.7	7.6	7.5	7.4	7.3	7.4	7.3	7.2	7.1
Pct Chg Year Ago	4.2	3.3	4.5	4.0	2.4	-0.6	-2.1	-4.1	-4.8	-2.5	-3.4	-2.3	-1.9
Wholesale Trade	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3
Retail Trade	5.1	5.2	5.3	5.2	5.2	5.0	4.9	4.7	4.6	4.7	4.6	4.5	4.4
Trans, Wrhsng, & Util	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-10.6	2.9	5.5	11.5	11.0	6.7	9.0	6.1	4.3	1.9	1.0	3.9	4.1
Financial Activities	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	-5.8	-5.9	-5.3	-1.7	-1.7	1.6	3.5	3.8	2.8	0.8	-1.1	-0.9	-1.2
Prof & Business Services	3.0	3.1	3.2	3.3	3.4	3.5	3.5	3.5	3.6	3.7	3.7	3.8	3.9
Pct Chg Year Ago	1.2	2.4	4.9	7.9	12.3	11.8	7.9	7.7	5.3	5.5	7.5	7.1	7.1
Educ & Health Services	7.6	7.7	7.8	7.8	7.8	7.9	8.0	8.0	8.1	8.1	8.1	8.2	8.2
Pct Chg Year Ago	-3.1	4.4	6.5	5.1	2.3	3.1	2.7	2.1	3.7	2.1	1.8	2.3	1.7
Leisure & Hospitality	4.5	4.6	4.8	4.9	4.8	4.6	4.6	4.8	4.8	4.7	4.8	4.8	4.8
Pct Chg Year Ago	-6.8	23.6	8.6	8.9	5.7	0.7	-3.2	-0.5	-0.2	1.6	3.1	-0.5	0.6
Other Services	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	-8.5	8.8	1.5	4.2	6.4	8.6	11.3	9.3	7.5	4.9	2.1	1.3	0.5
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	33.8	28.3	53.4	14.6	7.3	7.0	6.7	6.6	6.5	6.4	6.3	6.2	6.2
State & Local Government	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6
Pct Chg Year Ago	-21.6	-18.0	-8.0	4.3	5.0	4.7	3.7	2.6	2.0	1.4	1.1	1.1	1.0
Other Economic Indicators													
Population (Ths)	152.5	152.8	153.1	153.4	153.7	154.0	154.3	154.6	155.0	155.4	155.7	156.1	156.4
Pct Chg Year Ago	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Labor Force (Ths)	45.5	46.0	46.2	46.3	46.4	46.4	46.6	46.6	46.6	46.6	46.6	46.6	46.5
Pct Chg Year Ago	-4.2	1.6	1.3	1.6	1.9	0.9	0.7	0.6	0.5	0.4	0.1	-0.1	-0.3
Unemployment Rate (%)	5.7	5.1	4.5	4.3	4.2	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.7
Total Housing Starts	1191.6	1229.3	1238.4	1279.3	1288.9	1284.8	1309.9	1305.4	1268.2	1251.8	1238.1	1239.9	1235.4
Single-Family	1153.1	1195.2	1210.5	1253.9	1265.2	1261.9	1287.1	1283.4	1246.3	1230.2	1216.5	1218.3	1214.3
Multifamily	38.4	34.1	27.9	25.4	23.7	22.9	22.8	22.0	21.9	21.5	21.6	21.5	21.1

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, such as the Jacksonville Naval Air Station, as well as shipyards, the University of North Florida, and the Jacksonville International Airport.

QUICK FACTS

- Metro population estimate of 1,503,574 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Baker County population estimate of 29,201 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Clay County population estimate of 219,252 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Duval County population estimate of 957,755 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Nassau County population estimate of 88,625 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- St. John County population estimate of 264,672 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 786,054 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.7% as of February 2021, not seasonally adjusted. This amounts to 29,272 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Jacksonville Metropolitan Statistical Area (MSA) is expected to see above-average growth in most of the economic indicators, relative to the other MSAs studied. Jacksonville's expected Gross Metro Product of \$82,078.09 million will be the ninth highest in the state. Personal income growth of 4.4 percent will put the MSA's per capita income level at \$52,600. Average annual wage growth of 3.3 percent will push the average annual wage up to \$64,600, the fifth highest in the state. Population growth will be 1.2 percent.

Employment growth is expected to average 2.5 percent annually. Jacksonville's unemployment rate will come in at 3.3 percent.

The fastest growing sector in the Jacksonville MSA will be the Professional & Business Services sector, which will see an average annual growth rate of 6.3 percent. The Information sector will come in second at a growth rate of 4.4 percent, followed by the Other Services sector at 4.0 percent. Manufacturing will experience a slight pullback in growth at -0.1 percent.

METRO NEWS SUMMARIES

Jacksonville International Airport passenger traffic declined 60 percent in pandemic-plagued 2020

- In 2020, the Jacksonville International Airport saw 27,609 passengers weekly on average compared to 69,913 in 2019, a record-setting year for the airport.
- Overall, air traffic in 2020 declined by 60.5% for the Jacksonville International Airport.
- Mark VanLoh, CEO of Jacksonville Aviation Authority, hopes that restarting non-stop service to Los Angeles from Jacksonville as well as other in-state flights will allow the airport to recover.

Source: Jacksonville Business Journal, January 12, 2021

Jacksonville hotels looking to bounce back from 35% revenue drop in 2020

- In one of the most challenging years for hotels, Visit Jacksonville notes a 34.9% decrease in cumulative room revenue in 2020 compared to 2019. The total room revenue according to Visit Jacksonville came in at \$303.27 million for 2020.

- 2020 also saw a 14.8% decrease in average room rate, which was just \$83.86 for 2020.
- Despite the declines, the Jacksonville metropolitan area fared better than other metropolitan areas in the state such as Miami, which had an occupancy rate of 48.8% and Tampa, which had an occupancy rate of 48.4%.

Source: Jacksonville Business Journal, January 27, 2021

Jaxport sees rebound in first quarter of 2021 fiscal year

- While it is too early to assert that the effects on shipping caused by the pandemic have subsided, the Port of Jacksonville has seen an increase in both container and vehicle volumes, which are both among the port’s main revenue sources.
- From October to December, the first quarter of fiscal 2021, the port saw a 5% increase in container volumes and a 7% increase in vehicle volumes compared to the first quarter of fiscal 2020, which was a period prior to the impact of the pandemic on shipping.
- For the first quarter of fiscal 2021, the port’s auto volume is 3.5% ahead of its pace in 2019, the port’s record-setting fiscal year, and 4/62% ahead for container traffic.

Source: Jacksonville Business Journal, February 17, 2021

Demand, prices increase for suburban and urban housing on First Coast

- Despite the pandemic, urban and suburban housing on the First Coast saw an increase in value in 2020, according to a recent report from Zillow.
- In Florida, the Jacksonville metro area ranked second in terms of largest value growth for the state for 2020. Urban homes experienced a 10.0% growth and suburban homes an 8.1% growth.
- The Jacksonville metro area also saw a 7.1% increase in rent for urban housing and a 6.7% increase for suburban housing.

Source: Jacksonville Business Journal, February 17, 2021

2020 saw the highest number of building permits issued on First Coast in 15 years

- In 2020, the Northeast Florida Builders Association issued over 12,000 residential building permits, which is the greatest number of permits given out in a year since 2005, when 17,753 permits were issued.
- There was a 21.3% increase in permits issued in 2020 compared to 2019.
- Based on a fourth quarter report released for Duval, St. Johns, Clay, and Nassau County by the Northeast Florida Builders Association, Duval County ranked first in most permits issued with 5,463 and Nassau County came in last with 1,028 permits.

Source: Jacksonville Business Journal, February 17, 2021

Jacksonville Beach assisted living facility sells for \$17M

- The Beach House Assisted Living & Memory Care facility, a 70,000 square foot facility with 1.51-acre property houses, sold on March 1st for \$14.5 million.
- In its most recent valuation, the facility was valued at \$7.17 million and appraised at \$8.17 million.
- In addition to this sale, the Consulate Healthcare of Jacksonville facility recently sold for \$17.51 million and Pablo Hamlet, which offers affordable housing for senior citizens, sold for \$7.22 million.

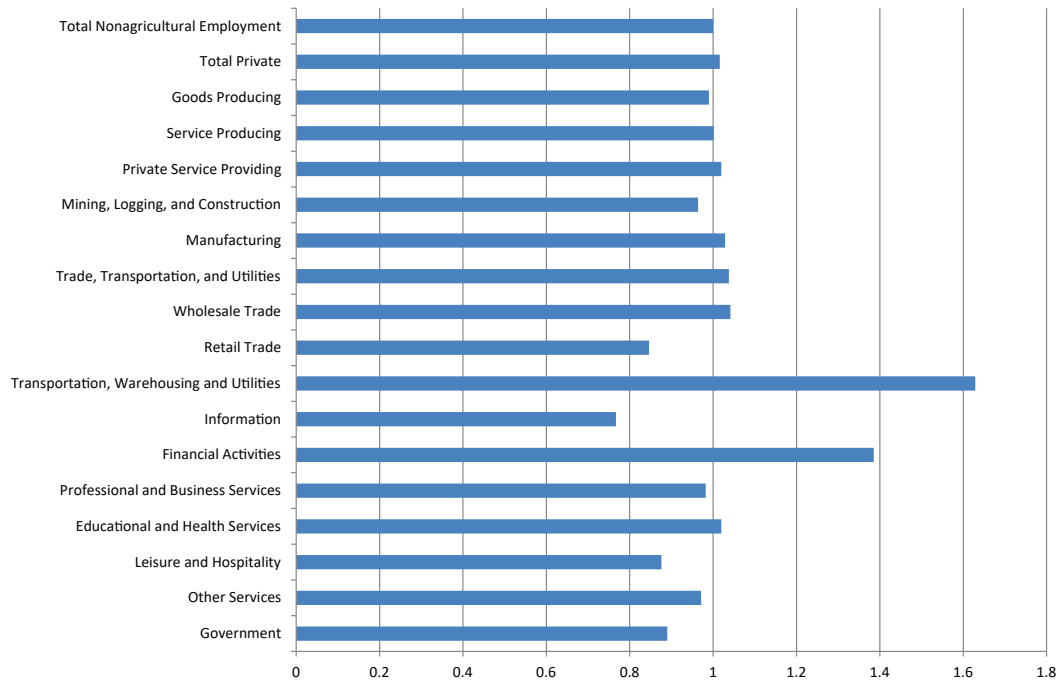
Source: Jacksonville Business Journal, March 4, 2021

Despite delays, Chamblin’s North Laura Street mixed-use project is getting back on track

- Ron Chamblin was supposed to begin work on his \$900,000 project to build apartments and a restaurant on North Laura Street in 2020, but engineering issues have temporarily set him back.
- However, Chamblin has said that once he submits the changes to the city and the new plans are approved, he plans to begin work within 10 to 12 months.
- Within the next four to five months, Chamblin hopes to begin pre-leasing the apartments, in which the rent has been estimated to cost between \$900 and \$1,995 a month depending on the apartment size.

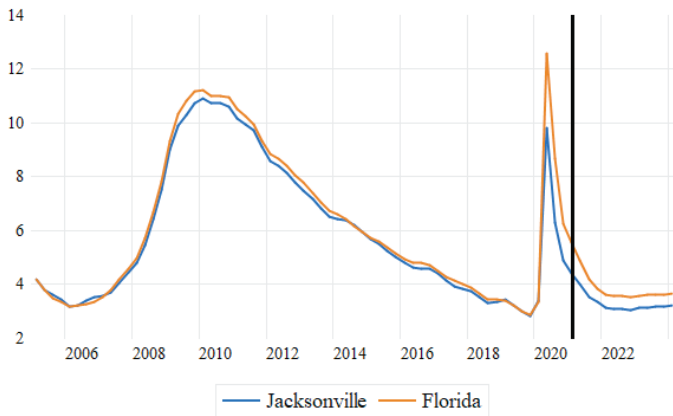
Source: Jacksonville Business Journal, March 4, 2021

Jacksonville MSA Industry Location Quotients



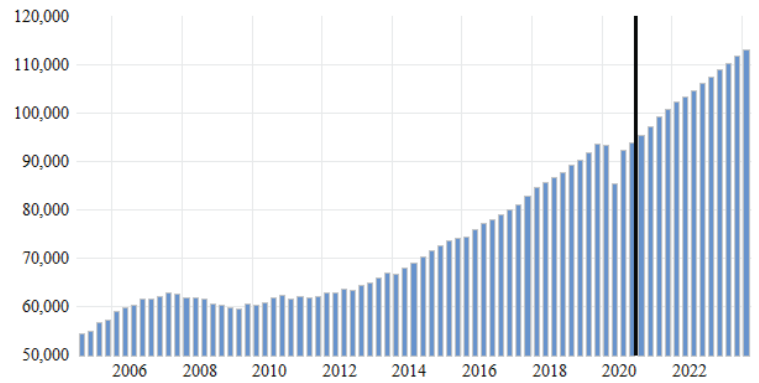
Jacksonville & FL Unemployment Rate

(percent)



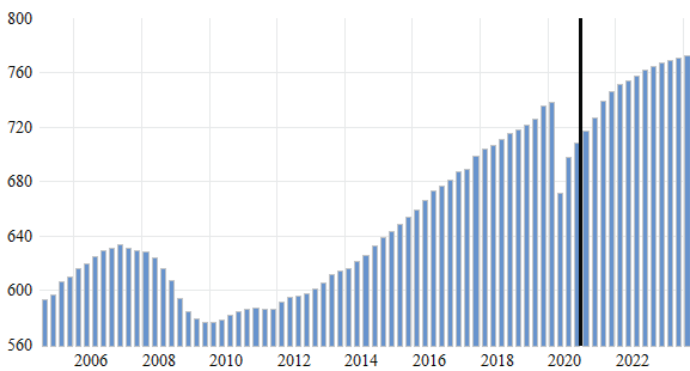
Jacksonville Real Gross Metro Product

(\$ millions 2009)



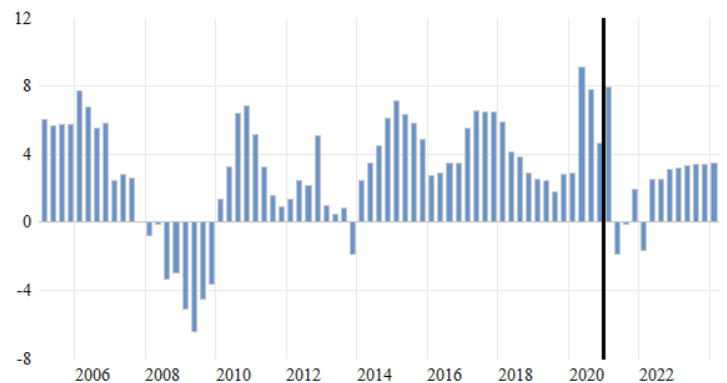
Jacksonville Payroll Employment

(thousands)



Jacksonville Real Personal Income Growth

(percent change)



**Long Term Outlook for Jacksonville, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	67.6	72.6	77.1	80.2	86.0	89.2	92.2	96.9	102.1
Pct Chg Year Ago	4.1	7.3	6.2	4.0	7.2	3.7	3.4	5.2	5.4
Wages and Salaries	35.4	37.7	40.0	41.8	43.0	46.1	48.6	51.1	53.7
Nonwage Income	32.2	34.9	37.1	38.4	43.0	43.0	43.6	45.9	48.4
Real Personal Income (12\$)	68.1	72.4	75.4	77.2	81.9	83.4	84.7	87.6	90.5
Pct Chg Year Ago	3.1	6.3	4.2	2.4	6.1	1.9	1.6	3.3	3.4
Per Capita Income (Ths)	45.7	48.1	50.2	51.2	54.0	55.2	56.4	58.6	61.1
Real Per Capita Income (12\$)	46.0	47.9	49.1	49.3	51.4	51.7	51.8	52.9	54.1
Average Annual Wage (Ths)	51.9	53.6	55.4	56.6	60.0	61.9	63.1	65.4	68.2
Pct Chg Year Ago	1.4	3.4	3.2	2.3	5.9	3.2	2.1	3.6	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	668.5	688.9	708.9	725.0	703.6	732.1	756.1	767.5	774.9
Pct Chg Year Ago	3.5	3.0	2.9	2.3	-3.0	4.1	3.3	1.5	1.0
Manufacturing	29.6	31.0	31.4	32.4	32.2	32.8	32.9	32.6	32.1
Pct Chg Year Ago	2.1	4.6	1.3	3.2	-0.5	1.6	0.5	-0.9	-1.5
Nonmanufacturing	638.9	657.9	677.5	692.6	671.3	699.4	723.1	734.8	742.8
Pct Chg Year Ago	3.6	3.0	3.0	2.2	-3.1	4.2	3.4	1.6	1.1
Construction & Mining	39.2	42.3	45.1	46.7	46.2	47.6	48.3	48.6	48.8
Pct Chg Year Ago	10.2	8.0	6.6	3.5	-1.1	3.0	1.5	0.6	0.4
Trade, Trans., & Utilities	137.6	141.5	151.5	157.3	150.1	155.2	155.5	153.3	150.9
Pct Chg Year Ago	2.1	2.8	7.1	3.8	-4.6	3.4	0.2	-1.4	-1.5
Wholesale Trade	25.4	25.0	25.8	27.7	28.8	30.2	31.0	32.2	32.7
Retail Trade	77.5	79.5	82.2	82.1	75.6	77.5	73.7	68.1	64.5
Trans, Wrhsng, & Util	34.6	36.9	43.5	47.5	45.7	47.4	50.9	52.9	53.7
Information	9.5	9.3	9.3	9.0	8.2	8.8	9.5	9.5	9.7
Pct Chg Year Ago	1.3	-1.4	-0.8	-3.2	-8.6	6.8	8.5	0.3	2.1
Financial Activities	64.2	67.1	67.1	67.2	67.5	68.7	72.9	75.8	76.9
Pct Chg Year Ago	4.5	4.4	0.1	0.1	0.4	1.8	6.2	3.9	1.5
Prof & Business Services	102.7	106.0	108.1	110.5	109.3	117.7	128.5	133.2	139.3
Pct Chg Year Ago	1.7	3.2	2.0	2.2	-1.1	7.7	9.2	3.7	4.5
Educ & Health Services	102.6	105.4	107.4	110.3	111.2	112.1	113.0	115.1	116.1
Pct Chg Year Ago	5.2	2.7	1.9	2.7	0.8	0.8	0.8	1.9	0.9
Leisure & Hospitality	82.5	84.7	85.7	86.8	75.2	82.2	83.2	85.5	86.8
Pct Chg Year Ago	3.3	2.6	1.2	1.3	-13.4	9.3	1.2	2.9	1.5
Other Services	25.0	25.3	26.4	27.1	26.0	26.5	28.9	30.0	30.4
Pct Chg Year Ago	8.6	1.2	4.4	2.4	-3.8	1.7	8.9	4.0	1.4
Federal Government	17.6	17.8	18.0	18.6	19.0	19.4	19.7	19.7	19.5
Pct Chg Year Ago	2.7	1.1	1.3	3.3	2.5	2.2	1.5	-0.1	-0.9
State & Local Government	58.0	58.5	58.8	59.2	58.6	61.3	63.6	64.1	64.3
Pct Chg Year Ago	1.2	0.9	0.6	0.6	-1.0	4.6	3.8	0.8	0.2
Other Economic Indicators									
Population (Ths)	1480.5	1509.3	1536.8	1564.8	1592.0	1614.7	1635.4	1654.3	1671.9
Pct Chg Year Ago	2.1	1.9	1.8	1.8	1.7	1.4	1.3	1.2	1.1
Labor Force (Ths)	735.2	759.0	770.7	785.1	761.7	785.4	808.8	823.2	833.6
Pct Chg Year Ago	2.3	3.2	1.5	1.9	-3.0	3.1	3.0	1.8	1.3
Unemployment Rate (%)	4.6	4.1	3.5	3.1	6.1	3.8	3.1	3.1	3.2
Total Housing Starts	11219.7	13180.4	14142.6	15706.0	16187.0	19793.0	16861.8	15323.7	15013.8
Single-Family	8798.1	9800.2	10457.6	11857.5	13206.3	15988.0	13650.0	12497.0	12347.5
Multifamily	2421.6	3380.2	3685.0	3848.5	2980.6	3805.0	3211.8	2826.6	2666.3

**Short Term Outlook for Jacksonville, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	90.6	87.8	88.8	89.5	90.6	91.6	92.7	93.8	95.1	96.3	97.6	98.8	100.2
Pct Chg Year Ago	9.4	0.2	1.6	3.8	0.0	4.3	4.4	4.9	4.9	5.1	5.3	5.3	5.4
Wages and Salaries	45.1	45.7	46.6	47.2	47.8	48.3	48.9	49.5	50.1	50.8	51.4	52.0	52.7
Nonwage Income	45.5	42.0	42.2	42.3	42.8	43.3	43.8	44.3	45.0	45.6	46.2	46.8	47.5
Real Personal Income (12\$)	85.3	82.3	83.0	83.2	83.8	84.4	85.1	85.7	86.5	87.2	87.9	88.7	89.5
Pct Chg Year Ago	7.9	-1.9	-0.1	1.9	-1.7	2.5	2.5	3.1	3.2	3.3	3.4	3.4	3.5
Per Capita Income (Ths)	56.4	54.4	54.9	55.1	55.6	56.1	56.6	57.1	57.7	58.3	58.9	59.5	60.2
Real Per Capita Income (12\$)	53.1	51.0	51.3	51.3	51.5	51.7	51.9	52.2	52.5	52.8	53.1	53.4	53.7
Average Annual Wage (Ths)	61.7	61.7	61.9	62.1	62.4	62.9	63.4	63.8	64.4	65.1	65.7	66.4	67.1
Pct Chg Year Ago	6.6	3.3	1.7	1.3	1.1	1.9	2.4	2.8	3.2	3.4	3.7	4.0	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	716.6	726.9	738.9	746.0	751.1	753.9	757.4	761.8	764.1	766.6	768.7	770.4	772.4
Pct Chg Year Ago	-2.9	8.3	6.0	5.3	4.8	3.7	2.5	2.1	1.7	1.7	1.5	1.1	1.1
Manufacturing	32.8	32.7	32.7	32.9	32.9	33.0	32.9	32.9	32.8	32.7	32.5	32.4	32.3
Pct Chg Year Ago	-0.4	4.5	1.9	0.5	0.2	0.9	0.8	0.0	-0.3	-0.9	-1.1	-1.3	-1.5
Nonmanufacturing	683.8	694.3	706.3	713.1	718.2	720.9	724.5	729.0	731.3	733.9	736.1	738.0	740.1
Pct Chg Year Ago	-3.0	8.5	6.2	5.5	5.0	3.8	2.6	2.2	1.8	1.8	1.6	1.2	1.2
Construction & Mining	47.2	47.5	47.7	48.0	48.1	48.2	48.4	48.5	48.5	48.6	48.6	48.6	48.7
Pct Chg Year Ago	0.8	4.1	4.8	2.6	1.7	1.5	1.6	1.1	0.9	0.7	0.4	0.2	0.3
Trade, Trans, & Utilities	151.8	154.6	157.0	157.3	156.9	155.3	155.9	154.0	153.1	154.3	153.3	152.3	151.7
Pct Chg Year Ago	-3.8	7.7	5.2	5.0	3.4	0.4	-0.7	-2.1	-2.4	-0.6	-1.7	-1.0	-0.9
Wholesale Trade	30.1	30.0	30.4	30.4	30.4	30.4	31.5	31.7	32.1	32.2	32.3	32.4	32.6
Retail Trade	75.5	77.5	78.7	78.4	77.1	74.8	72.7	70.0	68.3	69.3	68.0	66.8	65.7
Trans, Wrhsng, & Util	46.2	47.1	47.8	48.6	49.4	50.0	51.8	52.2	52.8	52.8	53.0	53.1	53.4
Information	8.4	8.9	8.8	9.0	9.3	9.5	9.6	9.6	9.6	9.5	9.5	9.5	9.6
Pct Chg Year Ago	-7.0	12.4	12.2	11.4	11.1	6.7	9.5	6.8	3.6	0.2	-2.0	-0.4	0.0
Financial Activities	69.0	68.2	68.5	68.8	70.5	72.3	74.2	74.8	75.6	75.6	75.8	76.1	76.4
Pct Chg Year Ago	0.5	3.6	1.8	1.2	2.1	6.0	8.3	8.6	7.2	4.6	2.2	1.8	1.1
Prof & Business Services	111.0	115.7	120.7	123.3	128.2	128.9	127.6	129.4	131.2	132.5	133.9	135.3	137.0
Pct Chg Year Ago	-4.1	9.4	12.1	14.3	15.5	11.5	5.7	4.9	2.4	2.8	5.0	4.5	4.4
Educ & Health Services	112.3	112.2	112.1	111.8	110.9	113.3	114.1	113.6	114.6	114.9	115.3	115.5	115.9
Pct Chg Year Ago	-1.2	3.4	0.9	0.2	-1.2	0.9	1.8	1.6	3.3	1.5	1.0	1.6	1.1
Leisure & Hospitality	78.4	80.6	84.0	85.8	83.8	81.5	81.7	85.7	84.8	84.6	86.0	86.8	86.8
Pct Chg Year Ago	-10.5	30.2	14.2	10.2	6.8	1.2	-2.8	-0.1	1.2	3.8	5.3	1.3	2.4
Other Services	26.3	26.3	26.3	27.1	27.9	28.6	29.4	29.6	30.0	30.0	30.0	30.1	30.2
Pct Chg Year Ago	-4.3	6.5	2.6	2.7	5.9	8.6	11.5	9.4	7.6	4.9	2.2	1.5	0.8
Federal Government	19.3	19.4	19.5	19.6	19.6	19.7	19.8	19.8	19.8	19.7	19.7	19.6	19.6
Pct Chg Year Ago	3.8	4.1	0.5	0.3	1.8	1.6	1.4	1.3	0.8	0.2	-0.4	-1.0	-1.0
State & Local Government	60.1	60.8	61.7	62.5	63.1	63.6	63.9	64.0	64.1	64.1	64.1	64.2	64.2
Pct Chg Year Ago	1.2	6.2	6.6	4.4	5.0	4.5	3.5	2.4	1.6	0.9	0.4	0.3	0.2
Other Economic Indicators													
Population (Ths)	1606.4	1612.0	1617.5	1622.8	1627.7	1632.8	1638.0	1643.1	1647.8	1652.1	1656.4	1660.7	1665.1
Pct Chg Year Ago	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.1
Labor Force (Ths)	772.8	782.0	790.4	796.3	801.9	806.4	811.7	815.1	818.4	821.9	825.0	827.7	830.1
Pct Chg Year Ago	-2.9	8.1	4.3	3.5	3.8	3.1	2.7	2.4	2.1	1.9	1.6	1.5	1.4
Unemployment Rate (%)	4.4	4.0	3.5	3.3	3.1	3.1	3.1	3.0	3.1	3.1	3.2	3.2	3.2
Total Housing Starts	20802.3	20131.4	19534.6	18703.8	17884.1	17031.9	16575.2	15956.2	15541.8	15359.3	15203.6	15190.0	15136.2
Single-Family	16899.5	16276.4	15733.5	15042.5	14426.3	13768.2	13426.4	12979.2	12666.4	12509.7	12387.2	12424.7	12426.9
Multifamily	3902.8	3855.0	3801.2	3661.2	3457.8	3263.7	3148.8	2977.0	2875.3	2849.6	2816.4	2765.3	2709.3

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 724,777 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Polk County population estimate of 724,777 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 321,713 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.5% as of February 2021, not seasonally adjusted. This amounts to 17,574 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show mixed levels of growth in the Lakeland Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$26,693.52. The MSA will experience above-average personal income growth of 4.0 percent, but per capita income will be the lowest in the state at \$37,700. The average annual wage will grow at an annual rate of 3.0 percent to \$55,000. Lakeland's population will grow at an annual rate of 1.4 percent.

Employment growth is expected to average 2.2 percent, but Lakeland will experience the highest unemployment rate in the state at 4.6 percent.

The Other Services sector will lead the MSA in average annual growth at 5.7 percent. The Education & Health Services sector will follow at 5.0 percent. The Financial sector, the Federal Government sector, and the Construction & Mining sector will see respective contractions in growth of -0.7 percent, -0.5 percent, and -0.3 percent.

METRO NEWS SUMMARIES

Safety equipment supplier in Lakeland to lay off 47 employees

- Key Automotive of Florida based in Lakeland will lay off 47 employees in March for an undisclosed reason.
- The car part manufacturer is a subsidiary of Joyson Safety Systems
- The layoffs will affect 42 hourly positions and represent a significant reduction in force for the company.

Source: Tampa Bay Business Journal, January 22, 2021

Veterans' hospital narrows down site search in Lakeland to develop massive clinic

- As the VA Clinic in Riverview faces a larger need for veterans, it looks to expand its reach in the area.
- Partnering with Orland Health and VHB Engineering, Veterans Affairs has identified a new location in Lakeland.

- The new outpatient hospital will span over 133,000 square feet and offer more services.

Source: Tampa Bay Business Journal, January 8, 2021

New partnership with FSC to provide opportunities to Florida Poly Grads

- Florida Southern College and Florida Polytechnic announced a partnership to create a 4-1 program to earn an MBA for STEM students
- The program will be the first in the region to offer an easy transition master's program of this kind.
- The collaboration will enhance the career outlook of its students and contribute to the local economy's demand for highly skilled professionals.

Source: Florida Southern College News Wire, Feb 15, 2021

NBA All-Star Tracy McGrady's new restaurant/sports bar brings jobs to Lakeland

- Tracy McGrady, an NBA All-Star and native to Auburndale, has invested \$1 million into a new restaurant in Lakeland.
- Called "Homecourt," the sports bar will hire 70 local employees.
- A spokesperson said the motivation for the restaurant was in part about bringing investments back to his hometown and creating opportunities locally.

Source: WFTS Tampa Bay, February 24, 2021

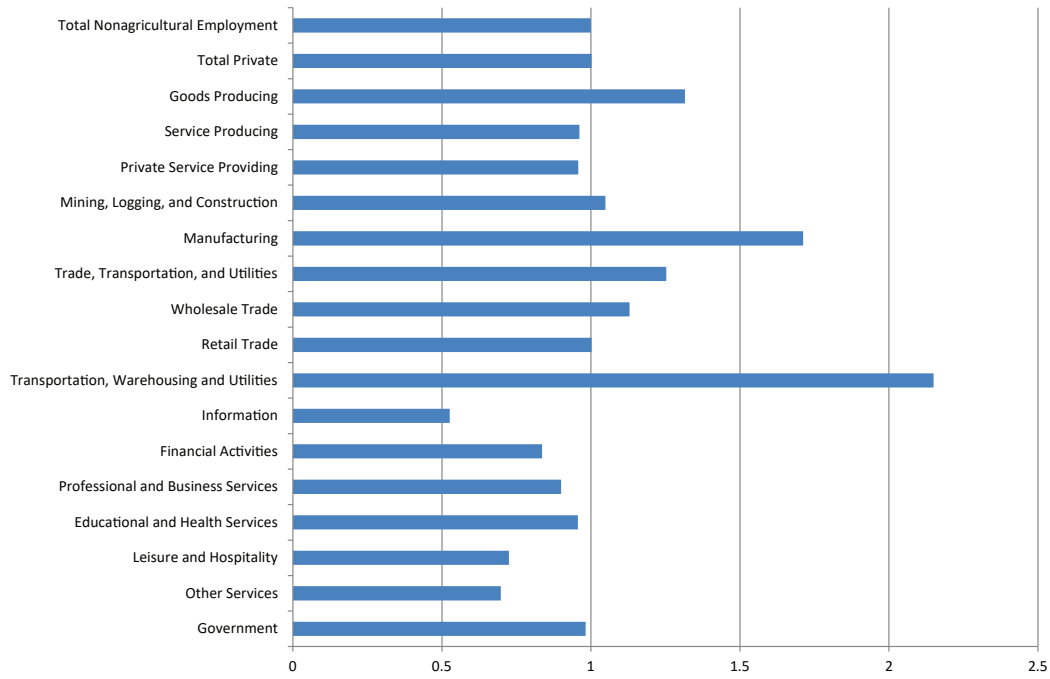
New plans for Suncoast Parkway extensions backed by Florida Senate

- The Senate committee has been divided over dropping three planned toll-road projects and revising two others.

- The project to bring a toll road between Polk and Collier counties has now been approved and is expected to begin construction in 2022.
- Officials expect better traffic flow, improved safety, and necessary evacuation routes to come of the Polk County toll road project.

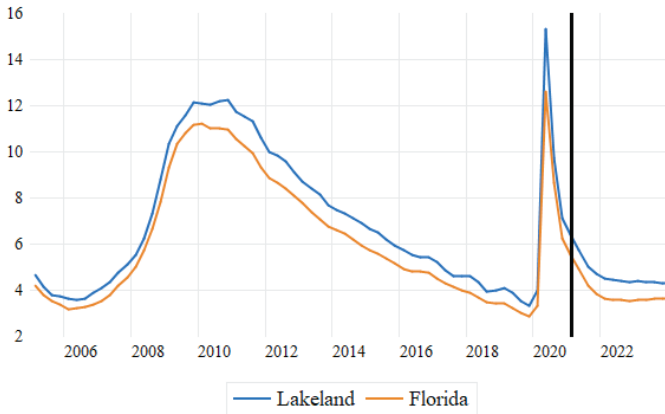
Source: Tampa Bay Business Journal, March 1, 2021

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



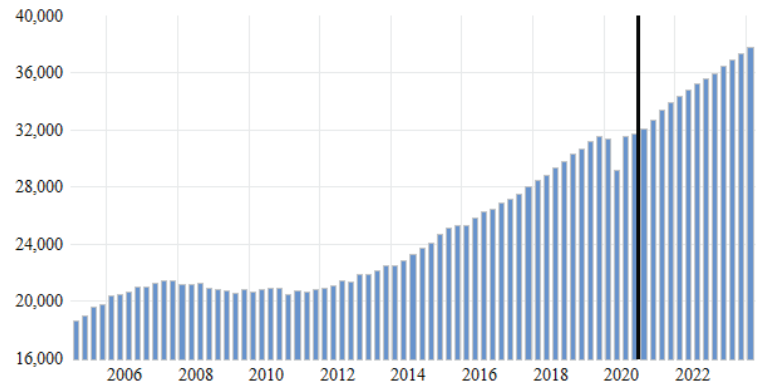
Lakeland & FL Unemployment Rate

(percent)



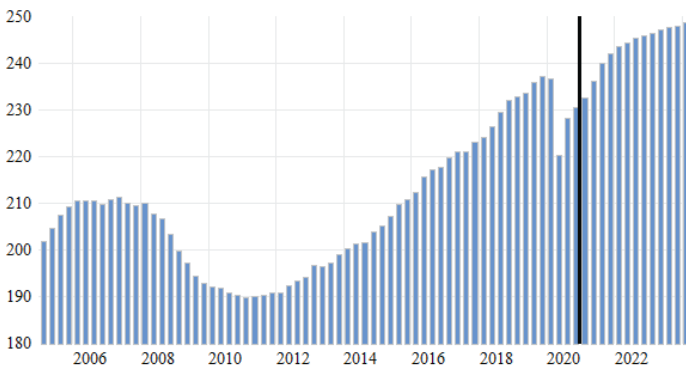
Lakeland Real Gross Metro Product

(\$ millions 2009)



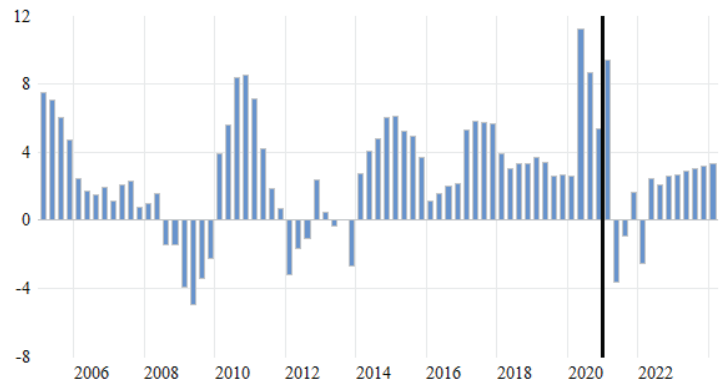
Lakeland Payroll Employment

(thousands)



Lakeland Real Personal Income Growth

(percent change)



**Long Term Outlook for Lakeland-Winter Haven, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	22.3	23.9	25.3	26.6	28.7	29.7	30.5	32.0	33.6
Pct Chg Year Ago	2.8	7.2	5.6	5.0	8.1	3.3	2.9	4.8	5.2
Wages and Salaries	9.6	10.2	10.8	11.4	11.8	12.6	13.2	13.8	14.5
Nonwage Income	12.7	13.8	14.5	15.1	16.9	17.0	17.3	18.2	19.1
Real Personal Income (12\$)	23.2	24.5	25.3	26.1	27.9	28.3	28.6	29.5	30.4
Pct Chg Year Ago	1.7	5.6	3.4	3.1	7.0	1.5	1.1	2.9	3.2
Per Capita Income (Ths)	33.4	34.8	35.7	36.5	38.5	39.0	39.6	41.0	42.7
Real Per Capita Income (12\$)	34.7	35.6	35.7	35.8	37.4	37.3	37.2	37.8	38.6
Average Annual Wage (Ths)	44.4	45.8	47.0	48.5	51.4	52.9	53.8	55.5	57.8
Pct Chg Year Ago	1.5	3.2	2.6	3.1	6.0	3.0	1.6	3.3	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	215.6	221.1	227.9	234.8	228.7	237.6	244.7	247.2	249.1
Pct Chg Year Ago	3.6	2.5	3.1	3.0	-2.6	3.9	3.0	1.0	0.8
Manufacturing	17.1	17.1	17.6	18.1	17.7	17.8	18.0	17.9	17.7
Pct Chg Year Ago	2.8	0.5	3.0	2.5	-2.1	0.6	0.9	-0.5	-1.2
Nonmanufacturing	198.5	203.9	210.2	216.7	211.0	219.8	226.7	229.3	231.5
Pct Chg Year Ago	3.7	2.7	3.1	3.1	-2.6	4.1	3.2	1.2	0.9
Construction & Mining	12.7	13.1	13.7	14.4	15.5	16.0	15.9	15.6	15.3
Pct Chg Year Ago	4.6	3.2	4.6	5.2	7.7	3.3	-1.0	-1.7	-1.7
Trade, Trans, & Utilities	54.6	56.8	58.2	60.7	59.4	61.5	61.5	60.4	59.3
Pct Chg Year Ago	5.1	4.0	2.3	4.3	-2.2	3.5	0.0	-1.8	-1.7
Wholesale Trade	10.1	10.4	10.5	11.2	10.7	11.2	12.1	12.8	13.2
Retail Trade	27.1	28.0	28.6	29.2	28.6	30.0	27.9	25.5	23.9
Trans, Wrhsng, & Util	17.4	18.5	19.0	20.3	20.0	20.3	21.4	22.1	22.2
Information	1.8	1.9	1.9	1.9	1.8	1.8	1.9	1.9	1.9
Pct Chg Year Ago	6.5	9.0	1.7	-0.3	-8.4	-1.3	5.4	0.0	3.6
Financial Activities	12.4	12.2	12.5	13.2	13.4	13.3	13.5	13.3	13.0
Pct Chg Year Ago	1.7	-1.3	2.7	5.6	1.4	-1.2	1.4	-1.0	-2.1
Prof & Business Services	28.6	29.9	31.3	32.3	32.1	33.4	36.1	37.1	38.5
Pct Chg Year Ago	4.0	4.6	4.5	3.2	-0.5	4.1	8.0	2.8	3.7
Educ & Health Services	31.5	32.4	33.7	34.3	32.9	35.6	37.2	38.8	40.0
Pct Chg Year Ago	1.4	2.8	4.0	1.6	-3.8	8.1	4.6	4.1	3.2
Leisure & Hospitality	23.0	23.6	24.1	24.6	21.0	22.5	23.3	24.2	24.9
Pct Chg Year Ago	4.3	2.3	2.4	2.0	-14.7	7.1	3.6	4.0	2.8
Other Services	5.8	5.9	6.3	6.6	6.1	6.3	7.0	7.4	7.6
Pct Chg Year Ago	2.6	1.0	6.5	5.5	-8.2	4.0	10.8	5.3	2.6
Federal Government	1.1	1.1	1.2	1.2	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	2.3	0.8	8.3	2.1	14.1	-0.8	-0.2	-0.5	-0.4
State & Local Government	27.0	27.0	27.3	27.4	27.4	28.0	29.0	29.3	29.5
Pct Chg Year Ago	3.2	0.0	1.2	0.5	-0.1	2.2	3.6	1.0	0.7
Other Economic Indicators									
Population (Ths)	668.8	688.6	709.1	727.8	745.5	759.7	770.2	778.8	787.4
Pct Chg Year Ago	2.7	2.9	3.0	2.6	2.4	1.9	1.4	1.1	1.1
Labor Force (Ths)	286.4	293.7	298.4	305.8	304.8	309.9	314.5	315.4	313.6
Pct Chg Year Ago	2.5	2.6	1.6	2.5	-0.3	1.7	1.5	0.3	-0.6
Unemployment Rate (%)	5.5	4.8	4.2	3.7	9.0	5.5	4.4	4.3	4.2
Total Housing Starts	4346.8	4597.6	5062.7	8199.8	9568.4	9262.8	6638.3	5841.8	5674.0
Single-Family	3509.8	4552.8	5062.7	6646.9	7190.0	7707.4	5697.7	5045.3	4859.9
Multifamily	837.0	44.8	0.0	1552.9	2378.4	1555.4	940.5	796.5	814.1

**Short Term Outlook for Lakeland-Winter Haven, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	30.3	29.1	29.5	29.7	30.0	30.3	30.7	31.0	31.4	31.8	32.2	32.6	33.0
Pct Chg Year Ago	10.9	-1.6	0.8	3.5	-0.9	4.2	3.9	4.3	4.4	4.7	4.9	5.0	5.2
Wages and Salaries	12.4	12.5	12.8	12.9	13.0	13.2	13.3	13.4	13.6	13.7	13.9	14.0	14.2
Nonwage Income	17.9	16.6	16.7	16.8	17.0	17.2	17.4	17.6	17.8	18.0	18.3	18.5	18.8
Real Personal Income (12\$)	29.1	27.9	28.1	28.2	28.4	28.5	28.7	28.9	29.1	29.4	29.6	29.8	30.1
Pct Chg Year Ago	9.4	-3.7	-0.9	1.6	-2.6	2.4	2.1	2.6	2.7	2.9	3.0	3.2	3.3
Per Capita Income (Ths)	40.1	38.4	38.8	38.9	39.2	39.5	39.8	40.1	40.4	40.9	41.3	41.6	42.1
Real Per Capita Income (12\$)	38.6	36.7	37.0	36.9	37.0	37.1	37.2	37.4	37.5	37.8	38.0	38.1	38.3
Average Annual Wage (Ths)	52.8	52.8	52.9	53.0	53.2	53.6	53.9	54.3	54.8	55.3	55.8	56.3	56.9
Pct Chg Year Ago	6.7	3.1	1.2	1.0	0.8	1.4	1.9	2.3	2.9	3.1	3.5	3.8	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	232.5	236.0	239.9	241.9	243.4	244.2	245.2	245.8	246.2	247.1	247.6	247.9	248.5
Pct Chg Year Ago	-1.7	7.2	5.2	5.0	4.7	3.5	2.2	1.6	1.2	1.2	1.0	0.8	0.9
Manufacturing	17.8	17.8	17.8	17.9	17.9	18.0	18.0	18.0	18.0	17.9	17.9	17.8	17.8
Pct Chg Year Ago	-3.0	3.8	1.1	0.9	0.7	1.4	1.2	0.4	0.2	-0.5	-0.7	-0.9	-1.1
Nonmanufacturing	214.7	218.2	222.1	224.0	225.5	226.2	227.2	227.9	228.3	229.2	229.7	230.1	230.8
Pct Chg Year Ago	-1.5	7.5	5.5	5.4	5.0	3.6	2.3	1.7	1.2	1.3	1.1	1.0	1.1
Construction & Mining	16.1	16.0	16.0	16.0	15.9	15.9	15.8	15.8	15.7	15.6	15.6	15.5	15.4
Pct Chg Year Ago	6.0	5.6	2.3	-0.3	-0.9	-0.8	-0.9	-1.4	-1.4	-1.7	-1.8	-1.8	-1.9
Trade, Trans, & Utilities	60.0	61.3	62.3	62.4	62.1	61.3	61.6	60.8	60.4	60.8	60.4	59.9	59.7
Pct Chg Year Ago	-2.2	5.6	5.4	5.6	3.5	0.1	-1.1	-2.5	-2.7	-0.9	-2.1	-1.5	-1.1
Wholesale Trade	10.9	11.0	11.4	11.5	11.7	11.8	12.3	12.5	12.7	12.8	12.9	12.9	13.0
Retail Trade	29.2	30.0	30.5	30.2	29.5	28.4	27.5	26.4	25.7	26.0	25.5	24.9	24.5
Trans, Wrhsg, & Util	19.9	20.2	20.4	20.7	20.9	21.1	21.8	21.9	22.1	22.0	22.0	22.1	22.2
Information	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.8	1.9	1.8	1.8	1.9	1.9
Pct Chg Year Ago	-9.0	-1.9	-2.0	8.9	8.2	4.2	6.2	3.2	1.5	-1.0	-1.8	1.1	1.3
Financial Activities	13.5	13.3	13.2	13.1	13.3	13.4	13.6	13.5	13.5	13.4	13.2	13.2	13.1
Pct Chg Year Ago	-0.1	-0.7	-2.2	-1.9	-1.5	1.1	3.2	3.0	1.8	-0.6	-2.7	-2.6	-2.9
Prof & Business Services	32.0	32.9	34.1	34.7	36.0	36.2	35.9	36.3	36.7	37.0	37.3	37.6	38.0
Pct Chg Year Ago	0.2	1.1	5.8	9.3	12.8	10.0	5.1	4.5	1.7	2.0	3.9	3.6	3.6
Educ & Health Services	35.0	35.4	35.9	36.2	36.2	37.2	37.8	37.8	38.3	38.6	38.9	39.2	39.6
Pct Chg Year Ago	2.0	15.7	10.4	5.1	3.6	5.2	5.2	4.4	5.7	3.7	3.2	3.8	3.4
Leisure & Hospitality	21.5	22.1	23.0	23.4	23.2	22.9	23.0	24.1	23.9	23.9	24.4	24.7	24.8
Pct Chg Year Ago	-13.2	25.7	12.9	9.9	8.1	3.4	0.2	2.9	2.9	4.5	6.0	2.5	3.8
Other Services	6.2	6.3	6.3	6.5	6.7	6.9	7.2	7.2	7.3	7.4	7.4	7.4	7.5
Pct Chg Year Ago	-7.1	13.1	6.3	5.6	8.4	10.7	13.1	10.9	8.9	6.2	3.5	2.7	2.0
Federal Government	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	6.1	6.8	-13.9	0.9	0.1	-0.1	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-0.5
State & Local Government	27.5	27.8	28.2	28.5	28.8	29.0	29.1	29.2	29.3	29.3	29.3	29.4	29.5
Pct Chg Year Ago	0.6	2.6	1.6	4.0	4.6	4.3	3.3	2.2	1.6	1.1	0.7	0.8	0.7
Other Economic Indicators													
Population (Ths)	754.9	758.3	761.4	764.2	767.0	769.1	771.3	773.4	775.6	777.7	779.8	781.9	784.2
Pct Chg Year Ago	2.0	2.0	1.9	1.7	1.6	1.4	1.3	1.2	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	307.7	308.8	311.0	312.1	313.1	313.9	315.3	315.5	315.5	315.6	315.5	315.0	314.5
Pct Chg Year Ago	-0.4	3.6	1.6	2.0	1.8	1.7	1.4	1.1	0.7	0.5	0.1	-0.1	-0.3
Unemployment Rate (%)	6.4	5.7	5.0	4.7	4.5	4.4	4.4	4.3	4.4	4.3	4.3	4.3	4.3
Total Housing Starts	11145.2	9583.2	8520.9	7801.8	7245.7	6699.8	6448.5	6159.1	5959.5	5876.8	5792.0	5738.8	5707.5
Single-Family	9010.6	7972.6	7209.9	6636.5	6168.9	5771.6	5542.2	5308.4	5151.0	5081.1	4997.7	4951.2	4913.5
Multifamily	2134.6	1610.5	1310.9	1165.4	1076.9	928.2	906.4	850.8	808.4	795.7	794.3	787.6	794.0

PROFILES

The Miami–Fort Lauderdale–West Palm Beach MSA is comprised of Miami-Dade County, Broward County, and Palm Beach County. Located on the southeast coast of Florida, Miami is home to the Port of Miami: the largest cruise ship port in the world and one of nation’s busiest cargo ports. Miami is also home to many sports teams including the Miami Dolphins, the Miami Heat, the Florida Marlins and the Florida Panthers, as well as many institutions of higher education including the University of Miami and Florida International University.

QUICK FACTS

- Metro population estimate of 6,090,660 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Miami-Dade County population estimate of 2,716,940 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,952,778 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,496,770 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 3,067,411 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 6.3% as of February 2021, not seasonally adjusted. This amounts to 193,926 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Miami—Fort Lauderdale—Palm Beach area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 3.6 percent annually, the higher than most MSAs studied. The average real per capita income level of \$53,300 is the second highest in the areas studied. Average annual wage growth will be 2.8 percent, the second lowest of the MSAs; however, the average annual wage level is expected to be \$65,700, the highest of the studied areas. Miami is expected to average a population growth of 0.5 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$343,617.45 million.

Employment is expected to grow at an average rate of 2.5 percent each year, while unemployment is expected to be moderate at an average rate of 4.2 percent.

Miami’s fastest growing sector is expected to be the Professional & Business Services Leisure & Hospitality sector, which will experience 6.4 percent average annual growth, followed by the Leisure & Hospitality sector, which will grow at an average of 4.7 percent annually. The Manufacturing sector will experience an average 0.4 percent change in growth.

METRO NEWS SUMMARIES

Construction starts on affordable housing hub in downtown West Palm

- Affordable housing construction plans are continuing to expand in Palm Beach County, as the county’s working class struggles to keep up with rising rent prices.
- As part of Mayor Keith James’ goal of building 300 new affordable housing units in less than three years, the construction of the new Flagler Station complex brings the Mayor’s total to 223.
- The development agreement states that the units under construction will not be priced off market prices, as real estate and rent prices in both Palm Beach County and Florida continue to trend higher. Completion is expected by mid-2022.

Source: The Palm Beach Post, January 6, 2021

SoftBank launches \$100M investment initiative for Miami tech companies

- SoftBank Group International CEO Marcelo Claure announced a \$100 million initiative to increase entrepreneurship and technology in Miami.
- The \$100 million commitment focuses on supporting venture-backed startups and late-stage growth companies.
- When asked about the sustainability of the investment, Marcelo Claure notes that “I think when a company the size and prestige of SoftBank comes here... I’m pretty sure this is going to be a catalytic moment for other big funds to come in.”

Source: South Florida Business Journal, January 28, 2021

Two-thirds of slips already leased ahead of planned fall reopening for marina

- Locals and travelers in Palm Beach County are showing strong demand for marina dock slips, which give them and their boats access to a spot in the municipality’s marina, which will reopen in the fall of this year.
- This comes despite a hike in rental fees from the Town Council. Boaters will now have to pay up to 12-38% more in rental fees than previous rates, depending on the size of their slip.
- This bodes well both for local government tax revenue, which is projected to increase by \$2 million as a result of the increase, and local restaurants and shops that depend on visiting fishers and boaters for business.

Source: The Palm Beach Post, February 19, 2021

Miami-Dade Total Home Sales Continue Surging in January 2021

- According to the Miami Association of Realtors and Multiple Listing Service systems, Miami-Dade County home sales have stayed in the double digits for the past five months.
- Total home sales in Miami-Dade County have jumped 19.1% year-over-year in January 2021 and single-family home sales rose 9.1% year-over-year.
- MIAMI Chairman of the Board Jennifer Wollmann notes that “Double-digit home sale

increases for five consecutive months speaks to the resiliency of the Miami real estate market, the global pent-up demand for South Florida properties, record-low mortgage rates, and the importance of the home as a hub in our daily lives and increased interest from international buyers.”

Source: Realty Biz News, February 21, 2021

Amid Tax Revenue Losses, Broward Leaders Rely on Property Value Increase, Hope for Aid from State, Feds

- Broward County leaders held a meeting about the budget shortfall problems resulting from the pandemic. There is tax revenue loss and revenue loss from the collection of parks within the county.
- The largest loss for Broward County came from the two main ports, Fort Lauderdale-Hollywood, and Port Everglades, with a \$32 million loss in revenue because of the halt of the cruise ship industry.
- To help speed up the rebuild of the economy in Broward County, they are adding a new terminal to the Fort Lauderdale-Hollywood airport, constructing of a new convention center, and making transportation improvements throughout the cities.

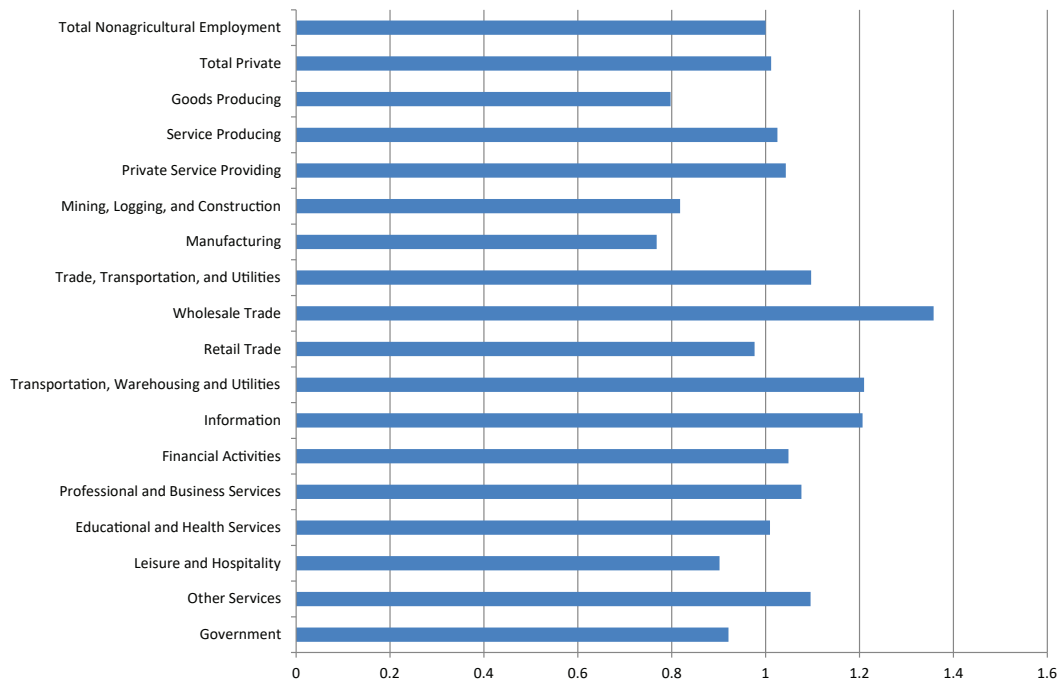
Source: Loca110, March 2, 2021

Miami’s mayor will tour Elon Musk’s Las Vegas tunnels as the two discuss plans for a Florida project

- Miami Mayor Francis Suarez plans to visit The Boring Company in Las Vegas to discuss building a transportation tunnel in Miami for \$30 million.
- Building a high-speed tunnel in Miami would decrease pollution caused by cars and trucks and would provide citizens a method of high-speed transportation across the city.
- Suarez notes that “I’ve been in constant communication with Steve Davis, the CEO of The Boring Company, with the hope and expectation we can go up there and see if there’s a solution for our community.”

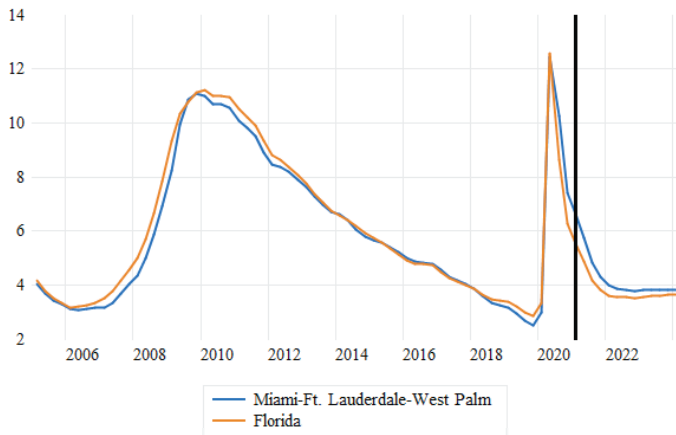
Source: Business Insider, March 2, 2021

**Miami-Fort Lauderdale-West Palm Beach MSA
Industry Location Quotients**



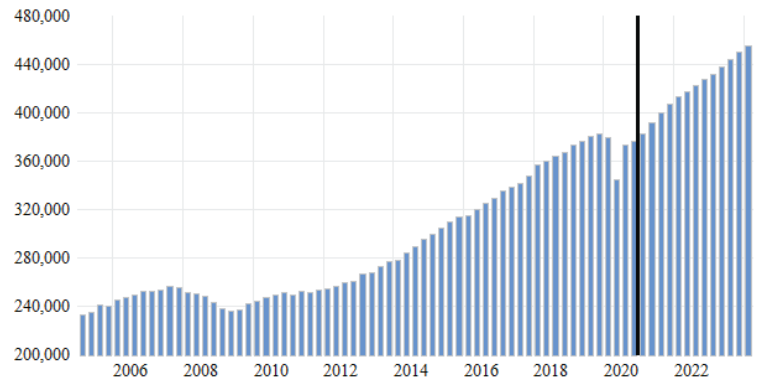
**Miami-Fort Lauderdale-West Palm Beach
& Florida Unemployment**

(percent)



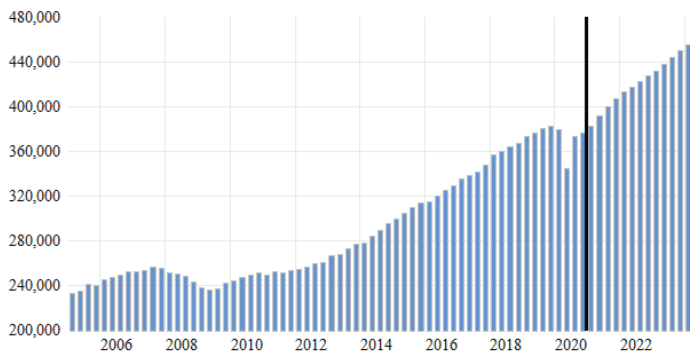
**Miami-Ft. Lauderdale-West Palm Beach
Real Gross Metro Product**

(\$ millions 2009)



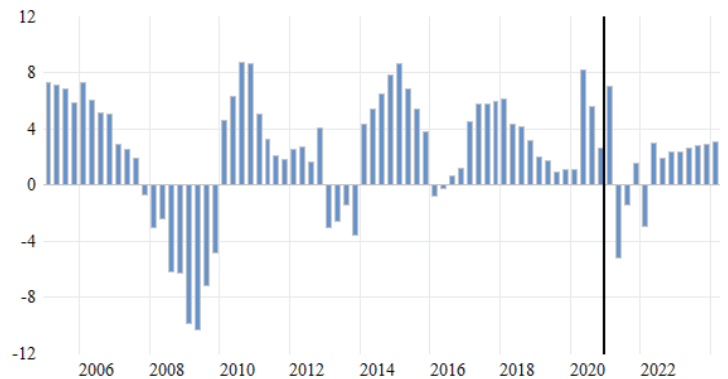
**Miami-Ft. Lauderdale-West Palm Beach
Real Gross Metro Product**

(\$ millions 2009)



Miami-Ft. Lauderdale-West Palm Real Personal Income Growth

(percent)



**Long Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	313.0	339.6	363.4	375.9	396.6	405.0	416.3	434.9	456.4
Pct Chg Year Ago	2.3	8.5	7.0	3.4	5.5	2.1	2.8	4.5	5.0
Wages and Salaries	142.4	149.6	157.6	165.3	164.2	175.6	185.0	193.0	202.5
Nonwage Income	170.6	190.0	205.8	210.6	232.3	229.4	231.3	241.9	253.9
Real Personal Income (12\$)	276.7	292.0	304.9	309.2	322.7	323.8	327.1	335.7	345.6
Pct Chg Year Ago	0.2	5.5	4.4	1.4	4.4	0.4	1.0	2.6	3.0
Per Capita Income (Ths)	51.6	55.5	59.1	60.9	64.0	65.3	66.9	69.4	72.2
Real Per Capita Income (12\$)	45.6	47.7	49.6	50.1	52.1	52.2	52.5	53.6	54.7
Average Annual Wage (Ths)	54.8	56.6	58.5	60.5	63.9	65.7	66.8	68.9	71.4
Pct Chg Year Ago	1.2	3.2	3.4	3.4	5.7	2.7	1.8	3.0	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2584.7	2631.6	2682.1	2719.8	2556.9	2660.6	2752.8	2788.0	2821.9
Pct Chg Year Ago	3.0	1.8	1.9	1.4	-6.0	4.1	3.5	1.3	1.2
Manufacturing	87.9	88.6	89.8	91.4	87.1	90.2	91.4	90.5	88.5
Pct Chg Year Ago	3.2	0.7	1.4	1.8	-4.7	3.5	1.3	-1.0	-2.2
Nonmanufacturing	2496.8	2543.0	2592.4	2628.4	2469.8	2570.5	2661.4	2697.5	2733.4
Pct Chg Year Ago	3.0	1.9	1.9	1.4	-6.0	4.1	3.5	1.4	1.3
Construction & Mining	123.5	130.3	138.7	142.8	139.8	141.2	144.1	145.8	147.8
Pct Chg Year Ago	9.1	5.6	6.4	3.0	-2.1	1.0	2.1	1.2	1.3
Trade, Trans, & Utilities	592.7	597.9	609.0	615.2	589.0	612.7	609.3	595.9	585.5
Pct Chg Year Ago	1.5	0.9	1.9	1.0	-4.3	4.0	-0.6	-2.2	-1.8
Wholesale Trade	145.3	145.5	147.9	148.5	143.0	146.0	153.8	161.7	166.7
Retail Trade	337.1	337.3	338.4	336.0	318.8	332.4	312.9	286.0	268.0
Trans, Wrhsng, & Util	110.3	115.1	122.6	130.8	127.2	134.3	142.6	148.2	150.7
Information	49.6	51.1	51.0	50.9	48.3	51.4	54.7	53.6	54.3
Pct Chg Year Ago	3.2	2.9	-0.1	-0.3	-5.1	6.3	6.5	-2.1	1.4
Financial Activities	177.9	181.3	184.7	189.3	190.2	191.4	196.1	198.7	201.2
Pct Chg Year Ago	1.3	1.9	1.9	2.5	0.5	0.6	2.4	1.3	1.3
Prof & Business Services	422.6	434.9	444.4	450.3	429.9	464.3	505.6	525.2	551.3
Pct Chg Year Ago	4.4	2.9	2.2	1.3	-4.5	8.0	8.9	3.9	5.0
Educ & Health Services	381.3	392.7	400.7	409.7	389.7	398.9	408.7	417.0	423.1
Pct Chg Year Ago	3.7	3.0	2.0	2.2	-4.9	2.4	2.4	2.0	1.5
Leisure & Hospitality	320.4	323.2	328.1	333.1	265.7	293.0	304.5	314.5	319.1
Pct Chg Year Ago	3.8	0.9	1.5	1.5	-20.2	10.3	3.9	3.3	1.5
Other Services	123.8	122.7	122.4	120.6	110.8	114.2	125.8	131.2	132.9
Pct Chg Year Ago	2.1	-0.9	-0.3	-1.4	-8.2	3.1	10.2	4.2	1.3
Federal Government	33.5	33.7	33.9	34.5	35.9	35.3	35.3	35.5	36.0
Pct Chg Year Ago	1.0	0.5	0.6	1.9	4.1	-1.8	0.0	0.6	1.3
State & Local Government	271.5	275.2	279.5	281.9	270.4	267.9	277.2	280.0	282.2
Pct Chg Year Ago	1.3	1.4	1.5	0.9	-4.1	-0.9	3.5	1.0	0.8
Other Economic Indicators									
Population (Ths)	6065.9	6122.8	6149.8	6176.2	6193.4	6198.4	6224.4	6268.2	6321.8
Pct Chg Year Ago	1.4	0.9	0.4	0.4	0.3	0.1	0.4	0.7	0.9
Labor Force (Ths)	3023.6	3106.6	3120.4	3157.7	3031.6	3091.2	3177.4	3246.6	3307.5
Pct Chg Year Ago	1.7	2.7	0.4	1.2	-4.0	2.0	2.8	2.2	1.9
Unemployment Rate (%)	4.9	4.3	3.5	2.8	8.3	5.4	3.9	3.8	3.8
Total Housing Starts	18942.4	17311.7	17136.9	19223.1	20828.7	25909.1	27255.9	25787.8	25237.0
Single-Family	6878.1	6715.8	6732.1	7474.0	7861.6	12890.6	13760.6	13231.3	13085.7
Multifamily	12064.4	10595.9	10404.8	11749.1	12967.0	13018.5	13495.3	12556.6	12151.3

**Short Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	415.9	395.3	403.0	405.9	410.3	414.1	418.3	422.5	427.2	432.3	437.5	442.6	448.4
Pct Chg Year Ago	8.5	-3.2	0.3	3.4	-1.3	4.8	3.8	4.1	4.1	4.4	4.6	4.8	5.0
Wages and Salaries	170.9	174.1	177.6	180.1	182.2	184.1	185.9	187.7	189.6	191.9	194.1	196.4	198.8
Nonwage Income	245.1	221.3	225.4	225.8	228.1	230.0	232.4	234.7	237.6	240.4	243.4	246.2	249.7
Real Personal Income (12\$)	334.5	316.6	321.7	322.4	324.5	326.0	327.9	329.8	332.0	334.4	336.9	339.3	342.1
Pct Chg Year Ago	7.0	-5.2	-1.4	1.5	-3.0	3.0	1.9	2.3	2.3	2.6	2.8	2.9	3.0
Per Capita Income (Ths)	67.2	63.8	65.0	65.4	66.1	66.6	67.2	67.7	68.4	69.0	69.7	70.4	71.2
Real Per Capita Income (12\$)	54.0	51.1	51.9	52.0	52.2	52.4	52.6	52.9	53.1	53.4	53.7	54.0	54.3
Average Annual Wage (Ths)	65.6	65.6	65.7	65.8	66.1	66.6	67.1	67.5	68.0	68.6	69.1	69.8	70.4
Pct Chg Year Ago	6.3	2.6	1.2	0.9	0.8	1.6	2.2	2.5	2.8	2.9	3.0	3.3	3.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2591.1	2640.5	2690.7	2720.3	2740.9	2748.4	2755.4	2766.5	2773.7	2784.6	2793.0	2800.6	2810.0
Pct Chg Year Ago	-5.0	8.8	6.7	6.6	5.8	4.1	2.4	1.7	1.2	1.3	1.4	1.2	1.3
Manufacturing	90.0	90.0	90.0	90.8	91.1	91.5	91.5	91.6	91.2	90.8	90.3	89.8	89.2
Pct Chg Year Ago	-0.5	9.3	4.3	1.5	1.2	1.7	1.7	0.8	0.2	-0.7	-1.3	-1.9	-2.2
Nonmanufacturing	2501.1	2550.6	2600.7	2629.5	2649.9	2656.9	2663.9	2675.0	2682.5	2693.8	2702.8	2710.9	2720.8
Pct Chg Year Ago	-5.1	8.8	6.8	6.8	5.9	4.2	2.4	1.7	1.2	1.4	1.5	1.3	1.4
Construction & Mining	140.1	140.6	141.4	142.6	143.3	144.1	144.4	144.7	145.1	145.6	146.1	146.4	146.9
Pct Chg Year Ago	-2.2	1.9	1.5	2.8	2.3	2.5	2.1	1.4	1.2	1.1	1.2	1.2	1.3
Trade, Trans, & Utilities	597.4	611.0	620.9	621.6	618.6	609.9	608.8	600.0	595.5	600.5	595.9	591.8	589.1
Pct Chg Year Ago	-3.4	8.4	5.9	5.7	3.5	-0.2	-2.0	-3.5	-3.7	-1.5	-2.1	-1.4	-1.1
Wholesale Trade	143.2	144.6	147.6	148.7	149.8	150.8	156.5	157.9	160.1	161.1	162.3	163.4	164.9
Retail Trade	323.2	332.6	337.9	335.9	329.8	318.8	307.3	295.9	287.7	291.5	285.2	279.5	274.4
Trans, Wrhsng, & Util	130.9	133.8	135.4	136.9	138.9	140.4	145.0	146.1	147.7	147.9	148.4	148.9	149.8
Information	49.3	52.3	51.6	52.4	54.0	55.0	55.5	54.4	54.4	53.5	53.1	53.4	53.7
Pct Chg Year Ago	-2.7	9.5	9.1	10.1	9.6	5.1	7.5	3.8	0.6	-2.6	-4.4	-2.0	-1.2
Financial Activities	194.1	191.2	190.5	190.0	192.6	195.3	198.5	198.1	199.1	198.4	198.4	199.1	199.9
Pct Chg Year Ago	2.0	1.4	0.0	-0.9	-0.8	2.1	4.2	4.3	3.4	1.6	0.0	0.5	0.4
Prof & Business Services	440.5	457.0	475.1	484.4	503.7	507.1	502.6	509.0	516.7	522.1	528.1	534.1	541.4
Pct Chg Year Ago	-3.2	11.4	11.6	13.0	14.3	11.0	5.8	5.1	2.6	3.0	5.1	4.9	4.8
Educ & Health Services	393.8	397.6	401.4	403.0	401.3	410.0	412.9	410.5	414.4	416.3	418.1	419.3	421.4
Pct Chg Year Ago	-4.1	5.6	4.5	3.9	1.9	3.1	2.9	1.9	3.3	1.5	1.2	2.1	1.7
Leisure & Hospitality	275.3	286.3	300.8	309.8	304.7	298.7	299.8	314.9	311.7	310.9	316.3	318.9	319.2
Pct Chg Year Ago	-16.4	35.3	20.0	14.2	10.7	4.4	-0.3	1.6	2.3	4.1	5.5	1.3	2.4
Other Services	112.3	113.2	113.9	117.4	121.1	124.5	128.2	129.6	131.0	131.1	131.2	131.4	131.9
Pct Chg Year Ago	-7.2	11.8	4.5	5.1	7.8	10.0	12.5	10.4	8.2	5.3	2.3	1.4	0.7
Federal Government	35.2	35.3	35.4	35.3	35.3	35.3	35.3	35.3	35.4	35.5	35.6	35.7	35.8
Pct Chg Year Ago	1.2	1.6	-8.5	-0.6	0.2	0.0	-0.2	-0.1	0.2	0.5	0.8	1.0	1.2
State & Local Government	263.1	266.0	269.6	272.9	275.3	277.0	278.0	278.5	279.3	279.8	280.1	280.8	281.4
Pct Chg Year Ago	-6.9	-2.3	2.0	4.1	4.6	4.1	3.1	2.0	1.5	1.0	0.7	0.8	0.7
Other Economic Indicators													
Population (Ths)	6193.0	6195.9	6199.7	6205.1	6211.6	6219.5	6228.4	6238.0	6248.7	6261.6	6274.6	6287.8	6301.2
Pct Chg Year Ago	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.5	0.6	0.7	0.7	0.8	0.8
Labor Force (Ths)	3051.4	3076.2	3106.7	3130.5	3150.6	3167.0	3188.7	3203.2	3220.0	3238.8	3256.0	3271.6	3286.2
Pct Chg Year Ago	-3.1	6.9	1.6	2.9	3.3	3.0	2.6	2.3	2.2	2.3	2.1	2.1	2.1
Unemployment Rate (%)	6.6	5.7	4.8	4.3	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total Housing Starts	24320.7	25688.0	26589.7	27037.9	27397.5	27339.4	27482.3	26804.6	26216.5	25932.0	25572.2	25430.7	25269.9
Single-Family	11916.5	12657.6	13321.2	13666.9	13878.0	13776.4	13822.0	13566.0	13364.4	13287.2	13156.4	13117.2	13090.1
Multifamily	12404.1	13030.4	13268.5	13371.0	13519.4	13563.0	13660.4	13238.6	12852.1	12644.8	12415.9	12313.5	12179.8

PROFILES

The Miami-Miami Beach-Kendall MSA is located in the southeastern section of the state. Miami-Dade County is estimated to be the most populous county in Florida and the seventh-most populous county in the United States.

QUICK FACTS

- Metro population estimate of 2,716,940 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Miami-Dade County population estimate of 2,716,940 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,314,257 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 7.9% as of February 2021, not seasonally adjusted. This amounts to 103,407 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Miami Dade—Kendall area is expected to show strong levels of growth in the economic indicators. Personal income is expected to grow an average of 5.9 percent annually, the lowest of all MSAs studied. The average real per capita income level will be \$47,500. Average annual wage growth will be 3.3 percent, ranking ninth among all MSAs; however, the average annual wage level is expected to be \$66,900, the third highest of the studied areas. Miami is expected to average a population growth of 0.1 percent each year. The area has the second highest Gross Metro Product of the MSAs studied at an average level of \$155,030.59 million.

Employment is expected to grow at an average rate of 0.5 percent each year, while unemployment is expected to be the highest at an average rate of 5.4 percent.

Miami's fastest growing sector is expected to be the Professional & Business Services Leisure & Hospitality sector, which will experience 4.0 percent average annual growth, followed by the Leisure & Hospitality sector, which will contract at an average of -0.5 percent annually. The Manufacturing sector will experience an average 0.7 percent change in growth.

METRO NEWS SUMMARIES

Amerant Bank partners with real estate investors to launch mortgage company

- Amerant Bank, a bank located in Coral Gables, partnered with real estate experts Howard Levine, Marshall Martin, Joe Keel, and Tony Eelman in order to provide better residential mortgage services.
- Amerant Bank currently holds over \$7.9 billion in assets and \$5.9 billion in deposits. Amerant bank will start to offer conventional, government and jumbo mortgages to its customers.
- Amerant CEO Millar Wilson notes that an “ongoing positive sales trajectory, coupled with generationally low interest rates has created unprecedented momentum in the residential mortgage origination space.”

Source: South Florida Business Journal, January 26, 2021

SoftBank launches \$100M investment initiative for Miami tech companies

- SoftBank Group International CEO Marcelo Claure announced a \$100 million initiative to increase entrepreneurship and technology in Miami.
- The \$100 million commitment focuses on supporting venture-backed startups and late-stage growth companies.
- When asked about the sustainability of the investment, Marcelo Claure notes that “I think when a company the size and prestige of SoftBank comes here... I’m pretty sure this is going to be a catalytic moment for other big funds to come in.”

Source: South Florida Business Journal, January 28, 2021

Miami-Dade total home sales continue surging in January 2021

- According to the Miami Association of Realtors and Multiple Listing Service systems, Miami-Dade County home sales have stayed in the double digits for the past five months.
- Total home sales in Miami-Dade County have jumped 19.1% year-over-year in January 2021 and single-family home sales rose 9.1% year-over-year.
- MIAMI Chairman of the Board Jennifer Wollmann notes that “Double-digit home sale increases for five consecutive months speaks to the resiliency of the Miami real estate market, the global pent-up demand for South Florida properties, record-low mortgage rates, and the importance of the home as a hub in our daily lives and increased interest from international buyers.”

Source: Realty Biz News, February 21, 2021

Miami-Dade launches CEO ambassador program with Manny Medina, Marcelo CLaure, Jorge Pérez to boost business relocations

- Miami-Dade County Mayor Daniella Levine Cava, Softbank Group COO Marcelo Claure, Cyxtera CEO Manny Medina, and GEN Accelerate Executive Director Susan Amat announced an economic development plan called RENEW305.

- RENEW305 is an initiative that focuses on expanding workforce training opportunities, boosting venture capital investments in local startups, attracting new businesses, and scaling existing businesses.
- Levine Cava notes that the plan will mainly focus on reviving the Miami-Dade tourism and hospitality industry. “We know the tourism and recreation industries are bedrocks of our economy and we need to make sure we can restore them safely.”

Source: South Florida Business Journal, February 25, 2021

T-Mobile brings 5G to Miami VA medical system

- T-Mobile has announced a partnership with the Miami VA Healthcare System in which they will provide hospitals with Ultra Capacity 5G service, which has averages speeds of 300 Mbps.
- The 5G is beneficial because it allows medical providers in the hospital to access high bandwidth files, such as imaging results, labs, and medical charts, without a large time lag.
- Mike Katz, executive vice president of T-Mobile, notes that “we set out to do good with our 5G network and right now healthcare is more important than ever.”

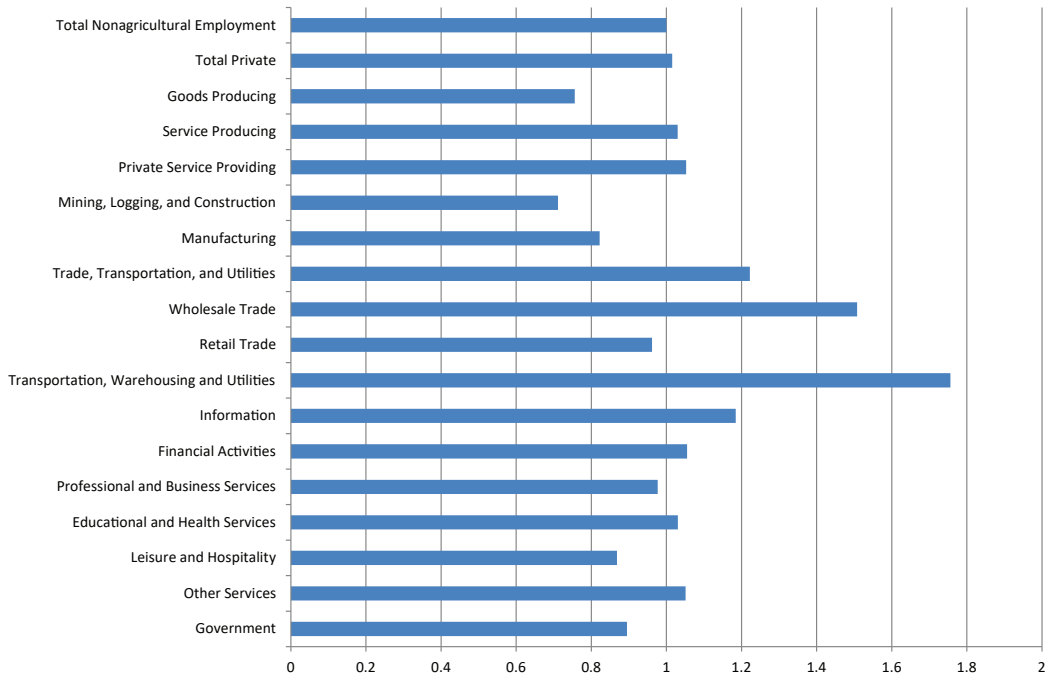
Source: FEDSCOOP, March 1, 2021

Miami’s mayor will tour Elon Musk’s Las Vegas tunnels as the two discuss plans for a Florida project

- Miami Mayor Francis Suarez plans to visit The Boring Company in Las Vegas to discuss building a transportation tunnel in Miami for \$30 million.
- Building a high-speed tunnel in Miami would decrease pollution caused by cars and trucks and would provide citizens a method of high-speed transportation across the city.
- Suarez notes that “I’ve been in constant communication with Steve Davis, the CEO of The Boring Company, with the hope and expectation we can go up there and see if there’s a solution for our community.”

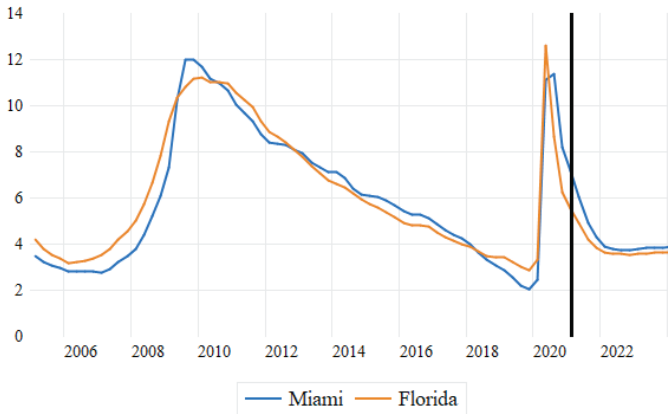
Source: Business Insider, March 2, 2021

Miami-Miami Beach-Kendall Division MSA Industry Location Quotients



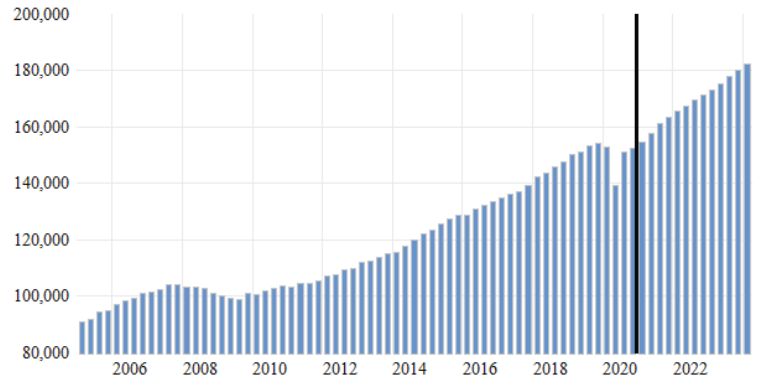
Miami-Kendall & FL Unemployment Rate

(percent)



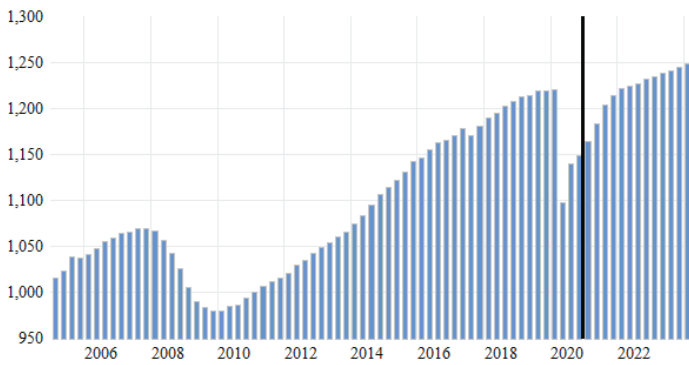
Miami-Kendall Real Gross Metro Product

(\$ millions 2009)



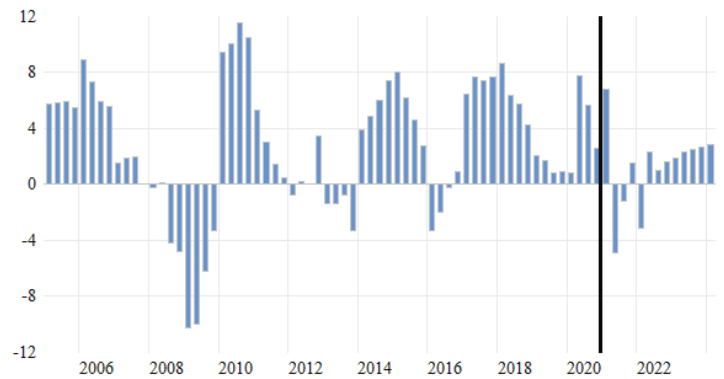
Miami-Kendall Payroll Employment

(thousands)



Miami-Kendall Real Personal Income Growth

(% change)



Long Term Outlook for Miami-Miami Beach-Kendall, FL
March 2021

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	120.2	132.6	144.3	149.2	157.1	160.5	164.0	170.8	179.0
Pct Chg Year Ago	0.9	10.3	8.8	3.4	5.3	2.2	2.2	4.1	4.8
Wages and Salaries	64.1	67.1	70.9	74.6	74.6	79.5	83.2	86.6	90.7
Nonwage Income	56.1	65.5	73.4	74.6	82.5	81.1	80.8	84.2	88.3
Real Personal Income (12\$)	106.3	114.0	121.0	122.7	127.8	128.3	128.8	131.8	135.5
Pct Chg Year Ago	-1.2	7.3	6.2	1.3	4.2	0.4	0.4	2.3	2.8
Per Capita Income (Ths)	44.6	48.9	53.1	54.8	57.7	59.1	60.3	62.5	65.0
Real Per Capita Income (12\$)	39.4	42.0	44.6	45.1	47.0	47.3	47.4	48.2	49.2
Average Annual Wage (Ths)	55.0	56.8	58.8	61.0	64.4	66.3	67.5	69.5	72.0
Pct Chg Year Ago	1.2	3.2	3.6	3.7	5.6	2.9	1.8	3.0	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1157.1	1174.6	1198.1	1215.6	1151.2	1191.1	1225.6	1238.9	1252.4
Pct Chg Year Ago	2.8	1.5	2.0	1.5	-5.3	3.5	2.9	1.1	1.1
Manufacturing	41.2	41.2	41.5	42.2	40.2	43.4	44.1	43.3	41.8
Pct Chg Year Ago	4.1	0.1	0.6	1.8	-4.7	8.1	1.4	-1.8	-3.3
Nonmanufacturing	1115.9	1133.3	1156.7	1173.4	1111.0	1147.7	1181.6	1195.7	1210.6
Pct Chg Year Ago	2.7	1.6	2.1	1.4	-5.3	3.3	3.0	1.2	1.2
Construction & Mining	44.9	47.7	52.4	54.0	54.7	55.3	55.4	55.7	56.3
Pct Chg Year Ago	9.9	6.2	9.7	3.1	1.4	1.0	0.3	0.5	1.1
Trade, Trans., & Utilities	291.8	294.3	299.3	303.1	289.7	301.2	300.5	296.0	292.8
Pct Chg Year Ago	0.7	0.9	1.7	1.3	-4.4	4.0	-0.2	-1.5	-1.1
Wholesale Trade	73.2	73.6	73.9	73.9	71.2	72.8	76.4	80.3	82.7
Retail Trade	147.2	147.0	146.7	144.6	136.8	143.4	134.0	122.0	114.4
Trans, Wrhsg, & Util	71.4	73.8	78.6	84.6	81.6	85.0	90.1	93.7	95.6
Information	19.2	19.4	20.0	20.5	20.4	21.7	22.9	22.1	22.3
Pct Chg Year Ago	2.5	1.1	3.2	2.7	-0.4	6.3	5.6	-3.5	0.9
Financial Activities	78.9	80.7	81.2	81.8	82.3	83.2	84.9	85.3	85.9
Pct Chg Year Ago	1.1	2.2	0.7	0.7	0.6	1.1	2.1	0.5	0.6
Prof & Business Services	168.6	173.2	178.3	181.4	174.7	187.5	203.2	211.2	221.7
Pct Chg Year Ago	4.7	2.7	2.9	1.8	-3.7	7.3	8.4	3.9	5.0
Educ & Health Services	178.6	183.4	187.6	192.2	184.3	187.2	191.3	195.0	197.8
Pct Chg Year Ago	3.8	2.7	2.3	2.5	-4.1	1.6	2.2	2.0	1.4
Leisure & Hospitality	140.9	141.4	143.3	145.8	119.8	131.8	135.7	139.6	141.3
Pct Chg Year Ago	3.9	0.4	1.3	1.7	-17.8	10.0	3.0	2.9	1.2
Other Services	52.9	51.4	51.3	50.1	46.0	46.6	51.0	52.8	53.3
Pct Chg Year Ago	1.2	-2.9	-0.2	-2.3	-8.2	1.3	9.2	3.6	0.9
Federal Government	19.9	20.0	20.2	20.6	21.4	21.1	21.1	21.2	21.4
Pct Chg Year Ago	1.1	0.7	0.5	2.0	4.0	-1.4	0.2	0.4	0.9
State & Local Government	120.2	121.8	123.4	124.0	117.7	112.2	115.6	116.7	117.9
Pct Chg Year Ago	1.4	1.4	1.3	0.5	-5.0	-4.7	3.0	1.0	1.1
Other Economic Indicators									
Population (Ths)	2695.9	2713.9	2716.6	2720.3	2719.9	2714.2	2718.2	2732.5	2753.0
Pct Chg Year Ago	1.1	0.7	0.1	0.1	0.0	-0.2	0.1	0.5	0.8
Labor Force (Ths)	1313.2	1360.0	1363.4	1383.4	1326.5	1340.9	1365.7	1393.5	1422.1
Pct Chg Year Ago	1.2	3.6	0.2	1.5	-4.1	1.1	1.9	2.0	2.1
Unemployment Rate (%)	5.3	4.5	3.5	2.4	8.3	5.6	3.8	3.8	3.9
Total Housing Starts	9020.9	8978.0	9601.3	9754.0	8915.4	10415.8	10109.6	9358.2	9035.2
Single-Family	2935.1	2325.3	2338.3	2443.1	2151.5	3583.5	3837.7	3673.1	3582.3
Multifamily	6085.8	6652.7	7262.9	7310.9	6763.9	6832.3	6271.9	5685.1	5453.0

**Short Term Outlook for Miami-Miami Beach-Kendall, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	164.5	156.7	160.1	160.7	162.0	163.2	164.6	166.1	167.9	169.8	171.7	173.7	175.9
Pct Chg Year Ago	8.2	-2.9	0.5	3.3	-1.5	4.1	2.8	3.4	3.7	4.1	4.3	4.5	4.8
Wages and Salaries	77.5	78.8	80.3	81.2	82.1	82.8	83.6	84.3	85.1	86.1	87.1	88.0	89.1
Nonwage Income	87.0	77.9	79.9	79.5	79.9	80.4	81.1	81.8	82.7	83.7	84.7	85.6	86.8
Real Personal Income (12\$)	132.3	125.5	127.8	127.6	128.1	128.4	129.1	129.7	130.5	131.3	132.3	133.1	134.2
Pct Chg Year Ago	6.8	-4.9	-1.2	1.5	-3.2	2.3	1.0	1.6	1.9	2.3	2.5	2.7	2.8
Per Capita Income (Ths)	60.6	57.8	59.0	59.2	59.6	60.1	60.6	61.0	61.6	62.2	62.8	63.4	64.1
Real Per Capita Income (12\$)	48.7	46.3	47.1	47.0	47.2	47.3	47.5	47.6	47.9	48.1	48.4	48.6	48.9
Average Annual Wage (Ths)	66.2	66.2	66.3	66.5	66.8	67.3	67.7	68.1	68.6	69.2	69.7	70.4	71.0
Pct Chg Year Ago	6.5	2.9	1.4	1.1	0.9	1.6	2.1	2.4	2.8	2.8	3.0	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1164.0	1183.3	1203.1	1214.1	1221.2	1223.4	1226.9	1231.1	1233.4	1237.6	1240.9	1243.8	1247.7
Pct Chg Year Ago	-4.6	7.9	5.6	5.7	4.9	3.4	2.0	1.4	1.0	1.2	1.1	1.0	1.2
Manufacturing	43.4	43.3	43.3	43.8	43.9	44.0	44.1	44.2	43.8	43.5	43.1	42.7	42.3
Pct Chg Year Ago	5.7	17.7	8.3	1.8	1.2	1.6	1.9	0.9	-0.2	-1.3	-2.3	-3.4	-3.4
Nonmanufacturing	1120.6	1139.9	1159.8	1170.3	1177.3	1179.4	1182.8	1186.9	1189.6	1194.2	1197.8	1201.1	1205.4
Pct Chg Year Ago	-5.0	7.5	5.5	5.9	5.1	3.5	2.0	1.4	1.0	1.3	1.3	1.2	1.3
Construction & Mining	55.3	55.1	55.3	55.4	55.4	55.5	55.5	55.4	55.5	55.7	55.8	55.9	56.0
Pct Chg Year Ago	2.8	1.3	-0.7	0.8	0.1	0.6	0.3	0.0	0.1	0.3	0.6	0.9	1.0
Trade, Trans, & Utilities	293.8	300.5	305.1	305.3	304.0	300.1	300.7	297.1	295.4	297.8	296.1	294.6	293.9
Pct Chg Year Ago	-3.6	8.5	5.8	5.8	3.5	-0.1	-1.4	-2.7	-2.8	-0.8	-1.5	-0.8	-0.5
Wholesale Trade	71.7	72.1	73.5	74.0	74.5	75.0	77.8	78.5	79.5	80.0	80.5	81.1	81.8
Retail Trade	139.2	143.7	145.9	144.8	141.7	136.5	131.4	126.4	122.6	124.3	121.7	119.2	117.2
Trans, Wrhsng, & Util	83.0	84.7	85.6	86.6	87.8	88.7	91.6	92.2	93.3	93.5	93.9	94.3	94.9
Information	20.8	22.1	21.8	22.1	22.8	23.1	23.2	22.7	22.5	22.1	21.9	22.0	22.1
Pct Chg Year Ago	-0.4	8.1	7.9	9.8	9.2	4.6	6.7	2.3	-1.0	-4.2	-5.9	-3.0	-1.9
Financial Activities	84.2	83.3	82.7	82.5	83.5	84.6	85.9	85.5	85.7	85.2	85.1	85.2	85.5
Pct Chg Year Ago	3.7	2.1	-0.2	-1.0	-0.8	1.6	3.8	3.7	2.6	0.7	-0.9	-0.3	-0.3
Prof & Business Services	179.2	184.7	191.3	194.8	202.4	203.8	202.0	204.7	207.8	210.0	212.4	214.8	217.7
Pct Chg Year Ago	-2.2	10.7	10.1	11.2	13.0	10.3	5.6	5.1	2.7	3.0	5.1	4.9	4.8
Educ & Health Services	185.3	186.6	188.1	188.7	187.9	191.9	193.2	192.1	193.9	194.7	195.5	196.0	197.0
Pct Chg Year Ago	-4.9	5.1	3.5	3.0	1.4	2.8	2.7	1.8	3.2	1.5	1.2	2.1	1.6
Leisure & Hospitality	124.7	128.9	135.0	138.4	136.1	133.2	133.5	140.2	138.6	138.1	140.4	141.5	141.5
Pct Chg Year Ago	-14.4	33.2	18.7	12.6	9.1	3.4	-1.1	1.3	1.8	3.7	5.2	0.9	2.1
Other Services	46.0	46.3	46.5	47.8	49.2	50.5	51.9	52.3	52.8	52.8	52.8	52.8	52.9
Pct Chg Year Ago	-8.7	9.0	2.6	4.0	6.9	9.1	11.6	9.4	7.3	4.6	1.7	0.9	0.3
Federal Government	21.0	21.0	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.2	21.2	21.2	21.3
Pct Chg Year Ago	1.0	1.1	-6.9	-0.6	0.4	0.2	0.0	0.1	0.2	0.4	0.5	0.6	0.7
State & Local Government	110.2	111.4	112.9	114.1	115.0	115.5	115.8	115.9	116.3	116.6	116.8	117.2	117.5
Pct Chg Year Ago	-11.0	-8.8	-1.9	3.9	4.3	3.7	2.6	1.5	1.1	0.9	0.8	1.1	1.0
Other Economic Indicators													
Population (Ths)	2714.6	2713.9	2713.8	2714.3	2715.2	2716.8	2718.9	2721.8	2725.0	2729.9	2734.9	2740.0	2745.1
Pct Chg Year Ago	-0.3	-0.3	-0.2	-0.1	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.7
Labor Force (Ths)	1328.9	1336.3	1345.5	1352.9	1358.5	1361.9	1369.0	1373.5	1381.1	1389.8	1397.9	1405.2	1412.1
Pct Chg Year Ago	-3.1	7.6	-1.3	1.8	2.2	1.9	1.7	1.5	1.7	2.1	2.1	2.3	2.2
Unemployment Rate (%)	7.2	6.0	4.9	4.3	3.9	3.8	3.7	3.7	3.8	3.8	3.8	3.8	3.9
Total Housing Starts	10263.4	10438.1	10519.0	10442.8	10337.1	10158.3	10124.6	9818.4	9573.0	9442.8	9261.6	9155.4	9055.2
Single-Family	3258.9	3508.5	3728.7	3837.8	3885.5	3840.4	3850.3	3774.6	3721.8	3704.0	3653.5	3613.2	3586.7
Multifamily	7004.4	6929.6	6790.3	6605.1	6451.6	6317.9	6274.3	6043.8	5851.3	5738.8	5608.2	5542.2	5468.5

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 371,453 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Collier County population estimate of 384,902 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 186,411 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of February 2021, not seasonally adjusted. This amounts to 6,264 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Naples—Immokalee—Marco Island Metropolitan Statistical Area (MSA) is expected to show relatively strong performance in most of the economic indicators studied in this forecast. Gross Metro Product will come in at \$17,754.31 million. Average annual wage growth of 3.2 percent will push the average annual wage level to \$62,800, the seventh highest in the state. Personal income growth of 4.4 percent will lead to the highest per capita income level in the state at \$96,000. The Naples – Marco Island MSA will experience the fourth-highest population growth at 1.6 percent.

The Naples area will experience the second-fastest employment growth rate in the state at 3.1 percent. This will lead to an unemployment rate of 3.3 percent.

The Professional & Business Services sector will lead Naples with the highest average annual growth rate of 7.8 percent. This is followed by the Leisure and the Other Services sectors at respective rates of 5.7 percent and 4.7 percent.

METRO NEWS SUMMARIES

Collier County rejects taxpayer incentives for East Naples Triangle redevelopment site

- David Parker with P6NT LLC has lost his fight for county incentives to support a multimillion-dollar mixed-use project he proposed on long-vacant land in East Naples.
- The project has been proposed in the pizza-sliced mini-triangle area that the county has targeted for redevelopment for decades. The developer and his attorney, Rich Yovanovich, have argued that the project would act as the real catalyst the county has sought for 20 years, so it deserves incentives.
- On Tuesday, Parker and his attorney couldn't muster enough votes to collect any dollars or other financial support from the county.

Source: Naples Daily News, January 14, 2021

Naples Classical Academy purchases \$5 million site for charter school in North Naples

- The Naples Classical Academy has closed on the purchase of Fogg’s Nursery, where it will build a K-12 school.
- A 17-acre campus will uproot the longtime nursery on the property at 10270 Immokalee Road, just east of Collier Boulevard. Construction will begin shortly, with a groundbreaking ceremony slated for January 29th.
- The charter school will be the third of its kind launched and managed by The Optima Foundation, a Naples-based organization whose mission is to support the establishment and expansion of superior quality schools of choice in Florida.

Source: Naples Daily News, January 21, 2021

Naples transportation company gets creative to stay in business

- The coronavirus pandemic hit the transportation industry hard as cars, busses, and vans were not needed to transport people to sports games, meetings, and other events that were cancelled.
- The President of Dolphin Transportation in Naples, Tim Rose, said that they had to come up with innovative ways to bring in revenue during the pandemic. Rose turned to provide people rides to vaccination clinics across the state, he calls it the “Vaccine Express.”
- Every day, they take people across the state to get the COVID-19 vaccine, Rose said. Drivers were hitting the road to Miami, Delray Beach, West Palm Beach, and as far as Jacksonville to get the shot.

Source: NBC2, February 17, 2021

William C. Huff Companies announces expansion of facilities and staff in Naples, FL

- In response to increased demand for its moving logistics and downsizing solutions, William C. Huff Companies, based in Naples, are announcing a series of initiatives designed to provide the additional capacity required for its anticipated business growth over the longer term.
- These include the modernization of the Naples facility, located on Progress Avenue in Naples and expansion of the logistics staff. On January 29, 2021, William C. Huff offices began an evolution to host more private consultations.
- Jim Henderson, William C. Huff Companies’ Owner and Chief Executive, says, “Over the last five years we have seen an increase in large scale family moves to South West Florida. On the commercial side, businesses of all sizes need our services on a more regular basis to support the influx of families moving to the area.

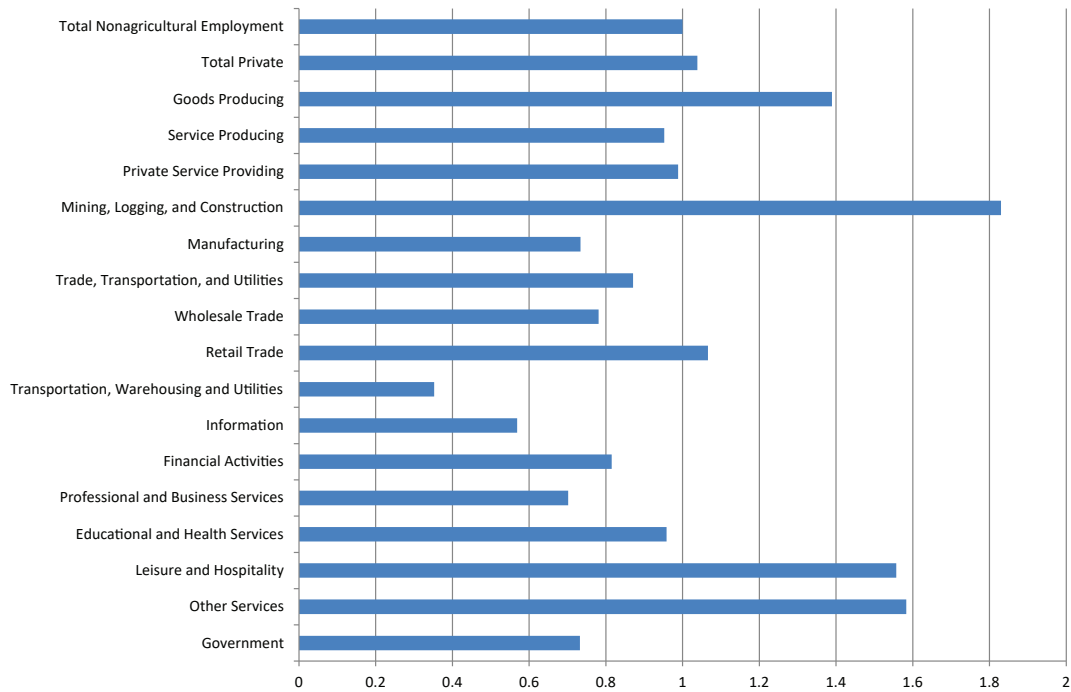
Source: PR Newswire, February 18, 2021

The Future of home buying arrives in Naples

- House X today announced Naples, Florida as one of the pilot cities to launch the American Dream 2021, expanding homeownership; featuring over 40,000 new, healthier, energy-efficient homes across the country valued at over \$18 Billion with up to \$364 million in stimulus by providing home buyers free renewable energy and a discounted mortgage
- The Naples Pilot includes over 1,030 homes in over 50 communities with 141 homes ready for quick move-in, renewable electricity at zero cost to registered home buyers, and 1% discounted mortgage for the first 12 months.
- This project could potentially reduce carbon emissions by an equivalent of removing 2,266 gas-powered cars off the road per year and could add back \$9.27 million to the local economy.

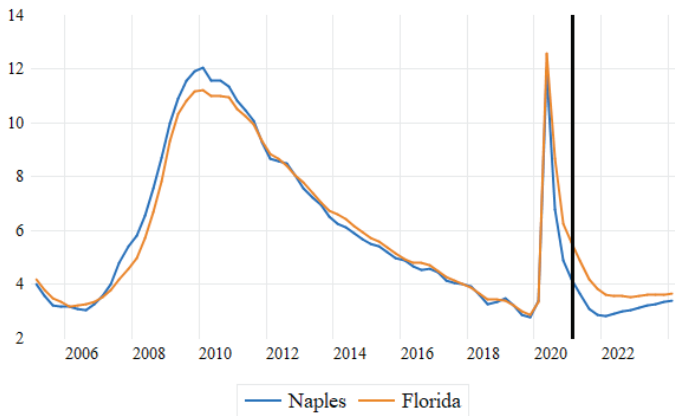
Source: PR Newswire, March 2, 2020

Naples - Immokalee - Marco Island MSA Industry Location Quotients



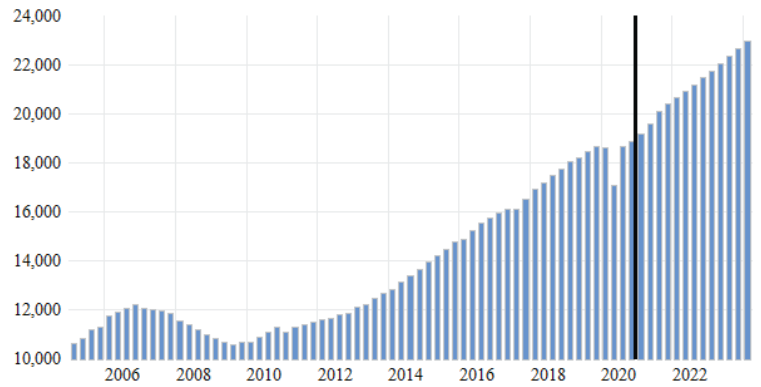
Naples & FL Unemployment Rate

(percent)



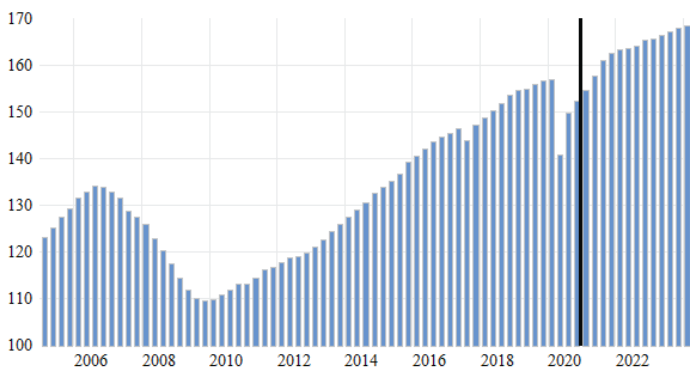
Naples Real Gross Metro Product

(\$ millions 2009)



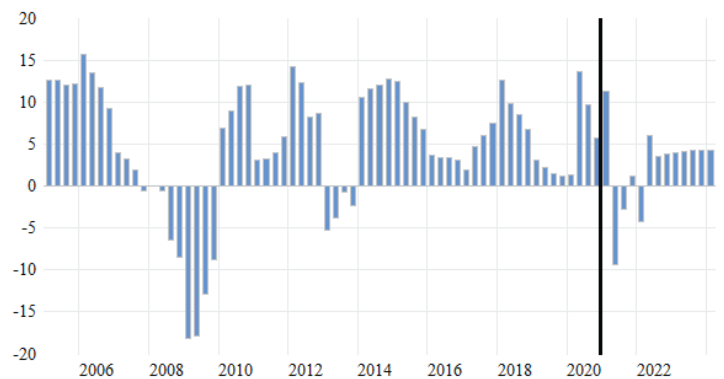
Naples Payroll Employment

(thousands)



Naples Real Personal Income Growth

(percent change)



**Long Term Outlook for Naples-Immokalee-Marco Island, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	31.2	33.4	37.2	38.3	41.6	42.2	43.9	46.5	49.4
Pct Chg Year Ago	5.2	7.2	11.3	2.9	8.7	1.5	4.0	6.0	6.1
Wages and Salaries	7.2	7.5	8.1	8.6	8.8	9.6	10.1	10.6	11.2
Nonwage Income	23.9	25.9	29.0	29.6	32.8	32.6	33.8	35.9	38.1
Real Personal Income (12\$)	29.7	31.2	34.1	34.8	37.4	37.4	38.2	39.7	41.4
Pct Chg Year Ago	3.3	5.1	9.4	2.0	7.6	-0.3	2.2	4.1	4.1
Per Capita Income (Ths)	85.0	89.4	98.0	99.1	106.0	106.2	108.7	113.3	118.2
Real Per Capita Income (12\$)	81.1	83.6	90.0	90.1	95.4	93.9	94.5	96.7	99.0
Average Annual Wage (Ths)	50.4	51.2	53.6	55.2	58.6	60.1	61.3	63.6	66.3
Pct Chg Year Ago	1.1	1.5	4.8	2.9	6.1	2.6	2.1	3.7	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	142.6	145.6	151.0	155.4	149.8	158.8	164.0	166.7	168.9
Pct Chg Year Ago	4.8	2.1	3.7	2.9	-3.6	6.0	3.3	1.6	1.3
Manufacturing	3.7	4.0	4.3	4.7	4.9	5.1	5.0	4.9	4.8
Pct Chg Year Ago	9.0	5.6	7.8	9.5	5.7	3.1	-0.9	-2.3	-3.1
Nonmanufacturing	138.9	141.6	146.7	150.7	144.9	153.7	159.0	161.8	164.1
Pct Chg Year Ago	4.7	2.0	3.6	2.7	-3.9	6.1	3.4	1.8	1.5
Construction & Mining	14.9	15.4	17.2	17.8	18.5	18.7	19.0	19.2	19.3
Pct Chg Year Ago	10.0	3.2	11.7	3.4	3.8	1.4	1.3	1.0	0.9
Trade, Trans, & Utilities	27.4	27.9	28.6	29.0	27.4	28.7	28.0	26.9	26.2
Pct Chg Year Ago	4.2	2.0	2.4	1.3	-5.5	4.8	-2.5	-3.8	-2.7
Wholesale Trade	4.0	4.1	4.4	4.9	4.9	5.2	5.5	5.7	5.8
Retail Trade	21.5	21.9	22.1	21.9	20.5	21.3	20.1	18.6	17.7
Trans, Wrhsng, & Util	1.9	1.9	2.1	2.2	2.0	2.2	2.4	2.6	2.7
Information	1.6	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.5
Pct Chg Year Ago	4.3	-8.3	-4.0	0.1	-7.2	-1.0	7.9	3.8	5.8
Financial Activities	8.0	8.3	8.4	8.7	8.5	8.7	9.0	9.1	9.1
Pct Chg Year Ago	0.5	3.3	1.1	3.8	-1.9	1.6	3.5	1.4	-0.2
Prof & Business Services	15.9	16.1	16.7	17.3	16.8	18.4	20.5	21.4	22.6
Pct Chg Year Ago	4.3	0.9	3.8	3.9	-3.2	9.6	11.4	4.6	5.6
Educ & Health Services	21.0	21.6	22.3	23.0	22.6	23.9	24.7	25.7	26.3
Pct Chg Year Ago	5.8	2.5	3.6	3.2	-2.0	5.6	3.7	3.6	2.7
Leisure & Hospitality	27.5	28.3	29.1	30.0	26.3	30.2	31.0	32.0	32.7
Pct Chg Year Ago	3.8	2.9	2.7	3.4	-12.6	15.0	2.7	3.2	2.0
Other Services	9.0	8.9	9.2	9.2	9.1	9.4	10.3	10.7	10.9
Pct Chg Year Ago	5.6	-0.9	3.6	-0.4	-1.3	3.8	9.4	4.1	1.4
Federal Government	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.8
Pct Chg Year Ago	12.1	1.3	-0.1	2.4	6.7	-3.6	1.0	0.7	0.9
State & Local Government	12.9	13.1	13.2	13.6	13.8	13.8	14.4	14.6	14.8
Pct Chg Year Ago	2.3	1.5	0.9	2.8	1.4	0.3	4.2	1.6	1.3
Other Economic Indicators									
Population (Ths)	366.5	373.5	379.3	386.2	392.4	397.6	403.9	410.7	417.7
Pct Chg Year Ago	2.5	1.9	1.6	1.8	1.6	1.3	1.6	1.7	1.7
Labor Force (Ths)	168.9	173.5	177.5	180.6	175.3	180.4	186.1	189.9	192.3
Pct Chg Year Ago	3.4	2.7	2.3	1.7	-3.0	2.9	3.1	2.0	1.3
Unemployment Rate (%)	4.7	4.2	3.5	3.1	6.8	3.4	2.9	3.2	3.5
Total Housing Starts	3801.3	3707.6	4242.0	4075.0	4067.8	5412.0	5024.2	4602.6	4583.6
Single-Family	3061.3	2917.6	3120.8	3435.7	3053.7	3733.3	3300.8	3051.0	3044.4
Multifamily	740.0	790.0	1121.2	639.2	1014.1	1678.7	1723.4	1551.6	1539.2

**Short Term Outlook for Naples-Immokalee-Marco Island, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	44.1	40.4	41.9	42.4	43.0	43.6	44.2	44.8	45.5	46.2	46.9	47.5	48.3
Pct Chg Year Ago	12.9	-7.5	-1.2	3.1	-2.6	7.9	5.4	5.6	5.8	5.9	6.1	6.1	6.2
Wages and Salaries	9.3	9.5	9.7	9.8	9.9	10.0	10.1	10.3	10.4	10.6	10.7	10.9	11.0
Nonwage Income	34.8	30.9	32.2	32.6	33.1	33.5	34.0	34.5	35.1	35.6	36.1	36.7	37.3
Real Personal Income (12\$)	39.3	35.8	37.1	37.3	37.6	38.0	38.3	38.7	39.1	39.5	39.9	40.3	40.8
Pct Chg Year Ago	11.3	-9.4	-2.9	1.2	-4.2	6.1	3.5	3.8	4.0	4.1	4.2	4.2	4.3
Per Capita Income (Ths)	111.6	101.7	105.3	106.1	107.1	108.1	109.2	110.3	111.5	112.7	113.9	115.0	116.4
Real Per Capita Income (12\$)	99.3	90.2	93.0	93.3	93.7	94.2	94.7	95.3	95.8	96.4	97.1	97.6	98.3
Average Annual Wage (Ths)	60.0	60.0	60.1	60.3	60.6	61.1	61.6	62.0	62.6	63.3	63.9	64.6	65.2
Pct Chg Year Ago	6.3	2.3	1.1	0.9	1.0	2.0	2.5	2.9	3.3	3.5	3.8	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	154.5	157.5	160.8	162.5	163.2	163.4	164.0	165.3	165.5	166.4	167.1	167.7	168.2
Pct Chg Year Ago	-1.6	12.0	7.6	6.8	5.7	3.8	2.0	1.7	1.4	1.8	1.9	1.5	1.6
Manufacturing	5.1	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.8
Pct Chg Year Ago	6.3	5.7	1.5	-0.7	-1.1	-0.5	-0.5	-1.3	-1.7	-2.3	-2.6	-2.9	-3.1
Nonmanufacturing	149.4	152.4	155.8	157.4	158.2	158.4	159.0	160.3	160.5	161.4	162.2	162.8	163.4
Pct Chg Year Ago	-1.8	12.2	7.8	7.1	5.9	3.9	2.1	1.8	1.5	1.9	2.0	1.6	1.8
Construction & Mining	18.6	18.7	18.7	18.9	18.9	19.0	19.0	19.0	19.1	19.1	19.2	19.2	19.2
Pct Chg Year Ago	-0.6	3.3	1.2	1.7	1.4	1.4	1.5	0.9	1.1	1.0	0.9	0.9	0.8
Trade, Trans, & Utilities	27.8	28.6	29.2	29.1	28.7	28.1	27.9	27.2	26.8	27.2	26.9	26.6	26.5
Pct Chg Year Ago	-2.8	9.5	6.3	6.8	3.2	-1.9	-4.5	-6.5	-6.6	-3.1	-3.4	-2.2	-1.4
Wholesale Trade	5.1	5.1	5.3	5.3	5.3	5.3	5.6	5.6	5.7	5.7	5.7	5.7	5.8
Retail Trade	20.6	21.3	21.6	21.5	21.1	20.3	19.8	19.1	18.6	18.9	18.6	18.2	18.0
Trans, Wrhsng, & Util	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.7
Information	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Pct Chg Year Ago	-13.1	1.6	0.6	8.8	9.9	4.7	9.5	7.5	5.5	3.9	1.8	4.1	4.1
Financial Activities	8.8	8.6	8.6	8.6	8.8	8.9	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Pct Chg Year Ago	2.7	3.0	2.2	-1.4	-0.9	4.0	5.3	5.8	4.4	1.8	0.0	-0.3	-0.8
Prof & Business Services	17.1	18.0	18.9	19.4	20.3	20.5	20.4	20.7	21.0	21.3	21.6	21.8	22.2
Pct Chg Year Ago	-3.9	11.7	15.5	16.0	18.7	13.7	7.6	6.6	3.4	3.7	5.7	5.4	5.5
Educ & Health Services	23.4	23.8	24.1	24.2	24.2	24.8	25.0	25.0	25.4	25.6	25.8	25.9	26.1
Pct Chg Year Ago	-1.4	10.3	8.0	6.2	3.4	4.2	3.9	3.3	4.9	3.3	2.9	3.5	2.9
Leisure & Hospitality	28.8	29.6	30.9	31.4	31.1	30.5	30.6	32.0	31.7	31.7	32.2	32.6	32.6
Pct Chg Year Ago	-1.9	40.7	17.8	10.9	7.8	2.8	-1.1	1.7	2.0	3.9	5.4	1.8	2.9
Other Services	9.3	9.3	9.4	9.6	9.9	10.2	10.5	10.6	10.7	10.7	10.7	10.7	10.8
Pct Chg Year Ago	1.8	7.9	1.3	4.4	7.0	9.2	11.7	9.6	7.7	5.1	2.3	1.6	0.8
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Pct Chg Year Ago	3.5	4.7	-19.2	1.2	1.3	1.1	0.9	0.8	0.8	0.8	0.7	0.7	0.7
State & Local Government	13.5	13.7	13.9	14.1	14.2	14.4	14.4	14.5	14.6	14.6	14.6	14.7	14.7
Pct Chg Year Ago	-3.5	-0.9	1.0	4.6	5.2	4.9	3.9	2.8	2.2	1.7	1.3	1.4	1.3
Other Economic Indicators													
Population (Ths)	395.5	396.9	398.4	399.9	401.4	403.1	404.7	406.4	408.1	409.8	411.6	413.3	415.0
Pct Chg Year Ago	1.2	1.3	1.4	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Labor Force (Ths)	177.8	179.4	181.5	183.0	184.3	185.4	186.9	187.8	188.6	189.5	190.4	191.0	191.5
Pct Chg Year Ago	-2.1	8.0	3.2	3.0	3.6	3.4	2.9	2.6	2.4	2.2	1.9	1.7	1.5
Unemployment Rate (%)	4.2	3.6	3.1	2.9	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.3	3.4
Total Housing Starts	5098.9	5512.1	5491.8	5545.4	5290.8	5102.9	4964.0	4739.2	4645.7	4611.6	4570.4	4582.6	4579.3
Single-Family	3890.8	3779.8	3676.0	3586.6	3473.6	3324.3	3262.8	3142.7	3077.9	3053.0	3030.9	3042.2	3049.0
Multifamily	1208.0	1732.3	1815.8	1958.8	1817.2	1778.6	1701.2	1596.5	1567.8	1558.6	1539.5	1540.5	1530.3

PROFILES

The North Port-Sarasota-Bradenton is located in Sarasota County in the southwest segment of the state. North Port Encompasses fourteen miles of interstate 1-75 within its boundaries and it has two international airports within 45 minutes.

QUICK FACTS

- Metro population estimate of 803,709 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Sarasota County population estimate of 384,213 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Manatee County population estimate of 419,496 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 368,887 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.7% as of February 2021, not seasonally adjusted. This amounts to 13,647 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The North Port—Bradenton—Sarasota Metropolitan Statistical Area (MSA) is expected to show relatively strong levels of growth in the economic indicators. Personal income is expected to grow an average of 3.8 percent annually, higher than most of the 25 MSA's studied. The average real per capita income level of \$55,200 is third highest in state. Average annual wage growth will be 2.8 percent; however, the average annual wage level is expected to be \$56,400, around the median of the studied metropolitan areas. West North Port is expected to average a population growth of 1.3 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$33,664.02 million.

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

West Palm Beach's fastest growing sector is expected to be the Professional & Business Services sector, which will experience 7.3 percent average annual growth, followed by the Leisure & Hospitality sector, which will grow at an average of 4.8 percent annually. The Manufacturing sector will experience an average -0.4 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

United adds nonstop flights between Houston, area airport

- The service between Sarasota Bradenton International Airport and George Bush Intercontinental/Houston Airport will begin on Feb. 11 using Embraer 175 jet aircraft, according to a press release.
- Sarasota Bradenton International Airport President and CEO Rick Piccolo has said this move is part of the airport's network of growth of over 40 destinations.
- The new service will complement existing United Airlines service at the airport to Chicago (ORD), Newark, N.J. (EWR), and Washington, D.C. (IAD).

Source: Business Observer FL, January 7, 2021

Beach motel sells for \$23.5 million, buyer plans luxury condos

- The buyer plans to redevelop the 2.3-acre site as a beachfront luxury condominium tower to attract tourists flocking to newly reopened Florida beaches.
- It was listed with Coldwell Banker, which has approximately 80 offices and 7,000 affiliated sales associates in Florida.
- The Gulf Beach Resort Motel is at 930 Benjamin Franklin Dr. on Lido Key in Sarasota. Built in 1950, the motel was part of the post-World War II motel construction boom.

Source: Business Observer FL, January 29, 2021

Against the urging of medical experts, city of Sarasota eliminates mask mandate

- Going against the urging of four medical doctors and other local health experts, the majority of Sarasota city commissioners have agreed to eliminate the city's compulsory mask ordinance.
- Dr. Washington Hill, founding director of Maternal-Fetal Medicine at SMH, reminded city commissioners that COVID-19 is spread person-to-person through respiratory droplets and can be mostly controlled by face masks.
- The policy shift comes as local government officials feel they have few resources to effectively enforce the mandates.

Source: Sarasota Herald-Tribune, February 18, 2021

Tricera Capital Acquires Office Building in Sarasota, Florida for \$35M

- Tricera Capital has acquired the nine-story, luxury office building in downtown Sarasota known as BB&T Financial Center. The Miami-based real estate investment firm purchased the office building for \$35 million.
- BB&T Financial Center is located at 1800 Second St. The 550,000-square-foot building spans across two towers and features 500 covered parking spaces.

- The property spans an entire city block between Links and North Osprey avenues. The building was approximately 70 percent occupied at the time of sale.

Source: Red Business Online, February 3, 2021

Two manufacturers to receive incentives for creation of 222 jobs

- Sarasota County commissioners recently voted unanimously to support awarding performance-based economic incentives to manufacturers, Rhino Trailers and Commercial Residential Aluminum and Fabricating, for the creation of 222 jobs.
- CRA, specializing in manufacturing an array of aluminum products, is already in Sarasota and expanding, while Rhino Trailers is expanding into Florida and has established a 34,000-square-foot manufacturing facility in the county.
- This program allows companies such as CRA to continue to grow and develop our local workforce while providing economic strength to the people of our communities, says CRA CEO Tom Teffenhart.

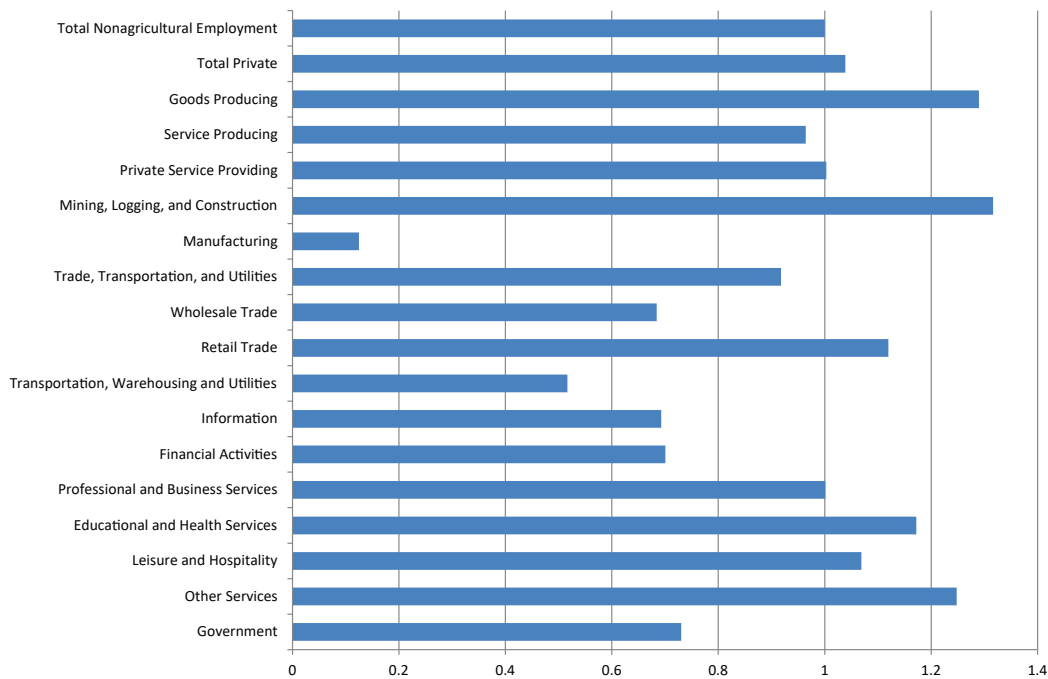
Source: Business Observer FL, March 1, 2021

American Airlines makes Sarasota to Chicago service year-round

- American Airlines has expanded its seasonal service between Sarasota's Airport and Chicago O'Hare Airport to a daily, year-round service. In addition to the expansion, American has two daily flights to Chicago on Saturdays from June 3 to Sept. 7.
- Chicago has been a successful market for SRQ and having this nonstop flight year-round will provide travelers convenient access to the Chicago area and destinations beyond.
- Airlines have been busy adding routes in Sarasota so far this year. Southwest has added routes to Milwaukee and Atlanta. Allegiant has also added a route to Concord, NC.

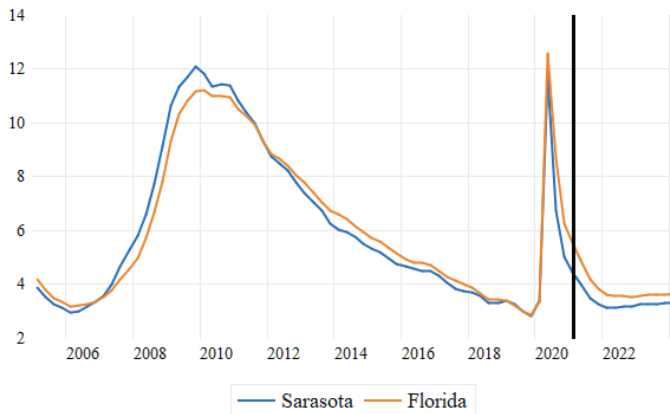
Source: Tampa Bay Business Journal, March 2, 2021

North Port-Sarasota-Bradenton MSA Industry Location Quotients



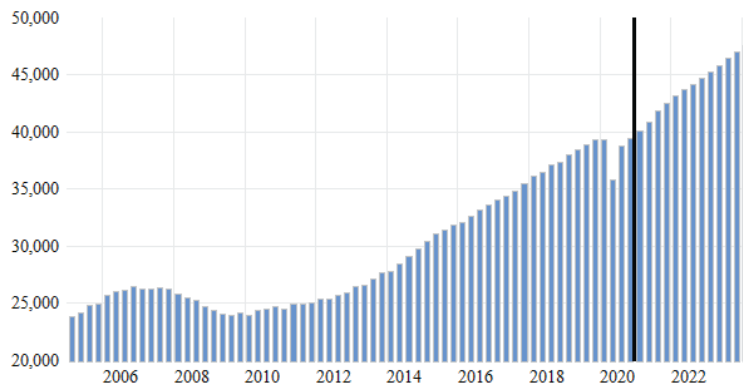
Sarasota & FL Unemployment Rate

(percent)



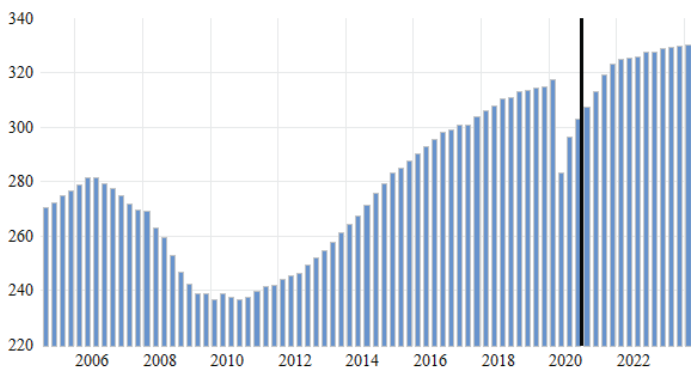
Sarasota Real Gross Metro Product

(\$ millions 2009)



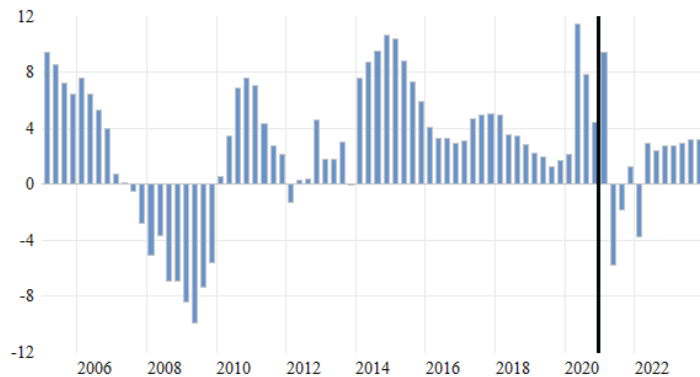
Sarasota Payroll Employment

(thousands)



Sarasota Real Personal Income Growth

(percent change)



**Long Term Outlook for North Port-Sarasota-Bradenton, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	41.3	44.1	46.9	48.6	52.3	53.5	55.0	57.7	60.6
Pct Chg Year Ago	4.6	6.8	6.2	3.7	7.6	2.3	2.8	4.8	5.1
Wages and Salaries	13.5	14.2	15.2	15.9	16.0	17.2	18.0	18.8	19.7
Nonwage Income	27.8	29.9	31.6	32.8	36.3	36.4	37.0	38.8	40.9
Real Personal Income (12\$)	40.2	42.0	43.5	44.3	47.1	47.4	47.9	49.3	50.8
Pct Chg Year Ago	3.4	4.4	3.6	1.7	6.5	0.6	1.0	3.0	3.1
Per Capita Income (Ths)	52.3	54.6	56.9	57.9	61.1	61.7	62.5	64.7	67.1
Real Per Capita Income (12\$)	50.9	52.0	52.9	52.7	55.1	54.6	54.4	55.3	56.3
Average Annual Wage (Ths)	45.8	47.0	49.1	50.3	53.1	54.1	55.1	56.9	59.3
Pct Chg Year Ago	1.5	2.5	4.5	2.4	5.6	2.0	1.7	3.4	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	294.1	300.9	308.8	313.8	299.9	315.6	325.7	328.8	331.0
Pct Chg Year Ago	3.7	2.3	2.6	1.6	-4.4	5.2	3.2	0.9	0.7
Manufacturing	16.6	16.6	16.8	17.1	16.8	17.0	17.1	16.9	16.7
Pct Chg Year Ago	2.4	-0.1	1.0	2.1	-1.8	0.9	0.7	-0.9	-1.6
Nonmanufacturing	277.4	284.4	292.0	296.7	283.1	298.6	308.7	311.8	314.3
Pct Chg Year Ago	3.7	2.5	2.7	1.6	-4.6	5.5	3.4	1.0	0.8
Construction & Mining	22.0	23.5	25.4	26.4	26.1	26.9	27.6	27.9	28.3
Pct Chg Year Ago	8.4	6.6	8.1	4.0	-1.0	2.9	2.5	1.3	1.3
Trade, Trans, & Utilities	56.9	57.3	59.3	59.8	56.9	58.8	57.3	54.8	53.0
Pct Chg Year Ago	3.3	0.6	3.6	0.8	-4.8	3.4	-2.5	-4.4	-3.3
Wholesale Trade	8.3	8.4	8.7	8.8	8.4	8.9	9.4	10.0	10.3
Retail Trade	43.6	43.6	44.9	44.7	42.3	43.7	41.3	38.0	35.7
Trans, Wrhsng, & Util	5.0	5.3	5.8	6.3	6.2	6.2	6.6	6.9	7.0
Information	3.5	3.4	3.4	3.4	3.2	3.4	3.7	3.7	3.7
Pct Chg Year Ago	-0.5	-2.1	-0.9	0.8	-6.9	7.5	7.3	-0.9	2.3
Financial Activities	14.8	14.9	14.8	15.3	15.0	14.9	15.4	15.7	16.1
Pct Chg Year Ago	0.7	0.7	-0.5	3.3	-2.2	-0.5	3.2	2.2	2.3
Prof & Business Services	45.4	47.2	47.4	46.9	47.1	51.5	56.5	58.4	60.8
Pct Chg Year Ago	8.8	4.0	0.4	-1.1	0.4	9.4	9.7	3.3	4.1
Educ & Health Services	51.5	52.9	54.5	56.0	53.9	56.4	57.9	59.0	59.4
Pct Chg Year Ago	2.9	2.8	3.0	2.6	-3.7	4.7	2.6	2.0	0.5
Leisure & Hospitality	42.9	44.4	44.9	45.7	38.5	43.4	44.6	45.6	45.8
Pct Chg Year Ago	1.2	3.4	1.1	1.7	-15.7	12.6	2.7	2.3	0.6
Other Services	13.1	13.3	14.2	14.7	14.2	14.7	16.0	16.6	16.9
Pct Chg Year Ago	3.8	1.9	6.9	3.4	-3.4	3.2	9.1	3.9	1.3
Federal Government	1.9	2.0	2.0	2.0	2.2	2.1	2.1	2.1	2.1
Pct Chg Year Ago	0.9	4.4	0.0	0.9	7.5	-1.7	-0.7	0.0	1.0
State & Local Government	25.4	25.4	26.0	26.6	26.1	26.5	27.6	28.0	28.3
Pct Chg Year Ago	1.0	0.2	2.3	2.1	-1.8	1.4	4.2	1.5	1.0
Other Economic Indicators									
Population (Ths)	790.7	807.5	823.2	840.0	855.9	868.3	879.7	891.3	902.8
Pct Chg Year Ago	2.6	2.1	1.9	2.0	1.9	1.5	1.3	1.3	1.3
Labor Force (Ths)	351.0	360.0	364.8	369.0	353.5	365.4	378.4	386.2	391.5
Pct Chg Year Ago	2.6	2.6	1.3	1.2	-4.2	3.4	3.6	2.1	1.4
Unemployment Rate (%)	4.5	4.0	3.5	3.1	6.7	3.8	3.2	3.3	3.3
Total Housing Starts	8053.7	7255.1	9677.2	9390.9	10132.8	10415.7	8406.2	7606.7	7307.1
Single-Family	6038.0	5946.8	6231.2	6781.7	8478.3	9516.0	7214.9	6351.9	6085.7
Multifamily	2015.7	1308.3	3446.1	2609.2	1654.5	899.7	1191.2	1254.8	1221.4

**Short Term Outlook for North Port-Sarasota-Bradenton, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	55.3	52.3	53.0	53.5	54.1	54.7	55.3	55.9	56.6	57.3	58.0	58.7	59.5
Pct Chg Year Ago	10.9	-3.8	-0.1	3.1	-2.2	4.7	4.2	4.5	4.5	4.7	5.0	5.0	5.2
Wages and Salaries	16.7	17.0	17.3	17.6	17.8	17.9	18.1	18.3	18.5	18.7	18.9	19.1	19.4
Nonwage Income	38.6	35.3	35.7	35.9	36.4	36.8	37.2	37.6	38.1	38.6	39.1	39.6	40.2
Real Personal Income (12\$)	49.3	46.4	46.9	47.1	47.4	47.7	48.0	48.3	48.7	49.1	49.5	49.9	50.3
Pct Chg Year Ago	9.4	-5.8	-1.8	1.2	-3.8	2.9	2.3	2.7	2.7	2.9	3.1	3.2	3.3
Per Capita Income (Ths)	64.0	60.3	61.0	61.3	61.9	62.3	62.7	63.2	63.8	64.4	65.0	65.6	66.3
Real Per Capita Income (12\$)	57.0	53.5	53.9	53.9	54.2	54.3	54.5	54.7	54.9	55.2	55.4	55.7	56.0
Average Annual Wage (Ths)	54.2	54.1	54.1	54.2	54.5	54.9	55.3	55.6	56.1	56.7	57.2	57.8	58.4
Pct Chg Year Ago	5.4	1.7	0.6	0.4	0.5	1.6	2.2	2.6	3.0	3.2	3.5	3.9	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	307.4	313.0	319.1	322.9	324.6	325.3	325.7	327.3	327.5	328.6	329.3	329.7	330.3
Pct Chg Year Ago	-3.1	10.5	7.7	6.6	5.6	4.0	2.1	1.4	0.9	1.0	1.1	0.7	0.9
Manufacturing	17.0	16.9	16.9	17.1	17.1	17.1	17.1	17.1	17.0	17.0	16.9	16.8	16.7
Pct Chg Year Ago	-1.8	2.1	2.3	1.1	0.5	0.8	1.2	0.2	-0.2	-0.6	-1.1	-1.6	-1.7
Nonmanufacturing	290.4	296.0	302.2	305.9	307.6	308.2	308.6	310.2	310.5	311.6	312.4	312.9	313.6
Pct Chg Year Ago	-3.2	11.0	8.0	6.9	5.9	4.1	2.1	1.4	0.9	1.1	1.2	0.9	1.0
Construction & Mining	26.6	26.7	26.9	27.2	27.3	27.5	27.6	27.7	27.8	27.9	28.0	28.0	28.1
Pct Chg Year Ago	-0.1	5.1	3.6	3.2	2.6	2.9	2.6	2.0	1.7	1.3	1.2	1.0	1.1
Trade, Trans, & Utilities	57.3	58.7	59.7	59.6	59.0	57.7	57.0	55.7	54.8	55.5	54.8	54.1	53.6
Pct Chg Year Ago	-4.7	7.8	5.4	6.0	2.9	-1.6	-4.5	-6.6	-7.0	-3.9	-3.9	-2.8	-2.2
Wholesale Trade	8.7	8.8	9.0	9.1	9.1	9.2	9.6	9.7	9.9	10.0	10.0	10.1	10.2
Retail Trade	42.5	43.7	44.5	44.2	43.4	42.0	40.7	39.2	38.1	38.7	37.9	37.1	36.5
Trans, Wrhsng, & Util	6.1	6.2	6.2	6.3	6.4	6.5	6.7	6.8	6.8	6.8	6.9	6.9	6.9
Information	3.3	3.5	3.5	3.5	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.7
Pct Chg Year Ago	-2.4	9.6	12.1	11.5	10.3	6.5	7.9	4.6	1.9	-1.7	-3.0	-0.8	-0.3
Financial Activities	15.0	14.9	14.8	14.8	15.0	15.3	15.6	15.6	15.7	15.7	15.7	15.8	15.9
Pct Chg Year Ago	-2.7	1.0	-0.3	0.1	0.1	2.7	5.1	5.0	4.2	2.4	0.8	1.4	1.4
Prof & Business Services	48.7	50.5	52.8	54.0	56.3	56.7	56.2	56.9	57.6	58.1	58.7	59.2	59.9
Pct Chg Year Ago	-0.7	12.6	12.8	13.5	15.4	12.4	6.5	5.3	2.4	2.4	4.4	4.0	3.9
Educ & Health Services	55.8	56.3	56.8	56.9	56.7	58.0	58.5	58.4	58.9	59.0	59.1	59.2	59.3
Pct Chg Year Ago	-1.9	9.7	7.8	4.0	1.7	3.1	3.1	2.5	3.8	1.7	1.0	1.4	0.8
Leisure & Hospitality	41.1	42.5	44.4	45.6	44.7	43.7	43.8	45.9	45.3	45.1	45.8	46.1	46.0
Pct Chg Year Ago	-8.0	35.1	19.0	12.0	8.9	3.0	-1.3	0.7	1.3	3.1	4.5	0.3	1.5
Other Services	14.5	14.6	14.6	15.0	15.4	15.9	16.3	16.4	16.6	16.6	16.6	16.7	16.7
Pct Chg Year Ago	-3.1	9.2	3.6	3.9	6.6	8.8	11.5	9.4	7.5	4.9	2.2	1.4	0.7
Federal Government	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	6.6	5.1	-13.2	-2.6	-0.3	-0.6	-0.9	-1.0	-0.8	-0.3	0.2	0.7	0.9
State & Local Government	25.9	26.3	26.7	27.0	27.3	27.5	27.7	27.8	27.9	28.0	28.0	28.1	28.2
Pct Chg Year Ago	-3.1	1.7	2.5	4.7	5.3	4.9	3.9	2.9	2.2	1.6	1.1	1.1	1.0
Other Economic Indicators													
Population (Ths)	864.0	866.9	869.8	872.5	875.3	878.2	881.1	884.0	887.1	889.8	892.7	895.5	898.4
Pct Chg Year Ago	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	359.3	363.1	367.8	371.2	374.2	377.0	380.1	382.1	383.7	385.5	387.1	388.5	389.7
Pct Chg Year Ago	-3.1	8.2	5.1	3.8	4.1	3.8	3.4	2.9	2.5	2.3	1.8	1.7	1.6
Unemployment Rate (%)	4.4	4.0	3.5	3.2	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3
Total Housing Starts	11439.2	10714.4	10075.2	9433.9	8933.6	8466.6	8259.9	7964.6	7771.8	7660.9	7531.5	7462.8	7394.5
Single-Family	10661.0	9824.5	9135.1	8443.3	7851.6	7299.6	7010.8	6697.8	6499.2	6403.2	6285.3	6220.0	6162.4
Multifamily	778.1	890.0	940.2	990.6	1082.0	1167.0	1249.1	1266.8	1272.6	1257.6	1246.3	1242.8	1232.1

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 353,526 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Marion County population estimate of 365,579 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 141,717 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.4% as of February 2021, not seasonally adjusted. This amounts to 6,285 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in its economic indicators. Ocala's Gross Metro Product will be the second lowest in the state at a level of \$9,339.99. Average annual wage growth of 3.2 percent will lead to an average annual wage of \$50,000, the third-lowest level in the state. Personal incomes will grow by 4.2 percent. This will lead to a per capita income level of \$41,400, the third lowest in the state. Population growth will average 1.2 percent.

Employment growth is expected to average a rate of 1.8 percent annually. The unemployment rate is estimated to average 3.8 percent.

The Other Services sector will lead Ocala at an average annual growth rate at 7.0 percent. The Professional & Business Services sector and the Information sector will expand at respective rates of 6.4 percent and 5.2 percent.

METRO NEWS SUMMARIES

Marion County's unemployment rate ticks down to 5.6%

- In a recent report, the Ocala metropolitan area experienced the most year-over-year job gains in the state. In fact, Ocala, which saw a 1.8% growth, was one of only three metropolitan areas in the state to experience growth.
- Marion County's unemployment rate in December 2020 was 5.6%, lower than the overall state unemployment rate of 6.1%.
- Compared to December 2019, the Marion County workforce saw an increase of 4,631 people from 137,663 in 2019 to 142,294 in 2020.

Source: Ocala StarBanner, January 22, 2021

Culver's and another national restaurant chain plans to open in Ocala

- Storming Crab Boil Cajun Seafood plans to expand to Florida after announcing its new location in Ocala. According to construction documents, \$20,000 in new kitchen equipment will be installed.

- Culver’s, which currently has locations in The Villages and Gainesville, is also expanding to Ocala. It plans to open its new location in a 4,460-square-foot building and will have 104 seats inside and 34 outside.
- After first announcing a few months ago that 7-Eleven would be coming to Ocala, the company has now filed for 2 more permits as it looks to expand even more so in the area.

Source: Ocala StarBanner, January 25, 2021

Ocala International Airport sees record jet fuel sales

- In April 2020, jet fuel sales at the Ocala International Airport had declined by 60% relative to the 2017-2019 April average.
- From April to September, the airport began to recover. While the airport still experienced a decline in sales, they were only down by 19.5%.
- However, in October, December, and January, Ocala has so far set records for jet fuel sales. Compared to the average from 2017-2019, jet fuel sales have increased by 45.9% from October to January. It is believed this growth is connected to the business growth in the area.

Source: Ocala StarBanner, February 3, 2021

New 392-home community coming to State Road 200 corridor

- After purchasing the property for \$2.055 million, Forestar Group Inc. announced that it would be turning the property into a 392-home community.
- The Ridge at Heath Brook, as it will be called, will feature walkways to the Market Street at Heath Brook Mall, one of the premier outdoor shopping areas in the area, allowing residents convenient access to stores.

- When asked what brought the company to Ocala, Tony Squitieri, the president of Forestar’s West Florida Division, said, “The economy is strong and growing, and Ocala is one of the top retirement destinations in the country.”

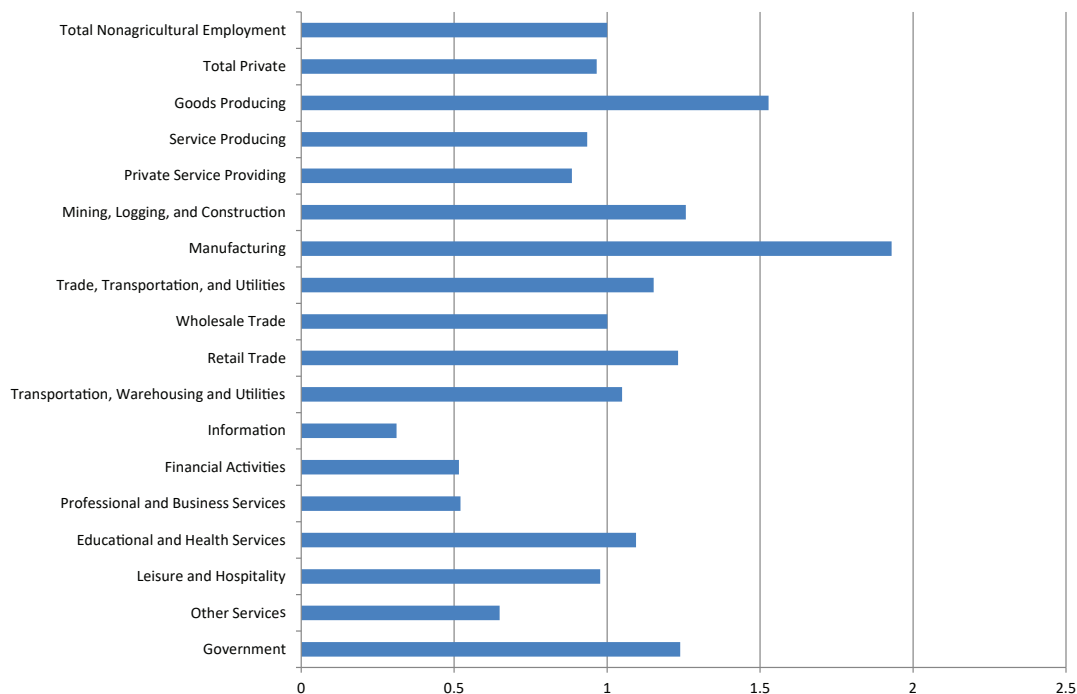
Source: Ocala StarBanner, February 4, 2021

Gated RV resorts have sprung up during the pandemic. Marion County is ‘the next hot spot’

- President and CEO of the Florida Association of RV Parks and Campgrounds, Bobby Cornwell, said that the greatest increase in new RV parks has been seen in Florida generally with Marion County specifically emerging as a popular destination.
- On average there is one RV space per every 225 people in Florida, but in Marion County the ratio is one RV space to every 60 people.
- Ocala’s location of being near Orlando and the beach as well as the Ocala National Forest has made it a prime destination for RV traveling.

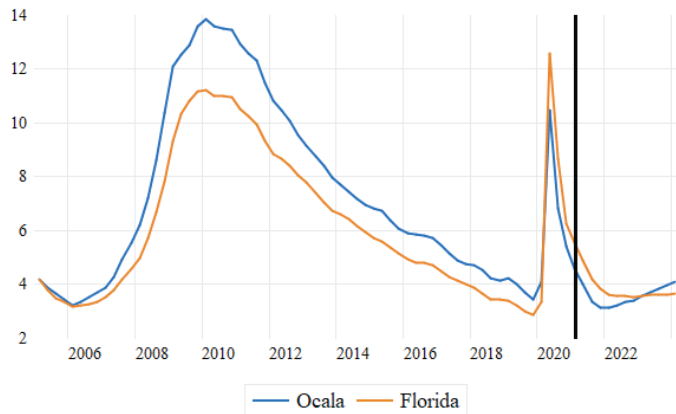
Source: Ocala StarBanner, March 3, 2021

Ocala MSA Industry Location Quotients



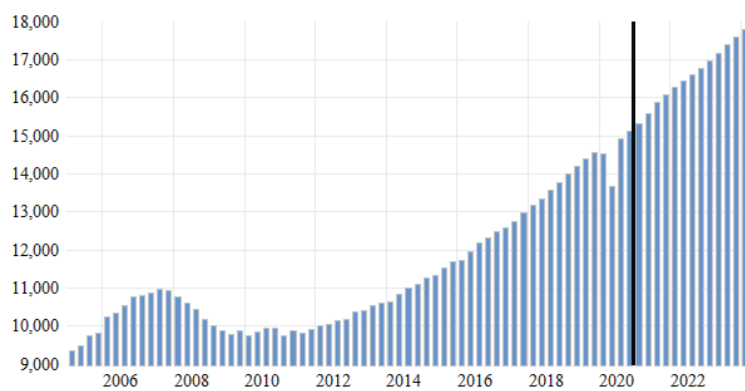
Ocala & FL Unemployment Rate

(percent)



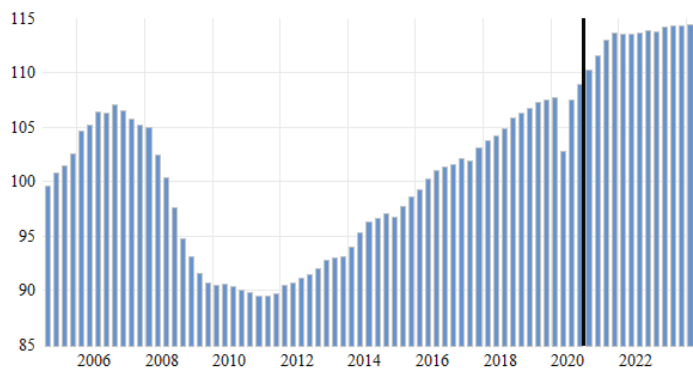
Ocala Real Gross Metro Product

(\$ millions 2009)



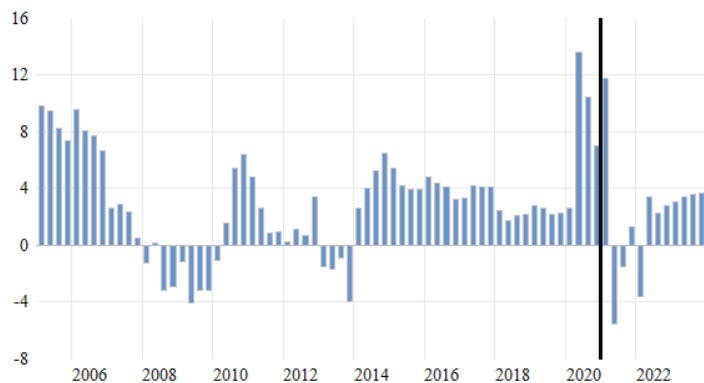
Ocala Payroll Employment

(thousands)



Ocala Real Personal Income Growth

(percent change)



**Long Term Outlook for Ocala, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	12.1	12.8	13.4	14.0	15.3	15.8	16.3	17.1	18.1
Pct Chg Year Ago	5.1	5.7	4.7	4.8	9.6	3.0	2.9	5.2	5.6
Wages and Salaries	4.2	4.3	4.5	4.7	5.0	5.4	5.6	5.8	6.1
Nonwage Income	7.9	8.5	8.9	9.3	10.4	10.4	10.7	11.3	12.0
Real Personal Income (12\$)	12.9	13.4	13.7	14.0	15.2	15.4	15.6	16.1	16.7
Pct Chg Year Ago	4.1	3.9	2.1	2.4	8.4	1.2	1.1	3.4	3.6
Per Capita Income (Ths)	34.7	36.0	37.1	38.2	41.1	41.9	42.6	44.3	46.1
Real Per Capita Income (12\$)	37.0	37.9	38.0	38.2	40.8	40.8	40.8	41.6	42.6
Average Annual Wage (Ths)	41.4	41.4	42.7	44.1	46.5	47.9	48.8	50.5	52.7
Pct Chg Year Ago	3.7	0.0	3.1	3.3	5.4	3.0	1.9	3.6	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	100.4	102.1	104.7	106.9	106.7	112.1	113.6	114.1	114.5
Pct Chg Year Ago	3.0	1.7	2.5	2.2	-0.2	5.0	1.4	0.5	0.3
Manufacturing	7.8	8.1	8.6	9.3	9.1	9.4	9.5	9.4	9.2
Pct Chg Year Ago	3.4	3.9	5.3	7.8	-1.2	2.5	0.8	-0.8	-1.6
Nonmanufacturing	92.6	94.0	96.1	97.7	97.6	102.7	104.2	104.7	105.2
Pct Chg Year Ago	3.0	1.5	2.2	1.7	-0.1	5.3	1.4	0.6	0.5
Construction & Mining	6.9	7.3	7.8	8.5	8.9	9.1	9.1	9.0	8.9
Pct Chg Year Ago	7.2	4.8	8.0	8.0	5.1	2.3	-0.2	-0.8	-0.8
Trade, Trans., & Utilities	23.1	23.8	24.3	24.7	24.9	26.4	25.6	24.3	23.3
Pct Chg Year Ago	2.4	3.1	1.8	1.7	0.8	5.9	-3.0	-4.7	-4.1
Wholesale Trade	3.4	3.6	3.9	4.2	4.3	4.5	4.7	4.8	4.8
Retail Trade	16.2	16.5	16.7	16.6	16.4	17.3	16.0	14.5	13.5
Trans, Wrhsng, & Util	3.5	3.7	3.6	3.9	4.1	4.6	4.8	5.0	5.0
Information	0.8	0.8	0.8	0.7	0.5	0.5	0.6	0.6	0.6
Pct Chg Year Ago	-0.1	1.0	-5.2	-15.1	-19.6	-0.4	9.8	3.2	8.3
Financial Activities	3.9	3.9	3.9	4.0	3.8	3.9	3.9	3.9	3.9
Pct Chg Year Ago	-5.0	0.4	0.7	2.3	-3.6	0.3	1.6	0.5	-0.2
Prof & Business Services	9.2	9.0	9.5	9.5	9.0	9.3	10.2	10.7	11.4
Pct Chg Year Ago	1.1	-2.2	5.2	-0.1	-5.7	3.6	9.6	5.6	6.6
Educ & Health Services	18.3	18.5	18.8	18.8	18.4	19.6	20.2	20.9	21.3
Pct Chg Year Ago	3.7	0.8	1.7	-0.2	-1.7	6.3	3.1	3.2	2.2
Leisure & Hospitality	12.6	12.9	13.1	13.4	13.4	13.8	13.8	14.0	14.0
Pct Chg Year Ago	5.8	2.5	2.1	2.0	-0.4	3.6	-0.3	1.3	0.2
Other Services	3.1	3.0	2.9	2.9	2.7	2.9	3.2	3.4	3.6
Pct Chg Year Ago	2.7	-4.5	-2.5	0.7	-7.1	6.6	11.8	6.3	3.5
Federal Government	0.7	0.7	0.7	0.7	0.9	0.8	0.8	0.8	0.8
Pct Chg Year Ago	0.0	0.0	0.0	3.7	18.0	-2.6	-0.3	-0.6	-0.5
State & Local Government	13.9	14.1	14.2	14.5	15.1	16.4	16.8	17.0	17.2
Pct Chg Year Ago	2.6	1.4	0.7	2.3	3.7	8.9	2.1	1.4	1.3
Other Economic Indicators									
Population (Ths)	348.5	354.3	360.1	366.8	372.9	377.4	381.8	386.6	391.8
Pct Chg Year Ago	1.6	1.7	1.7	1.9	1.7	1.2	1.2	1.3	1.3
Labor Force (Ths)	131.8	134.0	135.6	137.6	136.9	143.3	146.2	147.8	148.2
Pct Chg Year Ago	1.4	1.7	1.2	1.5	-0.5	4.7	2.0	1.1	0.3
Unemployment Rate (%)	5.8	5.1	4.4	3.8	6.7	3.8	3.3	3.8	4.3
Total Housing Starts	1413.2	2083.3	2646.4	2456.3	3787.5	4738.2	3701.5	3346.5	3248.3
Single-Family	1410.1	1933.6	2599.9	2444.7	3769.0	4624.3	3532.7	3185.7	3095.8
Multifamily	3.2	149.6	46.5	11.6	18.5	114.0	168.8	160.8	152.5

**Short Term Outlook for Ocala, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	16.3	15.4	15.7	15.8	16.0	16.2	16.4	16.5	16.8	17.0	17.2	17.5	17.7
Pct Chg Year Ago	13.3	-3.6	0.1	3.2	-2.0	5.2	4.1	4.5	4.8	5.2	5.4	5.6	5.7
Wages and Salaries	5.3	5.4	5.4	5.5	5.5	5.5	5.6	5.6	5.7	5.8	5.8	5.9	6.0
Nonwage Income	11.0	10.0	10.3	10.3	10.5	10.6	10.8	10.9	11.1	11.2	11.4	11.6	11.8
Real Personal Income (12\$)	16.0	15.0	15.3	15.3	15.4	15.5	15.6	15.7	15.9	16.0	16.2	16.3	16.5
Pct Chg Year Ago	11.7	-5.6	-1.5	1.3	-3.6	3.4	2.2	2.7	3.0	3.4	3.6	3.7	3.8
Per Capita Income (Ths)	43.4	40.8	41.6	41.8	42.1	42.4	42.8	43.1	43.6	44.0	44.5	45.0	45.5
Real Per Capita Income (12\$)	42.5	39.8	40.4	40.4	40.5	40.7	40.8	41.0	41.2	41.5	41.8	42.0	42.3
Average Annual Wage (Ths)	47.7	47.8	47.9	48.0	48.2	48.6	49.0	49.3	49.8	50.3	50.8	51.3	51.8
Pct Chg Year Ago	6.0	3.4	1.6	1.2	1.0	1.8	2.3	2.6	3.1	3.4	3.7	4.0	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	110.2	111.5	113.0	113.6	113.5	113.5	113.6	113.8	113.8	114.1	114.3	114.3	114.4
Pct Chg Year Ago	2.3	8.6	5.2	4.3	3.0	1.7	0.5	0.2	0.2	0.6	0.6	0.4	0.5
Manufacturing	9.4	9.4	9.3	9.4	9.4	9.5	9.5	9.5	9.4	9.4	9.4	9.3	9.3
Pct Chg Year Ago	-0.9	7.1	3.0	1.2	0.7	1.0	1.3	0.4	-0.1	-0.5	-1.0	-1.5	-1.7
Nonmanufacturing	100.8	102.2	103.7	104.2	104.1	104.0	104.2	104.3	104.3	104.7	104.9	105.0	105.1
Pct Chg Year Ago	2.6	8.7	5.4	4.6	3.2	1.8	0.5	0.2	0.2	0.7	0.7	0.6	0.7
Construction & Mining	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.0	9.0	9.0	9.0	9.0
Pct Chg Year Ago	4.0	5.4	-0.7	0.6	0.0	0.0	0.0	-0.6	-0.6	-0.8	-0.8	-0.9	-0.9
Trade, Trans, & Utilities	25.8	26.3	26.7	26.6	26.2	25.7	25.5	24.9	24.5	24.6	24.3	24.0	23.7
Pct Chg Year Ago	4.0	8.0	7.1	4.5	1.7	-2.6	-4.6	-6.4	-6.6	-4.0	-4.6	-3.7	-3.1
Wholesale Trade	4.4	4.5	4.5	4.6	4.6	4.6	4.8	4.8	4.9	4.8	4.8	4.8	4.8
Retail Trade	16.9	17.3	17.5	17.3	16.9	16.3	15.8	15.1	14.7	14.8	14.5	14.1	13.9
Trans, Wrhsng, & Util	4.5	4.6	4.6	4.7	4.7	4.8	4.9	4.9	5.0	5.0	5.0	5.0	5.0
Information	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-18.2	-0.1	5.7	15.5	13.6	9.8	10.0	6.2	4.7	1.5	1.6	5.0	5.4
Financial Activities	3.9	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.0	3.9	3.9	3.9	3.9
Pct Chg Year Ago	0.6	1.8	0.7	-1.8	-1.9	1.5	3.4	3.7	2.8	0.9	-0.9	-0.7	-0.9
Prof & Business Services	8.9	9.1	9.4	9.6	10.0	10.2	10.1	10.3	10.5	10.7	10.8	11.0	11.2
Pct Chg Year Ago	-4.6	4.0	7.0	8.6	12.7	11.5	7.4	7.1	4.5	4.7	6.8	6.4	6.4
Educ & Health Services	19.2	19.5	19.8	19.9	19.8	20.2	20.4	20.4	20.7	20.8	20.9	21.0	21.2
Pct Chg Year Ago	1.2	9.8	7.9	6.6	3.2	3.6	3.1	2.6	4.4	2.8	2.6	3.1	2.5
Leisure & Hospitality	13.5	13.7	14.1	14.2	13.9	13.6	13.6	14.1	13.9	13.9	14.0	14.1	14.1
Pct Chg Year Ago	-0.3	8.5	0.8	6.0	3.2	-0.5	-3.4	-0.4	0.2	1.9	3.4	0.0	1.1
Other Services	2.8	2.9	2.9	3.0	3.1	3.2	3.3	3.4	3.4	3.4	3.5	3.5	3.5
Pct Chg Year Ago	-2.5	16.8	6.7	6.9	9.4	11.5	14.1	12.0	10.1	7.3	4.5	3.7	2.9
Federal Government	0.8	0.8	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	4.0	3.9	-15.9	0.6	0.0	-0.3	-0.5	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7
State & Local Government	16.3	16.3	16.5	16.6	16.7	16.7	16.8	16.8	16.9	17.0	17.0	17.1	17.1
Pct Chg Year Ago	10.6	14.7	8.8	2.2	2.5	2.3	1.9	1.6	1.4	1.4	1.3	1.3	1.2
Other Economic Indicators													
Population (Ths)	375.9	376.8	377.9	379.0	380.1	381.2	382.4	383.6	384.8	386.0	387.3	388.5	389.8
Pct Chg Year Ago	1.3	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Labor Force (Ths)	141.9	142.7	143.9	144.7	145.3	145.8	146.6	147.0	147.3	147.7	148.0	148.1	148.2
Pct Chg Year Ago	2.3	8.9	4.7	3.0	2.4	2.2	1.9	1.6	1.4	1.3	0.9	0.7	0.6
Unemployment Rate (%)	4.6	4.0	3.4	3.1	3.1	3.2	3.3	3.4	3.6	3.7	3.8	4.0	4.1
Total Housing Starts	5125.1	4966.7	4563.5	4297.7	3957.3	3732.7	3612.7	3503.5	3404.7	3362.9	3316.0	3302.2	3279.5
Single-Family	5053.5	4862.9	4434.3	4146.4	3792.7	3565.2	3439.1	3333.9	3240.4	3201.0	3156.8	3144.5	3124.1
Multifamily	71.6	103.8	129.1	151.3	164.5	167.5	173.6	169.6	164.4	161.8	159.2	157.7	155.4

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 2,508,970 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Lake County population estimate of 367,118 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Orange County population estimate of 1,393,452 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Osceola County population estimate of 375,751 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Seminole County population estimate of 471,826 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,276,473 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 6.5% as of February 2021, not seasonally adjusted. This amounts to 82,653 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Orlando—Kissimmee Metropolitan Statistical Area (MSA) is expected to show moderate growth in the economic indicators studied in this forecast. The MSA’s Gross Metro Product level will be at \$140,969.55, the fourth highest in the state. Average annual wage growth of 2.8 percent will push the average annual wage level to \$61,000. The per capita income level of \$43,600 will be boosted by personal income growth of 4.8 percent. Population growth will be 1.4 percent.

The Orlando MSA will experience the highest average employment growth rate in the state at 3.3 percent annually. Orlando’s unemployment rate should average 4.1 percent.

The Professional & Business Services is expected to be the fastest growing sector in the area, averaging 7.6 percent growth annually. The Leisure sector will see the second-highest average annual growth rate at 6.2 percent, followed by the Other Services sector at 4.0 percent.

METRO NEWS SUMMARIES

Orlando worsens in home affordability, remains among most expensive cities in the U.S.

- A study from RealtyHop found that residential real estate in Orlando continues to become more and more expensive relative to other large cities in the United States.
- The RealtyHop Affordability Housing Index, which measures how expensive owning a home is in the 100 most populated cities, ranked Orlando as the 39th most expensive housing market in the U.S., up from 40th in the December 2020 report and 42nd in the November 2020 report.
- On average, Orlando homeowners spend approximately 37% of their incomes on housing-related expenses. Miami’s housing market requires 89% of its average homeowners’ income, placing it second in the index only behind Los Angeles.

Source: Orlando Business Journal, January 5, 2021

Metro Orlando unemployment rate still among Florida's highest in December

- The state jobs report released by the Florida Department of Economic Opportunity revealed that Florida's labor market is recovering unevenly across county lines.
- The state unemployment rate came in at 5.8% in December 2020, down 0.4% from the November reading of 6.2%. However, unemployment in the Orlando metro area lagged the state average at 6.9%.
- Osceola County registered the highest unemployment rate in the state at 8.7%. The Orange County unemployment rate of 7.3% tied for the third-highest in the state, while Seminole County came in at 5.2%.

Source: Orlando Business Journal, January 22, 2021

Orlando homes fly off the market at fastest rate since 2006

- Orlando's residential real estate market continues to tighten at a blazing pace, as the combination of low interest rates, the need for more square footage, and an influx of new buyers continue to place significant upward pressure on local housing demand.
- Local home sales spiked 20% year over year, jumping from 2,270 in January 2020 to 2,727 in January 2021, according to the Orlando Regional Realtor Association. In that same period, the median home sale price appreciated 12% to \$275,000.
- Local inventory numbers support the strength of this sellers' market with approximately a month and a half of supply currently on the market. The average time on market came in at 49 days, the lowest figure since 2006.

Source: Orlando Business Journal, February 17, 2021

Orlando banks see decline in PPP loan demand during latest round

- Orlando-area bankers have seen a significant drop in Paycheck Protection Program loan applications from their business clients when compared to the first round of funding completed in 2020.
- Ted Sheppe, executive vice president of commercial banking at Axiom Bank, reported that Axiom Bank had processed 200 PPP loans totaling \$30 million for its clients in the second round, a large drop from the first round when the bank completed 300 loans for around \$66 million.
- Sheppe points to changes in the program's structure and eligibility factors as the main force behind this decline. The second round of PPP funding limited loan amounts to \$2 million and required firms to show at least a 25% decline in revenue from 2019 to 2020.

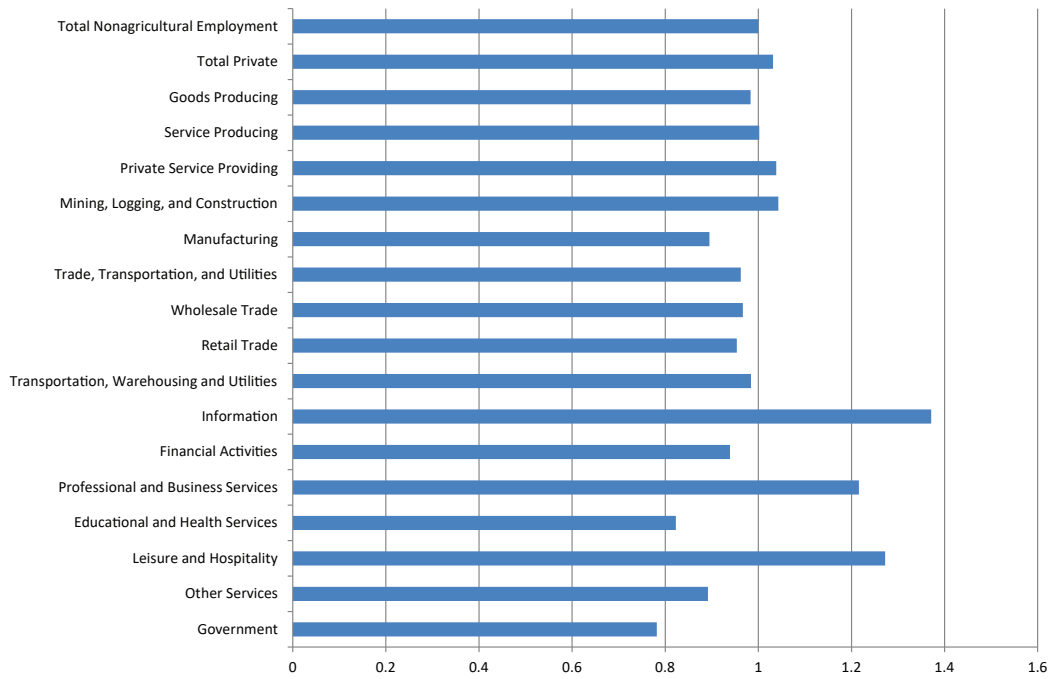
Source: Orlando Business Journal, February 23, 2021

Orlando developer Foundry plans massive amount of industrial development in the next 12 months

- Orlando commercial real estate developers are doubling down on their investments in building starts to keep up with increasingly tightening demand for industrial real estate.
- Orlando-based Foundry Commercial LLC has announced plans to invest \$1 billion in industrial real estate starts over the next year across the Southeastern U.S., building upon \$1.3 billion the firm has already invested in various deals since 2014.
- McCraney Property Co. is another Orlando developer that has been actively participating in the hot industrial real estate market. The firm recently announced a 480,560-square-foot speculative industrial project in Ocoee.

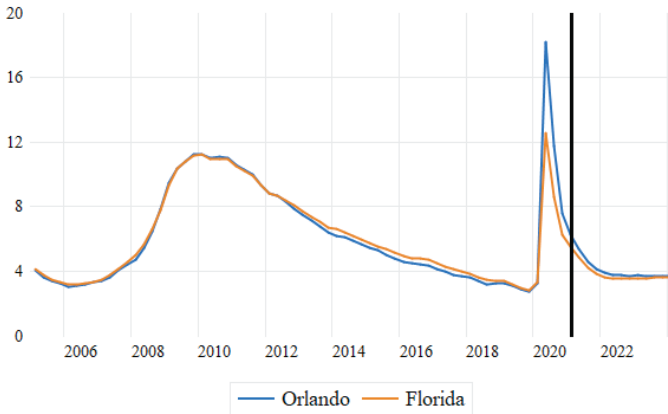
Source: Orlando Business Journal, March 2, 2021

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



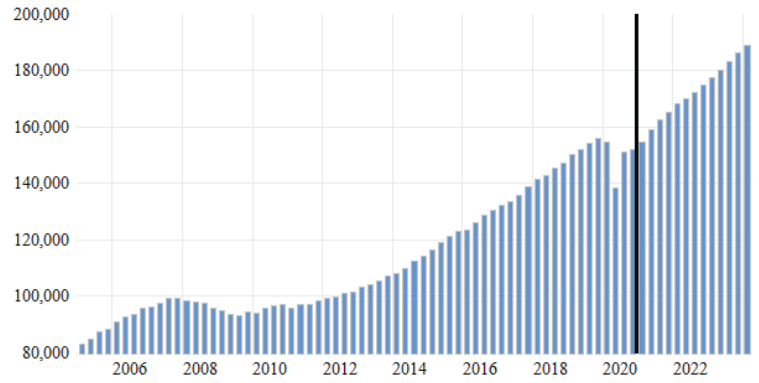
Orlando & FL Unemployment Rate

(percent)



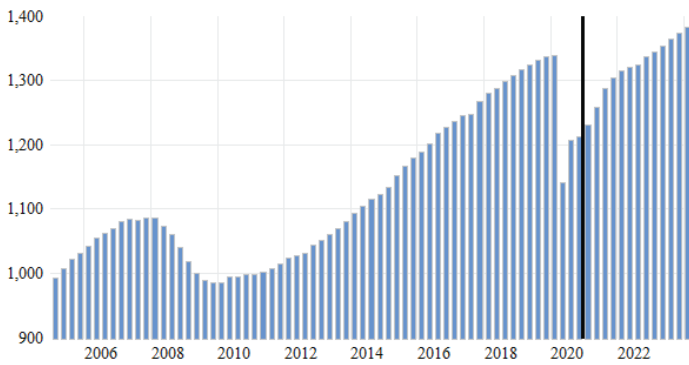
Orlando Real Gross Metro Product

(\$ millions 2009)



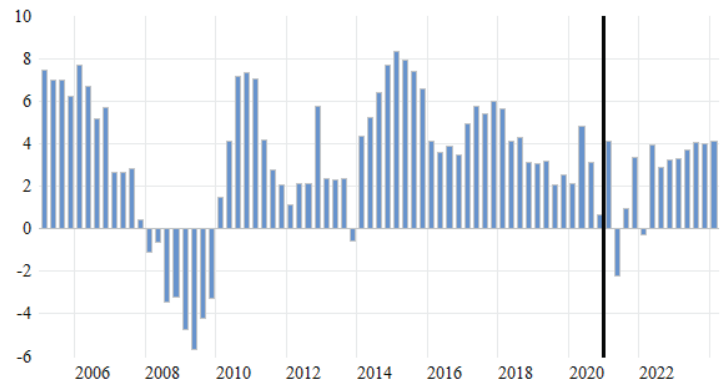
Orlando Payroll Employment

(thousands)



Orlando Real Personal Income Growth

(percent change)



**Long Term Outlook for Orlando-Kissimmee-Sanford, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	98.3	105.5	112.6	117.8	122.2	126.3	131.6	139.0	147.3
Pct Chg Year Ago	4.9	7.4	6.7	4.6	3.8	3.3	4.2	5.6	6.0
Wages and Salaries	58.9	62.8	67.5	71.5	70.0	74.9	79.5	84.0	89.2
Nonwage Income	39.3	42.7	45.0	46.3	52.2	51.4	52.1	55.0	58.1
Real Personal Income (12\$)	96.7	102.0	106.4	109.3	112.2	113.9	116.6	121.0	125.8
Pct Chg Year Ago	3.8	5.5	4.3	2.7	2.7	1.5	2.4	3.8	4.0
Per Capita Income (Ths)	39.9	41.8	43.6	45.0	46.2	47.2	48.5	50.5	52.7
Real Per Capita Income (12\$)	39.2	40.4	41.3	41.8	42.4	42.6	43.0	44.0	45.0
Average Annual Wage (Ths)	48.6	50.1	52.0	53.6	57.0	58.8	59.8	61.6	63.7
Pct Chg Year Ago	1.7	3.1	3.9	3.1	6.3	3.1	1.8	3.0	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1208.5	1249.2	1293.0	1327.6	1224.7	1269.7	1324.3	1358.9	1394.7
Pct Chg Year Ago	4.4	3.4	3.5	2.7	-7.7	3.7	4.3	2.6	2.6
Manufacturing	42.5	44.4	46.6	49.3	49.1	49.0	49.1	48.9	48.5
Pct Chg Year Ago	3.7	4.4	5.0	5.9	-0.4	-0.3	0.3	-0.5	-0.8
Nonmanufacturing	1166.0	1204.8	1246.5	1278.3	1175.6	1220.7	1275.2	1310.1	1346.2
Pct Chg Year Ago	4.4	3.3	3.5	2.6	-8.0	3.8	4.5	2.7	2.8
Construction & Mining	68.3	74.2	82.2	86.5	86.2	86.0	87.4	88.6	90.1
Pct Chg Year Ago	11.9	8.7	10.8	5.2	-0.4	-0.2	1.7	1.3	1.7
Trade, Trans, & Utilities	227.5	233.0	239.3	242.5	236.6	247.7	242.6	235.3	230.2
Pct Chg Year Ago	3.0	2.4	2.7	1.4	-2.5	4.7	-2.1	-3.0	-2.2
Wholesale Trade	43.7	43.8	44.7	46.2	46.0	48.8	51.2	54.0	55.6
Retail Trade	146.0	149.0	150.9	150.7	143.5	148.6	138.2	125.9	118.4
Trans, Wrhsng, & Util	37.9	40.2	43.7	45.6	47.0	50.4	53.2	55.4	56.3
Information	24.1	24.4	25.3	25.7	24.7	25.9	27.6	27.8	28.3
Pct Chg Year Ago	0.4	1.2	3.6	1.5	-3.9	5.1	6.5	0.6	1.8
Financial Activities	73.3	74.2	76.0	78.2	77.6	78.6	81.9	84.1	85.8
Pct Chg Year Ago	3.0	1.2	2.5	2.9	-0.8	1.3	4.2	2.6	2.0
Prof & Business Services	207.5	220.5	229.8	236.4	227.3	250.5	275.7	288.3	304.1
Pct Chg Year Ago	6.5	6.3	4.2	2.9	-3.8	10.2	10.1	4.6	5.5
Educ & Health Services	148.3	152.2	155.4	160.6	156.8	161.5	164.8	169.0	171.8
Pct Chg Year Ago	3.5	2.6	2.1	3.3	-2.4	3.0	2.1	2.5	1.7
Leisure & Hospitality	249.5	257.2	266.6	275.9	201.4	207.1	222.9	240.4	255.9
Pct Chg Year Ago	3.9	3.1	3.6	3.5	-27.0	2.9	7.6	7.8	6.5
Other Services	44.0	43.8	44.3	44.8	41.8	41.8	45.7	47.8	48.7
Pct Chg Year Ago	7.3	-0.5	1.1	1.1	-6.6	0.0	9.2	4.6	2.0
Federal Government	14.0	14.6	14.7	14.8	15.5	15.6	15.8	15.9	16.0
Pct Chg Year Ago	8.2	4.5	0.8	0.2	4.9	1.0	0.7	0.8	1.0
State & Local Government	109.3	110.6	112.8	112.9	107.8	105.9	110.6	113.0	115.2
Pct Chg Year Ago	1.9	1.1	2.0	0.1	-4.5	-1.8	4.5	2.2	1.9
Other Economic Indicators									
Population (Ths)	2464.7	2526.1	2578.9	2615.2	2647.3	2674.3	2711.0	2753.0	2796.1
Pct Chg Year Ago	2.8	2.5	2.1	1.4	1.2	1.0	1.4	1.6	1.6
Labor Force (Ths)	1257.0	1301.0	1331.2	1361.5	1319.4	1326.3	1382.6	1423.8	1457.8
Pct Chg Year Ago	3.2	3.5	2.3	2.3	-3.1	0.5	4.2	3.0	2.4
Unemployment Rate (%)	4.5	3.9	3.4	3.0	10.2	5.1	3.8	3.7	3.7
Total Housing Starts	21523.9	19269.8	24722.4	24183.7	24266.8	26153.8	25733.8	24508.6	24179.3
Single-Family	14600.5	14428.7	15900.6	15601.6	15966.1	20851.5	20006.0	18830.1	18641.2
Multifamily	6923.4	4841.1	8821.7	8582.2	8300.7	5302.3	5727.9	5678.5	5538.1

**Short Term Outlook for Orlando-Kissimmee-Sanford, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	127.6	123.6	126.2	127.7	129.4	130.7	132.2	134.1	135.9	137.9	140.0	142.0	144.2
Pct Chg Year Ago	5.5	-0.1	2.7	5.2	1.4	5.8	4.7	5.0	5.1	5.5	5.9	5.9	6.1
Wages and Salaries	72.5	74.1	75.9	77.2	78.2	79.0	79.8	81.1	82.1	83.3	84.7	85.9	87.2
Nonwage Income	55.1	49.5	50.3	50.5	51.2	51.7	52.4	53.1	53.8	54.6	55.4	56.1	57.0
Real Personal Income (12\$)	115.7	111.7	113.7	114.4	115.4	116.1	116.9	118.1	119.2	120.4	121.6	122.8	124.1
Pct Chg Year Ago	4.1	-2.2	1.0	3.3	-0.3	4.0	2.9	3.2	3.3	3.7	4.1	4.0	4.1
Per Capita Income (Ths)	47.9	46.3	47.1	47.5	48.0	48.3	48.7	49.2	49.7	50.2	50.8	51.3	51.9
Real Per Capita Income (12\$)	43.5	41.8	42.4	42.6	42.8	42.9	43.0	43.3	43.5	43.8	44.1	44.4	44.6
Average Annual Wage (Ths)	58.7	58.7	58.8	59.0	59.2	59.6	60.0	60.4	60.9	61.3	61.8	62.4	62.9
Pct Chg Year Ago	7.3	2.7	1.7	0.9	0.9	1.7	2.2	2.4	2.8	2.9	3.0	3.3	3.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1230.0	1257.7	1287.3	1303.8	1315.6	1319.7	1324.3	1337.5	1344.3	1353.9	1364.2	1373.2	1382.3
Pct Chg Year Ago	-8.1	10.3	6.6	7.5	7.0	4.9	2.9	2.6	2.2	2.6	3.0	2.7	2.8
Manufacturing	49.1	48.9	48.8	49.1	49.1	49.2	49.1	49.0	49.0	48.9	48.8	48.7	48.6
Pct Chg Year Ago	-1.9	0.8	-0.3	0.4	0.1	0.7	0.6	-0.2	-0.3	-0.6	-0.6	-0.6	-0.7
Nonmanufacturing	1181.0	1208.8	1238.5	1254.7	1266.5	1270.4	1275.2	1288.5	1295.4	1305.0	1315.4	1324.5	1333.7
Pct Chg Year Ago	-8.4	10.7	6.9	7.9	7.2	5.1	3.0	2.7	2.3	2.7	3.2	2.8	3.0
Construction & Mining	85.3	85.8	86.1	86.8	87.0	87.4	87.6	87.8	88.1	88.5	88.8	89.1	89.4
Pct Chg Year Ago	-3.7	-1.7	2.2	2.5	1.9	1.9	1.7	1.2	1.2	1.2	1.3	1.5	1.6
Trade, Trans, & Utilities	241.0	247.3	251.6	250.9	248.1	243.2	241.8	237.3	235.1	237.4	235.3	233.3	232.2
Pct Chg Year Ago	-1.1	7.9	6.1	6.3	3.0	-1.6	-3.9	-5.4	-5.3	-2.4	-2.7	-1.7	-1.2
Wholesale Trade	47.9	48.3	49.3	49.5	49.8	50.1	52.1	52.6	53.4	53.8	54.2	54.6	55.0
Retail Trade	144.1	148.7	151.4	150.1	146.3	140.7	135.6	130.2	126.5	128.4	125.7	123.1	121.2
Trans, Wrhsg, & Util	49.0	50.3	50.9	51.3	52.0	52.4	54.1	54.5	55.1	55.2	55.4	55.7	56.0
Information	25.0	26.5	25.9	26.2	27.1	27.4	28.0	27.8	28.0	27.7	27.6	27.8	28.0
Pct Chg Year Ago	-2.8	8.9	7.1	7.5	8.3	3.4	8.2	6.2	3.3	1.0	-1.7	-0.1	0.1
Financial Activities	79.3	78.4	78.4	78.5	79.9	81.4	83.1	83.3	84.0	83.9	84.1	84.5	85.0
Pct Chg Year Ago	-1.2	4.6	1.6	0.6	0.8	3.9	6.1	6.1	5.1	3.0	1.1	1.4	1.2
Prof & Business Services	236.4	246.4	256.9	262.2	273.7	276.3	274.4	278.5	283.0	286.4	290.0	293.7	298.1
Pct Chg Year Ago	0.2	13.8	13.0	14.3	15.8	12.1	6.8	6.2	3.4	3.7	5.7	5.5	5.3
Educ & Health Services	159.4	161.2	162.5	162.8	161.8	165.2	166.4	165.9	167.7	168.6	169.5	170.0	170.9
Pct Chg Year Ago	-3.6	7.6	4.2	4.4	1.5	2.5	2.4	1.9	3.6	2.1	1.8	2.5	1.9
Leisure & Hospitality	193.8	201.0	213.1	220.7	219.8	218.1	220.4	233.4	233.9	236.2	243.2	248.3	251.4
Pct Chg Year Ago	-29.7	38.8	12.1	13.3	13.4	8.5	3.4	5.8	6.4	8.3	10.3	6.4	7.5
Other Services	41.5	41.5	41.6	42.8	44.0	45.2	46.5	47.0	47.6	47.7	47.8	48.0	48.3
Pct Chg Year Ago	-7.9	3.9	1.7	3.4	6.2	8.9	11.9	9.9	8.1	5.5	2.8	2.1	1.4
Federal Government	15.6	15.6	15.7	15.7	15.7	15.7	15.8	15.8	15.8	15.9	15.9	15.9	16.0
Pct Chg Year Ago	5.2	4.2	-4.8	0.0	0.9	0.7	0.6	0.6	0.7	0.8	0.8	0.8	0.8
State & Local Government	103.7	105.0	106.6	108.2	109.4	110.4	111.1	111.6	112.3	112.8	113.2	113.8	114.4
Pct Chg Year Ago	-8.4	-4.5	1.5	4.9	5.5	5.1	4.2	3.2	2.6	2.2	1.9	2.0	1.9
Other Economic Indicators													
Population (Ths)	2662.5	2670.0	2678.0	2686.7	2695.9	2705.6	2715.7	2726.8	2737.3	2747.7	2758.2	2768.9	2779.6
Pct Chg Year Ago	0.9	1.0	1.0	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.6	1.5	1.5
Labor Force (Ths)	1302.3	1315.8	1335.8	1351.1	1364.5	1376.2	1389.6	1399.9	1409.5	1419.5	1428.8	1437.5	1445.7
Pct Chg Year Ago	-5.1	2.4	0.9	4.2	4.8	4.6	4.0	3.6	3.3	3.1	2.8	2.7	2.6
Unemployment Rate (%)	6.3	5.4	4.6	4.2	3.9	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7
Total Housing Starts	25847.2	26206.5	26358.9	26202.5	26119.8	25771.0	25787.1	25257.5	24836.7	24573.2	24314.3	24310.1	24260.2
Single-Family	20812.7	20849.1	20952.8	20791.3	20582.4	20094.2	19919.0	19428.3	19056.6	18869.1	18685.8	18708.7	18707.5
Multifamily	5034.5	5357.4	5406.1	5411.2	5537.4	5676.7	5868.2	5829.2	5780.1	5704.2	5628.4	5601.4	5552.6

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 585,507 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Brevard County population estimate of 601,942 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 285,796 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.2% as of February 2021, not seasonally adjusted. This amounts to 11,979 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Palm Bay—Melbourne—Titusville Metropolitan Statistical Area (MSA) will show average growth in the studied economic indicators when compared to other MSAs. The MSA will have the eleventh-highest Gross Metro Product at \$23,747.99. Average annual wage growth will average 3.2 percent, leading to the sixth-highest average annual wage of \$63,200. Personal income growth will average 3.8 percent, leading to a per capita income level of \$48,700. Population growth will expand at an average annual rate of 0.9%.

Employment growth will average 1.7 percent. Palm Bay’s unemployment rate will hover around the state average at 3.5 percent.

The Professional & Business Services sector will lead the way in Palm Bay with an average annual growth rate of 6.0 percent. The Information sector will follow with a growth rate of 4.0 percent, and Other Services will be third at 3.9 percent average annual growth.

METRO NEWS SUMMARIES

Palm Bay offering coronavirus grants

- Palm Bay is still offering coronavirus grants from programs like the Affordable Housing or Special Economic Development with \$101,368.20 left from previous grants when coronavirus first struck. This money originally came from the CARES Act of \$458,099.
- Some activities that this grant helps with are improvements to public facilities, technical assistance, and providing economic assistant for housing. To be eligible for a grant you must be low to moderate income, aid in prevention of slums, and or must meet a community need of having some sort of urgency for the funds.
- On June 4th, 2020, the Palm Bay city council votes to distribute the AID after approving the Annual Action Plan. The funds are administered and regulated by the City of Palm Bay and the U.S. Department of Housing & Urban Development.

Source: Hometown News, January 7, 2021

Brevard Public Schools offer vaccinations to employees over 65

- On January 23rd employees of Brevard County Schools and their spouses were able to receive the COVID-19 vaccine. Over 700 employees got it the same day it was available. You had to be over the age of 65 to be eligible for it and book an appointment prior.
- Teachers were labeled as frontline workers by the CDC. Although only 700 employees of Brevard Schools got the vaccine, the director stated they expect it to eventually be available for all 9,000 employees.
- As of right now, there is no plan yet for another vaccine date for employees but the director of Brevard Public Schools, Russell Bruhn, is trying to organize another so all employees are included.

Source: Viera Voice, January 30, 2021

Space Coast vaults to second on Milken Institute's Best Economic Performing Cities Index

- The Milken Institute Best-Performing cities follows 400 different metropolitan areas on how the economy is doing. The data comes from GDP in relation to the city, wage growth, creation of jobs, etc. The Space Coast skyrocketed 47 places to the 2nd in prestigious index.
- The Space Coast had an exceptional year with the creation of jobs, wage growth, and high-tech companies thriving, etc. A lot of this growth comes from the aerospace and air force base located in the Space Coast which results in plenty of job growth.
- Lynda L. Weatherman, CEO of Economic Development of Florida's Space Coast, states that Space Coast is on the national radar for how good its economy did throughout this pandemic. Other counties can look at the strategies used to help grow their economy as well.

Source: Space Coast Daily, February 19, 2021

R2C Greenhouse Gas Inventory

- Palm Bay and a few other cities in Florida are coming together to record greenhouse gas emissions produced by local governments. The emissions come from operations from building, water usage, etc.
- This simultaneous Greenhouse Gas inventory is being conducted by the East Central Florida Regional Resilience Collaborative (R2C). R2C was established in May of 2019 with the objective of helping the environment by turning places ecofriendly and spreading awareness. It is funded by Audubon and students from UCF, FIT, and Stetson University are collecting the data.
- The goal of this project is to switch cities to more renewable energy sources which in return reduces the amount of greenhouse gas emissions. Greenhouse gas emissions speed up climate change.

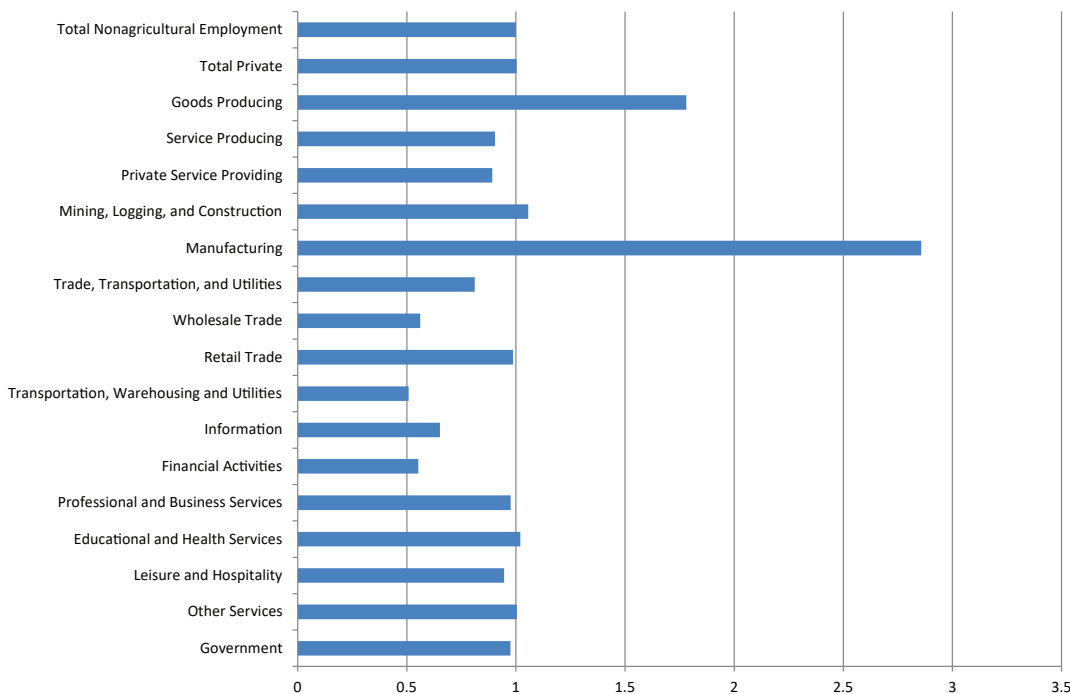
Source: Hometown News, February 11, 2021

Amazon to give Space Coast shoppers same-day delivery and 'dramatic' impact on local businesses

- Amazon is opening a new delivery station in Cocoa Florida which allows customers living in Space Coast to receive Prime Now and same day delivery. Most of the items will be everyday staples. Brevard County's existing businesses will feel effects from this new competitor.
- Not only will the residents of Brevard County benefit from quicker deliveries but many part- and full-time jobs will be created in the process with starting pay of \$15 hourly. This will result in a big boost for the local economy.
- Brevard county already has plans to place another Amazon facility in Melbourne, it is called 'Project Sonic'. This project was approved in December of 2020 and is not yet disclosed exactly where the location is.

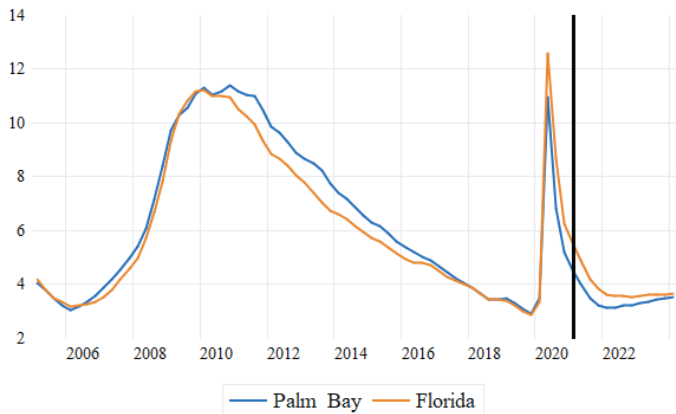
Source: Click Orlando, March 2, 2021

Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



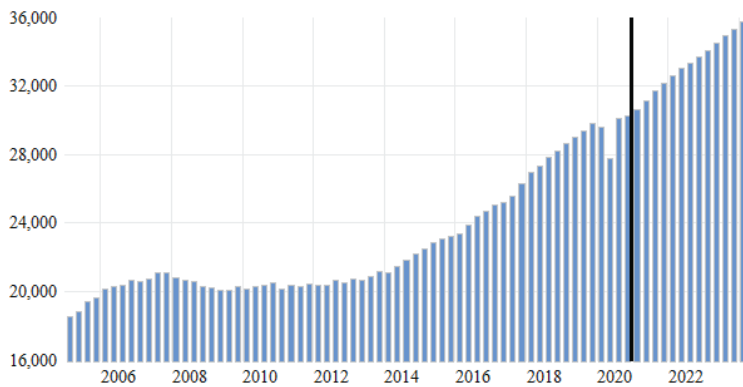
Palm Bay & FL Unemployment Rate

(percent)



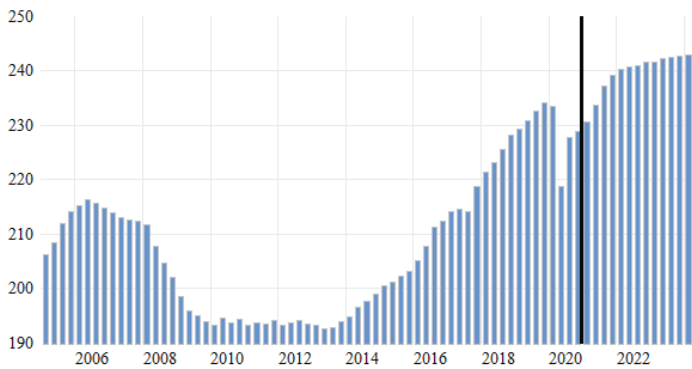
Palm Bay Real Gross Metro Product

(\$ millions 2009)



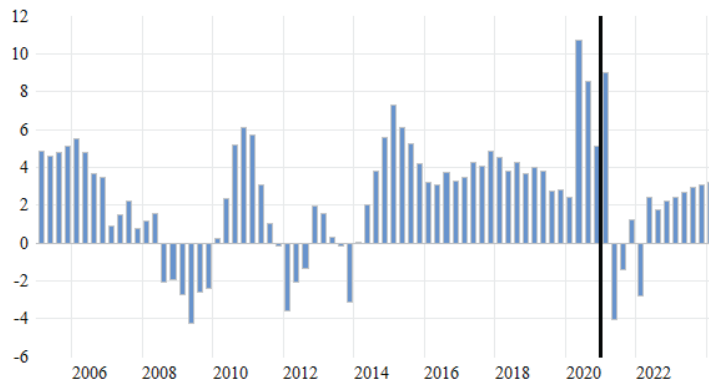
Palm Bay Payroll Employment

(thousands)



Palm Bay Real Personal Income Growth

(percent change)



**Long Term Outlook for Palm Bay-Melbourne-Titusville, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	24.2	25.7	27.4	28.8	31.1	32.0	32.8	34.3	36.1
Pct Chg Year Ago	4.6	6.1	6.4	5.4	7.8	2.8	2.6	4.6	5.1
Wages and Salaries	10.6	11.3	12.1	13.0	13.5	14.5	15.1	15.7	16.4
Nonwage Income	13.6	14.4	15.3	15.8	17.6	17.5	17.8	18.7	19.7
Real Personal Income (12\$)	24.5	25.5	26.5	27.4	29.2	29.5	29.8	30.6	31.5
Pct Chg Year Ago	3.3	4.2	4.1	3.3	6.7	1.0	0.9	2.8	3.1
Per Capita Income (Ths)	41.9	43.6	45.9	47.8	51.0	52.1	53.0	54.9	57.0
Real Per Capita Income (12\$)	42.3	43.3	44.4	45.4	47.9	48.1	48.1	48.9	49.9
Average Annual Wage (Ths)	50.0	51.8	53.1	55.4	58.8	60.7	61.7	63.9	66.5
Pct Chg Year Ago	0.7	3.6	2.5	4.4	6.1	3.3	1.7	3.4	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	209.1	215.3	224.5	231.6	227.1	235.2	240.9	242.2	243.0
Pct Chg Year Ago	3.7	3.0	4.3	3.2	-1.9	3.5	2.4	0.6	0.3
Manufacturing	22.3	23.7	25.8	27.3	28.2	29.2	29.2	28.8	28.2
Pct Chg Year Ago	6.5	6.0	8.9	6.0	3.2	3.4	-0.1	-1.4	-2.1
Nonmanufacturing	186.8	191.6	198.7	204.3	198.9	206.0	211.7	213.4	214.8
Pct Chg Year Ago	3.3	2.6	3.7	2.8	-2.6	3.5	2.8	0.8	0.6
Construction & Mining	12.5	13.4	14.9	15.3	16.3	15.8	15.7	15.5	15.3
Pct Chg Year Ago	12.1	7.4	11.0	3.2	6.3	-2.9	-0.7	-1.2	-1.4
Trade, Trans, & Utilities	36.6	36.5	37.8	38.2	37.3	39.0	37.8	36.0	34.6
Pct Chg Year Ago	1.6	-0.2	3.8	1.0	-2.5	4.7	-3.1	-4.9	-3.8
Wholesale Trade	5.0	4.6	5.0	5.2	5.2	5.5	5.8	6.1	6.2
Retail Trade	28.1	28.2	28.6	28.4	27.7	28.8	26.8	24.4	22.7
Trans, Wrhsng, & Util	3.5	3.7	4.2	4.6	4.4	4.7	5.2	5.5	5.7
Information	2.4	2.6	2.6	2.5	2.2	2.1	2.3	2.4	2.6
Pct Chg Year Ago	4.0	10.6	-0.6	-5.5	-10.0	-2.8	8.2	5.0	5.8
Financial Activities	7.6	8.0	8.6	8.7	8.6	8.6	9.0	9.1	9.0
Pct Chg Year Ago	5.7	5.5	6.5	1.2	-1.0	0.3	4.7	1.2	-1.3
Prof & Business Services	29.9	31.9	33.0	34.8	33.9	36.0	39.1	40.7	42.7
Pct Chg Year Ago	2.8	6.9	3.5	5.3	-2.5	6.2	8.6	4.1	5.0
Educ & Health Services	35.3	35.6	36.9	38.7	37.4	38.3	39.7	40.7	41.3
Pct Chg Year Ago	4.3	1.0	3.5	5.0	-3.4	2.3	3.7	2.6	1.4
Leisure & Hospitality	26.4	26.9	27.9	28.5	26.0	28.4	28.7	29.0	29.0
Pct Chg Year Ago	3.6	2.1	3.6	2.3	-8.9	9.3	0.9	1.2	-0.1
Other Services	8.5	8.7	8.9	9.1	8.7	8.9	9.7	10.1	10.2
Pct Chg Year Ago	7.1	2.4	2.2	2.3	-4.1	2.1	8.9	3.6	1.0
Federal Government	6.3	6.3	6.3	6.4	6.6	6.7	6.8	6.9	7.0
Pct Chg Year Ago	1.2	0.7	-0.4	1.7	3.8	1.1	1.4	1.1	1.3
State & Local Government	21.4	21.6	21.9	22.1	21.9	22.0	22.8	23.0	23.1
Pct Chg Year Ago	-0.9	0.6	1.3	1.0	-1.0	0.7	3.5	1.0	0.6
Other Economic Indicators									
Population (Ths)	578.6	588.8	596.3	603.4	609.4	613.9	619.4	625.6	632.0
Pct Chg Year Ago	2.0	1.8	1.3	1.2	1.0	0.7	0.9	1.0	1.0
Labor Force (Ths)	262.1	269.2	276.3	284.1	280.0	287.3	294.4	299.1	301.6
Pct Chg Year Ago	2.3	2.7	2.6	2.8	-1.5	2.6	2.5	1.6	0.8
Unemployment Rate (%)	5.1	4.3	3.6	3.2	6.6	3.8	3.2	3.4	3.6
Total Housing Starts	2297.0	2935.9	2754.7	3620.5	3820.3	5473.7	4470.3	4033.4	3868.3
Single-Family	2101.4	2299.8	2310.0	2561.0	2936.3	4251.9	3689.8	3368.1	3234.5
Multifamily	195.6	636.1	444.8	1059.5	884.0	1221.8	780.5	665.3	633.7

**Short Term Outlook for Palm Bay-Melbourne-Titusville, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	32.7	31.4	31.8	32.0	32.3	32.7	33.0	33.3	33.7	34.1	34.5	34.9	35.4
Pct Chg Year Ago	10.5	-2.0	0.3	3.1	-1.1	4.2	3.6	4.0	4.2	4.5	4.8	4.9	5.1
Wages and Salaries	14.1	14.4	14.6	14.7	14.9	15.0	15.1	15.2	15.4	15.6	15.7	15.9	16.1
Nonwage Income	18.6	17.0	17.2	17.3	17.5	17.7	17.9	18.1	18.3	18.5	18.8	19.0	19.3
Real Personal Income (12\$)	30.4	29.0	29.3	29.4	29.5	29.7	29.8	30.0	30.2	30.5	30.7	30.9	31.2
Pct Chg Year Ago	9.0	-4.1	-1.4	1.2	-2.8	2.4	1.7	2.2	2.4	2.7	2.9	3.0	3.2
Per Capita Income (Ths)	53.4	51.1	51.8	52.0	52.4	52.8	53.2	53.6	54.1	54.6	55.1	55.6	56.2
Real Per Capita Income (12\$)	49.6	47.3	47.7	47.7	47.8	48.0	48.1	48.3	48.5	48.8	49.0	49.3	49.5
Average Annual Wage (Ths)	60.6	60.6	60.7	60.9	61.1	61.6	61.9	62.4	62.9	63.5	64.2	64.8	65.5
Pct Chg Year Ago	7.0	3.3	1.7	1.3	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	230.6	233.7	237.2	239.1	240.2	240.8	241.0	241.5	241.5	242.2	242.5	242.6	242.8
Pct Chg Year Ago	-1.2	6.9	4.2	4.5	4.1	3.0	1.6	1.0	0.6	0.6	0.6	0.5	0.5
Manufacturing	29.3	29.1	29.1	29.2	29.2	29.3	29.2	29.0	29.0	28.8	28.7	28.6	28.4
Pct Chg Year Ago	4.7	5.7	3.8	-0.2	-0.4	0.5	0.2	-0.5	-0.7	-1.5	-1.7	-1.7	-1.9
Nonmanufacturing	201.4	204.6	208.1	209.8	211.0	211.5	211.8	212.5	212.6	213.3	213.8	214.0	214.4
Pct Chg Year Ago	-2.0	7.0	4.3	5.1	4.8	3.4	1.8	1.2	0.7	0.9	0.9	0.7	0.9
Construction & Mining	15.9	15.9	15.8	15.8	15.8	15.8	15.7	15.7	15.6	15.6	15.5	15.4	15.4
Pct Chg Year Ago	-3.5	-5.0	-2.9	-0.1	-0.5	-0.5	-0.6	-1.1	-1.0	-1.2	-1.3	-1.4	-1.5
Trade, Trans, & Utilities	38.2	38.9	39.6	39.4	38.9	38.0	37.7	36.7	36.1	36.4	35.9	35.4	35.1
Pct Chg Year Ago	-0.8	10.2	5.2	4.7	2.0	-2.3	-4.8	-6.9	-7.3	-4.3	-4.6	-3.4	-2.7
Wholesale Trade	5.4	5.4	5.6	5.6	5.7	5.7	5.9	6.0	6.1	6.1	6.1	6.1	6.2
Retail Trade	28.2	28.9	29.3	29.0	28.3	27.3	26.4	25.3	24.6	24.9	24.3	23.7	23.3
Trans, Wrhsng, & Util	4.6	4.6	4.7	4.8	5.0	5.1	5.3	5.3	5.4	5.5	5.5	5.6	5.6
Information	2.1	2.2	2.1	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Pct Chg Year Ago	-14.4	0.5	-2.8	7.4	9.5	3.8	10.5	9.1	6.8	5.8	2.8	4.7	4.6
Financial Activities	8.7	8.6	8.6	8.6	8.8	9.0	9.1	9.2	9.2	9.1	9.1	9.1	9.0
Pct Chg Year Ago	-0.6	1.5	0.6	-0.4	0.7	4.7	6.7	6.8	5.0	1.9	-0.6	-1.2	-1.9
Prof & Business Services	34.6	35.5	36.7	37.4	38.9	39.2	38.9	39.5	40.0	40.5	40.9	41.4	42.0
Pct Chg Year Ago	2.3	7.9	6.2	8.5	12.3	10.5	6.1	5.6	3.0	3.2	5.2	4.8	4.8
Educ & Health Services	37.5	38.1	38.6	38.8	38.8	39.7	40.2	40.1	40.5	40.6	40.8	40.9	41.1
Pct Chg Year Ago	-4.4	3.0	4.8	6.1	3.5	4.3	4.0	3.1	4.3	2.2	1.6	2.2	1.6
Leisure & Hospitality	27.4	28.1	29.0	29.3	28.9	28.3	28.3	29.4	28.9	28.8	29.2	29.3	29.2
Pct Chg Year Ago	-4.2	27.6	10.9	7.3	5.4	0.8	-2.4	0.1	0.2	1.7	3.1	-0.3	0.9
Other Services	8.8	8.8	8.9	9.1	9.4	9.6	9.9	10.0	10.1	10.1	10.1	10.1	10.1
Pct Chg Year Ago	-3.6	6.8	1.9	3.8	6.6	8.8	11.2	9.0	7.1	4.5	1.8	1.1	0.3
Federal Government	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9	6.9
Pct Chg Year Ago	2.0	3.0	-0.8	0.3	1.7	1.5	1.2	1.2	1.2	1.2	1.1	1.1	1.1
State & Local Government	21.6	21.8	22.1	22.4	22.6	22.8	22.9	22.9	23.0	23.0	23.0	23.1	23.1
Pct Chg Year Ago	-2.2	0.1	0.8	4.0	4.5	4.2	3.2	2.2	1.5	1.0	0.7	0.7	0.6
Other Economic Indicators													
Population (Ths)	611.9	613.1	614.6	615.9	617.2	618.6	620.1	621.6	623.2	624.8	626.3	627.9	629.5
Pct Chg Year Ago	0.6	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Labor Force (Ths)	284.3	286.0	288.6	290.4	292.0	293.5	295.5	296.7	297.7	298.8	299.7	300.4	300.9
Pct Chg Year Ago	-1.1	5.9	3.2	2.6	2.7	2.6	2.4	2.2	1.9	1.8	1.4	1.3	1.1
Unemployment Rate (%)	4.5	4.0	3.5	3.2	3.1	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.5
Total Housing Starts	5817.3	5544.9	5458.0	5074.9	4788.4	4507.9	4373.8	4211.1	4110.1	4069.8	4003.8	3950.0	3907.8
Single-Family	4421.7	4234.5	4240.9	4110.6	3916.1	3702.1	3620.0	3521.0	3433.0	3403.5	3342.8	3293.1	3258.4
Multifamily	1395.6	1310.4	1217.1	964.3	872.3	805.8	753.9	690.0	677.1	666.2	660.9	656.9	649.4

PROFILES

The Panama City MSA, known for its beaches and emerald green water is located in the Northwest portion of the state. Panama City is the largest City between Tallahassee and Pensacola. This area is the more populated of two principal cities of the Panama City-Lynn Haven MSA and it is the county seat of Bay County.

QUICK FACTS

- Metro population estimate of 182,161 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Bay County population estimate of 182,161 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 89,584 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.7% as of February 2021, not seasonally adjusted. This amounts to 3,314 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Panama City Metropolitan Statistical Area (MSA) will show average growth in the studied economic indicators when compared to other MSAs. The MSA will have the tenth-highest Gross Metro Product at \$8,655.27. Average annual wage growth will average 3.5 percent, leading to an average annual wage of \$55,000. Personal income growth will average 2.8 percent, leading to a per capita income level of \$49,700.

Employment growth will average 1.7 percent. Palm Bay's unemployment rate will hover around the state average at 3.5 percent.

The Manufacturing sector will lead the way in Panama City with an average annual growth rate of 3.6 percent. The Professional & Business Services sector will follow with a growth rate of 3.1 percent, and State & Local will be third at 2.1 percent average annual growth.

METRO NEWS SUMMARIES

Land sold in Panama City for new Coca-Cola distribution facility

- Coca-Cola Bottling Company United, Inc. purchased 5.8 acres at Cedar Grove Commerce Park for a new sales and distribution facility.
- The new facility will span 24,000 sq ft and include a distribution center, warehouse, and administrative offices.
- Construction will begin in late 2021 and will employ approximately 80 people.

Source: WJHG, January 12, 2021

New construction raises new concerns in Panama City Beach

- As Panama City continues to grow, many locals are expressing concern over traffic flow.
- Over the past two years, Bay County approved permits for 943 new multi-family units, 101 new single-family homes, and 423 apartment units in Panama City Beach.

- Many of the new developments are building upwards instead of outwards, raising the issue of over population density, crime, and noise.

Source: WJHG, January 4, 2021

Bay County approves BDS tax increase measure for April municipal elections ballot

- Upcoming municipal elections will include an operational tax increase on the ballot for Bay District Schools.
- If approved, the tax would bring in over \$18 million annually to the district and would be re-voted every four years.
- Superintendent Husfelt expressed that the school district currently isn't paying a living wage to most employees and that the tax increase would foremost fund salary increases for teachers.

Source: WMBB, February 2, 2021

State sends \$4.6 million in Hurricane Michael recovery to rural communities

- Gov. DeSantis announced \$4.6 million from the Florida Department of Economic Opportunity's Rural Infrastructure Fund to communities in Northwest Florida by Hurricane Michael
- The funds will go towards planning and financing much-needed infrastructure projects in these rural communities.
- Projects include replacing sewer and stormwater infrastructure, improving industrial parks, and expanding broadband service.

Source: WMBB, February 26, 2021

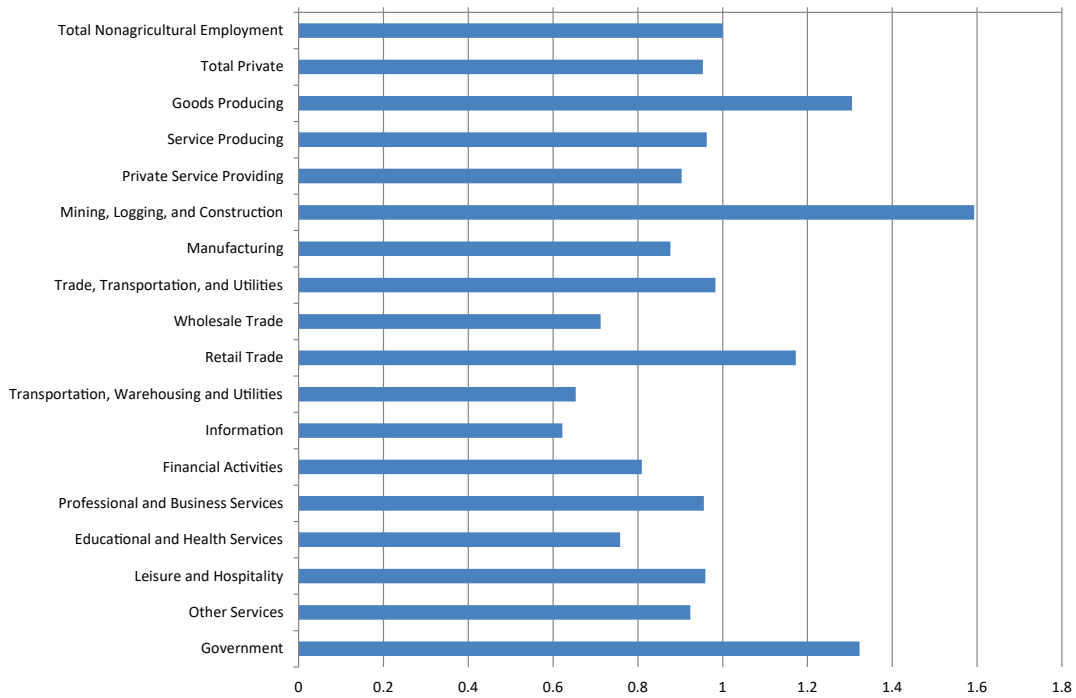
Panama City working with Eastern Shipbuilding supplier on property development

- The Panama City planning board voted in December against an application to rezone a commercial property into an industrial facility to fabricate parts for boats.

- Eastern Shipbuilding has come back with corrections to the application and has worked with the city to explore its rezoning options.
- The city is addressing stormwater needs for the property so that South Louisiana Marine and Eastern Shipbuilding can continue to play a large role in historic Millville.

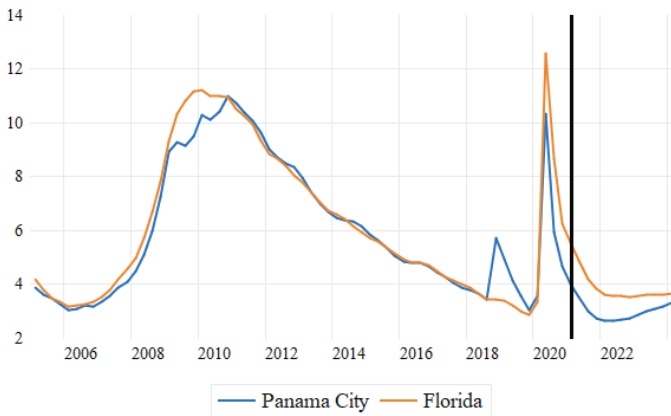
Source: Panama City News Herald, March 4, 2021

Panama City MSA Industry Location Quotients



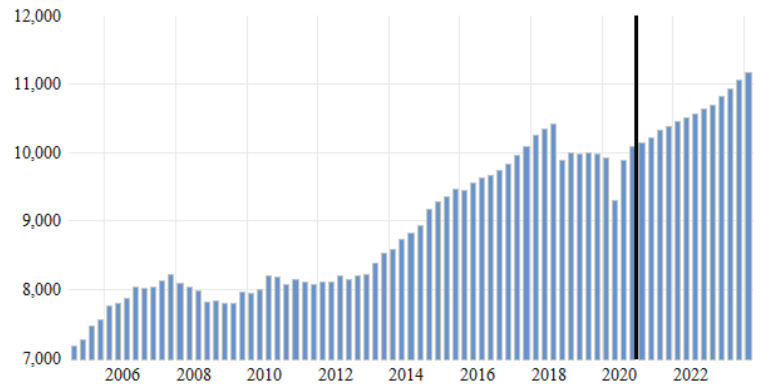
Panama City & FL Unemployment Rate

(percent)



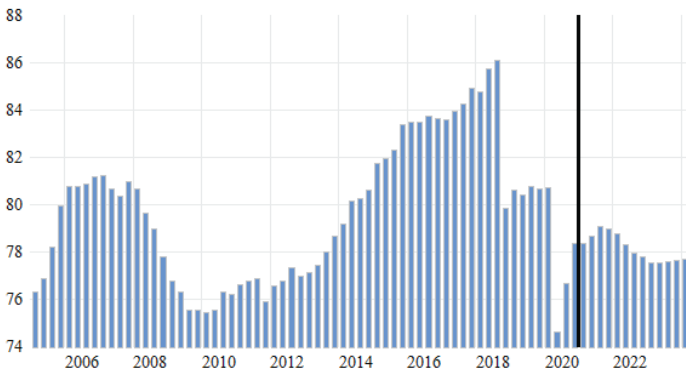
Panama City Real Gross Metro Product

(\$ millions 2009)



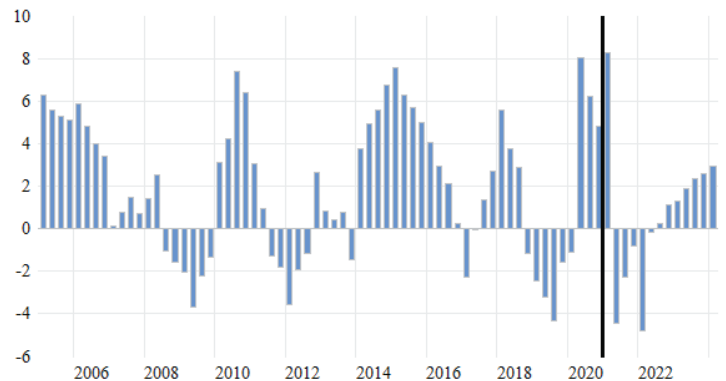
Panama City Payroll Employment

(thousands)



Panama City Real Personal Income Growth

(percent change)



Long Term Outlook for Panama City, FL
March 2021

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	8.1	8.2	8.6	8.6	9.1	9.3	9.3	9.7	10.2
Pct Chg Year Ago	3.4	2.2	4.9	-0.4	5.6	1.8	0.8	3.8	4.9
Wages and Salaries	3.8	3.8	4.0	4.0	4.0	4.2	4.3	4.4	4.6
Nonwage Income	4.3	4.4	4.7	4.6	5.1	5.0	5.0	5.3	5.5
Real Personal Income (12\$)	8.3	8.3	8.5	8.3	8.6	8.6	8.6	8.7	9.0
Pct Chg Year Ago	2.3	0.4	2.7	-2.9	4.5	0.1	-1.0	2.0	2.9
Per Capita Income (Ths)	40.4	41.0	43.3	46.1	51.1	53.0	53.4	55.1	57.2
Real Per Capita Income (12\$)	41.3	41.2	42.7	44.2	48.5	49.5	49.0	49.6	50.6
Average Annual Wage (Ths)	42.8	43.2	44.9	47.9	50.8	52.5	53.6	55.7	58.2
Pct Chg Year Ago	2.6	1.0	3.8	6.7	6.1	3.3	2.2	3.9	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	83.6	84.2	84.1	80.6	77.6	78.7	78.2	77.5	77.7
Pct Chg Year Ago	1.5	0.7	-0.1	-4.2	-3.8	1.5	-0.7	-0.8	0.2
Manufacturing	3.7	3.2	3.1	3.0	2.9	3.0	3.2	3.2	3.3
Pct Chg Year Ago	-0.1	-11.6	-4.8	-1.0	-6.1	6.6	3.7	2.4	1.6
Nonmanufacturing	79.9	80.9	81.0	77.6	74.7	75.7	75.0	74.3	74.4
Pct Chg Year Ago	1.6	1.3	0.1	-4.3	-3.7	1.3	-0.9	-1.0	0.2
Construction & Mining	4.9	5.1	5.5	6.9	7.6	7.9	7.5	7.1	6.8
Pct Chg Year Ago	8.1	4.1	7.7	24.8	10.2	3.5	-4.5	-5.1	-4.4
Trade, Trans, & Utilities	16.6	16.6	16.3	15.8	15.0	15.8	15.0	14.1	13.5
Pct Chg Year Ago	0.4	-0.3	-2.0	-3.1	-4.6	5.2	-5.1	-5.9	-4.6
Wholesale Trade	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3
Retail Trade	12.2	12.1	12.0	11.6	10.9	11.6	10.8	9.9	9.2
Trans, Wrhsng, & Util	2.2	2.2	2.0	1.9	1.9	2.0	2.0	2.0	2.0
Information	0.9	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-8.8	-8.9	1.1	-7.6	-11.3	-4.3	2.4	-0.8	5.9
Financial Activities	4.3	4.4	4.6	4.5	4.3	4.2	4.0	3.9	3.8
Pct Chg Year Ago	-1.1	2.9	3.1	-2.1	-3.4	-3.0	-4.9	-2.7	-1.3
Prof & Business Services	10.7	11.0	10.9	11.2	11.2	11.6	12.1	12.3	12.7
Pct Chg Year Ago	3.1	3.4	-1.0	2.6	0.3	3.2	4.7	1.2	3.2
Educ & Health Services	11.1	11.6	11.6	9.5	9.2	9.1	9.0	9.0	9.2
Pct Chg Year Ago	1.2	4.5	-0.1	-17.5	-3.6	-0.7	-1.9	1.0	2.0
Leisure & Hospitality	14.3	14.2	14.2	12.8	11.2	11.1	11.1	11.4	11.9
Pct Chg Year Ago	2.4	-0.7	0.0	-9.9	-12.8	-1.1	0.6	2.7	3.7
Other Services	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	0.6	1.5	0.3	-5.8	-1.0	1.0	2.3	0.3	-0.1
Federal Government	3.8	3.8	3.9	3.7	3.8	3.6	3.4	3.3	3.3
Pct Chg Year Ago	1.3	0.0	1.6	-4.1	3.0	-6.4	-4.7	-1.9	0.2
State & Local Government	10.4	10.4	10.4	9.7	9.0	9.1	9.4	9.6	9.7
Pct Chg Year Ago	0.9	0.2	-0.7	-6.9	-7.2	1.5	3.7	2.0	1.1
Other Economic Indicators									
Population (Ths)	199.9	201.2	199.8	187.1	178.1	174.6	174.7	176.1	177.8
Pct Chg Year Ago	1.1	0.6	-0.7	-6.4	-4.8	-2.0	0.0	0.8	0.9
Labor Force (Ths)	93.7	94.4	93.9	90.0	86.2	88.5	90.3	91.3	91.7
Pct Chg Year Ago	0.4	0.7	-0.5	-4.2	-4.2	2.7	2.0	1.1	0.4
Unemployment Rate (%)	4.8	4.2	4.1	3.9	6.1	3.3	2.7	3.0	3.4
Total Housing Starts	1048.9	1495.6	1497.9	1732.3	1386.2	1691.6	1419.8	1270.2	1216.7
Single-Family	911.2	954.9	1101.6	1423.2	1184.7	1297.0	936.0	822.5	787.3
Multifamily	137.7	540.7	396.3	309.2	201.5	394.6	483.8	447.7	429.4

**Short Term Outlook for Panama City, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	9.5	9.2	9.2	9.2	9.2	9.3	9.4	9.4	9.5	9.6	9.7	9.9	10.0
Pct Chg Year Ago	9.7	-2.4	-0.6	1.0	-3.2	1.6	2.1	2.9	3.1	3.7	4.2	4.5	4.8
Wages and Salaries	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.5	4.6
Nonwage Income	5.3	4.9	4.9	4.9	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.4	5.4
Real Personal Income (12\$)	9.0	8.6	8.5	8.5	8.5	8.5	8.6	8.6	8.7	8.7	8.8	8.8	8.9
Pct Chg Year Ago	8.3	-4.4	-2.2	-0.8	-4.8	-0.2	0.3	1.1	1.3	1.9	2.3	2.6	2.9
Per Capita Income (Ths)	54.5	52.4	52.6	52.7	53.0	53.3	53.6	53.9	54.3	54.8	55.3	55.8	56.4
Real Per Capita Income (12\$)	51.2	49.0	49.0	48.9	49.0	49.0	49.1	49.2	49.3	49.5	49.8	50.0	50.3
Average Annual Wage (Ths)	52.3	52.4	52.5	52.7	53.0	53.4	53.8	54.2	54.8	55.4	56.0	56.6	57.2
Pct Chg Year Ago	7.0	3.1	1.9	1.4	1.2	1.9	2.5	3.0	3.5	3.7	4.0	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	78.3	78.6	79.1	78.9	78.8	78.3	77.9	77.8	77.5	77.5	77.6	77.6	77.7
Pct Chg Year Ago	-2.9	5.4	3.1	0.8	0.5	-0.4	-1.5	-1.5	-1.6	-1.0	-0.4	-0.2	0.2
Manufacturing	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3
Pct Chg Year Ago	-4.2	17.1	12.9	3.4	3.4	4.5	3.9	3.2	3.1	2.1	2.1	2.3	1.9
Nonmanufacturing	75.3	75.6	76.0	75.9	75.6	75.1	74.7	74.6	74.3	74.3	74.3	74.3	74.4
Pct Chg Year Ago	-2.9	5.0	2.8	0.7	0.4	-0.6	-1.7	-1.7	-1.8	-1.1	-0.6	-0.3	0.1
Construction & Mining	8.0	7.9	7.8	7.7	7.7	7.6	7.5	7.4	7.3	7.2	7.1	7.0	6.9
Pct Chg Year Ago	10.5	6.8	0.9	-3.5	-4.3	-4.3	-4.3	-5.0	-5.2	-5.2	-5.2	-4.9	-4.8
Trade, Trans, & Utilities	15.7	15.9	15.9	15.8	15.5	15.1	14.9	14.5	14.2	14.3	14.1	13.9	13.7
Pct Chg Year Ago	2.7	10.0	7.4	1.1	-1.4	-4.7	-6.2	-8.0	-8.2	-5.3	-5.7	-4.3	-3.6
Wholesale Trade	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Retail Trade	11.4	11.6	11.7	11.6	11.3	11.0	10.7	10.2	10.0	10.1	9.9	9.7	9.5
Trans, Wrhsng, & Util	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Information	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-17.6	-0.4	-2.4	6.0	4.4	1.6	3.0	0.5	-0.3	-2.6	-2.0	1.8	2.7
Financial Activities	4.4	4.2	4.1	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.8
Pct Chg Year Ago	-2.6	2.0	-2.4	-8.9	-9.3	-5.4	-2.8	-1.6	-1.6	-2.7	-3.7	-2.7	-2.4
Prof & Business Services	11.2	11.5	11.8	11.9	12.2	12.2	12.0	12.1	12.2	12.2	12.3	12.4	12.5
Pct Chg Year Ago	-0.2	2.6	4.3	6.2	9.5	6.5	1.7	1.5	-0.7	0.2	2.5	2.6	2.9
Educ & Health Services	9.2	9.2	9.1	9.0	8.9	9.0	9.0	8.9	9.0	9.0	9.1	9.1	9.2
Pct Chg Year Ago	-2.9	1.8	-0.4	-1.2	-3.5	-1.8	-1.2	-0.9	1.3	0.2	0.5	1.8	1.8
Leisure & Hospitality	10.8	11.0	11.2	11.3	11.2	11.0	11.0	11.4	11.3	11.3	11.5	11.7	11.7
Pct Chg Year Ago	-19.3	10.9	5.0	4.6	3.5	0.1	-2.0	1.0	1.2	2.9	4.8	2.1	4.0
Other Services	2.7	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.7
Pct Chg Year Ago	0.3	7.6	0.1	-3.6	-1.0	1.8	4.9	3.7	2.6	0.8	-1.1	-1.1	-1.2
Federal Government	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3
Pct Chg Year Ago	-4.8	-6.0	-8.0	-6.8	-5.5	-5.1	-4.5	-3.7	-2.9	-2.3	-1.6	-0.9	-0.4
State & Local Government	9.0	9.0	9.2	9.3	9.3	9.4	9.5	9.5	9.6	9.6	9.7	9.7	9.7
Pct Chg Year Ago	-0.9	0.8	3.6	2.8	4.2	4.2	3.5	2.8	2.5	2.1	1.9	1.7	1.3
Other Economic Indicators													
Population (Ths)	175.2	174.7	174.4	174.3	174.4	174.5	174.7	175.1	175.5	175.9	176.3	176.7	177.1
Pct Chg Year Ago	-3.0	-2.3	-1.6	-1.0	-0.5	-0.1	0.2	0.5	0.7	0.8	0.9	0.9	0.9
Labor Force (Ths)	87.7	88.1	88.9	89.3	89.7	90.1	90.6	90.8	91.0	91.3	91.5	91.6	91.6
Pct Chg Year Ago	-2.4	6.5	5.1	2.1	2.4	2.2	1.9	1.7	1.5	1.3	1.0	0.8	0.6
Unemployment Rate (%)	4.0	3.5	3.0	2.7	2.6	2.6	2.7	2.7	2.9	3.0	3.1	3.2	3.3
Total Housing Starts	1852.1	1720.4	1636.7	1557.3	1517.1	1435.8	1393.5	1332.9	1297.0	1281.3	1257.5	1245.1	1230.2
Single-Family	1491.8	1344.9	1238.4	1113.1	1026.2	949.2	905.7	862.9	840.3	831.0	815.3	803.5	794.7
Multifamily	360.3	375.5	398.3	444.2	490.9	486.6	487.8	470.0	456.7	450.3	442.2	441.6	435.5

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 488,246 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Escambia County population estimate of 318,316 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Santa Rosa County population estimate of 184,313 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 224,362 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.6% as of February 2021, not seasonally adjusted. This amounts to 8,331 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Pensacola—Ferry Pass—Brent Metropolitan Statistical Area (MSA) will experience below-average levels of economic growth in the studied indicators. Gross Metro Product will be \$18,050.49. Average annual wage growth will be 3.1 percent, leading to an average annual wage of \$56,300, slightly below the state average. Personal income growth will be 3.2 percent, placing the per capita income level at \$46,900. Pensacola’s population will grow by an average rate of 0.5%.

Employment growth in the MSA will rise by 1.3 percent, and the unemployment rate will be 3.3 percent.

The Professional & Business Services sector will be the fastest growing sector in Pensacola with a 5.5 percent average annual growth rate. The Information sector will grow at the second-fastest rate in the MSA at 3.4 percent. The Leisure & Hospitality and Other Services sectors will be tied for third at 3.1 percent average annual growth. The Trade, Transportation, and Utilities sector will contract by -2.5 percent.

METRO NEWS SUMMARIES

FDOT to begin construction project along West Cervantes St. in Pensacola

- The Florida Department of Transportation is planning to begin a \$7 million project to improve West Cervantes Street. West Cervantes Street is about 2.2 miles starting from Dominguez Street to A Street in Pensacola. Any comments the community may have about this project can be submitted any time before February 8th 2021.
- Some improvements this project includes is new traffic signals, new pedestrian friendly features, seven midblock crosswalks, ADA-compliant ramps, wider sidewalks, resurfaced roadways, new landscaping, raised median center, etc.
- This project is the city’s efforts to make West Cervantes St pedestrian friendly. The speed limit will be reduced on this street to 30 and vehicle lanes will be narrower. Lane closures will be from 8 p.m. to 6 a.m. daily.

Source: 3Wear-TV, January 13, 2021

Repairs on schedule for Pensacola Bay Bridge

- Pensacola is planning to repair an open new Three Mile Bridge. This bridge plays a big part in transportation for the Port of Pensacola. Hurricane Sally caused the previous bridge to be destroyed. Bridge repairs are expected to be complete March 2021 with four new lanes of traffic.
- In total the bridge needs 14 partial spans repaired and 8 full new spans to replace. One of the eight was poured last week. In addition to repairing the bridge itself there are many crews picking up debris left from the hurricane. Any other repairs the bridge needed prior to the hurricane are being fixed as well.
- Tolls on the Garcon Point Bridge, the main detour for the Three Mile Bridge, are suspended until February 11th. Another road being used as a detour is State road 87. A temporary bus route on State road 87 was placed free of charge.

Source: WUWF, January 19, 2021

Port of Pensacola annual report highlights port success, revenue increases

- Despite COVID-19 the Port of Pensacola released its annual 2020 report with revenue increasing 13%, new business development, and the port growing rapidly with increases in cargo tonnage and vessel dockage days.
- From 2019 to 2020 total dockage increased 6.65%, total tonnage increased 110.6%, total number of vessels also increased 47.54%, and total wind turbine nacelles was up 143%. This was expected because of the Port of Pensacola's Master Plan. This is a plan to increase the waterfront development in additional to all the operations that already take place there.
- The Port of Pensacola also attracted many new businesses such as Streamline Boats, CEMEX, and a new hotel.

Source: City of Pensacola, February 5, 2021

Pensacola Mayor: 2,500 doses of COVID vaccine on the way

- During the weekly news conference Pensacola Mayor extended COVID-19 restrictions through March 11th instead of February 28th. Any indoor event needs the mayor's approval. He reported COVID cases have dropped which was reported from all three hospitals in Pensacola. Pensacola was the first city in Florida that reported a COVID case.
- The Florida Department of Health will distribute 2,500 Moderna vaccine. 500 will be allocated to Ascension, 500 to Baptist, 800 to Community Health of Northwest Florida, 200 to West Florida Hospital, and 500 will be kept by Florida Department of Health.
- Residents that are interested in getting the vaccine can call the number (866)-201-1025 or go online to www.myvaccine.florida.gov. The mayor stressed the importance of getting a vaccine if you are elidable. He also mentioned that it is important for the city of Pensacola to work together during tough times like these.

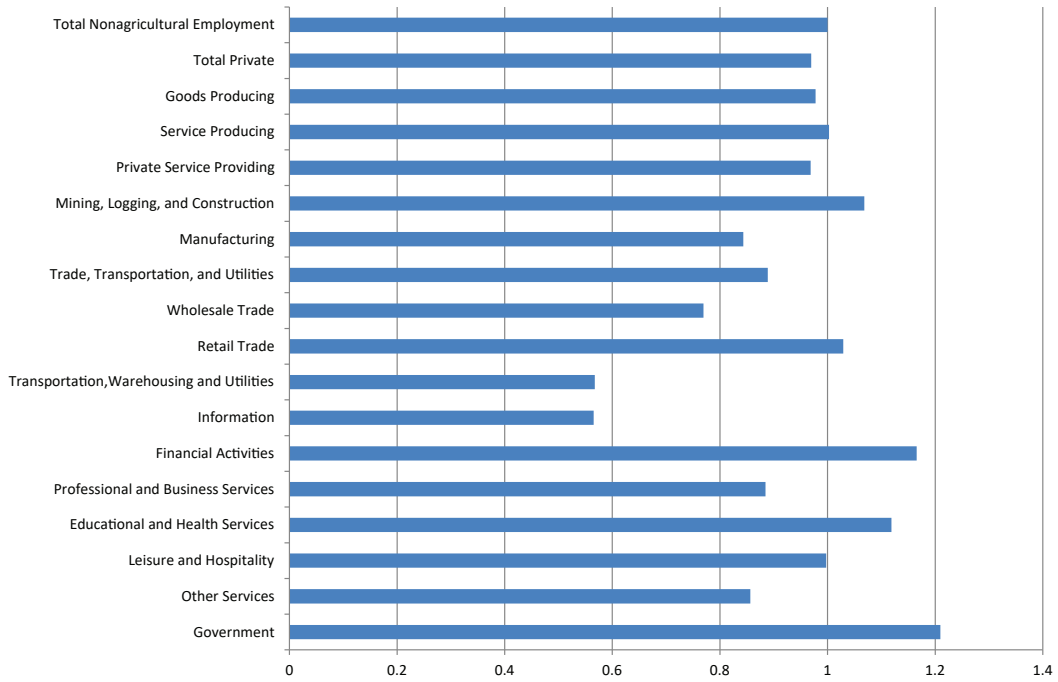
Source: WUWF, February 9, 2021

Pensacola leaders expect to see major economic impacts from Sunbelt Conference Tournament

- On Friday March 5th, 2021, the Sunbelt Conference Basketball Tournament is being held in Pensacola Florida. The pandemic took a major toll on local hotels and restaurants so these visitors from the tournaments is exactly what the economy needs there.
- The major of Pensacola, Lumon May, stated that this conference will have major impacts on the local economy since most of the hotels and restaurants are already booked up. For the next five years the Sunbelt Conference is planning to be held there as well.
- Although this is expected to help boost the economy for now, the following year 2022 is expected to have a much bigger impact bringing anywhere from 3.5 to 4 million dollars and will continue to grow each year.

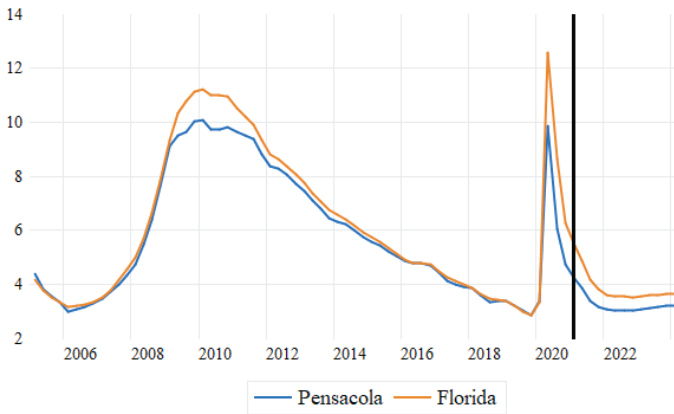
Source: 3Wear-TV, March 5, 2021

Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



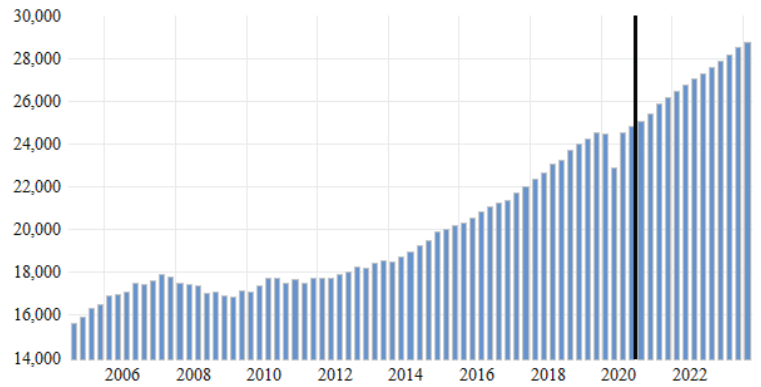
Pensacola & FL Unemployment Rate

(percent)



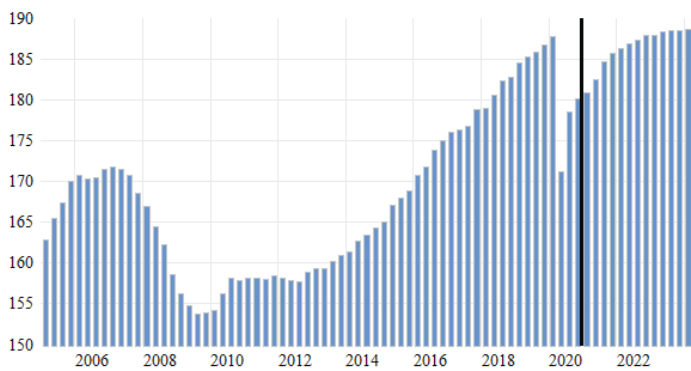
Pensacola Real Gross Metro Product

(\$ millions 2009)



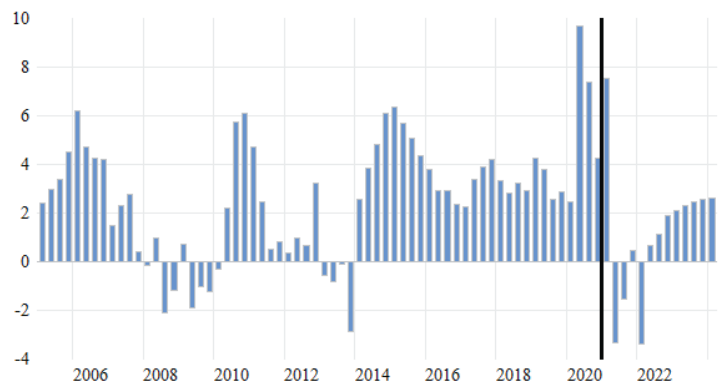
Pensacola Payroll Employment

(thousands)



Pensacola Real Personal Income Growth

(percent change)



**Long Term Outlook for Pensacola-Ferry Pass-Brent, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	19.5	20.4	21.5	22.6	24.2	24.8	25.2	26.3	27.4
Pct Chg Year Ago	3.3	4.8	5.2	5.1	7.1	2.4	1.8	4.1	4.5
Wages and Salaries	8.4	8.8	9.2	9.8	10.1	10.6	11.0	11.4	11.9
Nonwage Income	11.1	11.7	12.3	12.8	14.1	14.2	14.2	14.8	15.5
Real Personal Income (12\$)	20.3	21.0	21.7	22.4	23.7	23.9	23.9	24.5	25.1
Pct Chg Year Ago	3.0	3.4	3.1	3.3	5.9	0.6	0.0	2.3	2.5
Per Capita Income (Ths)	40.4	41.8	43.4	44.8	47.3	48.0	48.7	50.5	52.6
Real Per Capita Income (12\$)	42.2	43.1	43.7	44.5	46.4	46.3	46.1	47.0	48.0
Average Annual Wage (Ths)	45.3	46.5	47.9	49.7	52.5	54.0	55.0	56.9	59.3
Pct Chg Year Ago	1.6	2.5	3.0	3.7	5.7	2.8	1.9	3.5	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	172.8	177.0	181.2	185.6	179.4	183.4	187.1	188.3	188.6
Pct Chg Year Ago	3.4	2.4	2.4	2.4	-3.3	2.3	2.0	0.6	0.2
Manufacturing	6.3	6.1	6.5	7.0	6.8	6.7	6.7	6.5	6.4
Pct Chg Year Ago	3.0	-2.0	5.1	9.0	-2.9	-2.1	-0.4	-1.9	-2.7
Nonmanufacturing	166.6	170.8	174.7	178.5	172.5	176.7	180.4	181.7	182.2
Pct Chg Year Ago	3.4	2.6	2.3	2.2	-3.4	2.4	2.1	0.7	0.3
Construction & Mining	10.8	11.5	11.7	12.2	12.5	12.6	12.5	12.3	12.2
Pct Chg Year Ago	8.5	6.2	1.6	4.9	2.4	0.7	-0.8	-1.4	-1.5
Trade, Trans, & Utilities	32.5	33.2	33.6	33.7	32.8	33.6	32.6	30.9	29.5
Pct Chg Year Ago	2.4	2.2	1.3	0.4	-2.9	2.5	-3.0	-5.1	-4.5
Wholesale Trade	5.4	5.6	5.6	5.7	5.6	5.9	6.1	6.4	6.4
Retail Trade	23.0	23.5	23.8	23.8	23.1	23.5	21.9	19.9	18.4
Trans, Wrhsng, & Util	4.1	4.1	4.2	4.2	4.1	4.3	4.5	4.7	4.7
Information	2.0	1.9	1.8	1.7	1.5	1.5	1.6	1.6	1.7
Pct Chg Year Ago	-7.2	-5.7	-8.2	-4.8	-11.6	-0.1	6.7	2.1	4.8
Financial Activities	12.3	12.9	14.0	14.9	14.7	14.6	15.2	15.5	15.4
Pct Chg Year Ago	5.4	5.1	8.3	6.0	-1.1	-0.6	4.4	1.9	-0.7
Prof & Business Services	22.5	22.7	24.3	24.3	23.7	25.2	27.1	28.1	29.4
Pct Chg Year Ago	0.4	1.0	6.8	0.3	-2.6	6.4	7.5	3.7	4.6
Educ & Health Services	29.3	29.9	30.1	30.9	30.8	31.8	32.3	32.7	32.8
Pct Chg Year Ago	5.8	2.1	0.8	2.5	-0.4	3.3	1.6	1.2	0.3
Leisure & Hospitality	22.9	24.1	24.6	25.7	22.6	23.6	24.0	25.0	25.6
Pct Chg Year Ago	6.0	5.3	1.8	4.8	-12.0	4.2	1.7	4.2	2.2
Other Services	6.0	6.2	6.3	6.5	5.9	6.0	6.5	6.7	6.7
Pct Chg Year Ago	3.2	3.6	2.2	2.4	-8.1	0.5	8.4	3.0	0.5
Federal Government	6.6	6.6	6.5	6.6	6.8	6.8	6.8	6.9	6.9
Pct Chg Year Ago	1.5	-0.6	-0.6	0.5	2.9	-0.2	0.8	0.5	0.6
State & Local Government	21.6	21.7	21.8	22.0	21.2	21.0	21.7	21.9	22.0
Pct Chg Year Ago	0.3	0.5	0.3	0.7	-3.6	-0.6	3.3	0.8	0.5
Other Economic Indicators									
Population (Ths)	482.4	488.6	495.8	504.2	511.9	516.2	518.1	520.1	522.0
Pct Chg Year Ago	1.2	1.3	1.5	1.7	1.5	0.8	0.4	0.4	0.4
Labor Force (Ths)	216.7	221.5	224.1	228.8	220.7	225.5	231.5	235.8	238.4
Pct Chg Year Ago	2.3	2.2	1.2	2.1	-3.5	2.2	2.7	1.9	1.1
Unemployment Rate (%)	4.8	4.1	3.5	3.1	6.0	3.7	3.0	3.1	3.3
Total Housing Starts	2924.8	2680.4	2483.2	3368.0	4305.2	3938.0	2762.9	2488.2	2390.2
Single-Family	2444.9	2649.0	2449.9	2825.5	4073.6	3545.9	2552.5	2321.4	2246.3
Multifamily	480.0	31.4	33.3	542.4	231.6	392.1	210.3	166.8	143.9

**Short Term Outlook for Pensacola-Ferry Pass-Brent, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	25.3	24.5	24.6	24.7	24.9	25.1	25.3	25.6	25.8	26.1	26.4	26.7	27.0
Pct Chg Year Ago	9.0	-1.3	0.1	2.3	-1.8	2.4	3.0	3.7	3.8	4.1	4.3	4.4	4.5
Wages and Salaries	10.4	10.5	10.7	10.8	10.8	11.0	11.0	11.1	11.3	11.4	11.5	11.6	11.7
Nonwage Income	14.9	14.0	13.9	13.9	14.0	14.1	14.3	14.4	14.6	14.7	14.9	15.1	15.3
Real Personal Income (12\$)	24.6	23.7	23.7	23.6	23.7	23.8	23.9	24.1	24.2	24.4	24.5	24.7	24.8
Pct Chg Year Ago	7.5	-3.4	-1.6	0.4	-3.4	0.6	1.1	1.9	2.1	2.3	2.4	2.5	2.6
Per Capita Income (Ths)	49.1	47.5	47.6	47.7	48.1	48.5	48.8	49.3	49.7	50.2	50.7	51.2	51.8
Real Per Capita Income (12\$)	47.7	45.9	45.9	45.7	45.8	46.0	46.2	46.4	46.6	46.9	47.1	47.4	47.7
Average Annual Wage (Ths)	53.9	53.9	54.0	54.2	54.4	54.8	55.2	55.6	56.1	56.7	57.2	57.8	58.4
Pct Chg Year Ago	6.3	2.6	1.5	1.1	1.0	1.7	2.2	2.6	3.1	3.3	3.6	3.9	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	180.9	182.5	184.6	185.6	186.3	186.9	187.3	187.9	187.9	188.3	188.5	188.5	188.5
Pct Chg Year Ago	-3.6	6.6	3.5	3.1	3.0	2.4	1.5	1.2	0.9	0.8	0.6	0.3	0.3
Manufacturing	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.6	6.5	6.5	6.4
Pct Chg Year Ago	-4.4	-1.4	-2.1	-0.2	-0.5	-0.1	0.0	-0.9	-1.2	-1.8	-2.1	-2.5	-2.7
Nonmanufacturing	174.2	175.8	178.0	178.9	179.6	180.2	180.7	181.2	181.3	181.7	181.9	182.0	182.1
Pct Chg Year Ago	-3.6	6.9	3.7	3.2	3.1	2.5	1.5	1.3	0.9	0.9	0.7	0.4	0.5
Construction & Mining	12.7	12.6	12.6	12.6	12.6	12.5	12.5	12.5	12.4	12.4	12.3	12.3	12.2
Pct Chg Year Ago	-0.6	2.7	0.9	-0.2	-0.8	-0.6	-0.7	-1.2	-1.2	-1.4	-1.5	-1.5	-1.6
Trade, Trans, & Utilities	33.1	33.6	33.9	33.8	33.4	32.8	32.5	31.7	31.1	31.3	30.9	30.4	30.0
Pct Chg Year Ago	-2.4	5.9	3.8	2.9	0.8	-2.4	-4.2	-6.2	-6.8	-4.3	-5.1	-3.9	-3.5
Wholesale Trade	5.7	5.8	5.9	6.0	6.0	6.0	6.2	6.3	6.3	6.4	6.4	6.4	6.4
Retail Trade	23.2	23.5	23.7	23.5	23.0	22.3	21.7	20.7	20.1	20.3	19.8	19.4	18.9
Trans, Wrhsng, & Util	4.2	4.2	4.3	4.4	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.7	4.7
Information	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7
Pct Chg Year Ago	-10.3	2.8	-0.3	8.7	9.1	4.4	8.0	5.6	3.7	1.8	0.2	2.8	2.9
Financial Activities	14.8	14.5	14.5	14.6	14.8	15.2	15.5	15.5	15.6	15.5	15.5	15.5	15.5
Pct Chg Year Ago	-2.2	0.2	0.1	-0.6	0.3	4.2	6.5	6.7	5.4	2.6	0.1	-0.3	-1.1
Prof & Business Services	24.5	24.9	25.6	26.0	27.0	27.2	26.9	27.3	27.7	28.0	28.3	28.5	28.9
Pct Chg Year Ago	1.5	10.4	7.9	5.9	10.1	9.3	5.4	5.2	2.7	2.9	4.8	4.5	4.4
Educ & Health Services	31.5	31.7	32.0	32.0	31.8	32.4	32.6	32.4	32.7	32.7	32.8	32.8	32.8
Pct Chg Year Ago	0.4	5.8	4.6	2.7	0.9	2.2	2.0	1.4	2.7	0.9	0.4	1.0	0.5
Leisure & Hospitality	22.8	23.4	24.0	24.2	23.8	23.5	23.7	24.9	24.7	24.7	25.2	25.4	25.5
Pct Chg Year Ago	-14.5	26.9	6.2	5.9	4.3	0.7	-1.0	3.1	3.9	5.0	6.1	1.9	3.0
Other Services	5.9	5.9	5.9	6.1	6.3	6.4	6.6	6.6	6.7	6.7	6.7	6.7	6.7
Pct Chg Year Ago	-8.4	6.4	2.0	3.2	6.0	8.3	10.7	8.5	6.5	3.9	1.2	0.5	-0.2
Federal Government	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9
Pct Chg Year Ago	0.9	1.1	-2.2	-0.3	1.1	0.9	0.6	0.6	0.6	0.5	0.5	0.5	0.5
State & Local Government	20.7	20.9	21.2	21.4	21.6	21.7	21.8	21.8	21.9	21.9	21.9	22.0	22.0
Pct Chg Year Ago	-5.8	-1.5	1.6	3.8	4.4	4.0	3.1	2.0	1.3	0.8	0.5	0.5	0.4
Other Economic Indicators													
Population (Ths)	515.3	516.1	516.5	516.9	517.4	517.9	518.3	518.8	519.5	519.9	520.4	520.8	521.4
Pct Chg Year Ago	1.1	1.0	0.8	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Labor Force (Ths)	222.9	224.4	226.5	228.0	229.4	230.7	232.4	233.5	234.4	235.5	236.4	237.0	237.5
Pct Chg Year Ago	-3.7	7.2	3.4	2.3	2.9	2.8	2.6	2.4	2.2	2.1	1.7	1.5	1.3
Unemployment Rate (%)	4.2	3.8	3.4	3.2	3.1	3.0	3.0	3.0	3.1	3.1	3.2	3.2	3.2
Total Housing Starts	4600.3	4111.8	3734.3	3305.7	2983.3	2789.5	2677.4	2601.3	2531.1	2500.1	2467.3	2454.3	2435.4
Single-Family	4124.3	3703.5	3351.0	3004.8	2708.3	2568.6	2504.1	2429.3	2361.4	2333.9	2301.0	2289.2	2275.6
Multifamily	475.9	408.3	383.3	300.9	275.0	220.9	173.3	172.0	169.8	166.2	166.3	165.0	159.8

PROFILES

The Port St. Lucie MSA is a city on the Atlantic coast of southern Florida. Located in St. Lucie county, this municipality is the most populous in the county. Known for its Botanical Gardens and the waterways of the North Fork St. Lucie Aquatic Preserve which are home to manatees, river otters, egrets and alligators.

QUICK FACTS

- Metro population estimate of 472,012 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Martin County population estimate of 159,065 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- St. Lucie County population estimate of 312,947 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 220,686 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.3% as of February 2021, not seasonally adjusted. This amounts to 9,516 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Port St. Lucie Metropolitan Statistical Area (MSA) is expected to show relatively low levels of growth in its economic indicators. Port St. Lucie's Gross Metro Product will be the second lowest in the state at a level of \$14,407.73. Average annual wage growth of 3.1 percent will lead to an average annual wage of \$56,300, ranking fourteenth in the state. Personal incomes will grow by 3.2 percent. This will lead to a per capita income level of \$46,900, the third lowest in the state. Population growth will average 0.5 percent.

Employment growth is expected to average a rate of 1.3 percent annually. The unemployment rate is estimated to average 3.3 percent.

The Professional & Business Services will lead Port St. Lucie at an average annual growth rate at 5.5 percent. The Information sector and the Leisure sector will expand at respective rates of 3.4 percent and 3.1 percent.

METRO NEWS SUMMARIES

Waypoint Real Estate Investments announces nearly \$740 million in transactions for 2020

- Waypoint Real Estate Investments completed \$740 million in acquisitions and property sales in 2020. This is composed of \$440 million in acquiring five operating properties and selling seven properties with an aggregate value of \$300 million.
- To create more multifamily communities, Waypoint acquired two operating properties in Port St. Lucie, one in Dallas, Texas, and one in Augusta, Georgia.
- Waypoint CEO Scott Lawlor says "I am pleased to say that while the pandemic had a major impact on the real estate industry, Waypoint's deep experience acquiring, developing, and operating multifamily properties enabled us to capitalize on market conditions in the rental housing sector and continue to augment our portfolio."

Source: BusinessWire, January 26, 2021

Price tag topping \$24 million for proposed adventure park in Port St. Lucie

- Stantec Inc., a design firm, estimates that the cities' proposed adventure park could cost nearly \$24.8 million and the benefits would be uncertain.
- City council members wanted to increase tourism and satisfaction in the area so they came up with the idea to create an adventure park that would consist of a BMX racing track, zip lines, ninja warrior course, skate plaza, etc.
- Mayor Greg Oravec notes "even with a \$25 million price tag, it might be the operations that really influence the conversation about what can be constructed and what should be constructed."

Source: Treasure Coast Newspapers, January 26, 2021

Consultants say Port St. Lucie's Southern Grove requires over \$1.7 billion in investment

- WTL + Associates, a real estate and economic advising company, gave a presentation to St. Lucie city council members to discuss the potential in the Southern Grove area.
- With a \$1.7 billion investment into infrastructure and management, WTL + Associates estimates that the Southern Grove area could provide 29,600 direct jobs and give St. Lucie County about \$33.2 million in property taxes.
- Kim Delaney, director of strategic development and policy for Treasure Coast Regional Planning Council, notes "What we found in the Southern Grove analysis is a really remarkable success in a very difficult situation with a particular piece of land."

Source: Treasure Coast Newspapers, February 8, 2021

Israeli manufacturing company one step closer to coming to Port St. Lucie; county OKs incentives

- JANSTEEL, an Israeli design and manufacturing company of transport products, could be arriving in Port St. Lucie for operations.
- If the manufacturing facility would be created, 55 jobs would be created over two years and pay

more than 107% of St. Lucie County's average wage of \$20.27 per hour.

- City commissioner Chris Dzadovsky notes that "some of the incentives include six years of decreasing property-tax exemptions, a job-growth investment grant and waiving certain impact fees."

Source: Treasure Coast Newspaper, February 23, 2021

Treasure Coast hotel occupancy in January down 14-26% over 2020

- STR, a private data company that records activity in the hospitality industry, released an economic report on hotel occupancy rates in the Treasure Coast.
- In January, hotel occupancy rates were 56.7% for St. Lucie County (down 13.5% from January 2020), 60.3% for Indian River County (down 25.7% from January 2020), and 57.2% for Martin County (down 20.7% from January 2020).
- Buzz Smith, manager of the Sunshine Sands Beach Resort, notes that "January usually starts slow for us anyhow, and it picks up at the very end as the seasonal people return."

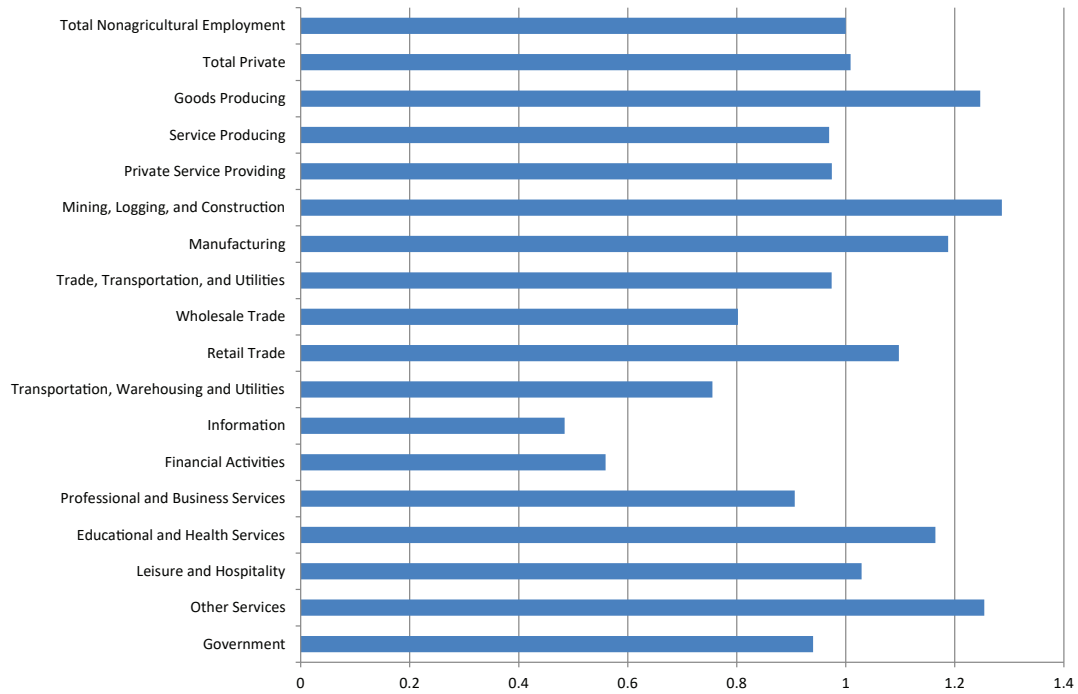
Source: Treasure Coast Newspaper, March 1, 2021

Treasure Coast agencies work to bring back tourism

- Due to the drop in tourism brought forth by the COVID-19 pandemic, marketing groups from Martin, St. Lucie, and Indian River Counties are working together to revive the hospitality and tourism industry.
- Due to the decrease in tourism, sales taxes in the three counties fell by almost 10% each compared to 2019.
- Charlotte Bireley, director of tourism and marketing for Visit St. Lucie, notes that "We're starting to see a slight uptick in hotel stays and out of town visitors, but we aren't near the levels where we have been in the past. However, we are encouraged to see a little bit of an uptick."

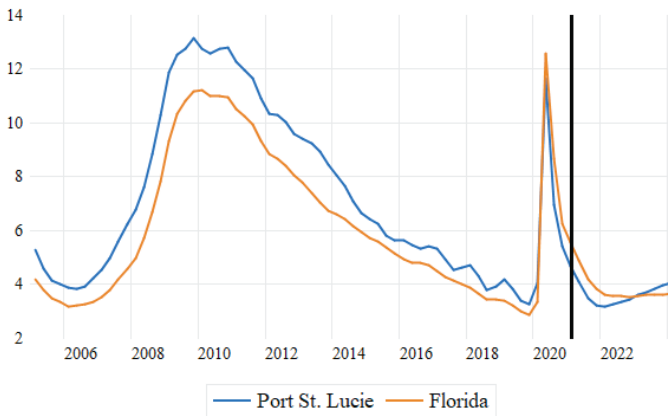
Source: WPEC, March 2, 2021

Port St. Lucie MSA Industry Location Quotients



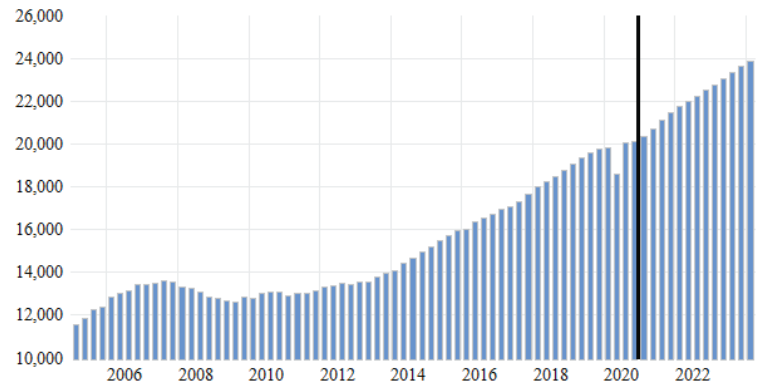
Port St. Lucie & FL Unemployment Rate

(percent)



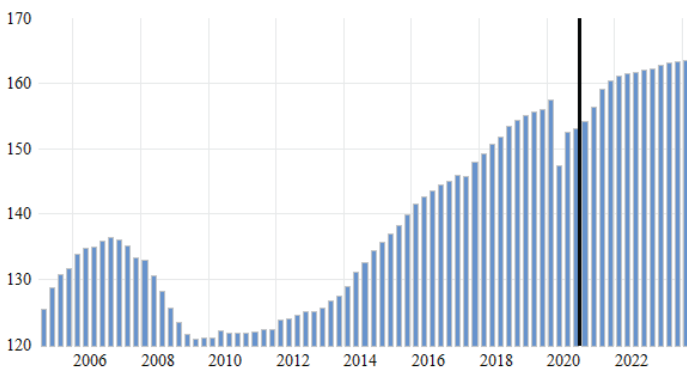
Port St. Lucie Real Gross Metro Product

(\$ millions 2009)



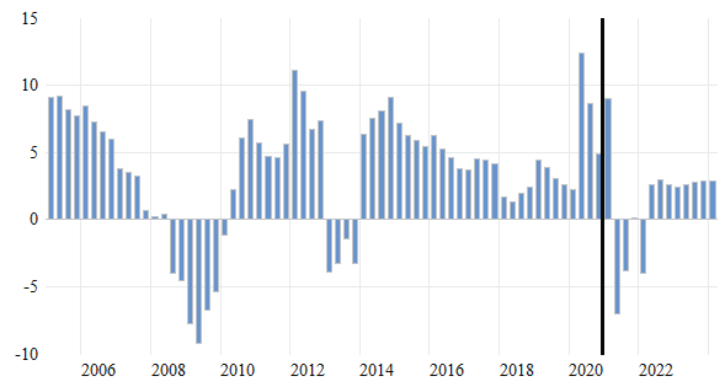
Port St. Lucie Payroll Employment

(thousands)



Port St. Lucie Real Personal Income Growth

(percent change)



**Long Term Outlook for Port St. Lucie, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	23.6	25.0	26.2	27.2	29.5	29.8	30.6	32.0	33.5
Pct Chg Year Ago	7.1	6.0	4.7	4.2	8.2	1.1	2.7	4.5	4.8
Wages and Salaries	6.2	6.5	6.9	7.3	7.6	8.1	8.4	8.8	9.2
Nonwage Income	17.3	18.5	19.3	19.9	21.9	21.7	22.2	23.2	24.3
Real Personal Income (12\$)	23.5	24.5	24.9	25.8	27.6	27.4	27.7	28.4	29.2
Pct Chg Year Ago	5.0	4.2	1.8	3.5	7.0	-0.6	0.9	2.7	2.8
Per Capita Income (Ths)	50.6	52.7	54.2	55.5	59.1	59.1	60.0	62.0	64.1
Real Per Capita Income (12\$)	50.5	51.6	51.6	52.5	55.4	54.4	54.3	55.0	55.8
Average Annual Wage (Ths)	43.1	44.3	45.3	46.8	49.6	51.1	52.0	53.8	56.0
Pct Chg Year Ago	1.4	2.6	2.4	3.2	5.9	3.0	1.8	3.5	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	143.0	146.1	151.3	155.2	152.6	157.5	161.6	162.8	163.7
Pct Chg Year Ago	3.9	2.2	3.5	2.6	-1.7	3.2	2.6	0.8	0.5
Manufacturing	6.6	6.8	7.0	7.4	7.7	8.1	8.0	7.8	7.6
Pct Chg Year Ago	3.8	3.4	2.5	6.8	4.3	4.1	-0.8	-2.3	-3.1
Nonmanufacturing	136.5	139.3	144.3	147.8	144.8	149.4	153.6	155.0	156.1
Pct Chg Year Ago	3.9	2.1	3.6	2.4	-2.0	3.2	2.8	0.9	0.7
Construction & Mining	9.8	10.2	11.3	12.0	12.9	13.0	12.8	12.6	12.4
Pct Chg Year Ago	13.7	4.0	10.6	5.6	7.6	0.8	-1.2	-1.7	-1.9
Trade, Trans, & Utilities	30.9	31.0	31.2	31.0	30.9	31.8	31.1	29.7	28.7
Pct Chg Year Ago	2.8	0.6	0.6	-0.7	-0.5	3.1	-2.3	-4.3	-3.5
Wholesale Trade	5.2	5.3	5.1	5.2	5.0	5.2	5.6	5.9	6.0
Retail Trade	21.2	21.3	21.5	21.3	21.4	21.8	20.4	18.5	17.3
Trans, Wrhsng, & Util	4.4	4.5	4.6	4.5	4.5	4.8	5.1	5.3	5.4
Information	1.3	1.3	1.2	1.2	1.1	1.1	1.2	1.2	1.3
Pct Chg Year Ago	4.7	-1.2	-5.2	-1.3	-8.2	-0.1	7.4	2.9	5.9
Financial Activities	5.4	5.6	5.5	5.9	5.9	5.8	5.9	5.8	5.8
Pct Chg Year Ago	3.5	2.4	-0.6	6.6	-0.3	-1.2	0.7	-0.5	-0.9
Prof & Business Services	17.0	17.6	19.2	20.5	21.2	22.1	24.1	25.2	26.4
Pct Chg Year Ago	3.9	3.4	9.0	6.8	3.7	4.1	9.0	4.5	4.7
Educ & Health Services	25.7	26.8	27.5	28.5	27.7	29.0	30.1	30.9	31.6
Pct Chg Year Ago	3.7	4.3	2.8	3.5	-2.9	4.7	3.9	2.7	2.1
Leisure & Hospitality	18.6	19.3	20.5	20.9	18.7	20.6	20.8	21.1	21.1
Pct Chg Year Ago	3.9	3.8	6.0	2.3	-10.6	10.2	1.0	1.4	0.1
Other Services	8.2	8.0	8.2	8.0	7.4	7.4	8.2	8.5	8.7
Pct Chg Year Ago	3.1	-2.1	2.3	-2.6	-6.8	0.2	9.9	4.5	1.9
Federal Government	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0
Pct Chg Year Ago	0.0	0.1	0.0	2.5	3.8	-3.1	-0.6	-1.0	-0.9
State & Local Government	18.5	18.5	18.6	18.8	18.0	17.6	18.4	18.8	19.2
Pct Chg Year Ago	1.8	-0.2	0.7	0.8	-4.2	-2.2	4.8	2.2	1.9
Other Economic Indicators									
Population (Ths)	465.2	474.2	482.4	490.8	498.4	504.2	509.9	516.3	522.9
Pct Chg Year Ago	2.3	1.9	1.7	1.7	1.5	1.2	1.1	1.2	1.3
Labor Force (Ths)	205.7	211.5	215.3	219.2	214.6	219.1	224.2	227.6	229.3
Pct Chg Year Ago	2.6	2.8	1.8	1.8	-2.1	2.1	2.4	1.5	0.7
Unemployment Rate (%)	5.4	4.9	4.2	3.7	7.0	3.9	3.3	3.8	4.2
Total Housing Starts	1878.1	2165.8	3583.1	4155.8	4477.2	5356.6	4357.0	3916.0	3744.1
Single-Family	1710.7	2093.1	2797.6	3629.1	4142.7	4668.2	3651.5	3265.9	3116.9
Multifamily	167.4	72.7	785.4	526.7	334.5	688.4	705.5	650.1	627.1

**Short Term Outlook for Port St. Lucie, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	30.9	29.2	29.4	29.8	30.2	30.5	30.8	31.1	31.4	31.8	32.2	32.5	33.0
Pct Chg Year Ago	10.5	-5.0	-2.2	2.0	-2.4	4.4	4.8	4.3	4.2	4.4	4.6	4.7	4.8
Wages and Salaries	7.9	8.0	8.2	8.3	8.3	8.4	8.5	8.6	8.6	8.8	8.9	9.0	9.1
Nonwage Income	23.0	21.2	21.2	21.5	21.8	22.1	22.3	22.5	22.8	23.1	23.3	23.6	23.9
Real Personal Income (12\$)	28.6	26.9	27.0	27.2	27.4	27.6	27.7	27.9	28.1	28.3	28.5	28.7	28.9
Pct Chg Year Ago	9.0	-7.0	-3.8	0.1	-4.0	2.6	2.9	2.6	2.4	2.6	2.8	2.8	2.9
Per Capita Income (Ths)	61.5	58.0	58.1	58.8	59.4	59.8	60.2	60.7	61.2	61.7	62.2	62.7	63.3
Real Per Capita Income (12\$)	56.9	53.4	53.4	53.8	54.0	54.2	54.3	54.5	54.7	54.9	55.1	55.3	55.6
Average Annual Wage (Ths)	50.9	51.0	51.1	51.2	51.4	51.8	52.1	52.5	53.0	53.5	54.0	54.6	55.1
Pct Chg Year Ago	6.5	3.1	1.5	1.1	0.9	1.6	2.1	2.5	3.0	3.3	3.6	3.9	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	154.2	156.4	159.0	160.5	161.1	161.5	161.7	162.1	162.2	162.8	163.1	163.2	163.5
Pct Chg Year Ago	-2.1	6.1	4.3	4.9	4.5	3.2	1.7	1.0	0.7	0.8	0.8	0.7	0.8
Manufacturing	8.1	8.1	8.0	8.1	8.0	8.0	8.0	8.0	7.9	7.9	7.8	7.7	7.7
Pct Chg Year Ago	8.7	6.0	2.9	-0.7	-1.0	-0.4	-0.5	-1.3	-1.6	-2.2	-2.5	-2.8	-3.0
Nonmanufacturing	146.1	148.3	151.0	152.4	153.1	153.4	153.7	154.2	154.3	154.9	155.3	155.5	155.8
Pct Chg Year Ago	-2.6	6.1	4.4	5.2	4.8	3.4	1.8	1.2	0.8	1.0	1.0	0.9	1.0
Construction & Mining	13.0	13.0	13.0	13.0	12.9	12.9	12.8	12.8	12.7	12.7	12.6	12.5	12.5
Pct Chg Year Ago	4.5	1.1	-1.7	-0.5	-1.0	-1.0	-1.0	-1.6	-1.5	-1.7	-1.8	-1.9	-1.9
Trade, Trans, & Utilities	31.1	31.7	32.2	32.1	31.8	31.2	31.0	30.3	29.8	30.1	29.7	29.3	29.1
Pct Chg Year Ago	-1.0	5.4	3.3	4.6	2.2	-1.7	-3.8	-5.8	-6.2	-3.6	-4.2	-3.1	-2.5
Wholesale Trade	5.1	5.1	5.3	5.3	5.4	5.5	5.7	5.8	5.8	5.9	5.9	5.9	6.0
Retail Trade	21.4	21.8	22.1	21.9	21.4	20.7	20.1	19.3	18.7	18.9	18.5	18.1	17.7
Trans, Wrhsng, & Util	4.7	4.8	4.8	4.9	5.0	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.4
Information	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3
Pct Chg Year Ago	-12.6	2.3	1.8	10.2	9.7	6.0	7.9	6.1	4.5	1.9	1.4	3.7	3.8
Financial Activities	5.9	5.8	5.8	5.7	5.8	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.8
Pct Chg Year Ago	-1.2	0.1	-1.6	-2.2	-2.4	0.3	2.5	2.6	1.7	-0.3	-1.9	-1.6	-1.7
Prof & Business Services	21.3	21.7	22.4	22.9	23.9	24.1	24.0	24.4	24.8	25.1	25.3	25.6	25.9
Pct Chg Year Ago	-1.4	2.3	8.0	7.4	11.8	11.2	7.0	6.5	3.9	3.8	5.5	4.8	4.6
Educ & Health Services	28.3	28.8	29.3	29.6	29.5	30.2	30.5	30.3	30.7	30.9	31.0	31.2	31.4
Pct Chg Year Ago	-2.0	8.3	6.9	6.1	4.5	4.8	3.8	2.5	3.9	2.2	1.9	2.9	2.4
Leisure & Hospitality	19.8	20.3	21.0	21.3	21.0	20.5	20.5	21.3	21.0	20.9	21.2	21.3	21.2
Pct Chg Year Ago	-2.8	28.9	10.4	8.4	5.8	1.0	-2.5	0.1	0.3	1.9	3.4	-0.1	1.0
Other Services	7.3	7.4	7.4	7.6	7.9	8.1	8.3	8.4	8.5	8.5	8.5	8.6	8.6
Pct Chg Year Ago	-8.1	3.1	1.5	4.9	7.7	9.8	12.1	9.9	8.0	5.4	2.7	2.0	1.3
Federal Government	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	2.9	-0.2	-13.8	0.6	-0.2	-0.6	-0.8	-0.9	-0.9	-1.0	-1.0	-1.0	-1.0
State & Local Government	17.2	17.4	17.7	18.0	18.2	18.4	18.5	18.6	18.7	18.8	18.8	18.9	19.0
Pct Chg Year Ago	-9.8	-4.1	0.5	5.3	5.9	5.4	4.5	3.4	2.8	2.2	1.9	1.9	1.8
Other Economic Indicators													
Population (Ths)	502.2	503.5	504.9	506.2	507.6	509.1	510.7	512.2	513.8	515.4	517.1	518.7	520.3
Pct Chg Year Ago	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3
Labor Force (Ths)	216.8	218.1	220.0	221.3	222.5	223.6	225.0	225.9	226.6	227.4	228.0	228.5	228.8
Pct Chg Year Ago	-1.9	5.2	2.7	2.5	2.6	2.5	2.3	2.1	1.8	1.7	1.3	1.1	1.0
Unemployment Rate (%)	4.7	4.1	3.5	3.2	3.2	3.2	3.4	3.4	3.6	3.7	3.8	3.9	4.0
Total Housing Starts	5777.5	5403.6	5260.1	4985.0	4660.1	4395.3	4268.6	4103.7	4000.3	3950.0	3880.6	3833.1	3785.7
Single-Family	5189.7	4747.4	4501.3	4234.5	3926.3	3683.5	3567.7	3428.4	3338.6	3297.9	3235.2	3192.1	3151.1
Multifamily	587.9	656.3	758.8	750.5	733.8	711.8	700.9	675.4	661.7	652.1	645.5	641.0	634.5

PROFILES

The Punta Gorda MSA is located in the southwest segment of the state. Punta Gorda is the County seat of Charlotte County and the only incorporated municipality in the country.

QUICK FACTS

- Metro population estimate of 181,067 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Charlotte County population estimate of 181,067 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 72,460 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.1% as of February 2021, not seasonally adjusted. This amounts to 2,947 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Punta Gorda Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in its economic indicators. Punta Gorda's Gross Metro Product will be the fourth lowest in the state at a level of \$4,610.67. Average annual wage growth of 3.5 percent will lead to an average annual wage of \$50,800, the fifth-lowest level in the state. Personal incomes will grow by 3.6 percent. This will lead to a per capita income level of \$43,100, the sixth lowest in the state. Population growth will average 1.3 percent.

Employment growth is expected to average a rate of 1.8 percent annually. The unemployment rate is estimated to average 3.8 percent.

The Information sector will lead Punta Gorda at an average annual growth rate at 6.8 percent. The Other Services sector and the Professional & Business Services sector will expand at respective rates of 5.1 percent and 4.7 percent.

METRO NEWS SUMMARIES

Allegiant to add new South Florida route at BWI Airport

- Allegiant Air will start nonstop service from Baltimore Washington International Thurgood Marshall Airport to Punta Gorda, Florida, in May, the sixth destination the discount carrier will serve out of the airport.
- Ricky Smith, BWI executive director, said, "Punta Gorda, with its history and pristine natural beauty, will be a popular destination for travelers. We welcome this added ultra-low-fare service from our partners at Allegiant."
- Flights to the southwest Florida city will begin May 27 and operate twice a week, on Thursdays and Sundays. The airline will mark the start of the new seasonal service with introductory fares as low as \$59 one-way.

Source: Baltimore Business Journal, January 12, 2021

Punta Gorda sewer plans still not solid for Charlotte Park

- In August 2020, the city had broken the project down into seven areas in south county as part of an estimated 21-year plan, costing around \$82 million to convert all septic systems to sewer.
- At a recent meeting, the City Council considered hiring contracting company Giffels-Webster Engineers, to conduct a new preliminary design report that is likely to change those costs and the timeline for the work.
- The report is currently estimated to take around seven months to create. The goal of the septic-to-sewer program is to improve and protect the water quality in the Peace River, Charlotte Harbor, and surrounding waterways.

Source: Your Sun Punta Gorda, January 19, 2021

Tourism officials hope for big bucks from World Pickleball tourney

- The World Pickleball Championship at PicklePlex in Punta Gorda is more than just a game. It's an economic slam for Charlotte County, local tourism officials say.
- The first phase of the sports complexes officially opened in June 2020, providing 16 courts on the campus of Florida SouthWestern State College, 26300 Airport Road in Punta Gorda.
- A nonprofit APP tournament generated an estimated \$1.1 million and over 1,600 hotel room nights with approximately 600 athletes participating. The World Championships are expected to have an even larger impact.

Source: Your Sun Punta Gorda, February 2, 2021

Boats in demand and short supply during pandemic

- Recreational vehicles of all types are in high demand. Boat orders made now are said to take up to 4 months to fill. Yacht brokers and pontoon sellers alike are seeing a significant increase in sales.

- Demand for 20-to-30-foot boats is in the highest demand due to their family-oriented build. People want to get on the water during the pandemic.
- The market for used boats of about 2 to 3 years of age has also heated up leaving "slim-pickings" in the used boat market.

Source: Your Sun Port Charlotte, February 6, 2021

Tourism rebounding after pandemic hit

- Visit Sarasota County President Virginia Haley said February 2020 was the greatest month in history for Sarasota and Charlotte county tourism.
- This rebound includes a record for the greatest number of visitors, highest lodging occupancy, and room nights sold.
- Charlotte County, as compared to Sarasota, was not nearly as hard hit by the decrease in business and leisure travelers. Punta Gorda even saw a small increase of 2.4% in tourist tax collections. However, 2021 is expected to be an even bigger year.

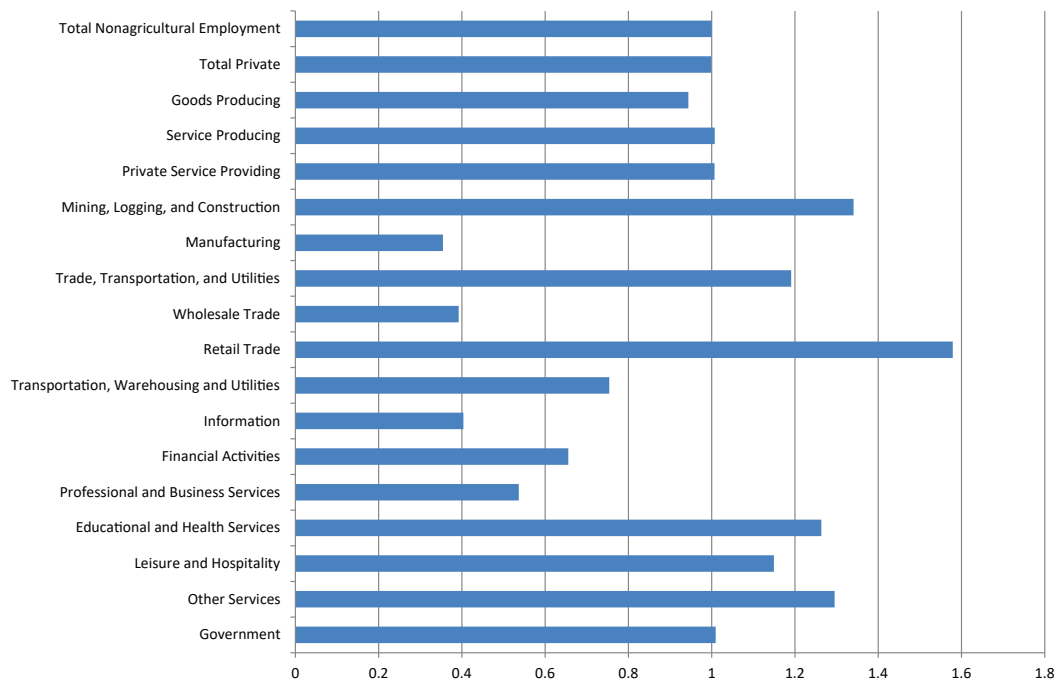
Source: Your Sun Punta Gorda, March 6, 2021

Punta Gorda aims to tighten city street closure rules

- The City Council recently outlined new stipulations for city businesses' event application process to accommodate the closure of city streets for such events.
- These changes come with the hopes of preserving public property. Businesses wishing to close streets to sell food or host festivals will have to pay a refundable security deposit that returns if the street is in its original condition.
- Additionally, one street closure per year for each for-profit business is likely to be passed as the limit going forward. Some think this is unfair to the growth of small businesses.

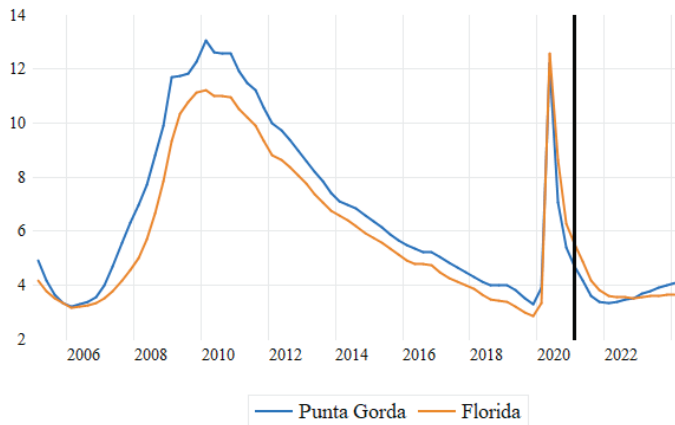
Source: Your Sun Punta Gorda, March 5, 2021

Punta Gorda MSA Industry Location Quotients



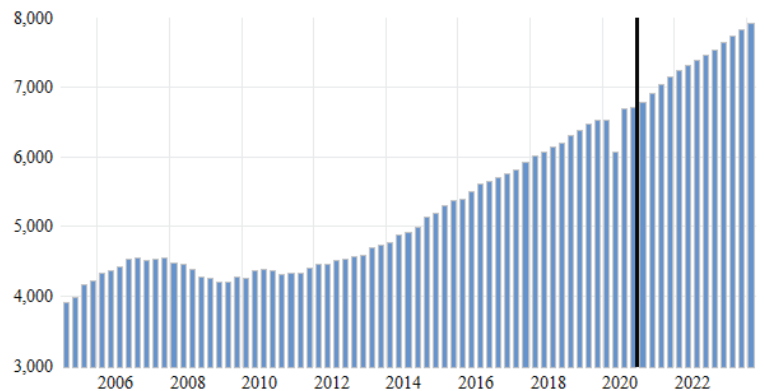
Punta Gorda & FL Unemployment Rate

(percent)



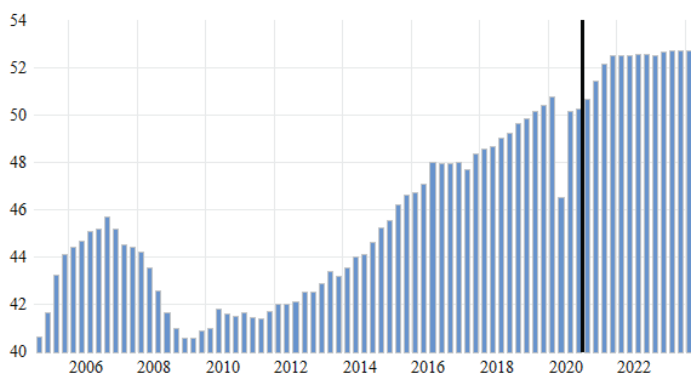
Punta Gorda Real Gross Metro Product

(\$ millions 2009)



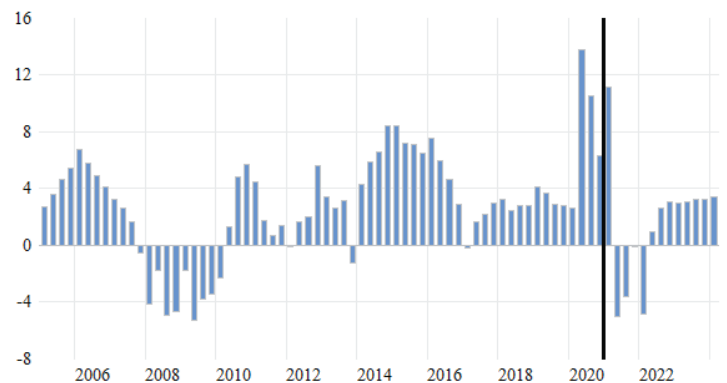
Punta Gorda Payroll Employment

(thousands)



Punta Gorda Real Personal Income Growth

(percent change)



**Long Term Outlook for Punta Gorda, FL
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	7.0	7.3	7.7	8.1	8.8	9.0	9.2	9.7	10.2
Pct Chg Year Ago	6.3	4.1	5.7	4.6	9.4	2.1	2.1	4.9	5.1
Wages and Salaries	1.9	2.0	2.1	2.2	2.3	2.5	2.6	2.7	2.9
Nonwage Income	5.1	5.3	5.6	5.9	6.5	6.5	6.6	7.0	7.3
Real Personal Income (12\$)	7.2	7.3	7.5	7.7	8.4	8.4	8.4	8.7	9.0
Pct Chg Year Ago	5.2	1.6	2.8	3.3	8.3	0.3	0.3	3.1	3.1
Per Capita Income (Ths)	39.4	40.2	41.6	42.6	45.7	46.0	46.4	48.1	50.0
Real Per Capita Income (12\$)	40.2	40.0	40.3	40.8	43.2	42.7	42.4	43.2	44.0
Average Annual Wage (Ths)	40.0	41.3	42.8	44.3	46.8	48.4	49.5	51.5	53.8
Pct Chg Year Ago	2.1	3.3	3.6	3.4	5.8	3.4	2.3	3.9	4.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	47.4	48.0	48.9	50.0	49.4	51.7	52.5	52.6	52.7
Pct Chg Year Ago	3.4	1.2	1.8	2.3	-1.2	4.6	1.7	0.2	0.1
Manufacturing	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	1.0	-0.9	1.0	-1.0	-2.2	4.7	2.3	0.4	-0.3
Nonmanufacturing	46.6	47.2	48.0	49.2	48.6	50.9	51.7	51.8	51.8
Pct Chg Year Ago	3.4	1.2	1.8	2.4	-1.2	4.6	1.6	0.2	0.1
Construction & Mining	3.9	3.9	4.2	4.3	4.3	4.5	4.5	4.6	4.6
Pct Chg Year Ago	11.5	0.4	7.9	1.8	0.7	5.0	1.0	0.6	0.6
Trade, Trans., & Utilities	11.0	11.2	11.5	11.8	11.9	12.4	11.9	11.1	10.6
Pct Chg Year Ago	1.8	2.2	2.0	3.0	1.2	4.1	-4.5	-6.2	-4.9
Wholesale Trade	0.7	0.8	0.8	0.8	0.8	0.9	0.9	1.0	1.0
Retail Trade	9.3	9.4	9.6	9.8	9.8	10.1	9.4	8.6	8.0
Trans, Wrhsng, & Util	0.9	1.0	1.0	1.2	1.3	1.4	1.5	1.6	1.6
Information	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.4
Pct Chg Year Ago	9.1	0.1	-13.5	-7.6	-20.5	-3.9	12.4	8.1	10.4
Financial Activities	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	5.5	2.2	4.3	4.6	0.7	-2.1	1.0	-0.3	-1.1
Prof & Business Services	4.5	4.4	4.2	4.3	4.2	4.3	4.7	4.8	5.0
Pct Chg Year Ago	-0.3	-3.0	-3.1	1.2	-2.6	2.9	8.2	3.5	4.3
Educ & Health Services	9.3	9.4	9.6	10.0	9.9	10.4	10.7	11.0	11.1
Pct Chg Year Ago	2.7	0.9	2.9	3.5	-0.3	4.1	3.1	2.6	1.7
Leisure & Hospitality	7.3	7.6	7.7	7.8	7.0	7.6	7.7	7.8	7.9
Pct Chg Year Ago	5.7	4.7	1.2	0.3	-9.9	8.2	1.7	1.8	0.6
Other Services	2.1	2.1	2.1	2.2	2.4	2.6	2.8	2.9	2.9
Pct Chg Year Ago	4.6	-0.3	2.8	3.9	7.2	8.5	8.3	3.1	0.4
Federal Government	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	8.1	-7.5	0.0	5.4	15.4	5.2	0.3	0.1	0.2
State & Local Government	5.7	5.7	5.7	5.9	5.9	6.2	6.4	6.5	6.6
Pct Chg Year Ago	0.9	0.1	0.2	2.6	0.4	4.7	4.4	1.8	1.4
Other Economic Indicators									
Population (Ths)	178.2	182.0	185.5	189.6	193.5	196.5	198.7	201.1	203.7
Pct Chg Year Ago	2.9	2.2	1.9	2.2	2.0	1.5	1.1	1.2	1.3
Labor Force (Ths)	69.2	70.1	70.7	71.8	70.8	73.2	75.3	76.6	77.4
Pct Chg Year Ago	2.4	1.4	0.8	1.6	-1.4	3.4	2.8	1.8	1.1
Unemployment Rate (%)	5.3	4.8	4.1	3.7	7.1	4.0	3.4	3.8	4.2
Total Housing Starts	803.6	1235.4	1885.3	2221.0	2584.9	2644.3	1877.4	1631.9	1548.9
Single-Family	743.5	1220.6	1819.7	2117.2	2366.9	2112.1	1466.9	1308.7	1234.9
Multifamily	60.1	14.8	65.6	103.7	218.0	532.3	410.5	323.2	314.0

**Short Term Outlook for Punta Gorda, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	9.4	8.9	8.9	8.9	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.9	10.0
Pct Chg Year Ago	12.7	-3.0	-2.0	1.7	-3.3	2.7	4.4	4.8	4.7	4.9	5.0	5.1	5.3
Wages and Salaries	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.8
Nonwage Income	6.9	6.4	6.3	6.4	6.5	6.6	6.6	6.7	6.8	6.9	7.0	7.1	7.2
Real Personal Income (12\$)	8.8	8.3	8.2	8.3	8.3	8.4	8.5	8.5	8.6	8.7	8.7	8.8	8.9
Pct Chg Year Ago	11.2	-5.0	-3.6	-0.2	-4.9	0.9	2.6	3.0	2.9	3.1	3.2	3.2	3.4
Per Capita Income (Ths)	47.9	45.5	45.1	45.3	45.8	46.2	46.6	47.0	47.4	47.9	48.4	48.8	49.3
Real Per Capita Income (12\$)	44.8	42.4	41.9	41.9	42.1	42.3	42.5	42.7	42.8	43.1	43.3	43.5	43.7
Average Annual Wage (Ths)	48.3	48.3	48.4	48.7	48.9	49.3	49.7	50.1	50.6	51.2	51.7	52.3	52.9
Pct Chg Year Ago	6.9	3.5	1.9	1.5	1.3	2.1	2.6	3.0	3.5	3.7	4.0	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	50.6	51.4	52.2	52.5	52.5	52.5	52.5	52.6	52.5	52.7	52.7	52.7	52.7
Pct Chg Year Ago	-0.2	10.6	4.0	4.5	3.7	2.2	0.7	0.1	-0.1	0.3	0.3	0.2	0.4
Manufacturing	0.8	0.8	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	1.7	11.8	2.2	3.7	2.1	2.0	3.4	1.7	1.2	1.4	0.1	-0.9	-0.5
Nonmanufacturing	49.8	50.6	51.3	51.7	51.7	51.7	51.7	51.7	51.6	51.8	51.9	51.8	51.9
Pct Chg Year Ago	-0.2	10.6	4.1	4.5	3.7	2.2	0.7	0.1	-0.1	0.3	0.3	0.2	0.5
Construction & Mining	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Pct Chg Year Ago	5.4	8.8	4.5	1.5	1.0	1.1	1.1	0.6	0.7	0.6	0.6	0.6	0.5
Trade, Trans, & Utilities	12.1	12.4	12.6	12.5	12.3	12.0	11.8	11.4	11.2	11.3	11.1	10.9	10.8
Pct Chg Year Ago	0.3	7.2	4.2	4.9	1.4	-3.7	-6.6	-8.8	-9.1	-5.6	-5.7	-4.3	-3.6
Wholesale Trade	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Retail Trade	9.9	10.1	10.3	10.2	9.9	9.6	9.3	8.9	8.7	8.8	8.6	8.4	8.2
Trans, Wrhsng, & Util	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-26.6	2.5	2.0	14.9	14.5	11.1	12.3	12.0	9.8	7.2	6.9	8.4	8.6
Financial Activities	2.3	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	-2.9	-0.8	-2.4	-2.3	-2.4	0.9	2.7	3.0	2.0	0.0	-1.8	-1.6	-1.8
Prof & Business Services	4.2	4.2	4.4	4.5	4.6	4.7	4.6	4.7	4.8	4.8	4.8	4.9	4.9
Pct Chg Year Ago	-1.5	3.6	2.4	7.3	11.5	10.4	5.9	5.2	2.6	2.6	4.5	4.2	4.1
Educ & Health Services	10.2	10.3	10.4	10.5	10.4	10.7	10.8	10.8	10.9	10.9	11.0	11.0	11.1
Pct Chg Year Ago	1.5	7.2	3.9	4.0	2.3	3.7	3.6	2.9	4.2	2.3	1.7	2.4	1.9
Leisure & Hospitality	7.3	7.5	7.7	7.8	7.7	7.6	7.6	7.9	7.8	7.7	7.9	7.9	7.9
Pct Chg Year Ago	-7.2	35.3	5.3	6.9	5.8	1.4	-1.4	1.1	1.0	2.2	3.7	0.4	1.7
Other Services	2.5	2.6	2.6	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9
Pct Chg Year Ago	6.9	15.2	9.2	3.5	6.1	8.1	10.6	8.5	6.6	4.0	1.3	0.6	-0.2
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	27.7	28.2	-16.8	-3.3	0.8	0.3	0.2	0.1	0.1	0.1	0.0	0.0	0.1
State & Local Government	6.0	6.1	6.2	6.3	6.4	6.4	6.5	6.5	6.5	6.5	6.6	6.6	6.6
Pct Chg Year Ago	0.6	7.7	5.6	5.0	5.6	5.0	4.0	2.9	2.3	1.8	1.5	1.5	1.4
Other Economic Indicators													
Population (Ths)	195.6	196.2	196.8	197.3	197.9	198.4	199.0	199.6	200.2	200.8	201.4	202.1	202.7
Pct Chg Year Ago	1.7	1.6	1.5	1.3	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	72.4	72.9	73.6	74.1	74.6	75.0	75.6	75.9	76.2	76.5	76.8	77.0	77.2
Pct Chg Year Ago	-0.4	8.1	3.1	3.1	3.1	2.9	2.6	2.4	2.2	2.0	1.7	1.5	1.3
Unemployment Rate (%)	4.7	4.2	3.6	3.4	3.3	3.4	3.5	3.5	3.7	3.8	3.9	4.0	4.1
Total Housing Starts	3052.5	2812.3	2475.2	2237.4	2054.2	1909.8	1823.3	1722.2	1673.7	1649.8	1615.4	1588.5	1568.5
Single-Family	2556.3	2228.5	1929.7	1733.8	1576.5	1476.2	1430.6	1384.2	1344.2	1325.3	1295.0	1270.3	1252.6
Multifamily	496.2	583.8	545.4	503.5	477.7	433.6	392.7	338.0	329.5	324.5	320.4	318.2	315.8

PROFILES

The Sebastian MSA is located in central east Florida and is comprised of the Indian River County. Sebastian is home to Pelican Island, America's first National Wildlife refuge, and is known for its Atlantic-facing beaches.

QUICK FACTS

- Metro population estimate of 153,989 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Indian River County population estimate of 153,989 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 65,229 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.4% as of February 2021, not seasonally adjusted. This amounts to 2,838 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Sebastian Metropolitan Statistical Area (MSA) is expected to show below-average growth in the economic indicators studied in this forecast. The MSA's Gross Metro Product level will be at \$5,681.50 million, the fifth lowest in the state. Average annual wage growth of 3.3 percent will lead the average annual wage level to \$48,600. The per capita income level of \$38,700 will be boosted by personal income growth of 3.0 percent. Population growth will be 0.8 percent.

The Sebastian MSA will experience below-average employment growth rate in the state at 1.4 percent annually. Sebastian's unemployment rate should average 4.3 percent.

The Professional & Business Services is expected to be the fastest growing sector in the area, averaging 8.1 percent growth annually. The information sector will see the second-highest average annual growth rate at 4.8 percent, followed by the Federal sector at 4.3 percent.

METRO NEWS SUMMARIES

How to end panhandling? Vero Beach may spend \$45,000 for help drafting new regulations

- The City Council held numerous discussions regarding how to prevent panhandling, which is when an individual asks people on the sidewalk or street for money, in the city.
- Since there are legal concerns due to individual rights regarding banning panhandling, the city is looking into paying attorney Michael Kahn \$45,000 to write legislation to address this concern.
- The city added signs hoping that would discourage people from handing money over to panhandlers, but it has not been effective.

Source: Treasure Coast Palm, January 21, 2021

Vero Beach renews effort to get changes in airport-funding rules; state lawmakers pledge support

- City officials anticipate that in two years the Vero Beach Regional Airport will experience an annual loss in airport grant money totaling \$1 million.
- To avoid this, city officials are asking for the state to cover 80% of project costs for commercial airports, up from the current 50% that they cover.
- State lawmakers have expressed that they are looking into the airport's concern, and Monte Falls, the city manager, remains hopeful that they will receive the help they need.

Source: Treasure Coast Palm, January 27, 2021

Vero Beach takes first steps to rehabilitate municipal marina with building, dock upgrades

- The City Council approved upgrading the marina, including replacing the current 30-year-old dry storage building with a new one.
- The first stage will cost the Vero Beach Municipal Marina \$680,867, which will come from the enterprise fund.
- However, the city received a grant from the Florida Inland Navigation District for marina improvements. Nearly 40% of the expenses qualify for reimbursement under this grant.

Source: Treasure Coast Palm, February 4, 2021

Sebastian may put abandoned motel up for sale, eyeing tax revenue from development at site

- Three years ago, the city bought the Harbor Lights Motel for \$750,000. Being located along the Indian River Lagoon, it is a prime piece of real estate, and officials believe that now is a good time to sell the property, which necessitates approval from the City Council.
- If the city decides to sell the former motel, they will receive money from the sale in addition to ongoing property-tax revenue.

- There was talk at a recent Community Redevelopment Agency workshop that proposed converting the motel into space for both commercial and residential purposes with the residences being on the second floor.

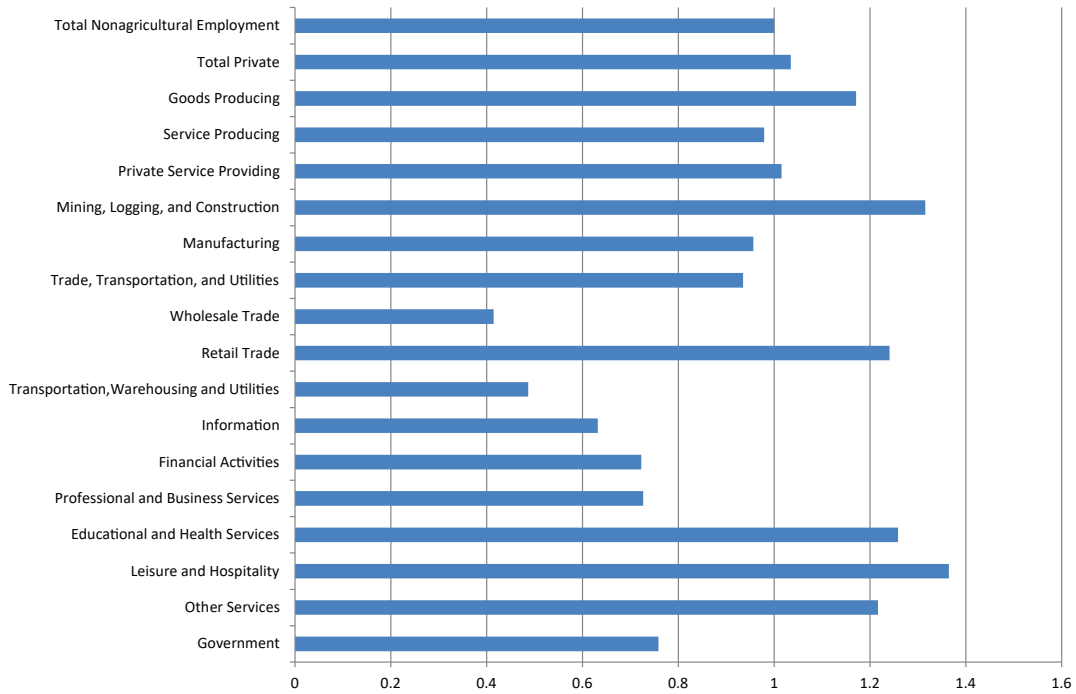
Source: Treasure Coast Palm, February 11, 2021

British aviation school to buy its first flight school here, rename it Skyborne Airline Academy Vero Beach

- Skyborne Aviation Group Limited has announced its plans to purchase a 10-acre pilot-training base in Vero Beach, but the specific base that is being purchased has not yet been identified.
- This will be the company's first expansion to the US, and it plans to reopen its flight school as Skyborne Airline Academy Vero Beach in the spring.
- Skyborne Aviation Group Limited CEO, Lee Woodward, said that he is dedicated to turning this new flight school into the "No. 1 flight training school in the country."

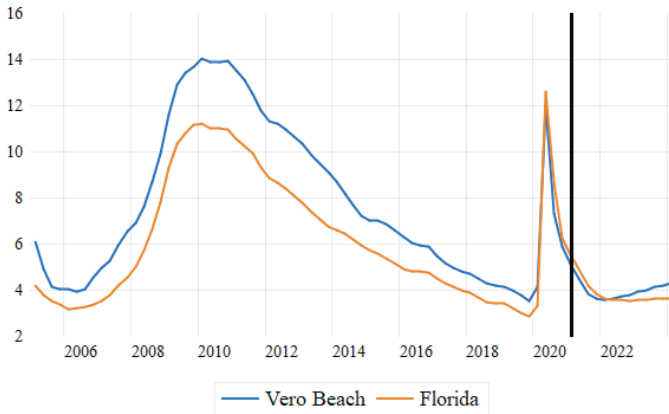
Source: Treasure Coast Palm, March 1, 2021

Sebastian-Vero Beach MSA Industry Location Quotients



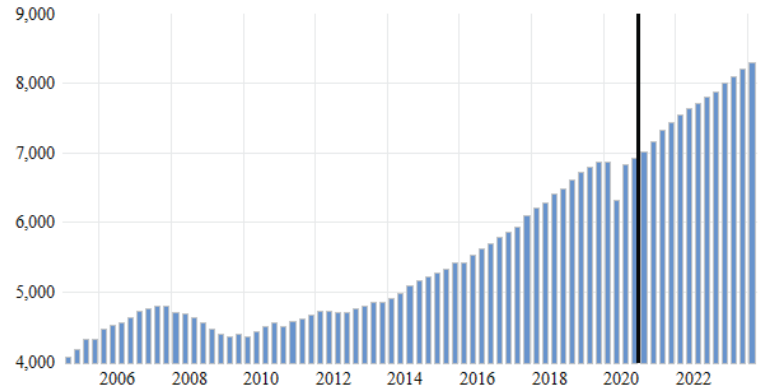
Vero Beach & FL Unemployment Rate

(percent)



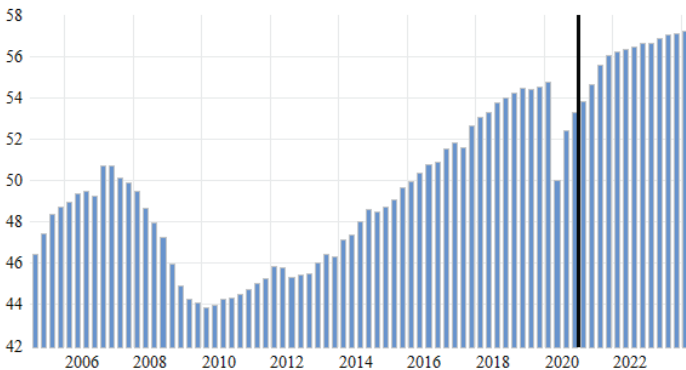
Vero Beach Real Gross Metro Product

(\$ millions 2009)



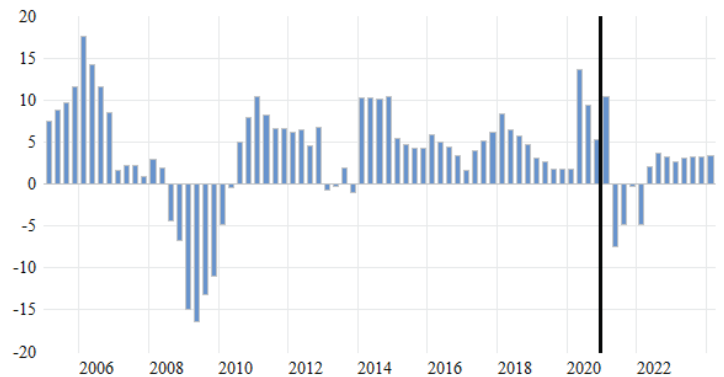
Vero Beach Payroll Employment

(thousands)



Vero Beach Real Personal Income Growth

(percent change)



Long Term Outlook for Sebastian-Vero Beach, FL
March 2021

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	10.8	11.5	12.5	12.9	14.0	14.2	14.6	15.3	16.1
Pct Chg Year Ago	6.5	6.4	8.9	3.6	8.7	0.9	2.7	4.9	5.2
Wages and Salaries	2.3	2.4	2.6	2.7	2.7	2.9	3.1	3.2	3.4
Nonwage Income	8.4	9.0	9.9	10.2	11.3	11.2	11.5	12.0	12.7
Real Personal Income (12\$)	11.3	11.8	12.5	12.8	13.7	13.6	13.7	14.2	14.6
Pct Chg Year Ago	4.6	4.2	6.3	2.3	7.5	-0.9	0.9	3.1	3.2
Per Capita Income (Ths)	71.0	74.0	79.1	80.6	86.2	85.9	87.1	90.3	93.7
Real Per Capita Income (12\$)	74.5	76.0	79.3	79.7	84.3	82.6	82.3	83.8	85.4
Average Annual Wage (Ths)	46.1	46.5	47.8	49.0	51.8	53.3	54.3	56.3	59.1
Pct Chg Year Ago	1.9	0.9	2.8	2.5	5.8	2.8	1.8	3.7	4.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	50.5	51.9	53.5	54.4	52.6	55.0	56.4	56.9	57.3
Pct Chg Year Ago	3.1	2.8	3.1	1.7	-3.3	4.6	2.5	0.9	0.7
Manufacturing	1.9	2.0	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	-4.6	4.4	12.8	5.0	-2.3	2.3	1.0	-0.9	-2.1
Nonmanufacturing	48.6	49.9	51.3	52.1	50.3	52.7	54.1	54.6	55.1
Pct Chg Year Ago	3.4	2.7	2.7	1.5	-3.3	4.7	2.6	1.0	0.9
Construction & Mining	3.7	4.0	4.3	4.4	4.5	4.7	4.7	4.7	4.7
Pct Chg Year Ago	12.2	7.6	6.8	3.2	1.0	4.1	0.6	0.2	0.2
Trade, Trans, & Utilities	10.2	10.4	10.8	10.4	10.0	10.5	10.1	9.6	9.2
Pct Chg Year Ago	0.6	2.0	3.6	-3.0	-3.7	4.5	-3.7	-5.4	-4.2
Wholesale Trade	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Retail Trade	8.6	8.7	9.0	8.6	8.3	8.5	8.0	7.3	6.9
Trans, Wrhsng, & Util	0.8	0.8	0.9	0.9	0.9	1.1	1.1	1.2	1.3
Information	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6
Pct Chg Year Ago	0.0	0.0	0.0	0.1	-14.3	0.6	9.9	2.3	8.5
Financial Activities	2.7	2.6	2.7	2.8	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	0.3	-1.9	2.2	3.5	-2.1	-0.5	1.4	-0.7	-1.6
Prof & Business Services	5.6	5.9	6.2	6.5	6.2	6.6	7.3	7.6	8.0
Pct Chg Year Ago	5.3	4.9	5.1	5.3	-4.4	5.6	10.3	4.4	5.4
Educ & Health Services	10.2	10.4	10.5	10.8	10.5	10.8	11.2	11.5	11.8
Pct Chg Year Ago	5.2	2.0	1.0	3.3	-2.8	2.3	3.7	3.1	2.3
Leisure & Hospitality	7.8	8.1	8.1	8.4	8.2	9.2	9.1	9.3	9.3
Pct Chg Year Ago	4.1	3.8	1.0	3.2	-2.0	11.1	-0.3	1.4	0.3
Other Services	2.7	2.7	2.9	2.8	2.5	2.6	2.9	3.1	3.2
Pct Chg Year Ago	1.9	0.9	3.9	-2.9	-8.7	2.8	12.0	6.5	3.6
Federal Government	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	11.3	17.6	-6.9	9.7	4.3	-5.4	1.9	1.5	1.7
State & Local Government	4.8	4.9	4.9	4.9	4.7	4.8	5.1	5.2	5.2
Pct Chg Year Ago	-0.7	0.5	1.7	-0.6	-5.2	4.0	5.3	1.4	0.7
Other Economic Indicators									
Population (Ths)	151.6	154.7	157.6	160.4	163.0	164.9	167.0	169.0	171.2
Pct Chg Year Ago	2.4	2.0	1.9	1.8	1.6	1.2	1.2	1.2	1.3
Labor Force (Ths)	62.1	64.1	64.9	65.5	63.7	65.5	67.5	68.9	69.8
Pct Chg Year Ago	1.6	3.2	1.3	0.9	-2.7	2.8	3.0	2.1	1.3
Unemployment Rate (%)	6.0	5.1	4.4	3.8	7.3	4.3	3.7	4.1	4.4
Total Housing Starts	1057.0	1113.6	1293.1	1470.5	972.4	1624.9	1507.6	1386.3	1337.3
Single-Family	999.0	1110.1	1254.8	1435.0	962.9	1554.3	1355.7	1208.7	1169.3
Multifamily	58.1	3.5	38.3	35.5	9.5	70.6	151.8	177.6	168.0

**Short Term Outlook for Sebastian-Vero Beach, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	14.8	13.9	13.9	14.1	14.3	14.5	14.6	14.8	15.0	15.2	15.4	15.5	15.8
Pct Chg Year Ago	11.9	-5.6	-3.3	1.5	-3.2	3.9	5.6	5.0	4.5	4.9	5.0	5.1	5.3
Wages and Salaries	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3
Nonwage Income	11.9	11.0	10.9	11.1	11.3	11.4	11.5	11.7	11.8	12.0	12.1	12.3	12.4
Real Personal Income (12\$)	14.3	13.4	13.3	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.5
Pct Chg Year Ago	10.4	-7.5	-4.9	-0.4	-4.8	2.1	3.7	3.2	2.7	3.1	3.2	3.2	3.3
Per Capita Income (Ths)	90.2	84.5	83.9	85.0	86.2	86.7	87.5	88.2	89.0	89.8	90.7	91.6	92.5
Real Per Capita Income (12\$)	87.2	81.4	80.6	81.2	82.0	82.1	82.5	82.8	83.2	83.6	84.1	84.4	84.9
Average Annual Wage (Ths)	53.3	53.3	53.3	53.4	53.7	54.1	54.5	54.8	55.4	56.0	56.6	57.3	58.0
Pct Chg Year Ago	6.3	2.8	1.4	1.1	0.8	1.7	2.2	2.6	3.1	3.5	3.9	4.4	4.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	53.8	54.6	55.6	56.1	56.2	56.3	56.4	56.6	56.6	56.9	57.0	57.1	57.2
Pct Chg Year Ago	-1.8	9.3	6.1	5.3	4.5	3.1	1.5	1.0	0.7	1.0	1.0	0.8	1.0
Manufacturing	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	-1.9	6.7	3.3	1.7	1.2	1.1	1.3	0.5	-0.1	-0.5	-1.0	-1.9	-2.3
Nonmanufacturing	51.5	52.3	53.3	53.7	53.9	54.0	54.1	54.3	54.3	54.5	54.7	54.8	54.9
Pct Chg Year Ago	-1.8	9.4	6.2	5.4	4.7	3.2	1.5	1.1	0.8	1.0	1.1	0.9	1.1
Construction & Mining	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Pct Chg Year Ago	2.0	6.9	6.7	1.0	0.5	0.7	0.8	0.2	0.4	0.2	0.2	0.2	0.1
Trade, Trans, & Utilities	10.3	10.5	10.6	10.6	10.4	10.2	10.0	9.8	9.6	9.7	9.6	9.4	9.3
Pct Chg Year Ago	-1.1	8.6	5.7	4.9	1.7	-2.9	-5.6	-7.8	-8.1	-4.8	-4.9	-3.6	-2.9
Wholesale Trade	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Retail Trade	8.3	8.5	8.6	8.5	8.4	8.1	7.9	7.6	7.4	7.5	7.3	7.2	7.0
Trans, Wrhsng, & Util	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Information	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-18.9	3.8	5.5	17.2	14.2	11.1	9.5	5.2	3.7	0.0	0.8	4.6	5.1
Financial Activities	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	1.2	-0.1	-0.9	-2.0	-1.8	1.1	3.1	3.1	2.0	-0.2	-2.2	-2.1	-2.4
Prof & Business Services	6.2	6.5	6.8	6.9	7.2	7.3	7.2	7.3	7.5	7.5	7.6	7.7	7.8
Pct Chg Year Ago	-6.0	6.1	10.1	13.2	16.3	12.5	7.0	6.3	3.3	3.5	5.5	5.2	5.2
Educ & Health Services	10.6	10.7	10.8	10.9	10.9	11.2	11.3	11.3	11.4	11.5	11.5	11.6	11.7
Pct Chg Year Ago	-4.6	4.8	4.6	4.8	3.1	4.4	4.1	3.3	4.6	2.7	2.3	3.0	2.5
Leisure & Hospitality	8.9	9.0	9.3	9.4	9.2	9.0	9.0	9.3	9.2	9.2	9.3	9.3	9.3
Pct Chg Year Ago	5.5	27.2	9.9	4.7	3.1	-0.5	-3.3	-0.3	0.2	1.9	3.4	0.0	1.2
Other Services	2.5	2.6	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.2
Pct Chg Year Ago	-8.4	12.2	2.6	7.0	9.5	11.7	14.3	12.2	10.2	7.5	4.7	3.9	3.1
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	1.8	0.0	-20.2	0.9	2.2	1.9	1.7	1.6	1.6	1.6	1.5	1.5	1.5
State & Local Government	4.7	4.8	4.9	5.0	5.0	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.2
Pct Chg Year Ago	-3.4	6.1	7.6	6.1	6.7	6.1	4.9	3.5	2.4	1.6	1.0	0.8	0.7
Other Economic Indicators													
Population (Ths)	164.2	164.7	165.2	165.7	166.3	166.8	167.2	167.7	168.3	168.8	169.3	169.8	170.4
Pct Chg Year Ago	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Labor Force (Ths)	64.7	65.2	65.8	66.3	66.8	67.2	67.7	68.1	68.4	68.7	69.0	69.3	69.5
Pct Chg Year Ago	-1.5	7.1	3.1	3.0	3.3	3.1	2.9	2.6	2.4	2.3	1.9	1.7	1.6
Unemployment Rate (%)	5.1	4.5	3.8	3.6	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3
Total Housing Starts	1501.8	1631.7	1706.0	1660.0	1592.8	1508.6	1484.1	1444.9	1409.9	1395.6	1375.2	1364.5	1356.4
Single-Family	1454.8	1568.8	1630.3	1563.4	1477.8	1370.9	1310.7	1263.5	1230.0	1218.0	1198.2	1188.6	1182.9
Multifamily	47.0	63.0	75.7	96.6	115.0	137.7	173.3	181.4	179.9	177.6	176.9	175.9	173.4

PROFILES

The Sebring MSA is comprised of Highlands County and is located in the South central portion of the state. Sebring is nicknamed “The City of the Circle” in reference to Circle Drive, the center of the Sebring Downtown Historic District. Sebring is the home of the Sebring International Raceway, created on a former airbase and it is currently known as the host of the 12 Hours of Sebring, an annual WeatherTech SportsCar Championship Race.

QUICK FACTS

- Metro population estimate of 103,437 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Highlands County population estimate of 103,437 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 35,323 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.1% as of February 2021, not seasonally adjusted. This amounts to 1,790 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Sebring Metropolitan Statistical Area (MSA) is expected to low levels of growth in its economic indicators. Sebring’s Gross Metro Product will be the lowest in the state at a level of \$2,214.32. Average annual wage growth of 3.3 percent will lead to an average annual wage of \$48,600, the second-lowest level in the state. Personal incomes will grow by 3.0 percent. This will lead to a per capita income level of \$38,800, the second-lowest in the state. Population growth will average 0.7 percent.

Employment growth is expected to average a rate of 1.4 percent annually. The unemployment rate is estimated to average 4.4 percent.

The Professional & Business sector will lead Sebring at an average annual growth rate at 4.1 percent. The Construction and Mining sector and the Financial sector will expand at respective rates of 3.7 percent and 1.7 percent.

METRO NEWS SUMMARIES

Highlands County to offer COVID-19 vaccines to residents 65+ starting Jan. 5

- Highlands County officials have officially announced plans to distribute the COVID-19 vaccine to residents 65+ this week. The vaccination site will be set up at Lakeshore Mall, located at 901 U.S. 27 North in Sebring.
- Vaccines will be administered on an appointment-only basis. Residents can register for appointments online starting Monday, Jan. 4 from 8 a.m. to 5 p.m.
- At this time, Highlands County officials say they do not have a definitive number of vaccines that will be allocated to the community each week. Because of this, appointment registration will be done virtually on Mondays for that week’s available doses.

Source: WFLA 8, January 3, 2021

WEC Sebring 1000-Mile Race Canceled amid Travel Ban

- Officials at the Sebring International Raceway have received some bad news. Officials of the World Endurance Challenge have announced that they are pulling the plug on the WEC 1,000-mile race slated for here as part of the March 12 Hours of Sebring.
- As travel from Europe to the United States has become increasingly difficult FIA officials said they hope to keep strong ties with the Sebring circuit.
- FIA said making the announcement now would allow for planning time – instead of waiting until the last minute. While this cancellation has been forced upon us because of the travel restrictions from Europe to the U.S., WEC remains always committed to the health and welfare of its teams, officials, and race fans.

Source: News Talk 730 AM, January 22, 2021

Highlands County to purchase new properties for use by the county

- Highlands County commissioner this morning discussed proposals on purchasing new properties for use by the county, the tax collector's office, and even the School Board of Highlands County.
- Following an hour-long discussion, commissioners asked County Administrator Randy Vossburg to continue due diligence at the old Phillips Power Plant for a fire station and training academy.
- Commissioners also expressed interest in the idea of sharing space at the Lakeshore Mall between the tax collector's office and the school board.

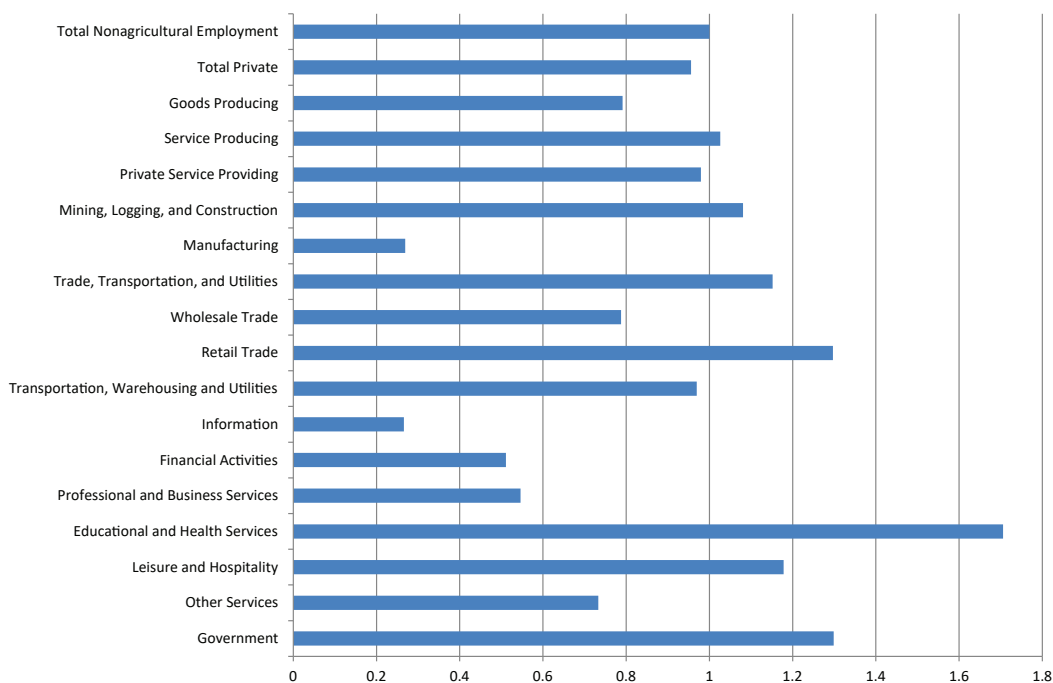
Source: News Talk 730 AM, February 2, 2021

Highlands County commissioners in search of improving recycling program

- Highlands County commissioners are in search of a way to clean up their recycling program. Officials are looking at ways to get citizens to cooperate and put only recyclable materials in the green cans.
- According to reports, between half and 70 percent of the recycling loads picked up by waste connections contain non-recyclable materials, and that means the whole load is spoiled.
- This means additional costs are incurred as there are as much as 400 tons per month dumped at a landfill and not going to a re-use facility.

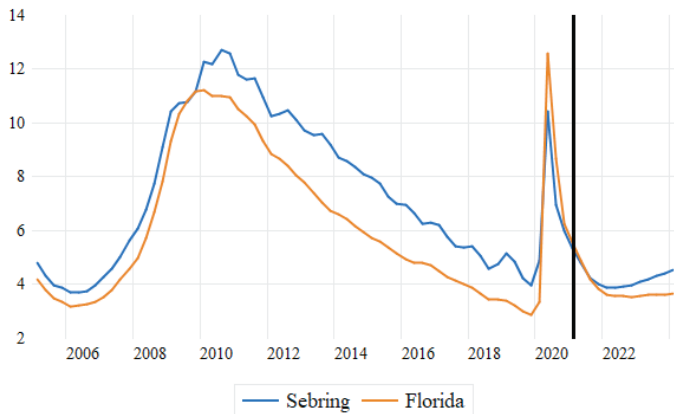
Source: News Talk 730 AM, February 4, 2021

Sebring MSA Industry Location Quotients



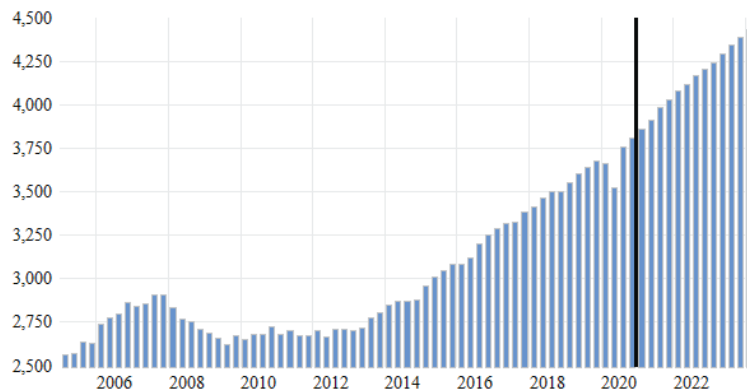
Sebring & FL Unemployment Rate

(percent)



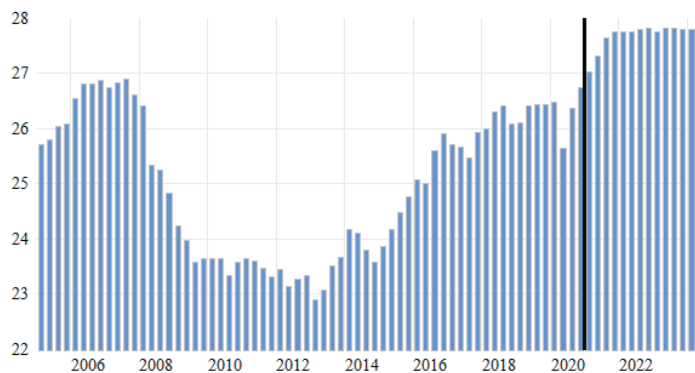
Sebring Real Gross Metro Product

(\$ millions 2009)



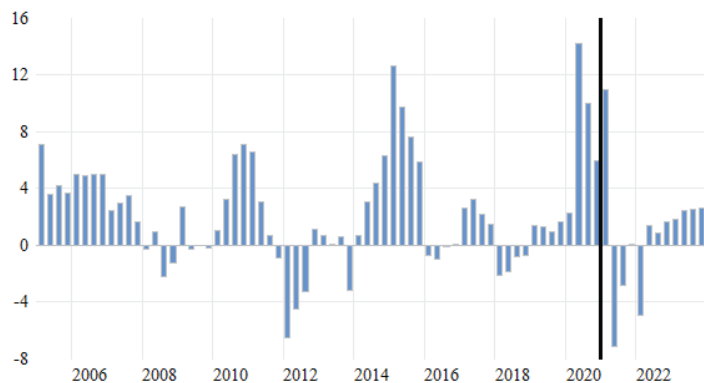
Sebring Payroll Employment

(thousands)



Sebring Real Personal Income Growth

(percent change)



Long Term Outlook for Sebring, FL
March 2021

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	3.3	3.4	3.5	3.7	4.0	4.1	4.1	4.3	4.5
Pct Chg Year Ago	2.7	4.7	2.7	4.0	9.3	1.7	1.4	4.2	4.7
Wages and Salaries	1.0	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.4
Nonwage Income	2.2	2.4	2.4	2.5	2.8	2.8	2.8	2.9	3.1
Real Personal Income (12\$)	3.8	3.9	3.8	3.9	4.2	4.2	4.2	4.3	4.4
Pct Chg Year Ago	-0.5	2.3	-1.4	1.3	8.1	0.0	-0.3	2.3	2.7
Per Capita Income (Ths)	32.0	33.0	33.5	34.4	37.2	37.6	37.9	39.1	40.6
Real Per Capita Income (12\$)	37.0	37.2	36.3	36.3	38.8	38.6	38.2	38.8	39.5
Average Annual Wage (Ths)	40.4	41.4	41.7	42.9	45.2	46.6	47.4	49.1	51.4
Pct Chg Year Ago	0.8	2.4	0.8	2.9	5.4	2.9	1.8	3.5	4.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	25.4	25.7	26.2	26.3	26.3	27.4	27.8	27.8	27.7
Pct Chg Year Ago	4.4	1.2	1.9	0.6	-0.1	4.3	1.2	0.1	-0.2
Manufacturing	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	29.3	-2.1	-6.8	7.9	6.7	0.6	-0.4	-2.5	-3.4
Nonmanufacturing	25.1	25.4	25.9	26.0	26.0	27.1	27.4	27.5	27.4
Pct Chg Year Ago	4.2	1.2	2.1	0.5	-0.2	4.4	1.3	0.1	-0.2
Construction & Mining	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.9
Pct Chg Year Ago	7.9	1.4	4.4	2.0	0.6	3.3	0.9	0.5	0.5
Trade, Trans, & Utilities	5.6	5.6	5.8	5.8	6.0	6.4	6.2	5.9	5.7
Pct Chg Year Ago	2.7	0.2	2.8	0.1	3.9	6.4	-2.9	-4.4	-4.0
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.9	1.0	1.0	1.0
Retail Trade	3.9	3.9	4.0	4.0	4.1	4.4	4.1	3.7	3.5
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.0	1.0	1.1	1.2	1.2	1.2
Information	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-0.7	3.8	2.5	-10.6	-6.0	2.8	8.4	1.7	6.1
Financial Activities	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Pct Chg Year Ago	2.5	1.7	3.6	7.6	1.0	1.2	1.5	-0.2	-1.2
Prof & Business Services	2.8	2.8	2.4	2.2	2.2	2.4	2.7	2.8	3.0
Pct Chg Year Ago	7.7	0.0	-13.9	-6.6	-3.4	12.4	9.5	4.7	5.7
Educ & Health Services	6.1	6.2	6.3	6.4	6.6	6.8	6.9	7.0	7.0
Pct Chg Year Ago	5.9	2.0	1.0	2.3	3.9	2.8	1.1	1.0	0.0
Leisure & Hospitality	3.1	3.3	3.6	3.7	3.4	3.6	3.6	3.7	3.7
Pct Chg Year Ago	4.8	6.1	10.0	0.7	-8.0	7.0	-0.3	1.4	0.3
Other Services	0.6	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7
Pct Chg Year Ago	-2.1	8.7	5.9	-1.9	-2.5	-1.9	6.6	1.4	-1.2
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	3.4	-0.3	-2.3	10.3	0.6	11.3	2.1	1.8	2.0
State & Local Government	4.0	3.9	4.1	4.1	3.9	3.9	4.0	4.1	4.1
Pct Chg Year Ago	0.9	-2.7	5.6	0.4	-3.9	-1.0	3.4	0.8	0.5
Other Economic Indicators									
Population (Ths)	102.3	104.0	105.2	106.5	107.7	108.3	109.1	110.0	110.9
Pct Chg Year Ago	1.9	1.6	1.1	1.3	1.1	0.6	0.7	0.8	0.9
Labor Force (Ths)	35.7	36.5	36.4	36.1	35.9	37.1	37.8	38.1	38.1
Pct Chg Year Ago	1.1	2.3	-0.1	-0.9	-0.6	3.5	1.7	0.8	0.0
Unemployment Rate (%)	6.5	5.7	4.9	4.5	7.1	4.6	3.9	4.3	4.6
Total Housing Starts	152.0	156.9	197.2	232.4	270.9	418.5	418.8	399.5	376.2
Single-Family	152.0	156.9	197.2	232.4	270.7	401.0	385.0	356.0	334.2
Multifamily	0.0	0.0	0.0	0.0	0.2	17.5	33.9	43.5	42.0

**Short Term Outlook for Sebring, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	4.2	4.0	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.3	4.3	4.4	4.4
Pct Chg Year Ago	12.5	-5.1	-1.2	1.9	-3.3	3.2	2.7	3.4	3.6	4.2	4.3	4.5	4.8
Wages and Salaries	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Nonwage Income	3.0	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.0
Real Personal Income (12\$)	4.4	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.3	4.3
Pct Chg Year Ago	11.0	-7.1	-2.8	0.0	-5.0	1.4	0.9	1.7	1.8	2.4	2.5	2.6	2.8
Per Capita Income (Ths)	39.1	36.8	37.2	37.3	37.5	37.7	38.0	38.2	38.6	38.9	39.3	39.6	40.0
Real Per Capita Income (12\$)	40.3	37.8	38.2	38.0	38.1	38.1	38.2	38.3	38.5	38.7	38.9	39.0	39.2
Average Annual Wage (Ths)	46.5	46.5	46.6	46.7	46.9	47.3	47.6	47.8	48.3	48.8	49.3	49.9	50.5
Pct Chg Year Ago	6.0	2.9	1.7	1.2	0.9	1.6	2.1	2.5	2.9	3.3	3.8	4.3	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	27.0	27.3	27.6	27.7	27.7	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8
Pct Chg Year Ago	2.1	6.6	4.8	3.7	2.6	1.6	0.5	0.2	0.1	0.3	0.1	0.0	0.1
Manufacturing	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-1.2	3.2	-0.6	1.2	-0.4	-1.0	0.7	-0.9	-1.7	-1.3	-2.7	-4.1	-3.7
Nonmanufacturing	26.7	27.0	27.3	27.4	27.4	27.4	27.5	27.5	27.4	27.5	27.5	27.5	27.5
Pct Chg Year Ago	2.2	6.6	4.9	3.8	2.7	1.6	0.5	0.2	0.1	0.3	0.1	0.0	0.1
Construction & Mining	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	0.5	7.5	4.1	1.4	0.9	1.1	1.1	0.6	0.6	0.5	0.4	0.4	0.4
Trade, Trans, & Utilities	6.3	6.4	6.4	6.4	6.3	6.2	6.2	6.0	5.9	6.0	5.9	5.8	5.8
Pct Chg Year Ago	8.7	7.2	6.3	3.5	0.6	-2.6	-4.0	-5.5	-6.0	-3.5	-4.4	-3.6	-2.9
Wholesale Trade	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Retail Trade	4.3	4.4	4.4	4.4	4.3	4.1	4.0	3.9	3.8	3.8	3.7	3.6	3.6
Trans, Wrhsng, & Util	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Information	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-4.1	-1.7	5.9	12.3	11.9	7.1	9.5	5.5	3.3	0.8	-0.3	3.0	3.5
Financial Activities	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	3.8	1.5	1.7	-2.3	-2.0	1.6	3.1	3.6	2.4	0.3	-1.7	-1.6	-1.9
Prof & Business Services	2.3	2.4	2.5	2.5	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.9
Pct Chg Year Ago	5.8	14.7	16.8	12.5	14.9	10.7	6.8	6.3	3.3	4.0	5.8	5.6	5.6
Educ & Health Services	6.8	6.8	6.9	6.9	6.8	6.9	7.0	6.9	7.0	7.0	7.0	7.0	7.0
Pct Chg Year Ago	2.7	3.0	3.2	2.4	0.1	1.7	1.6	1.2	2.5	0.7	0.2	0.7	0.2
Leisure & Hospitality	3.5	3.6	3.7	3.7	3.6	3.5	3.5	3.7	3.6	3.6	3.7	3.7	3.7
Pct Chg Year Ago	-1.8	20.7	6.6	4.7	3.1	-0.5	-3.2	-0.2	0.3	1.9	3.4	0.0	1.2
Other Services	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-9.5	1.6	-0.7	1.7	4.3	6.4	8.8	6.7	4.8	2.3	-0.4	-1.1	-1.8
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	12.6	13.0	20.2	1.1	2.3	2.2	2.0	1.9	1.9	1.9	1.8	1.8	1.8
State & Local Government	3.8	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	-4.4	-1.7	-1.2	3.7	4.4	4.0	3.1	2.0	1.4	0.9	0.5	0.6	0.4
Other Economic Indicators													
Population (Ths)	108.1	108.2	108.4	108.6	108.8	109.0	109.2	109.4	109.7	109.9	110.1	110.3	110.6
Pct Chg Year Ago	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9
Labor Force (Ths)	36.8	37.0	37.3	37.4	37.6	37.7	37.9	38.0	38.0	38.1	38.1	38.1	38.1
Pct Chg Year Ago	0.7	8.5	2.7	2.6	2.1	1.9	1.6	1.4	1.1	1.0	0.6	0.4	0.3
Unemployment Rate (%)	5.3	4.8	4.2	4.0	3.9	3.9	3.9	3.9	4.1	4.2	4.3	4.4	4.5
Total Housing Starts	400.7	415.8	426.2	431.4	424.9	414.2	419.2	417.0	407.7	404.4	396.9	389.1	383.3
Single-Family	386.2	397.8	408.1	412.1	399.8	384.1	381.8	374.2	364.8	361.2	353.1	345.1	339.6
Multifamily	14.5	18.0	18.1	19.3	25.1	30.1	37.5	42.8	42.9	43.2	43.8	44.0	43.7

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 382,197 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Gadsden County population estimate of 45,660 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Jefferson County population estimate of 14,246 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Leon County population estimate of 293,582 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Wakulla County population estimate of 33,739 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 193,907 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of February 2021, not seasonally adjusted. This amounts to 7,377 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Tallahassee Metropolitan Statistical Area (MSA) is expected to show average levels of growth in this forecast's studied indicators. Tallahassee's Gross Metro Product will be \$16,722.59, the sixth-lowest level in the state. Average annual wage growth of 3.2 percent should put the average annual wage at \$53,800. Personal incomes will grow by 3.9 percent annually, placing the per capita income level at \$46,100. Population growth will be 0.6 percent.

Average annual employment growth of 2.0 percent will lead to an unemployment rate of 3.5 percent for the MSA, placing it right around the state average.

The Other Services sector will see the highest annual growth rate in the MSA at 6.3 percent. The Professional & Business Services and Leisure & Hospitality sectors will follow with respective growth rates of 5.2 percent and 4.9 percent. The Trade, Transportation, and Utilities and Federal Government sectors will contract at rates of -0.5 percent and -0.2 percent, respectively.

METRO NEWS SUMMARIES

Business expansion brings jobs to Tallahassee

- Tallahassee, with an unemployment rate of 5.5%, was hit hard by the pandemic as did many metropolitan areas in the state of Florida, but one site in Innovation Park is growing despite this unfortunate economic event.
- Danfoss Turbocor Compressors Inc. said the virus forced them to shut manufacturing around the world last spring, as the supply of parts for their innovative air conditioning products was scarce.
- Despite the damage created by the pandemic, Danfoss was still able to grow due to the increasing need for cooling equipment at medical facilities and data centers around the world. Danfoss is currently looking at an expansion with a new production site with an expected \$140 million economic impact.

Source: WTXL, January 27, 2021

New Florida lawmakers file COVID-19 business protections for upcoming session

- The Republican-led Legislature appears ready to fast-track a proposal that would provide immunity from coronavirus-related lawsuits to businesses that have “substantially” complied with public health guidelines.
- Businesses that courts deem have “substantially” complied with government-issued health standards or guidance would be immune from liability
- The newly filled bills would provide businesses, schools, and churches protections from COVID-19 related lawsuits for damages, injuries, or deaths.

Source: Tallahassee Democrat, January 7, 2021

Hyatt House Tallahassee Capitol – University is now open

- Hyatt House Tallahassee Capitol – University and Olympia Hotel Management proudly announced the hotel’s opening in the Florida state capital.
- The 80,000-square-foot property is comprised of 120 guestrooms, including 77 with full kitchens, a large patio with outdoor bar service, an outdoor pool, a fitness room, and an 846-square-foot meeting space.
- The five-story modern extended-stay hotel has 6,000 square feet of retail space situated adjacent to it. The hotel developed by Mountain Shore Properties is in the city’s Railroad Square Art District.

Source: Hospitalitynet, February 17, 2021

City of Tallahassee to resume utility shutoffs but will assist in finding financial help

- After nearly a year of allowing Tallahassee utility customers leeway on their bills in response to economic hardship linked to the coronavirus pandemic, the city will resume disconnects for non-payment.

- City commissioners voted on Wednesday night to start the process of recovering millions of dollars in fees, while also deciding to extend notices of payment disconnections to 60 days and continue to help people get financial aid from CARES Act funding through Leon County.
- There are over 12,000 residential and commercial customers that are delinquent on making payments that go as far back as March. The city has now billed nearly \$10 million in outstanding fees.

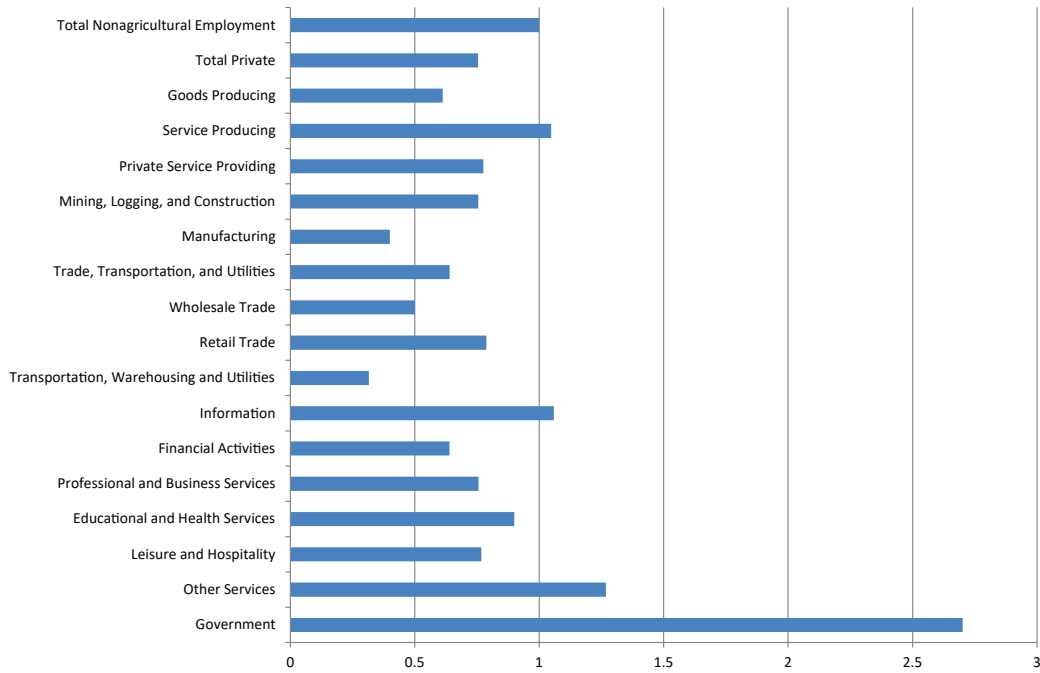
Source: Tallahassee Democrat, February 25, 2021

Businesses near City Walk shelter say behavior of its residents is hurting their bottom lines.

- Several businesses along Mahan Drive expressed concerns and frustration about the City Walk Urban Mission Shelter.
- It began as an emergency cold night homeless shelter back in December 2020, and people are saying it has drastically changed since then. City staff reports show an increase in calls to Tallahassee Police, with issues of trespassing, littering, and loitering near the top of the list.
- Businesses say that matches their experience. Stewart’s Pharmacy Owner Danny Jackson says they have had loitering and littering, and that for the first time in 20 years, he’s been burglarized. Businesses have changed the way they operate because of this by keeping doors locked until they open in the morning and keeping bathrooms always locked.

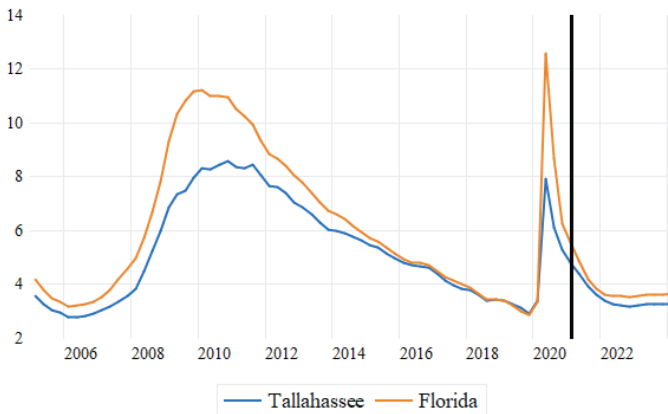
Source: WCTV, March 2, 2020

Tallahassee MSA Industry Location Quotients



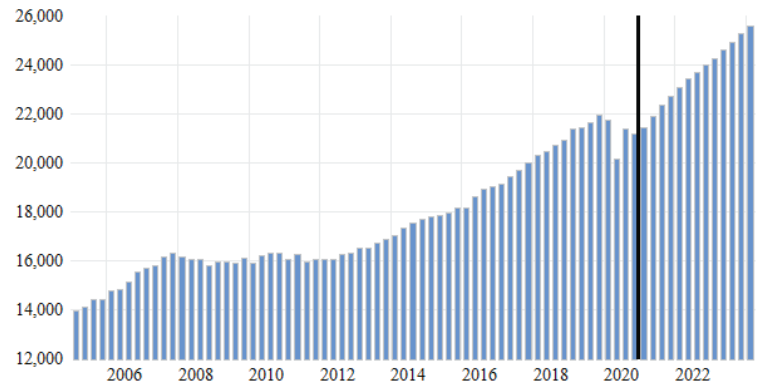
Tallahassee & FL Unemployment Rate

(percent)



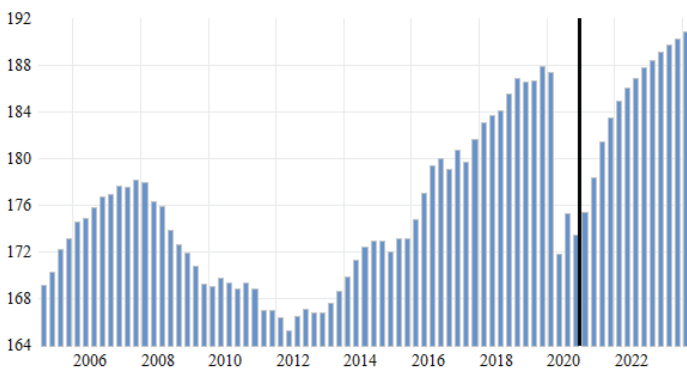
Tallahassee Real Gross Metro Product

(\$ millions 2009)



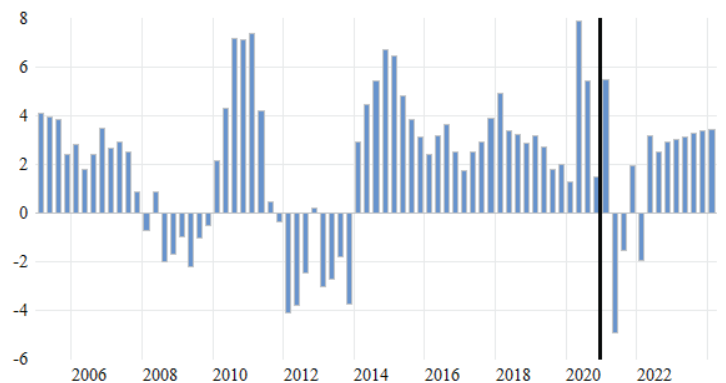
Tallahassee Payroll Employment

(thousands)



Tallahassee Real Personal Income Growth

(percent change)



Long Term Outlook for Tallahassee, FL
March 2021

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	15.0	15.7	16.5	17.1	18.0	18.3	19.0	19.9	21.0
Pct Chg Year Ago	3.8	4.4	5.6	3.6	5.1	1.9	3.4	5.0	5.4
Wages and Salaries	7.8	8.2	8.5	8.9	8.9	9.3	9.8	10.3	10.9
Nonwage Income	7.2	7.5	8.0	8.2	9.1	9.0	9.1	9.6	10.1
Real Personal Income (12\$)	15.5	15.9	16.5	16.9	17.6	17.6	17.9	18.5	19.1
Pct Chg Year Ago	2.9	2.7	3.6	2.4	4.0	0.1	1.6	3.2	3.4
Per Capita Income (Ths)	39.5	40.8	42.9	44.1	46.1	46.8	48.1	50.2	52.5
Real Per Capita Income (12\$)	40.9	41.6	42.9	43.6	45.0	44.9	45.4	46.5	47.7
Average Annual Wage (Ths)	43.6	45.1	46.2	47.5	50.1	51.6	52.6	54.5	56.8
Pct Chg Year Ago	1.3	3.3	2.6	2.7	5.5	3.1	1.9	3.6	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	177.8	180.2	184.0	186.9	176.9	179.6	186.4	189.3	191.7
Pct Chg Year Ago	2.9	1.4	2.1	1.6	-5.3	1.5	3.8	1.6	1.2
Manufacturing	3.2	3.2	3.2	3.3	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	3.0	1.3	0.3	3.4	-7.6	0.5	1.4	0.0	-0.7
Nonmanufacturing	174.6	177.0	180.8	183.6	173.9	176.5	183.2	186.2	188.6
Pct Chg Year Ago	2.9	1.4	2.2	1.5	-5.3	1.5	3.8	1.6	1.3
Construction & Mining	7.5	7.8	8.4	9.0	9.0	8.8	8.9	8.9	8.9
Pct Chg Year Ago	11.1	3.7	8.2	6.8	0.6	-2.1	0.4	-0.2	-0.2
Trade, Trans, & Utilities	24.5	24.3	24.5	24.6	23.0	23.4	22.8	21.9	21.2
Pct Chg Year Ago	1.1	-0.7	0.8	0.3	-6.5	1.7	-2.2	-4.2	-3.4
Wholesale Trade	3.7	3.8	3.8	3.9	3.6	3.8	4.1	4.3	4.4
Retail Trade	18.7	18.5	18.5	18.6	17.3	17.3	16.4	15.0	14.1
Trans, Wrhsng, & Util	2.1	2.0	2.1	2.2	2.1	2.2	2.4	2.6	2.7
Information	3.2	3.4	3.1	3.1	2.8	2.7	2.9	2.9	3.0
Pct Chg Year Ago	-8.5	6.8	-8.3	-1.8	-7.7	-3.5	6.1	0.5	4.3
Financial Activities	7.5	7.8	7.9	7.8	7.6	7.5	7.9	7.9	7.8
Pct Chg Year Ago	7.4	3.4	2.1	-2.1	-2.2	-0.9	4.4	0.6	-1.8
Prof & Business Services	20.1	20.3	21.6	22.4	21.1	21.7	23.9	25.3	26.9
Pct Chg Year Ago	6.2	0.6	6.5	3.6	-5.8	2.8	10.5	5.8	6.4
Educ & Health Services	22.0	23.2	24.0	24.6	23.8	24.8	25.5	26.2	26.7
Pct Chg Year Ago	4.6	5.3	3.4	2.8	-3.4	4.0	3.1	2.7	1.7
Leisure & Hospitality	19.8	20.0	20.4	21.0	16.8	18.0	18.9	19.8	20.4
Pct Chg Year Ago	5.6	1.1	1.8	3.1	-20.1	7.5	4.6	4.8	3.3
Other Services	9.4	8.9	9.4	9.1	8.5	8.5	9.3	9.8	9.9
Pct Chg Year Ago	5.7	-5.3	6.2	-3.8	-6.7	0.2	10.0	4.7	2.0
Federal Government	2.0	2.1	2.0	2.1	2.2	2.1	2.1	2.1	2.2
Pct Chg Year Ago	3.9	3.7	-2.8	4.2	2.2	-2.4	1.2	0.9	1.0
State & Local Government	58.6	59.3	59.5	60.1	59.2	59.0	61.0	61.4	61.6
Pct Chg Year Ago	-0.2	1.3	0.3	0.9	-1.5	-0.2	3.3	0.7	0.3
Other Economic Indicators									
Population (Ths)	379.7	383.3	385.0	388.0	390.3	391.7	394.1	396.9	399.7
Pct Chg Year Ago	0.5	1.0	0.4	0.8	0.6	0.4	0.6	0.7	0.7
Labor Force (Ths)	187.7	190.6	192.4	194.9	185.2	186.2	191.9	197.1	201.1
Pct Chg Year Ago	1.6	1.5	0.9	1.3	-5.0	0.6	3.0	2.7	2.1
Unemployment Rate (%)	4.7	4.1	3.5	3.2	5.7	4.2	3.3	3.2	3.2
Total Housing Starts	1243.0	2702.7	2986.4	2365.2	2380.6	2367.6	2107.3	1941.5	1878.4
Single-Family	825.1	1810.8	2014.8	1209.4	1276.1	1563.8	1389.2	1279.6	1226.0
Multifamily	417.9	891.9	971.6	1155.8	1104.6	803.8	718.1	661.9	652.5

**Short Term Outlook for Tallahassee, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	18.7	18.0	18.3	18.4	18.6	18.9	19.1	19.3	19.5	19.8	20.0	20.3	20.6
Pct Chg Year Ago	6.9	-2.9	0.1	3.8	-0.3	5.0	4.4	4.7	4.8	4.9	5.1	5.2	5.4
Wages and Salaries	9.1	9.2	9.4	9.5	9.7	9.8	9.9	10.0	10.1	10.3	10.4	10.6	10.7
Nonwage Income	9.6	8.7	8.9	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.9
Real Personal Income (12\$)	18.1	17.3	17.5	17.6	17.7	17.8	17.9	18.1	18.2	18.4	18.5	18.7	18.8
Pct Chg Year Ago	5.4	-5.0	-1.6	1.9	-2.0	3.2	2.5	2.9	3.0	3.1	3.3	3.4	3.4
Per Capita Income (Ths)	47.8	45.9	46.6	46.9	47.4	47.9	48.3	48.8	49.3	49.9	50.5	51.0	51.6
Real Per Capita Income (12\$)	46.2	44.1	44.7	44.8	45.0	45.3	45.5	45.8	46.0	46.3	46.7	46.9	47.3
Average Annual Wage (Ths)	51.5	51.5	51.6	51.8	52.0	52.4	52.8	53.2	53.6	54.2	54.7	55.3	55.8
Pct Chg Year Ago	6.2	3.2	1.6	1.3	1.1	1.7	2.3	2.7	3.2	3.4	3.7	4.0	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	175.3	178.3	181.4	183.5	184.9	186.0	186.8	187.7	188.3	189.1	189.7	190.2	190.8
Pct Chg Year Ago	-6.4	3.8	3.5	5.8	5.5	4.4	3.0	2.3	1.8	1.6	1.5	1.3	1.3
Manufacturing	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-3.7	3.2	1.5	1.5	1.2	1.8	1.7	0.9	0.6	0.0	-0.3	-0.5	-0.7
Nonmanufacturing	172.3	175.2	178.3	180.4	181.8	182.9	183.7	184.6	185.2	186.0	186.5	187.1	187.7
Pct Chg Year Ago	-6.4	3.8	3.6	5.9	5.5	4.4	3.0	2.4	1.9	1.7	1.5	1.4	1.4
Construction & Mining	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Pct Chg Year Ago	-6.0	0.5	-3.7	1.2	0.6	0.6	0.5	0.0	0.0	-0.2	-0.2	-0.3	-0.3
Trade, Trans, & Utilities	22.9	23.3	23.6	23.6	23.4	23.0	22.8	22.3	21.9	22.2	21.9	21.6	21.4
Pct Chg Year Ago	-4.9	3.3	4.2	4.5	2.1	-1.6	-3.6	-5.7	-6.3	-3.5	-4.0	-2.8	-2.3
Wholesale Trade	3.7	3.8	3.9	3.9	3.9	4.0	4.2	4.2	4.3	4.3	4.3	4.3	4.3
Retail Trade	17.0	17.3	17.5	17.4	17.1	16.6	16.2	15.6	15.1	15.3	15.0	14.7	14.4
Trans, Wrhsng, & Util	2.1	2.2	2.3	2.3	2.3	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6
Information	2.6	2.8	2.7	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0
Pct Chg Year Ago	-14.1	-5.3	-2.1	9.8	9.0	5.0	6.8	3.7	2.0	-0.6	-1.2	1.7	1.9
Financial Activities	7.6	7.5	7.5	7.5	7.7	7.8	8.0	8.0	8.0	7.9	7.9	7.8	7.8
Pct Chg Year Ago	-1.7	-0.3	-0.9	-0.6	0.6	4.5	6.4	6.3	4.4	1.2	-1.3	-1.8	-2.4
Prof & Business Services	20.7	21.3	22.1	22.6	23.6	23.9	23.9	24.4	24.8	25.1	25.5	25.9	26.3
Pct Chg Year Ago	-7.4	2.1	7.8	9.7	13.7	12.4	8.2	7.9	5.1	5.1	6.8	6.2	6.2
Educ & Health Services	24.4	24.7	25.0	25.0	25.0	25.6	25.8	25.8	26.0	26.2	26.3	26.4	26.5
Pct Chg Year Ago	-2.4	7.5	7.3	4.1	2.3	3.8	3.5	2.9	4.3	2.3	1.8	2.5	1.9
Leisure & Hospitality	16.7	17.7	18.6	19.1	18.8	18.5	18.6	19.5	19.5	19.5	19.9	20.2	20.3
Pct Chg Year Ago	-19.8	25.1	15.0	20.0	12.7	4.3	-0.2	2.4	3.6	5.5	7.0	3.2	4.3
Other Services	8.3	8.4	8.4	8.7	9.0	9.2	9.5	9.6	9.7	9.7	9.8	9.8	9.8
Pct Chg Year Ago	-10.9	4.2	4.3	5.0	7.6	9.8	12.3	10.2	8.3	5.6	2.9	2.1	1.4
Federal Government	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2
Pct Chg Year Ago	-0.3	-0.4	-8.7	0.5	1.5	1.3	1.0	1.0	1.0	0.9	0.9	0.9	0.9
State & Local Government	58.1	58.6	59.3	60.1	60.6	61.0	61.2	61.2	61.4	61.4	61.4	61.5	61.5
Pct Chg Year Ago	-3.6	-0.4	-0.4	3.6	4.3	4.0	3.1	1.9	1.3	0.7	0.4	0.4	0.3
Other Economic Indicators													
Population (Ths)	390.9	391.4	392.0	392.5	393.2	393.8	394.4	395.1	395.8	396.5	397.2	397.9	398.7
Pct Chg Year Ago	0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Labor Force (Ths)	183.9	185.2	187.2	188.5	189.8	191.1	192.6	194.0	195.2	196.6	197.8	198.8	199.7
Pct Chg Year Ago	-6.2	5.5	1.5	2.0	3.2	3.1	2.9	2.9	2.8	2.9	2.7	2.5	2.3
Unemployment Rate (%)	4.8	4.4	3.9	3.6	3.4	3.3	3.2	3.2	3.2	3.2	3.2	3.3	3.3
Total Housing Starts	2513.2	2362.1	2324.6	2270.3	2181.2	2122.4	2096.4	2029.3	1992.5	1956.5	1919.4	1897.6	1877.9
Single-Family	1627.9	1568.3	1544.9	1513.9	1436.6	1396.1	1382.9	1341.1	1319.7	1291.0	1263.8	1244.1	1228.7
Multifamily	885.3	793.8	779.7	756.4	744.6	726.2	713.4	688.2	672.8	665.5	655.6	653.5	649.2

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 3,097,859 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Hernando County population estimate of 193,920 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Hillsborough County population estimate of 1,471,968 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Pasco County population estimate of 553,947 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Pinellas County population estimate of 974,996 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,577,328 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.2% as of February 2021, not seasonally adjusted. This amounts to 66,117 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Tampa—St. Petersburg—Clearwater Metropolitan Statistical Area (MSA) is expected to show relatively high growth in the economic indicators relative to the other MSAs studied. The Tampa MSA will contribute the fourth-highest level of Gross Metro Product in the state at \$153,750.98. Average annual wage growth of 3.4 percent will give the MSA the fourth-highest annual wage in the state at \$64,900. Personal income growth of 4.3 percent will place the per capita income level at \$48,700. Tampa will experience modest population growth of 1.0 percent.

Employment growth is expected to average 2.5 percent annually. The MSA's unemployment rate should average 3.5 percent.

The fastest growing sector in the Tampa area will be the Professional & Business Services sector with an average annual growth rate of 7.1 percent. This is followed by the Other Services sector with an average annual growth rate of 6.4 percent, and the Leisure sector at 3.9 percent. The Trade, Transportation, and Utilities sector is expected to experience a decrease of -1.1 percent.

METRO NEWS SUMMARIES

Tampa Bay hoteliers ramp up operations, expectations for the Super Bowl

- A large majority of hotels in the Tampa Bay area were experiencing occupancy rates of 20-30 percent but are now rushing to rehire staff and additional workers due to the upcoming Super Bowl weekend.
- The NFL organization has already booked over a thousand rooms and driven some hotels occupancy rates back up to 90 percent, as it brings a large workforce to guarantee the success of Super Bowl weekend.
- Newly built JW Marriot is the center of the NFL bid with an NFL branded shop, pushing the hotel to add to its more than 225 staff primarily for Super Bowl food and beverage services.

Source: Tampa Bay Business Journal, January 22, 2021

Tampa business excited for positive economic impact of Super Bowl LV

- Many Tampa businesses once struggling to make ends meet are now able to hire employees back, all thanks to the big game, making them the real winners of the Super Bowl.
- Thousands have already reserved their spot to attend the Super Bowl live experience, and locals know, after months of struggling, this is a great way to get back on their feet.
- Locals are excited about the positive economic impact the Super Bowl will bring the Tampa Bay area while also remaining conscious of the pandemic.

Source: Wink News, January 28, 2021

Buccaneers' Super Bowl win fills sails of Tampa Bay businesses

- Roberto Torres, the owner of Tampa clothing outfitter Black and Denim, was licensed to sell official Bucs and NFL merchandise at his stores in Tampa International Airport, including the same T-shirts Tom Brady and the team wore on the field.
- CEOs of Visit St. Petersburg and Visit Tampa expect the Buc's win to pay dividends, putting the region at the top of northerners' minds when wanting to travel for vacation.
- Hotel occupancy rates have gone up from 50 to 70 percent in recent weeks, with many restaurants also experiencing a windfall of unexpected increases in their revenues.

Source: Tampa Bay Times, February 8, 2021

Super Bowl LV expected to provide boost to Tampa economy

- Florida's largest sector, despite recent diversification, is still the tourism industry. And the Tampa Bay Chamber of Commerce expects Super Bowl weekend to provide the catalyst local businesses, restaurants, bars, and hotels need to survive this pandemic.
- Although the game was restricted to only 25,000 spectators, business professionals believe the spotlight on Tampa Bay is more likely to have long-term economic implications for tourism.

- One year ago, Miami pumped about \$570 million into its local economy for the Super Bowl. Tampa is expecting a lower dollar amount, which could be ameliorated by a big win on Sunday by the Bucs.

Source: Fox News, February 5, 2021

Lightning launch program to support local small businesses

- The pandemic hit restaurants particularly hard, especially Sara Fludd's specialty waffle business. But she did what she knew best: made waffles to donate to frontline workers. Now she will receive help from the Tampa Bay Lightning to promote her business.
- The Vinik Sports Groups will help Fludd and other Tampa Bay area small business owners take that next step through its new "Backing The Bay" grant program by providing them with marketing resources to boost their companies.
- Any small business can apply. The marketing assets are worth up to \$50,000, according to Vinik Sports Group, so the program's total contribution over the next 10 months can be as much as \$500,000.

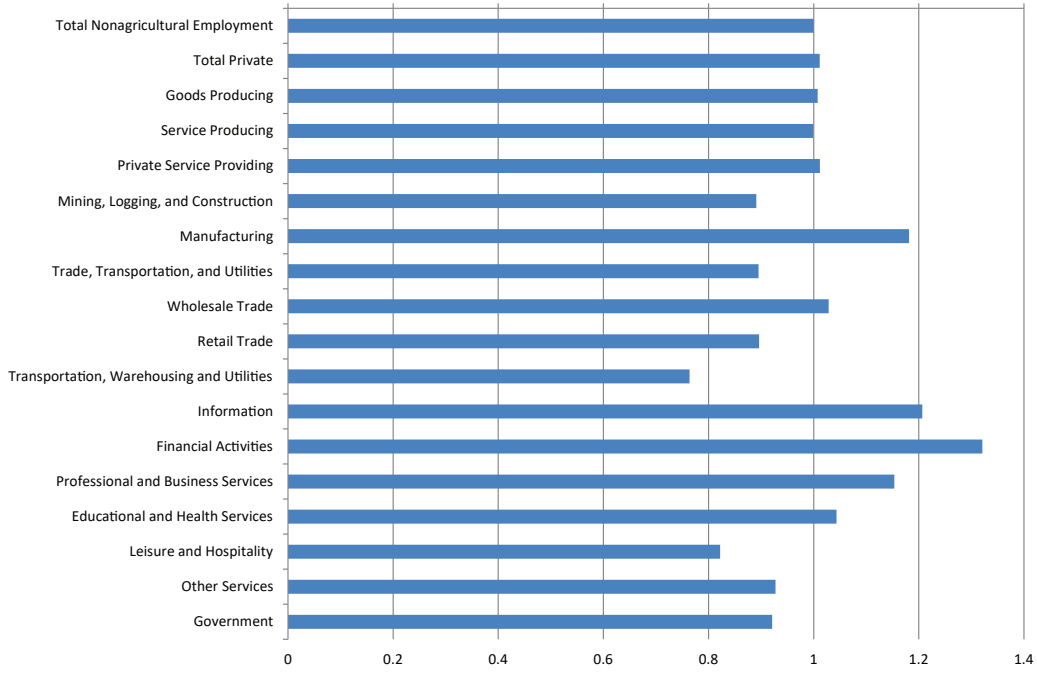
Source: Tampa Bay Times, March 1, 2021

HCI Group's TypTap lands \$100M investment

- TypTap Insurance, a subsidiary of HCI Group in Tampa, has received an investment of \$100 million courtesy of Centerbridge Partners LP, a New York-based private investment firm.
- The investment implies TypTap is valued at a total of \$850 million and enables the company to pursue its national expansion plan centered around insurance technologies.
- TypTap supplies homeowners and flood insurance and was tapped by Centerbridge for its growth and strategic use of software to simplify the insurance process and collect data on single-family homes to ease quotes.

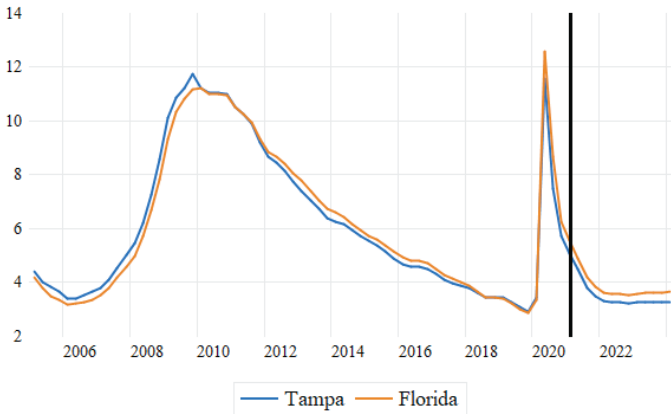
Source: Tampa Bay Business Journal, March 1, 2021

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



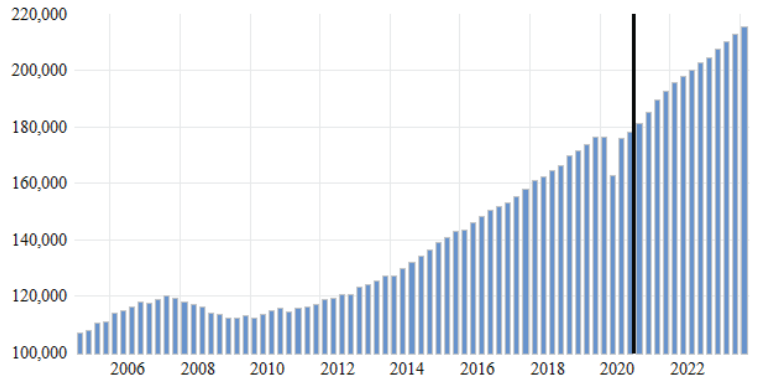
Tampa & FL Unemployment Rate

(percent)



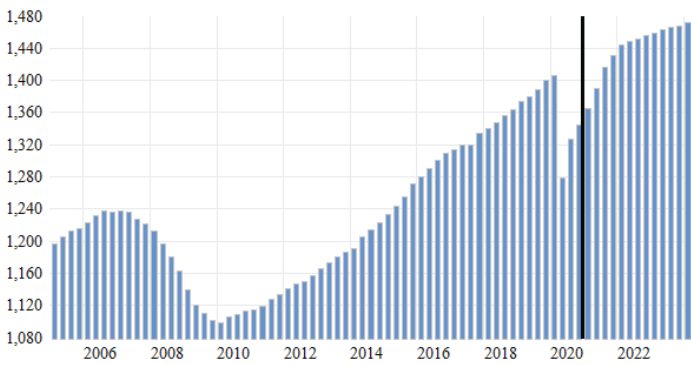
Tampa Real Gross Metro Product

(\$ millions 2009)



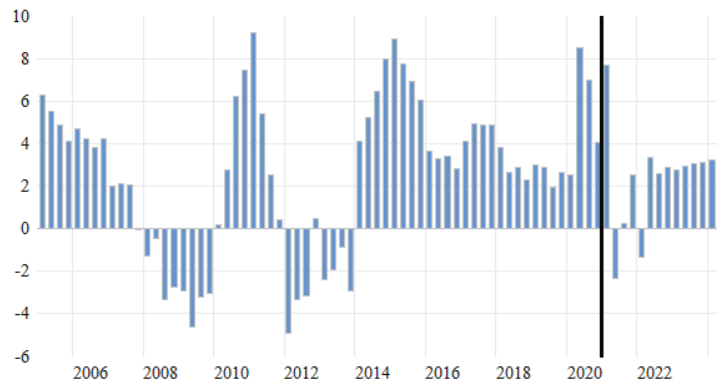
Tampa Payroll Employment

(thousands)



Tampa Real Personal Income Growth

(percent change)



Long Term Outlook for Tampa-St. Petersburg-Clearwater, FL
March 2021

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	133.5	141.3	149.3	156.3	166.6	172.9	179.2	187.8	197.5
Pct Chg Year Ago	3.7	5.8	5.7	4.6	6.6	3.8	3.6	4.8	5.2
Wages and Salaries	67.6	70.6	74.8	79.3	81.1	87.6	92.7	97.1	102.2
Nonwage Income	65.9	70.7	74.6	77.0	85.5	85.2	86.5	90.7	95.3
Real Personal Income (12\$)	131.4	137.5	141.5	145.2	153.2	156.2	159.1	163.8	169.0
Pct Chg Year Ago	3.3	4.7	2.9	2.6	5.5	2.0	1.8	3.0	3.2
Per Capita Income (Ths)	43.6	45.4	47.2	48.8	51.4	52.8	54.2	56.2	58.5
Real Per Capita Income (12\$)	43.0	44.2	44.8	45.3	47.3	47.7	48.1	49.0	50.1
Average Annual Wage (Ths)	51.7	52.9	54.8	56.7	60.0	62.0	63.4	65.8	68.7
Pct Chg Year Ago	1.7	2.3	3.6	3.5	5.9	3.2	2.2	3.8	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1295.0	1321.4	1351.9	1385.5	1339.1	1401.0	1449.9	1463.9	1475.4
Pct Chg Year Ago	3.5	2.0	2.3	2.5	-3.3	4.6	3.5	1.0	0.8
Manufacturing	64.8	66.4	67.2	69.1	69.5	70.7	71.0	70.3	68.9
Pct Chg Year Ago	3.9	2.4	1.3	2.7	0.7	1.6	0.5	-1.1	-1.9
Nonmanufacturing	1230.2	1255.0	1284.6	1316.4	1269.6	1330.3	1378.8	1393.6	1406.5
Pct Chg Year Ago	3.5	2.0	2.4	2.5	-3.6	4.8	3.6	1.1	0.9
Construction & Mining	70.6	73.9	78.3	81.5	81.6	80.5	82.0	82.8	83.8
Pct Chg Year Ago	8.6	4.7	6.0	4.1	0.1	-1.4	1.8	1.1	1.2
Trade, Trans., & Utilities	246.7	247.2	249.3	252.5	246.4	255.1	250.5	241.9	235.2
Pct Chg Year Ago	3.1	0.2	0.8	1.3	-2.4	3.5	-1.8	-3.4	-2.8
Wholesale Trade	51.4	52.1	53.1	54.1	54.9	57.7	60.4	63.1	64.4
Retail Trade	161.7	160.0	160.4	158.5	150.9	155.9	146.5	133.8	125.5
Trans, Wrhsng, & Util	33.7	35.1	35.8	39.9	40.6	41.5	43.6	44.9	45.4
Information	25.5	25.1	25.6	25.6	24.4	26.3	28.0	27.4	28.0
Pct Chg Year Ago	-1.0	-1.7	1.8	0.3	-4.8	7.9	6.5	-2.4	2.3
Financial Activities	107.7	112.6	116.8	121.4	121.8	123.3	127.3	129.9	131.8
Pct Chg Year Ago	3.4	4.5	3.8	3.9	0.3	1.2	3.3	2.1	1.5
Prof & Business Services	230.0	235.8	241.7	248.6	239.7	268.2	294.3	303.0	314.2
Pct Chg Year Ago	5.4	2.5	2.5	2.8	-3.6	11.9	9.7	3.0	3.7
Educ & Health Services	199.8	205.2	210.9	218.9	216.6	220.6	224.6	228.7	231.0
Pct Chg Year Ago	2.6	2.7	2.8	3.8	-1.0	1.8	1.8	1.8	1.0
Leisure & Hospitality	149.2	153.2	158.9	163.3	136.0	147.6	152.4	156.4	158.0
Pct Chg Year Ago	3.2	2.7	3.7	2.7	-16.7	8.5	3.3	2.6	1.0
Other Services	45.1	45.7	46.8	47.3	45.1	49.3	55.3	57.6	57.6
Pct Chg Year Ago	3.9	1.3	2.5	1.0	-4.7	9.5	12.0	4.1	0.1
Federal Government	24.3	24.8	25.2	26.7	27.8	27.6	27.8	27.9	27.9
Pct Chg Year Ago	3.1	1.9	1.8	5.7	4.1	-0.5	0.7	0.2	0.2
State & Local Government	131.3	131.5	130.9	130.6	130.3	131.8	136.6	138.0	138.9
Pct Chg Year Ago	1.1	0.2	-0.4	-0.3	-0.2	1.2	3.7	1.0	0.6
Other Economic Indicators									
Population (Ths)	3057.8	3114.2	3160.9	3203.4	3242.3	3273.1	3308.8	3342.4	3375.3
Pct Chg Year Ago	2.1	1.8	1.5	1.3	1.2	0.9	1.1	1.0	1.0
Labor Force (Ths)	1473.5	1507.1	1524.0	1554.1	1512.6	1552.6	1596.0	1623.3	1642.1
Pct Chg Year Ago	2.4	2.3	1.1	2.0	-2.7	2.6	2.8	1.7	1.2
Unemployment Rate (%)	4.6	4.1	3.6	3.2	7.0	4.2	3.3	3.3	3.2
Total Housing Starts	17105.5	17648.4	16733.5	21831.6	21222.1	24501.9	21625.6	19847.5	19240.9
Single-Family	11019.8	12768.3	13676.1	15119.0	16282.9	19362.6	16641.0	15222.4	14861.9
Multifamily	6085.7	4880.1	3057.5	6712.6	4939.2	5139.3	4984.6	4625.1	4378.9

**Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	175.7	169.4	172.4	174.0	176.3	178.2	180.1	182.1	184.3	186.6	189.0	191.2	193.8
Pct Chg Year Ago	9.2	-0.3	2.0	4.4	0.3	5.2	4.5	4.7	4.6	4.7	4.9	5.0	5.2
Wages and Salaries	85.2	86.8	88.7	89.9	91.2	92.2	93.2	94.2	95.3	96.5	97.7	98.9	100.2
Nonwage Income	90.5	82.6	83.8	84.1	85.1	86.0	87.0	87.9	89.1	90.1	91.2	92.3	93.6
Real Personal Income (12\$)	159.7	153.4	155.6	156.2	157.5	158.5	159.6	160.7	161.9	163.2	164.5	165.7	167.1
Pct Chg Year Ago	7.7	-2.4	0.3	2.5	-1.4	3.4	2.6	2.9	2.8	2.9	3.1	3.1	3.2
Per Capita Income (Ths)	53.9	51.8	52.6	52.9	53.5	53.9	54.4	54.8	55.3	55.9	56.5	57.0	57.6
Real Per Capita Income (12\$)	49.0	46.9	47.5	47.5	47.8	48.0	48.2	48.4	48.6	48.9	49.1	49.4	49.7
Average Annual Wage (Ths)	61.8	61.9	62.0	62.3	62.6	63.1	63.6	64.1	64.7	65.4	66.1	66.8	67.5
Pct Chg Year Ago	6.7	3.3	1.8	1.4	1.3	2.0	2.6	3.0	3.4	3.6	3.9	4.2	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1365.5	1390.0	1416.7	1431.5	1443.5	1448.3	1451.1	1456.5	1458.9	1462.7	1465.6	1468.2	1471.4
Pct Chg Year Ago	-2.9	8.8	6.8	6.4	5.7	4.2	2.4	1.7	1.1	1.0	1.0	0.8	0.9
Manufacturing	70.8	70.6	70.4	70.9	71.0	71.1	71.0	70.9	70.7	70.5	70.1	69.8	69.4
Pct Chg Year Ago	0.1	3.8	2.1	0.7	0.3	0.8	0.8	0.0	-0.3	-0.9	-1.3	-1.7	-1.9
Nonmanufacturing	1294.7	1319.5	1346.3	1360.6	1372.5	1377.2	1380.1	1385.5	1388.2	1392.2	1395.5	1398.4	1402.0
Pct Chg Year Ago	-3.1	9.0	7.0	6.8	6.0	4.4	2.5	1.8	1.1	1.1	1.1	0.9	1.0
Construction & Mining	79.9	80.3	80.6	81.3	81.6	82.0	82.1	82.3	82.5	82.8	83.0	83.1	83.4
Pct Chg Year Ago	-4.5	-1.4	-2.1	2.6	2.1	2.1	1.8	1.2	1.1	1.0	1.0	1.1	1.1
Trade, Trans, & Utilities	249.5	254.4	258.4	258.0	255.8	251.3	249.9	245.0	242.2	244.3	241.7	239.3	237.6
Pct Chg Year Ago	-2.3	6.8	5.0	5.0	2.5	-1.2	-3.3	-5.0	-5.3	-2.8	-3.3	-2.3	-1.9
Wholesale Trade	56.8	57.2	58.3	58.6	58.9	59.2	61.5	62.0	62.8	63.0	63.3	63.5	63.9
Retail Trade	151.9	156.0	158.5	157.4	154.2	149.0	144.2	138.5	134.6	136.4	133.5	130.8	128.5
Trans, Wrhsng, & Util	40.8	41.2	41.6	42.1	42.7	43.1	44.3	44.5	44.9	44.8	44.9	45.0	45.2
Information	25.2	26.5	26.6	27.0	27.7	28.4	28.3	27.7	27.8	27.3	27.1	27.3	27.5
Pct Chg Year Ago	-1.0	9.7	11.0	12.5	10.1	7.1	6.5	2.6	0.2	-4.0	-4.2	-1.4	-0.8
Financial Activities	124.9	122.8	122.7	122.6	124.5	126.5	128.9	129.1	129.9	129.6	129.8	130.3	130.9
Pct Chg Year Ago	0.8	2.8	1.8	-0.4	-0.4	3.0	5.1	5.3	4.4	2.4	0.6	0.9	0.8
Prof & Business Services	251.3	263.8	276.0	281.7	293.6	295.3	292.3	295.9	299.4	301.7	304.2	306.8	310.0
Pct Chg Year Ago	-0.1	15.9	16.6	15.9	16.8	12.0	5.9	5.0	2.0	2.2	4.1	3.7	3.6
Educ & Health Services	219.3	220.2	221.3	221.6	220.5	225.3	227.0	225.7	227.7	228.5	229.1	229.6	230.5
Pct Chg Year Ago	-3.1	5.8	2.9	2.1	0.6	2.3	2.6	1.8	3.3	1.4	1.0	1.7	1.2
Leisure & Hospitality	139.6	144.3	151.1	155.3	152.8	149.5	150.1	157.2	155.4	154.8	157.2	158.4	158.3
Pct Chg Year Ago	-14.0	26.9	16.1	12.7	9.5	3.6	-0.7	1.2	1.7	3.5	4.8	0.7	1.9
Other Services	48.3	48.8	49.3	51.0	52.8	54.6	56.4	57.3	57.7	57.6	57.5	57.4	57.4
Pct Chg Year Ago	-0.1	21.7	11.9	6.7	9.4	11.8	14.5	12.3	9.3	5.6	1.8	0.2	-0.5
Federal Government	27.5	27.6	27.7	27.7	27.7	27.8	27.8	27.9	27.9	27.9	27.9	27.9	27.9
Pct Chg Year Ago	1.2	1.3	-4.1	-0.2	1.0	0.8	0.6	0.6	0.5	0.3	0.1	0.0	0.0
State & Local Government	129.5	130.8	132.6	134.3	135.6	136.5	137.1	137.4	137.7	137.9	138.0	138.3	138.6
Pct Chg Year Ago	-1.9	0.7	1.8	4.1	4.7	4.3	3.4	2.3	1.6	1.1	0.7	0.7	0.6
Other Economic Indicators													
Population (Ths)	3260.6	3268.7	3277.0	3286.0	3295.3	3304.2	3313.3	3322.2	3330.4	3338.3	3346.3	3354.4	3362.7
Pct Chg Year Ago	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Labor Force (Ths)	1532.1	1545.4	1560.7	1572.3	1582.4	1591.2	1601.8	1608.4	1614.4	1620.9	1626.5	1631.4	1635.7
Pct Chg Year Ago	-2.4	6.7	3.5	3.1	3.3	3.0	2.6	2.3	2.0	1.9	1.5	1.4	1.3
Unemployment Rate (%)	5.1	4.5	3.8	3.5	3.3	3.3	3.3	3.2	3.3	3.3	3.3	3.2	3.2
Total Housing Starts	25537.8	24878.0	24211.5	23380.3	22630.5	21770.3	21405.8	20695.8	20207.6	19963.0	19675.5	19543.8	19403.8
Single-Family	20501.2	19645.0	19022.9	18281.2	17578.5	16766.5	16387.0	15831.7	15465.2	15309.4	15100.7	15014.4	14943.9
Multifamily	5036.6	5232.9	5188.6	5099.1	5052.0	5003.8	5018.8	4864.0	4742.4	4653.6	4574.8	4529.4	4459.9

PROFILES

The Villages MSA is located in the north central portion of the state and is comprised of Sumter County. The villages shares its name with a broader master-planned age-restricted community that spreads into portions of Lake and Marion Counties.

QUICK FACTS

- Metro population estimate of 125,044 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Sumter County population estimate of 125,044 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 32,014 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.5% as of February 2021, not seasonally adjusted. This amounts to 1,449 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Villages Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in its economic indicators. The Villages's Gross Metro Product will be the second lowest in the state at a level of \$3,087.47. Average annual wage growth of 3.6 percent will lead to an average annual wage of \$54,400. Personal incomes will grow by 4.6 percent. This will lead to a per capita income level of \$49,000, the ninth highest in the state. Population growth will average 2.3 percent, the highest in the State.

Employment growth is expected to average a rate of 1.9 percent annually. The unemployment rate is estimated to average 4.3 percent.

The Professional & Business Services sector will lead The Villages at an average annual growth rate at 8.4 percent. The Information sector and the Education-Health Services sector will expand at respective rates of 7.2 percent and 3.2 percent.

METRO NEWS SUMMARIES

Parent company of Wildwood-based fishing boat company names new COO

- Littoral Marine LLC, which is the parent company of Crevalle Boats in Wildwood, has hired Roger B. Taylor Jr. as its new chief operating officer.
- Taylor will focus on overseeing the company's next expansion in addition to producing more to meet greater demands.
- In a release from the company, the company noted that Taylor's market expertise will be crucial to helping turn Crevalle into a leader in the center console sport fishing industry.

Source: Villages-News, January 9, 2021

First Magnolia Plaza business now open

- Safe Ship is first business to open in Magnolia Plaza, which is the first neighborhood retail center located south of State Road 44.
- The Villages director of commercial development Scott Renick said that the opening of Safe Ship

is “the beginning of a new chapter” for The Villages.

- In addition to Safe Ship, Publix plans to open in Magnolia Plaza in February.

Source: The Villages Daily Sun, January 16, 2021

The Villages Golf Cars abandons longtime location at Colony Plaza

- The Villages Golf Cars opened its location at Colony Plaza in 2009, but it has now closed that location.
- The company has opted to close its current location and instead open one at Magnolia Plaza, which is a new sales and service center that is being built.
- Magnolia Plaza is located south of State Road 44, where there are currently thousands of homes and thousands more expected to be built, making this an ideal location for The Villages Golf Cars.

Source: Villages-News, February 1, 2021

Suleiman family takes over Italian restaurant at Brownwood Paddock Square

- The Suleiman family received between a \$700,000 and \$2 million forgivable loan as part of COVID-19 relief last year.
- They have now taken over Ricciardi’s Italian Table located in Brownwood Paddock Square. While they plan to keep the Italian menu, the restaurant will now be named Prima Italian Steakhouse.
- In addition to this restaurant, the Suleiman family also runs several other restaurants including Red Sauce at Lake Sumter Landing.

Source: Villages-News, February 13, 2021

The Villages appear to be girding for battle over Spanish Springs apartments

- In February, in a 3-2 vote Lady Lake commissioners denied a request from The Villages of Lake Sumter Inc. to construct 45 apartments at Spanish Springs, particularly on the second floors of four commercial buildings.
- They have now hired an attorney Scott Glass of Shutts & Bown LLP, who has been in contact with the attorney of Lady Lake and hopes to find a solution without having to resort to expensive litigation.
- Several of the commissioners expressed concerns regarding The Villages’ “hidden motives” behind the construction of the apartments such as using the apartments as a way to end the nightly entertainment in the area.

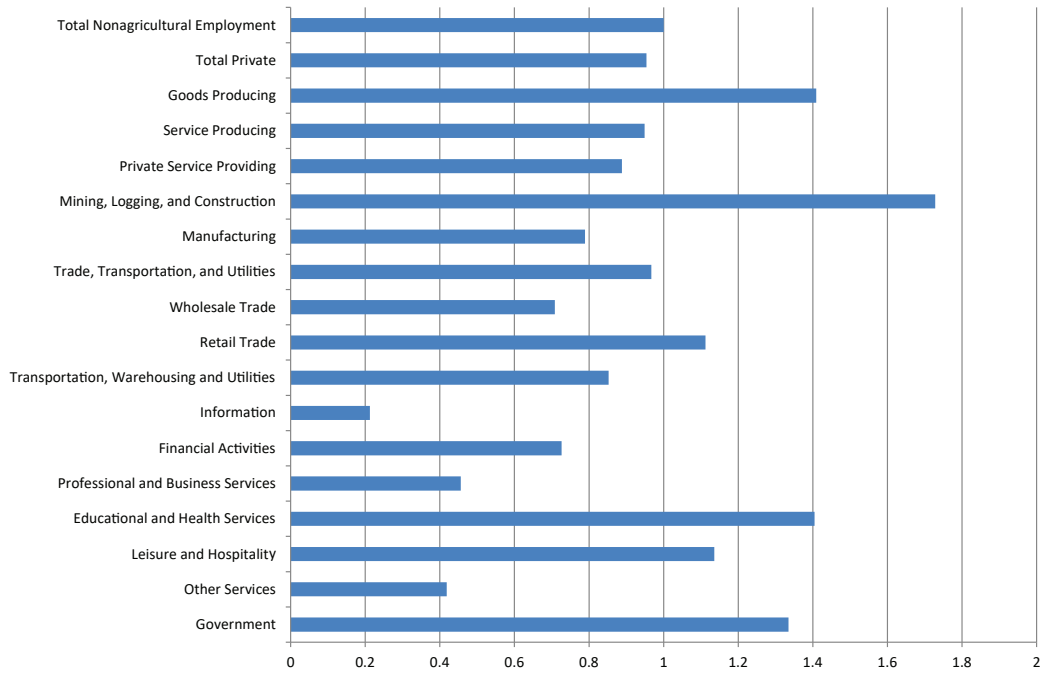
Source: Villages-News, March 16, 2021

Villager warns that ‘philosophy and emotion’ at forefront of impact fee debate

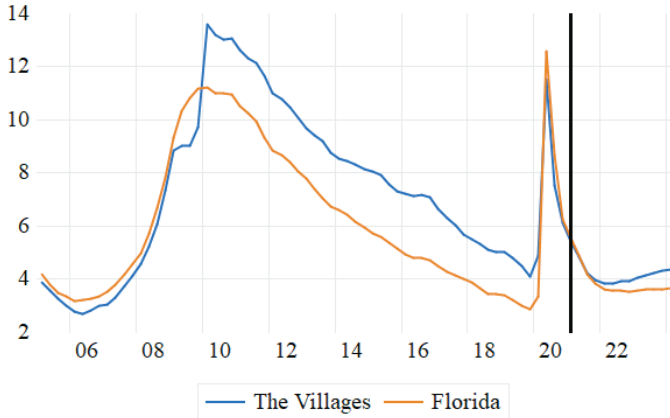
- City commissioners will decide next week whether to increase impact fees, and a former Verizon executive from The Villages, Jim Shields, recommends a budget-based approach.
- Jim stated that residential and commercial growth in Sumter County will result in more costly infrastructure and support services; however, the amount of the increase that will fall on taxpayers compared to developers is unclear.
- Originally, the vote on increasing impact fees was pushed until July because of the impact of the pandemic on local businesses, but after State Rep. Brett Hage cosponsored a bill that would cap impact fee increases at 3% a year, the meeting for the vote was moved up to March 23rd.

Source: Villages-News, March 17, 2021

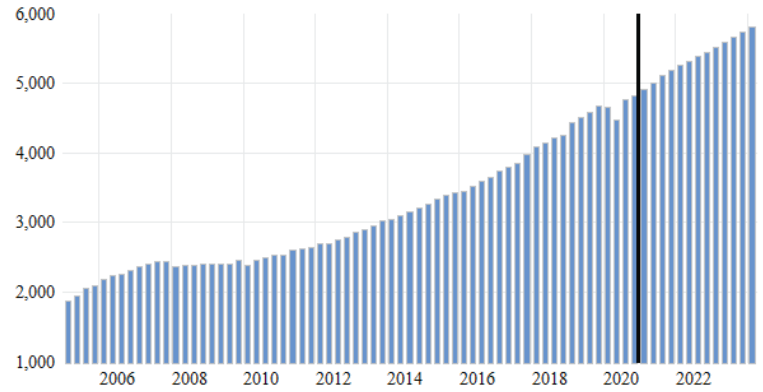
The Villages MSA Industry Location Quotients



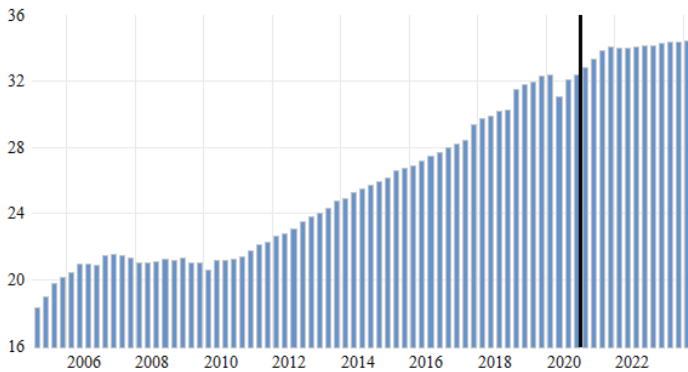
The Villages & FL Unemployment Rate
(percent)



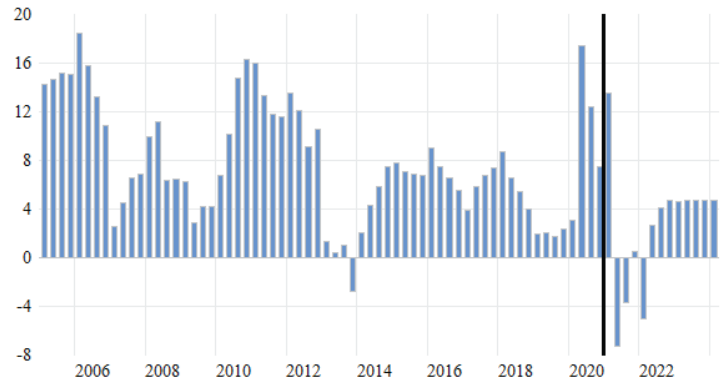
The Villages Real Gross Metro Product
(\$ millions 2009)



The Villages Payroll Employment
(thousands)



The Villages Real Personal Income Growth
(percent change)



Long Term Outlook for The Villages, FL
March 2021

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	5.2	5.6	6.1	6.4	7.1	7.3	7.5	8.0	8.5
Pct Chg Year Ago	10.4	7.8	9.0	5.1	11.2	2.1	3.2	6.5	6.5
Wages and Salaries	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0
Nonwage Income	4.0	4.3	4.7	4.9	5.5	5.5	5.7	6.1	6.5
Real Personal Income (12\$)	5.4	5.7	6.0	6.1	6.8	6.8	6.9	7.2	7.5
Pct Chg Year Ago	7.1	5.9	6.1	2.0	10.0	0.4	1.4	4.6	4.5
Per Capita Income (Ths)	42.4	44.5	47.2	48.2	52.2	52.1	52.5	54.7	56.9
Real Per Capita Income (12\$)	43.8	45.2	46.6	46.2	49.5	48.5	48.1	49.2	50.2
Average Annual Wage (Ths)	42.6	44.4	45.8	47.3	50.2	51.8	53.0	55.2	57.8
Pct Chg Year Ago	2.9	4.4	3.0	3.4	6.0	3.2	2.5	4.0	4.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	27.3	28.5	30.0	31.9	32.0	33.5	34.1	34.3	34.5
Pct Chg Year Ago	3.7	4.4	5.3	6.1	0.3	4.8	1.6	0.7	0.6
Manufacturing	0.9	1.0	1.1	1.2	1.1	1.1	1.1	1.2	1.1
Pct Chg Year Ago	-12.9	5.8	12.1	9.1	-4.9	1.3	1.6	0.2	-0.5
Nonmanufacturing	26.4	27.6	29.0	30.7	30.8	32.4	32.9	33.1	33.3
Pct Chg Year Ago	4.4	4.4	5.1	6.0	0.5	5.0	1.6	0.7	0.6
Construction & Mining	2.9	3.3	3.5	3.7	3.6	3.7	3.8	3.9	3.9
Pct Chg Year Ago	-0.6	12.2	5.9	7.8	-2.4	1.9	2.2	1.9	1.8
Trade, Trans, & Utilities	5.5	5.5	6.2	6.4	6.3	6.7	6.4	6.1	5.9
Pct Chg Year Ago	4.8	0.5	13.1	2.1	-0.4	5.0	-3.5	-4.6	-3.7
Wholesale Trade	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1
Retail Trade	3.8	3.8	4.3	4.4	4.4	4.6	4.2	3.8	3.6
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.1	1.1	1.1	1.2	1.2	1.3
Information	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Pct Chg Year Ago	141.3	-1.4	5.4	13.9	-25.0	12.6	8.4	0.7	7.1
Financial Activities	1.1	1.1	1.3	1.4	1.6	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-1.4	2.3	9.6	13.7	11.7	-3.6	-2.2	-1.4	-1.8
Prof & Business Services	1.7	1.8	2.0	2.1	2.3	2.6	2.9	3.0	3.2
Pct Chg Year Ago	4.8	8.9	8.0	7.0	8.7	11.7	11.8	4.5	5.5
Educ & Health Services	5.3	5.6	5.7	6.5	6.8	7.2	7.4	7.6	7.8
Pct Chg Year Ago	10.5	7.1	2.0	12.7	5.7	5.5	2.8	2.8	1.8
Leisure & Hospitality	4.2	4.3	4.5	4.6	4.1	4.3	4.3	4.3	4.3
Pct Chg Year Ago	2.3	2.5	5.0	1.9	-11.9	6.4	-0.7	1.1	-0.1
Other Services	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6
Pct Chg Year Ago	8.6	2.4	-10.4	20.1	-7.4	-3.2	6.9	1.9	-0.9
Federal Government	1.6	1.7	1.6	1.6	1.7	1.8	1.8	1.8	1.9
Pct Chg Year Ago	3.5	3.4	-5.9	0.3	5.4	5.9	1.7	1.3	1.4
State & Local Government	3.4	3.4	3.5	3.6	3.7	3.9	4.0	4.1	4.1
Pct Chg Year Ago	0.8	1.5	1.5	2.8	2.6	5.3	4.0	1.5	1.2
Other Economic Indicators									
Population (Ths)	122.3	125.6	129.2	133.0	136.6	139.8	143.0	146.3	149.8
Pct Chg Year Ago	3.9	2.7	2.9	2.9	2.7	2.3	2.3	2.3	2.3
Labor Force (Ths)	29.3	30.3	31.3	32.6	31.9	32.9	33.9	34.7	35.2
Pct Chg Year Ago	2.6	3.4	3.3	4.1	-2.3	3.2	3.1	2.3	1.5
Unemployment Rate (%)	7.1	6.2	5.2	4.6	7.5	4.6	3.9	4.2	4.5
Total Housing Starts	1087.6	1782.7	2047.4	2904.8	3596.9	3352.1	2461.2	2241.2	2169.6
Single-Family	1086.2	1782.6	2047.4	2741.1	3016.9	3062.5	2414.6	2198.5	2127.3
Multifamily	1.4	0.1	0.0	163.8	580.0	289.5	46.6	42.6	42.3

**Short Term Outlook for The Villages, FL
March 2021**

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	7.6	7.1	7.1	7.2	7.3	7.5	7.6	7.7	7.8	7.9	8.1	8.2	8.3
Pct Chg Year Ago	15.0	-5.3	-2.1	2.3	-3.5	4.4	6.0	6.5	6.4	6.5	6.6	6.5	6.7
Wages and Salaries	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2.0
Nonwage Income	5.9	5.4	5.4	5.4	5.6	5.6	5.7	5.8	5.9	6.0	6.1	6.2	6.4
Real Personal Income (12\$)	7.1	6.7	6.6	6.7	6.8	6.8	6.9	7.0	7.1	7.2	7.2	7.3	7.4
Pct Chg Year Ago	13.5	-7.3	-3.7	0.5	-5.1	2.6	4.1	4.6	4.5	4.7	4.7	4.6	4.7
Per Capita Income (Ths)	54.9	51.2	51.0	51.2	51.8	52.3	52.8	53.3	53.8	54.4	55.0	55.5	56.1
Real Per Capita Income (12\$)	51.5	47.8	47.4	47.4	47.7	48.0	48.3	48.5	48.8	49.1	49.4	49.6	49.9
Average Annual Wage (Ths)	51.6	51.6	51.8	52.0	52.4	52.8	53.3	53.7	54.3	54.9	55.5	56.1	56.8
Pct Chg Year Ago	6.3	3.0	2.0	1.5	1.4	2.3	2.9	3.2	3.6	3.8	4.2	4.5	4.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	32.8	33.3	33.9	34.0	34.0	34.0	34.1	34.1	34.1	34.3	34.3	34.4	34.4
Pct Chg Year Ago	1.4	7.2	5.6	5.2	3.7	2.1	0.5	0.3	0.4	0.8	0.9	0.7	0.9
Manufacturing	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Pct Chg Year Ago	-3.3	3.6	3.9	1.6	1.4	2.1	1.9	1.1	0.9	0.2	0.0	-0.1	-0.4
Nonmanufacturing	31.7	32.2	32.7	32.9	32.9	32.9	32.9	33.0	33.0	33.1	33.2	33.2	33.3
Pct Chg Year Ago	1.6	7.3	5.7	5.4	3.7	2.1	0.5	0.2	0.4	0.8	0.9	0.8	0.9
Construction & Mining	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9
Pct Chg Year Ago	-5.3	4.6	6.1	2.8	2.2	2.4	2.4	1.8	2.0	1.9	1.8	1.8	1.8
Trade, Trans, & Utilities	6.5	6.7	6.8	6.7	6.6	6.5	6.4	6.3	6.2	6.2	6.1	6.0	6.0
Pct Chg Year Ago	4.8	4.2	5.4	5.5	1.8	-3.0	-5.4	-7.0	-7.0	-3.9	-4.3	-3.3	-2.5
Wholesale Trade	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Retail Trade	4.5	4.6	4.6	4.6	4.5	4.3	4.1	4.0	3.9	3.9	3.8	3.7	3.7
Trans, Wrhsng, & Util	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	11.2	18.0	6.1	15.8	12.7	9.8	7.9	3.5	2.1	-1.7	-0.7	3.1	3.6
Financial Activities	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-0.2	-3.0	-5.6	-5.5	-6.3	-2.0	-0.6	0.4	0.0	-1.2	-2.5	-2.0	-2.3
Prof & Business Services	2.4	2.5	2.7	2.7	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1
Pct Chg Year Ago	7.0	7.5	14.8	17.3	19.8	14.2	7.7	6.7	3.4	3.6	5.7	5.4	5.4
Educ & Health Services	7.1	7.2	7.3	7.3	7.3	7.4	7.5	7.5	7.6	7.6	7.6	7.7	7.7
Pct Chg Year Ago	4.5	6.6	5.3	5.6	2.6	3.3	2.9	2.4	4.0	2.4	2.1	2.7	2.0
Leisure & Hospitality	4.2	4.2	4.4	4.4	4.3	4.2	4.2	4.4	4.3	4.3	4.4	4.4	4.4
Pct Chg Year Ago	-7.1	21.7	7.6	7.2	3.7	-0.6	-4.4	-1.2	-0.3	1.9	3.4	-0.3	0.7
Other Services	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-11.8	0.4	-2.6	2.2	4.5	6.6	9.2	7.2	5.4	2.8	0.1	-0.7	-1.5
Federal Government	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9
Pct Chg Year Ago	8.6	7.4	7.4	0.7	2.2	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3
State & Local Government	3.8	3.9	3.9	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	4.8	7.9	4.0	4.6	5.0	4.6	3.6	2.7	2.0	1.5	1.2	1.3	1.2
Other Economic Indicators													
Population (Ths)	138.6	139.4	140.2	141.0	141.8	142.6	143.4	144.2	145.1	145.9	146.8	147.6	148.5
Pct Chg Year Ago	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4
Labor Force (Ths)	32.5	32.7	33.0	33.3	33.5	33.8	34.1	34.3	34.4	34.6	34.8	34.9	35.0
Pct Chg Year Ago	-1.8	7.3	4.6	3.1	3.3	3.3	3.1	2.9	2.6	2.5	2.1	1.9	1.8
Unemployment Rate (%)	5.4	4.8	4.2	4.0	3.8	3.8	3.9	3.9	4.0	4.1	4.2	4.3	4.4
Total Housing Starts	4006.3	3479.7	3107.4	2814.8	2610.0	2475.3	2423.7	2335.9	2281.0	2259.9	2223.7	2200.1	2182.7
Single-Family	3449.3	3165.7	2922.4	2712.7	2561.8	2428.2	2377.3	2291.1	2237.6	2217.0	2181.5	2158.1	2140.9
Multifamily	557.0	314.0	184.9	102.2	48.1	47.1	46.3	44.8	43.4	42.9	42.2	42.1	41.8

PROFILES

The West Palm Beach-Boca Raton-Boynton Beach MSA stretches from the state's Atlantic coast into the rural center and includes the northern edge of the everglades national park. It is known for its numerous golf courses along the coastline and its sandy beaches.

QUICK FACTS

- Metro population estimate of 1,496,770 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,496,770 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 727,766 in February 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.5% as of February 2021, not seasonally adjusted. This amounts to 32,887 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The West Palm Beach—Boca Raton area is expected to show relatively strong levels of growth in the economic indicators. Personal income is expected to grow an average of 3.7 percent annually, higher than most of the 25 MSA's studied. The average real per capita income level of \$72,000 is third highest in state. Average annual wage growth will be 3.0 percent; however, the average annual wage level is expected to be \$69,300, the highest of the studied metropolitan areas. West Palm Beach is expected to average a population growth of 1.0 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$79,524.68 million.

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

West Palm Beach's fastest growing sector is expected to be the Professional & Business Services sector, which will experience 7.3 percent average annual growth, followed by the Leisure & Hospitality sector, which will grow at an average of 4.8 percent annually. The Manufacturing sector will experience an average -0.4 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

Working from home: Palm Beach County's real estate market takes advantage

- The South Florida residential real estate market is on fire thanks to an influx of out-of-state homebuyers using the new work-from-home regime to relocate to a sunnier climate with smaller tax burdens.
- Mark Rucco, a ReMax real estate agent located in Delray Beach, reported that his group has increased home sales by more than 30% year over year, mostly from wealthier families looking to move due to the COVID-19 pandemic.
- GL Homes, the largest homebuilder in Palm Beach County, reported that new home sales have caught up to pre-COVID-19 levels, a trend that reflects continued tightening in the Florida real estate market in general.

Source: The Palm Beach Post, January 2, 2021

Construction starts on affordable housing hub in downtown West Palm

- Affordable housing construction plans are continuing to expand in Palm Beach County, as the county's working class struggles to keep up with rising rent prices.
- As part of Mayor Keith James' goal of building 300 new affordable housing units in less than three years, the construction of the new Flagler Station complex brings the Mayor's total to 223.
- The development agreement states that the units under construction will not be priced off market prices, as real estate and rent prices in both Palm Beach County and Florida continue to trend higher. Completion is expected by mid-2022.

Source: The Palm Beach Post, January 6, 2021

It's official: \$175.8 million deal approved to finish treatment area south of Lake O

- South Florida Water Management District board members passed a \$175.8 million reservoir plan as a part of its \$1.6 billion commitment to improve the water health of St. Lucie and Caloosahatchee estuaries.
- The funds are allocated to complete a 6,500-acre treatment area located in West Palm Beach County. The goal of the project is to filter water flowing south from Lake Okeechobee to the Everglades.
- Philips & Jordan, Inc., a Tennessee-based contractor, won the competitive bid. This resolution comes after many problems with over-budget spending and a lack of improvement in projects aimed at improving the health of local ecosystems.

Source: The Palm Beach Post, February 11, 2021

Two-thirds of slips already leased ahead of planned fall reopening for marina

- Locals and travelers in Palm Beach County are showing strong demand for marina dock slips, which give them and their boats access to a spot in the municipality's marina, which will reopen in the fall of this year.
- This comes despite a hike in rental fees from the Town Council. Boaters will now have to pay up to 12-38% more in rental fees than previous rates,

depending on the size of their slip.

- This bodes well both for local government tax revenue, which is projected to increase by \$2 million as a result of the increase, and local restaurants and shops that depend on visiting fishers and boaters for business.

Source: The Palm Beach Post, February 19, 2021

Boca Lago club pins hopes on hotels for county's struggling golf courses

- As COVID-19 essentially froze Florida's entire tourism sector during government lockdowns in 2020, Palm Beach County, sometimes known as "Florida's Golf Capital", has seen its local golf courses struggle.
- Boca Lago Golf and Country Club recently secured its first round of approvals from Palm Beach commissioners to build a hotel on the club's property.
- County Commissioner Maria Marino commented, "I'd like to see anything we can do to maintain golf as an economic driver in our county. It is our responsibility to do that." Hotels help clubs raise revenues to help fund maintenance costs and battle competitive pressures from other developers.

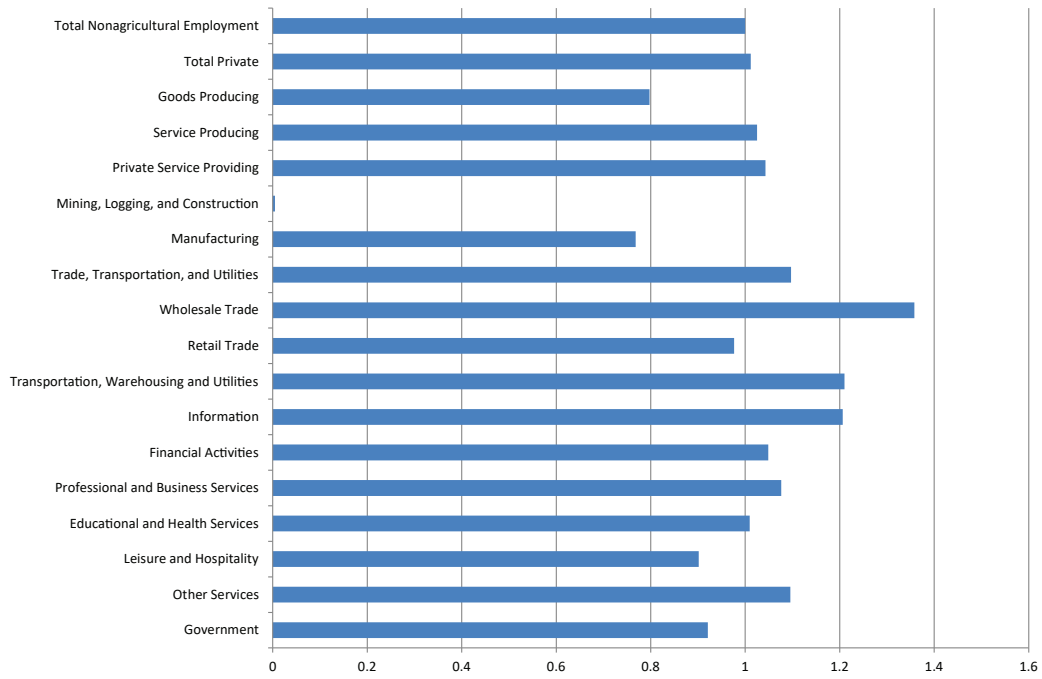
Source: The Palm Beach Post, March 3, 2021

COVID mortgage, rent assistance available to Palm Beach Gardens families starting today

- Low- and moderate-income Palm Beach Gardens residents who have been financially affected by the COVID-19 pandemic are now able to apply for mortgage and rent assistance from the city government.
- Approximately \$400,000 in aid funded by the U.S Department of Housing and Urban Development is available. Grants will be awarded up to \$15,000 based on a variety of factors.
- According to data as of mid-December, Palm Beach County had distributed \$21.5 million in CARES Act funds to 10,800 residents for help with rent and utilities. An additional \$11.4 million was allocated specifically for mortgage assistance.

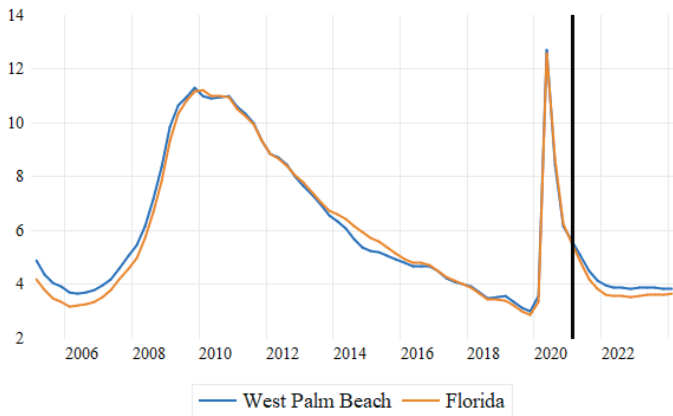
Source: The Palm Beach Post, March 5, 2021

**Palm Beach County MSA
Industry Location Quotients**



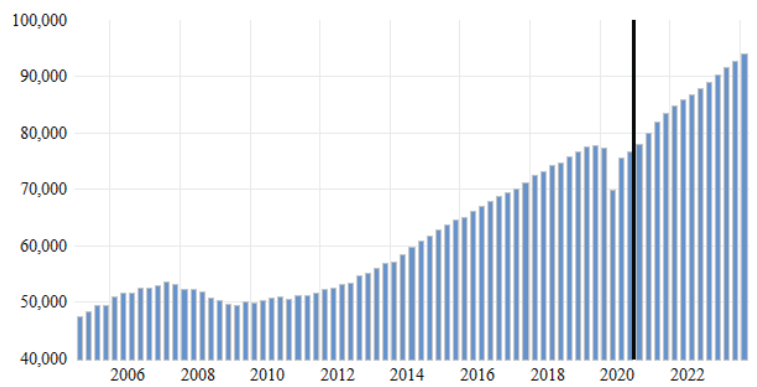
West Palm Beach & FL Unemployment Rate

(percent)



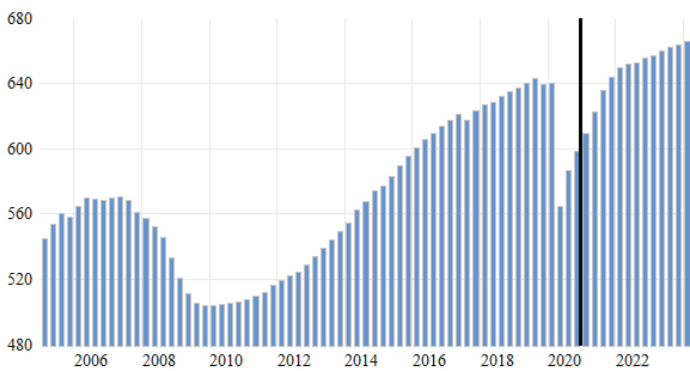
West Palm Beach Real Gross Metro Product

(\$ millions 2009)



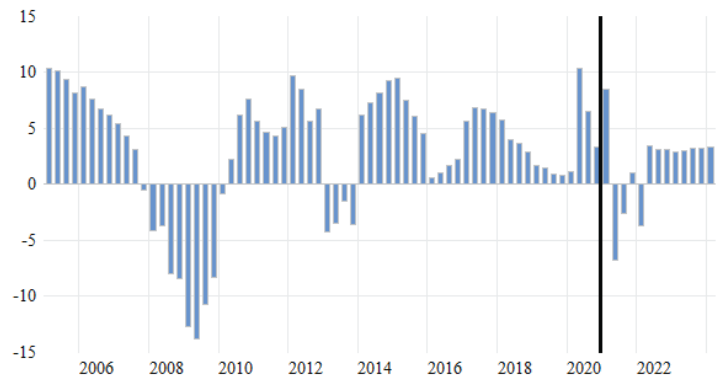
West Palm Beach Payroll Employment

(thousands)



West Palm Beach Real Personal Income Growth

(percent change)



**Long Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)
March 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	103.6	113.3	120.8	124.6	132.6	134.7	139.0	145.8	153.3
Pct Chg Year Ago	3.5	9.4	6.6	3.2	6.4	1.6	3.2	4.9	5.2
Wages and Salaries	34.3	36.1	37.7	39.4	38.8	41.9	44.4	46.5	48.9
Nonwage Income	69.2	77.2	83.1	85.3	93.8	92.8	94.6	99.3	104.4
Real Personal Income (12\$)	91.6	97.4	101.3	102.5	107.9	107.7	109.2	112.5	116.1
Pct Chg Year Ago	1.4	6.4	4.0	1.2	5.3	-0.2	1.4	3.1	3.2
Per Capita Income (Ths)	71.2	76.9	81.3	83.1	87.7	88.4	90.3	93.7	97.5
Real Per Capita Income (12\$)	63.0	66.1	68.2	68.3	71.3	70.7	71.0	72.3	73.8
Average Annual Wage (Ths)	56.3	58.0	59.5	61.3	64.7	66.5	67.7	70.0	72.9
Pct Chg Year Ago	0.7	3.1	2.5	3.0	5.6	2.7	1.9	3.4	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	607.3	619.9	630.5	640.0	597.5	627.9	652.4	660.7	668.5
Pct Chg Year Ago	3.6	2.1	1.7	1.5	-6.6	5.1	3.9	1.3	1.2
Manufacturing	19.2	19.9	20.2	20.4	19.9	19.7	19.8	19.8	19.6
Pct Chg Year Ago	6.1	3.5	1.9	0.6	-2.4	-0.9	0.7	-0.3	-1.0
Nonmanufacturing	588.1	600.0	610.3	619.6	577.6	608.2	632.6	640.9	648.9
Pct Chg Year Ago	3.5	2.0	1.7	1.5	-6.8	5.3	4.0	1.3	1.2
Construction & Mining	34.3	36.0	37.8	39.2	39.2	40.6	41.5	41.9	42.3
Pct Chg Year Ago	10.4	4.8	5.0	3.9	-0.1	3.6	2.3	1.1	0.8
Trade, Trans, & Utilities	115.4	116.2	117.1	115.9	109.1	114.3	113.5	108.8	105.4
Pct Chg Year Ago	2.0	0.7	0.8	-1.1	-5.8	4.7	-0.6	-4.2	-3.1
Wholesale Trade	23.4	23.5	24.3	23.5	21.7	22.5	24.1	25.5	26.3
Retail Trade	79.5	79.9	79.8	79.2	74.3	78.0	74.6	67.9	63.4
Trans, Wrhsng, & Util	12.4	12.8	13.0	13.2	13.1	13.9	14.8	15.4	15.6
Information	11.1	11.6	11.0	10.4	9.4	10.0	10.7	10.6	10.8
Pct Chg Year Ago	6.7	4.3	-5.1	-5.4	-9.9	6.3	7.6	-1.3	2.4
Financial Activities	40.0	40.4	41.8	43.1	43.0	43.2	44.6	45.6	46.6
Pct Chg Year Ago	0.6	1.2	3.3	3.1	-0.2	0.4	3.2	2.4	2.1
Prof & Business Services	110.2	113.1	114.4	116.0	108.7	120.7	132.5	137.5	143.9
Pct Chg Year Ago	4.5	2.6	1.1	1.4	-6.3	11.1	9.8	3.8	4.6
Educ & Health Services	96.7	99.1	102.0	105.7	100.6	102.2	104.0	106.0	107.3
Pct Chg Year Ago	3.7	2.5	2.9	3.7	-4.8	1.5	1.8	2.0	1.2
Leisure & Hospitality	85.4	87.4	88.8	90.4	73.2	81.0	84.1	86.7	88.0
Pct Chg Year Ago	4.4	2.3	1.5	1.8	-19.0	10.7	3.9	3.1	1.5
Other Services	32.6	33.0	33.1	33.0	30.7	31.7	34.8	36.3	36.9
Pct Chg Year Ago	3.8	1.2	0.2	-0.2	-7.0	3.1	9.9	4.3	1.5
Federal Government	6.8	6.7	6.8	7.0	7.2	7.0	7.0	7.0	7.0
Pct Chg Year Ago	1.4	-0.6	0.7	2.5	3.1	-1.8	-0.8	-0.3	0.4
State & Local Government	55.5	56.5	57.7	59.0	56.6	57.6	59.8	60.4	60.7
Pct Chg Year Ago	0.6	1.7	2.1	2.3	-4.0	1.8	3.8	1.0	0.6
Other Economic Indicators									
Population (Ths)	1453.8	1472.4	1485.5	1500.1	1512.8	1523.5	1538.8	1555.4	1572.7
Pct Chg Year Ago	1.8	1.3	0.9	1.0	0.8	0.7	1.0	1.1	1.1
Labor Force (Ths)	708.0	723.2	726.0	733.7	698.5	721.5	750.1	767.0	779.6
Pct Chg Year Ago	2.6	2.1	0.4	1.1	-4.8	3.3	4.0	2.3	1.6
Unemployment Rate (%)	4.7	4.2	3.7	3.3	7.7	4.8	3.9	3.9	3.8
Total Housing Starts	5565.9	3982.5	4544.7	5046.3	7174.6	9201.1	9103.4	8682.7	8563.4
Single-Family	2385.3	2606.0	2890.6	3346.9	4233.5	6405.5	6045.4	5709.7	5670.8
Multifamily	3180.7	1376.5	1654.2	1699.5	2941.1	2795.6	3058.0	2973.0	2892.6

Short Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)
March 2021

	2021:Q1	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Personal Income (Billions \$)													
Total Personal Income	139.6	131.4	133.1	134.7	136.7	138.2	139.8	141.3	143.1	144.9	146.7	148.5	150.6
Pct Chg Year Ago	9.9	-4.8	-1.0	2.9	-2.1	5.2	5.0	4.9	4.7	4.8	5.0	5.1	5.2
Wages and Salaries	40.6	41.5	42.4	43.1	43.7	44.2	44.6	45.1	45.6	46.2	46.8	47.3	48.0
Nonwage Income	99.0	89.9	90.7	91.6	93.0	94.1	95.2	96.3	97.5	98.7	100.0	101.2	102.6
Real Personal Income (12\$)	112.3	105.3	106.3	107.0	108.1	108.8	109.6	110.3	111.2	112.1	113.0	113.9	114.8
Pct Chg Year Ago	8.4	-6.8	-2.6	1.0	-3.7	3.4	3.1	3.1	2.9	3.0	3.1	3.2	3.3
Per Capita Income (Ths)	91.9	86.4	87.3	88.1	89.2	90.0	90.7	91.5	92.4	93.3	94.2	95.1	96.1
Real Per Capita Income (12\$)	73.9	69.2	69.7	70.0	70.5	70.8	71.1	71.4	71.8	72.2	72.6	72.9	73.3
Average Annual Wage (Ths)	66.4	66.4	66.5	66.7	67.0	67.5	68.0	68.4	69.0	69.7	70.4	71.0	71.7
Pct Chg Year Ago	6.2	2.5	1.4	1.0	0.9	1.7	2.3	2.6	3.0	3.2	3.4	3.8	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	609.3	622.4	635.7	644.1	649.5	651.6	652.7	655.7	657.3	659.8	661.9	663.7	665.7
Pct Chg Year Ago	-4.8	10.2	8.3	7.6	6.6	4.7	2.7	1.8	1.2	1.3	1.4	1.2	1.3
Manufacturing	19.7	19.7	19.7	19.8	19.8	19.9	19.8	19.8	19.8	19.8	19.7	19.7	19.6
Pct Chg Year Ago	-4.7	0.8	-0.2	0.6	0.5	1.2	0.8	0.2	0.1	-0.5	-0.5	-0.5	-0.9
Nonmanufacturing	589.6	602.7	616.0	624.3	629.7	631.7	632.9	635.9	637.4	640.0	642.1	644.0	646.1
Pct Chg Year Ago	-4.8	10.5	8.6	7.9	6.8	4.8	2.7	1.9	1.2	1.3	1.5	1.3	1.4
Construction & Mining	40.3	40.4	40.6	41.0	41.2	41.5	41.6	41.8	41.8	41.9	42.0	42.0	42.1
Pct Chg Year Ago	0.1	7.5	4.1	2.9	2.4	2.6	2.4	1.9	1.5	1.1	1.0	0.7	0.7
Trade, Trans, & Utilities	110.9	113.7	116.0	116.4	116.0	114.2	113.3	110.7	109.0	110.0	108.6	107.5	106.5
Pct Chg Year Ago	-3.2	8.7	6.7	7.1	4.5	0.4	-2.3	-4.9	-6.0	-3.7	-4.1	-2.9	-2.3
Wholesale Trade	21.8	22.2	22.8	23.1	23.4	23.6	24.5	24.9	25.2	25.4	25.6	25.8	26.0
Retail Trade	75.7	77.8	79.2	79.2	78.2	76.1	73.7	70.6	68.4	69.2	67.6	66.3	64.9
Trans, Wrhsng, & Util	13.5	13.8	14.0	14.2	14.4	14.6	15.1	15.2	15.4	15.4	15.4	15.5	15.5
Information	9.5	10.1	10.0	10.2	10.6	10.8	10.9	10.7	10.7	10.6	10.5	10.6	10.7
Pct Chg Year Ago	-5.0	11.1	8.9	11.5	11.0	6.3	8.8	4.7	1.4	-1.8	-3.7	-1.1	-0.3
Financial Activities	43.7	43.1	43.0	43.0	43.6	44.3	45.2	45.2	45.6	45.5	45.6	45.9	46.2
Pct Chg Year Ago	1.3	1.0	-0.3	-0.4	-0.3	3.0	5.0	5.2	4.4	2.6	1.0	1.5	1.3
Prof & Business Services	113.5	118.7	123.9	126.7	132.0	132.9	131.8	133.5	135.4	136.8	138.2	139.7	141.5
Pct Chg Year Ago	-1.6	15.6	16.0	15.5	16.2	12.0	6.3	5.4	2.6	2.9	4.9	4.6	4.5
Educ & Health Services	101.3	102.0	102.6	102.8	102.2	104.3	105.0	104.4	105.4	105.9	106.3	106.5	107.0
Pct Chg Year Ago	-3.7	4.3	3.0	3.0	0.9	2.3	2.3	1.6	3.2	1.5	1.2	2.0	1.4
Leisure & Hospitality	75.6	79.2	83.2	86.0	84.4	82.6	82.7	86.7	86.0	85.7	87.2	87.9	88.0
Pct Chg Year Ago	-16.4	32.0	21.8	16.3	11.7	4.4	-0.7	0.8	1.8	3.7	5.5	1.4	2.4
Other Services	31.2	31.4	31.6	32.5	33.5	34.5	35.5	35.8	36.2	36.3	36.3	36.4	36.6
Pct Chg Year Ago	-6.2	10.5	4.6	4.9	7.6	9.7	12.2	10.1	8.0	5.3	2.5	1.6	0.9
Federal Government	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Pct Chg Year Ago	1.6	1.9	-8.5	-1.5	-0.6	-0.7	-0.9	-0.9	-0.7	-0.4	-0.2	0.1	0.2
State & Local Government	56.5	57.2	58.0	58.7	59.3	59.7	60.0	60.1	60.3	60.4	60.4	60.5	60.6
Pct Chg Year Ago	-6.0	2.7	6.8	4.3	4.8	4.4	3.5	2.4	1.7	1.1	0.7	0.7	0.5
Other Economic Indicators													
Population (Ths)	1518.6	1521.8	1525.1	1528.6	1532.6	1536.7	1540.9	1544.9	1549.1	1553.3	1557.5	1561.8	1566.1
Pct Chg Year Ago	0.6	0.7	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	708.4	716.7	726.6	734.4	741.4	747.6	753.6	757.7	761.4	765.4	769.0	772.3	775.3
Pct Chg Year Ago	-3.5	7.6	5.3	4.4	4.7	4.3	3.7	3.2	2.7	2.4	2.0	1.9	1.8
Unemployment Rate (%)	5.6	5.1	4.5	4.1	3.9	3.9	3.9	3.8	3.9	3.9	3.9	3.8	3.8
Total Housing Starts	8952.3	9232.1	9341.5	9278.5	9240.1	9114.1	9128.9	8930.3	8786.2	8718.6	8626.6	8599.3	8567.1
Single-Family	6370.8	6431.5	6460.3	6359.4	6250.7	6067.5	6007.1	5856.2	5759.0	5732.0	5680.1	5667.6	5662.2
Multifamily	2581.5	2800.5	2881.1	2919.1	2989.4	3046.7	3121.9	3074.1	3027.2	2986.6	2946.5	2931.6	2904.8

EXPLANATION AND INTERPRETATION

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

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

CALCULATION

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

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

For example:

Orlando MSA employment for Information is 27,400

Total Orlando MSA nonagricultural employment is 1,104,100

Florida employment for Information is 169,800

Total Florida nonagricultural employment is 8,247,000

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

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

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

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

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

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

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

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