

JULY 2021

2021-2024

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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FLORIDA & METRO FORECAST 2021 - 2024

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HIGHLIGHTS OF THE JULY 2021 FLORIDA FORECAST

- What a difference a year makes! Florida's economy is closing in on pre-pandemic levels far faster than most would have predicted.
- Florida's Realtors are the Mother Hubbard of the Real Estate Market.
- From 2021-2024, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 4.2%. After contracting by 2.9% in 2020, Real Gross State Product will rise by 6.8% 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 -5.2% in 2020, the labor market will continue its rebound to 3.0% in 2021, 4.3% in 2022, 2.0% in 2023, and 1.6% in 2024. Average job growth over the 2021-2024 period will be 0.5 percentage points faster than the national economy.
- Labor force growth in Florida will average 2.1% from 2021-2024. After a sharp contraction of 2.1% in 2020, strong payroll job creation will boost Florida's labor market recovery. The prospects of finding a job and normalized unemployment benefits will bring more Floridians back to the hunt for employment, particularly those who dropped out of the labor market 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 3.3% in 2019, to 7.9% in 2020, will fall to 4.3% in 2021, then to 3.5% in 2022, and to 3.3% in 2023 where it will remain through 2024.
- The sectors expected to have the strongest average job growth during 2021-2024 are Professional & Business Services (3.3%), Leisure & Hospitality (2.5%), Financial Activities (1.8%), Federal Government (1.1%), and Education & Health Services (0.7%).
- Housing starts will pick up going forward, but not nearly fast enough to offset the large shortage of single-family housing in the short run. The total starts of 158,034 in 2020 will jump to 173,888 in 2021, 164,972 in 2022, easing to 156,892 in 2023 and 157,034 in 2024. House price appreciation will decelerate over this period as supply catches up with strong demand and as affordability get farther out of reach for many.
- Real personal income growth will average 2.2% during 2021-2024, starting with a 4.6% growth rate in 2021, followed by a pull back in 2022 after which it will accelerate through the end of 2024 hitting 3.0% in that year. Florida's average growth will be 0.3 percentage points higher than the national rate over that four-year span.
- Retail sales will grow at an average pace of over 5.1% during 2021-2024. After a sharp bounce back in 2021, growth will back off in 2022, and from there retail sales will grow at an average rate of 3.5% during 2023-2024.

WHO'DA THINK IT?

Just One Year Ago Florida's Economy Was Still Reeling from a Historic Recession; No Longer.

Just one year ago, Florida's economy was in a much darker place. The recession had (we now know) officially ended, but the COVID-19 restriction remained in place in many parts of the world and tourism was still decimated. Politicization of the pandemic was running faster than the transmission of the virus ever did. Grocery store aisles had become one-way roads (one of the many foolish responses to the virus.) We were told repeatedly by "experts" that a vaccine would be likely years away. The economic outlook of many was, to say the least, bleak.

But then a funny thing happened on the way to our life of misery. Not one, but three, vaccines were given approval to be distributed to anyone who wants one. But even before the vaccines, people began to understand the true risks of the virus as more data became available and as the initial forecasts of millions of deaths in the U.S. proved to be exaggerated people began to travel once again as 2020 continued.

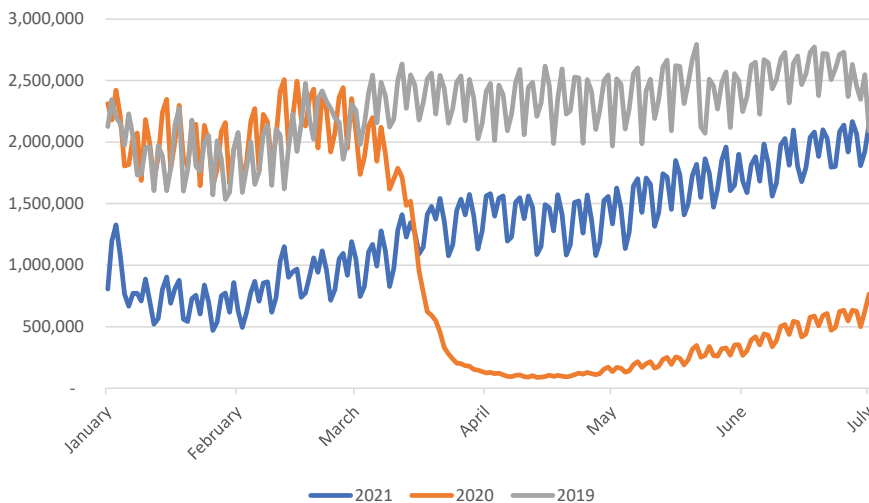
The resurgence of travel, particularly domestic leisure travel, has continued through the first half of 2021. The daily number of passenger throughout from January 1st through the first week of July is plotted for the past three years in the chart below.

The data in Figure 1 display the devastation that the pandemic inflicted on air travel. At the height of the lockdowns and closures, passenger air travel in the United States ground to a virtual standstill. This of course had a devastating impact on Florida's Leisure & Hospitality Sector and resulted in hundreds of thousands of workers in the sector being furloughed or laid off.

Figure 1 also reveals the acceleration of the recovery in air travel that has transpired in the first half of 2021 and will most likely continue into 2022. This recovery which has occurred far faster than many in the industry had anticipated is an important final component to the recovery of Florida's economy.

Florida's economy is closing in on its pre-pandemic level of spending and employment, in large part because the state did not keep the economically devastating lockdowns and restrictions in place as long as other states and countries did. This was a smart policy decision as these measures were of dubious public health benefit from the onset, yet came at a tremendous economic cost.

Figure 1: TSA Checkpoint Travel Numbers
TSA Daily Traveler Throughput



Source: Transportation Security Administration

FLORIDA'S HOUSING MARKET

Florida's Realtors are the Mother Hubbard of the Housing Market and Their Buyers Are Desperate for a Bone

Old Mother Hubbard
 Went to the cupboard,
 To give the poor dog a bone:
 When she came there,
 The cupboard was bare,
 And so the poor dog had none.

The endless phone calls and text messages during the 2020 presidential election have now been replaced by another nuisance for Florida homeowners: unsolicited questions about whether you would like to sell your home. Just as the political campaigns were desperate for votes, Florida's realtors are desperate for homes to buy and sell. But the cupboard has grown increasingly bare over the past few years and desperate times have given way to cold calling/texting to try and drum up inventory.

Housing inventories have dropped to incredibly low levels and having a house to put on the market is a sure-fire way to a quick sale (and commission.) No need for extensive staging, repeated open houses or beating the streets to find a buyer. In many instances there is no need to even list the property as buyers in Florida are queuing up ready to pay prices above the asking price.

The May 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 \$87,200 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by \$74,900 in May 2021, year-over-year, and now stands at \$344,900—a year-over-year price appreciation of 27.7%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price by \$48,528, year-over-year, registering at \$250,000 in May of this year. This price increase represents a 24.1% increase in median prices year-over-year.

Inventories of single-family homes in May are down from a year ago, and are just 1.1 months of supply, indicating an inventory balance that is skewed heavily in favor of the sellers in the single-family market, according to the Florida Realtors report.¹ Inventories of condominiums fell to 2.0 months from 6.0 months back in May 2020 to this May. This indicates that the condo market is even further tilted in the seller's favor. To put it another way, there are severe shortages in both the existing single family and condo markets.

Distressed sales of single-family homes in the form of short sales remain at very low levels despite the impacts of the pandemic, they have increased from 93 in May of 2020 to 122 in May of 2021. In percentage terms an increase of 31.2%. Foreclosure/REO sales continue to plummet year-over-year down 53.1% versus May 2020. Traditional sales are up 60.4% year-over-year versus May 2020. Distressed sales of condos in the form

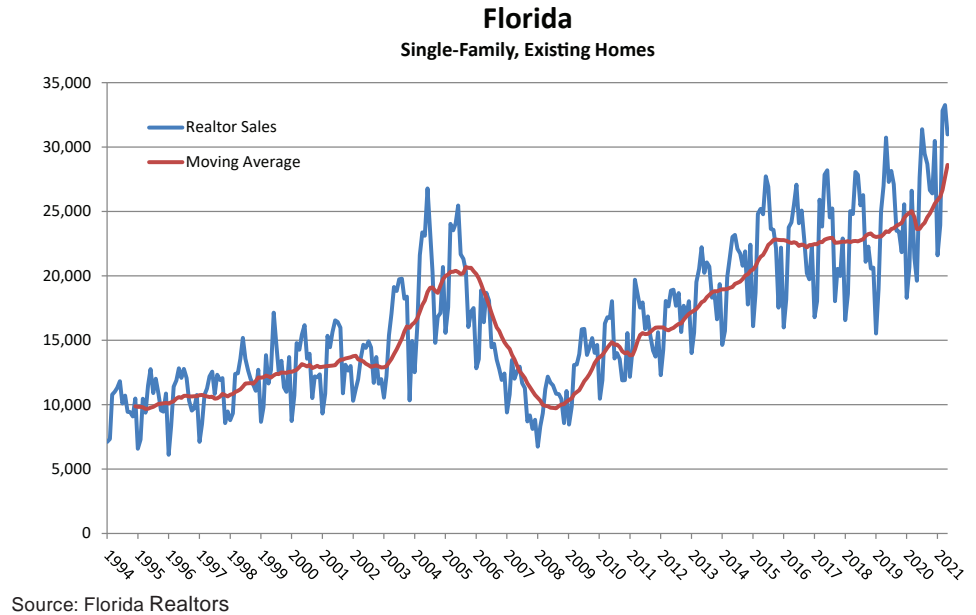
¹ According to the Florida Realtors, the benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Numbers above that indicate a buyers' market, numbers below a sellers' market. Other real estate economists suggest a 6 to 9-month inventory as being a balanced market.

of short sales are still at very low levels in May 2021 (32.) Increasing year-over-year as well (33.3%), and foreclosure/REO sales are down sharply from May 2020 (-41.0%). Traditional sales of condos were up 159.8% in May 2021 when compared to May 2020.

In May 2021, the percentage of closed sales of single-family homes that were cash transactions stood at 30.3%. For condos, that figure is much higher, as 51.9% of all closings were cash transactions. Both markets' shares of cash transactions have increased year-over-year, which may indicate an increasing role of cash investors in Florida's housing market. This is occurring amidst a sharp COVID-19-related decline in mortgage availability year-over-year.²

Figure 1 depicts the monthly realtor sales of existing single-family homes as well as the 12-month moving average of these sales. This smoother moving average line levels out the seasonality and other statistical noise in monthly housing market data. Sales have been on a strong upward path, and the 12-month moving average and monthly sales have 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

Figure 1. Single-Family Existing-Home Sales



Source: Florida Realtors

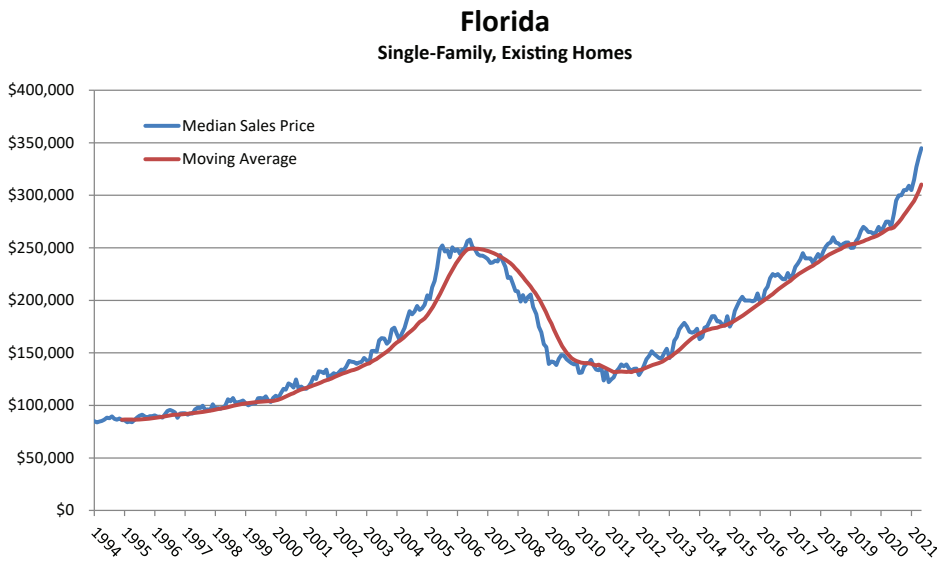
average flattened out before resuming its climb. This is a reflection of decreasing affordability in the face of the rapid price appreciation over the past several years and the depleted inventory of houses for sale. The COVID-19 plunge in sales during April and May pulled down the moving average in 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 strong. Economic and job growth in Florida is forecasted to continue as the economy recovers from a self-inflicted recession. More baby boomers will reach the end of their working lives and this bodes well for continued population growth via the in-migration of retirees and job seekers to Florida. We expect this upward trend in sales to 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

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, fell by 8.5% to 118.8 from May 2021. The decrease in the index from the end of 2020 indicates that lending standards have tightened significantly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in May 2021 were only 18.8% more available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185. Despite record low mortgage rates, financing is not available to all comers.

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



Source: Florida Realtors

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 \$41,943.

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 2024 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 at just two months.

During 2021-2024, Florida's real GSP is expected to grow an average of 4.2% annually.

This average growth follows a sharp contraction in 2020 followed by an even sharper acceleration of growth in 2021 to 6.8% and average growth of 3.4% during 2022-2024. The 4.2% 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 (3.9%).

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 \$344,900. 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 \$1.199 trillion in 2021, \$1.288 trillion in 2022, \$1.347 trillion in 2023 and \$1.419 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 2.2% in 2019. From that point, personal income growth surged to 5.6% (thanks to stimulus and unemployment payments offsetting the recession's impact) in 2020, before an expected easing to 4.6% in 2021, amid additional federal stimulus spending and tax credits. Real personal income will contract by 1.1% in 2022, and then rise 2.4% in 2023 and 3.0% in 2024. Real personal income growth during 2021-2024 will average 2.2% in Florida.

Nominal personal income will be slightly above \$1.417 trillion in 2024, marking an increase in personal income of nearly \$694 billion from its nadir in 2009. In 2018, real disposable income growth averaged 4.5%, up from the previous year's 3.0% growth rate. Average growth in Florida during 2021-2024 will be 2.0% with tax credits, faster wage and salary growth and stimulus payments fueling the climb as 2020 growth jumps to 6.4% before contracting by 1.8% 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 35,095 in July 2021, as the

economic recovery rolls on, its flames fanned 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 during the COVID-19 recession. 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-19 recession continues, and builders work to replenish severely depleted inventories.

Retail spending was hammered by the public health shutdowns and the effective collapse of the tourism industry in Florida. Retail spending in the second quarter of 2020 contracted by 2.6% versus the same quarter in 2019. Spending levels began recovering after the short but deep recession and economic lockdowns, to fully counter the plunge and drive full-year growth. In 2021, retail sales will strengthen significantly versus 2020 rising nearly 14.0% year over year. Sales will remain solid through 2024, with growth averaging nearly 5.1% 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 9.5% 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 4.9%. Over this period, vehicle registration growth in Florida is expected to surge in 2021 with growth rising to 15.7% in 2021, 2.7% in 2022, and then easing at 1.4% in 2023 and the contracting slightly by 0.18% in 2024. In 2024, Florida's new passenger car and truck registrations will reach 1.37 million, up from the 2021 projection of 1.33 million registrations.

EMPLOYMENT

Business payrolls were decimated by COVID-19 lockdowns. It will likely be the first quarter of 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 the end of 2024.

Payroll job growth decelerated in 2017 to 2.2%, before it rose to 2.5% in 2018. Job growth eased to 2.1% in 2019 as the state zeroed in on full employment.

Then came COVID-19 and the lockdowns.

Job growth plummeted in March and April, contributing to an estimated 5.2% year-over-year contraction in 2020, but will rebound to 3.0% in 2021, 4.3% in 2022, 2.0% in 2023, and 1.6% in 2024. Florida will continue to outpace national job growth over the forecast horizon (2021-2024) by an average of 0.5 percentage points.

Construction job growth turned negative in 2020, but will accelerate as housing starts continue to grow amid depleted inventories and as large-scale public works projects continue uninterrupted

by the pandemic. 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 4.2% in 2019, before falling to -0.6% in 2020 and 1.8% in 2021, easing to 1.2% in 2022, then flattening in 2023 and 2024. Average annual job growth during 2021-2024 will be 0.7%. Employment will average 578,800 in 2024—a level that is nearly 112,600 fewer jobs than the 2006 peak employment in the Construction sector.

The Professional and Business Services sector will be the fastest growing sector in the state on average through 2024. Job growth in this sector is expected to be strong, averaging 5.1% during 2021-2024. Job growth eased in 2017 and 2018 to 3.0% and 2.8% after growing 5.0% in 2016. Growth in this sector decelerated to 2.1% in 2019 and plummeted to -2.9% 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 4.5% in 2021, then to 9.1% in 2022, ease to 2.4% in 2023 and jump to 4.5% in 2024. The Professional and Business Services sector is comprised principally 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 as many businesses were forcibly closed.

The Information sector is a mix of high-tech ventures, including computer programming and software development but job growth in this sector is weighed down by legacy media, which

continues to wither from structural changes in the gathering and disseminating information, and most importantly, who pays (or doesn't pay) 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 -0.1% in 2019, -6.7% in 2020, but will recover to 1.6% in 2021 and 7.2% in 2022, boosted by the continued roll-out of 5G wireless services. Job growth eases to 1.6% in 2023 but bounces back to 3.3% in 2024. The projected growth path implies an average growth rate of 3.4% 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, screenings and early interventions were postponed. The state's larger share of the population of older residents, who have a higher demand for health services, has and will continue to support growth in this sector. There are continuing clouds of policy uncertainty over the health sector, but 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 1.7%.

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 2.6% in 2018 and 3.2%. During 2016-2019 job growth averaged 2.9% in Florida as the Trump administration pushed policies that helped level the playing field for manufacturers. The economic environment for the manufacturing sector is increasingly uncertain. While the global

economic recovery is underway, 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 2.1% in manufacturing in 2020, job growth will accelerate to 1.4% 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 0.4%.

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, albeit much smaller than was being predicted in Tallahassee. As housing prices continue to climb, property tax revenue is rising as well. Despite this improvement, revenues for many local governments are actually still below their peaks in the housing boom, even in some of the fastest-growing housing markets around the state. This gap however will continue to narrow. Government budget shortfalls led to job losses in this sector that persisted for six years from 2009 through 2014. Despite growing tax revenues, the shadow 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 1.2%, with annual growth rising to 3.8% 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 0.1% 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 5.0% as of June 2021. When unemployment spiked to 14.2% in May 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 Great Recession.

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

Looking at U-6, we see a labor market that is still suffering from the trauma of public health

measures. U-6 in Florida averaged 12.0% during third quarter of 2020 through second quarter of 2021, according to the Bureau of Labor Statistics. Meanwhile, the national rate of U-6 averaged 11.9% over that same period. U-6 unemployment in Florida during third quarter of 2020 through second quarter of 2021 was 0.8 percentage points below the rate in 2014, 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 will continue to fall in Florida through the end 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 5.0 percentage points, while that gap was 5.5 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	1202.6	1287.7	1295.1	1349.5	1417.2
Florida.(%Ch Year ago)	3.8	7.1	6.5	4.0	6.8	7.1	0.6	4.2	5.0
U.S.(%Ch Year ago)	2.8	4.9	4.9	5.3	6.1	6.2	0.8	3.9	4.5
Personal Income (Bil. 2012\$)	914.9	960.1	996.9	1019.0	1075.8	1125.6	1113.0	1139.3	1173.3
Florida.(%Ch Year ago)	2.4	4.9	3.8	2.2	5.6	4.6	-1.1	2.4	3.0
U.S.(%Ch Year ago)	1.7	3.0	3.0	3.1	4.9	3.8	-0.9	2.0	2.5
Disp. Income (Bil. 2012\$)	821.5	846.0	884.4	901.3	958.9	1003.5	985.1	1007.6	1037.6
Florida.(%Ch Year ago)	3.6	3.0	4.5	1.9	6.4	4.7	-1.8	2.3	3.0
U.S.(%Ch Year ago)	2.0	3.1	3.1	3.6	5.8	3.6	-1.5	2.0	2.5
GSP (Bil. \$)	941.6	990.1	1050.3	1106.5	1095.9	1199.9	1287.9	1347.9	1418.8
(%Ch Year ago)	4.9	5.2	6.1	5.4	-1.0	9.5	7.3	4.7	5.3
GSP (Bil. 2012\$)	871.0	901.9	936.6	963.3	935.7	999.2	1048.3	1073.6	1104.5
(%Ch Year ago)	3.4	3.6	3.8	2.8	-2.9	6.8	4.9	2.4	2.9
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	3.4	2.2	2.5	2.1	-5.2	3.0	4.3	2.0	1.6
Labor Force	2.1	1.9	1.3	1.6	-2.1	1.7	2.9	2.1	1.8
FL Unemployment Rate (%)	4.9	4.3	3.6	3.3	7.9	4.3	3.5	3.3	3.3
U.S. Unemployment Rate (%)	4.9	4.4	3.9	3.7	8.1	5.3	3.8	3.5	3.5
NonFarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.8	1.6	1.6	1.3	-5.7	3.2	3.6	1.3	1.0
Florida	3.4	2.2	2.5	2.1	-5.2	3.0	4.3	2.0	1.6
Mining	-1.2	-1.3	2.2	-1.6	-4.0	0.5	1.6	1.1	-0.6
Construction	9.9	6.3	7.4	4.2	-0.6	1.8	1.2	-0.2	0.2
Manufacturing	3.6	2.2	2.6	3.2	-2.1	1.4	1.0	0.0	-1.0
Nondurable Goods	4.0	1.9	1.2	2.9	-3.1	0.9	-0.2	0.0	-0.3
Durable Goods	3.4	2.3	3.2	3.4	-1.6	1.6	1.5	0.0	-1.2
Trans. Warehs. & Utility	2.2	1.5	2.4	1.4	-3.6	2.6	-1.1	-1.5	-1.6
Wholesale Trade	1.2	1.5	2.5	2.0	-2.7	1.3	4.4	3.9	2.4
Retail Trade	1.6	0.8	1.0	-0.5	-5.0	2.8	-5.2	-4.7	-4.4
Financial Activities	2.4	2.6	2.3	2.9	0.0	2.2	4.1	0.8	0.6
Prof. and Business Services	5.0	3.0	2.8	2.1	-2.9	4.5	9.1	2.4	4.5
Edu & Health Services	3.6	2.6	2.3	2.9	-2.6	1.9	2.5	0.9	1.7
Leisure & Hospitality	3.6	2.1	2.4	2.4	-20.3	9.0	10.6	10.7	5.2
Information	0.6	0.7	0.7	-0.1	-6.7	1.6	7.2	1.6	3.3
Federal Gov't.	2.5	1.2	0.5	2.3	4.7	-1.4	0.8	0.5	0.7
State & Local Gov't.	1.0	0.7	0.9	0.7	-2.3	-1.2	3.8	1.7	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)	112.5	117.2	130.8	146.8	158.0	173.9	165.0	156.9	157.0
Housing Starts Single Family (thous)	77.4	85.5	93.8	102.3	113.7	130.6	118.0	110.8	111.9
Housing Starts Multi-Family (thous)	35.1	31.8	36.9	44.5	44.3	43.3	46.9	46.1	45.1
Consumer Prices									
(%Ch Year ago)	1.6	2.5	2.5	1.7	0.9	2.8	1.8	1.8	2.0

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

	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Personal Income and GSP													
Personal Income (Bil. \$)	1273.9	1263.0	1256.6	1273.8	1288.9	1303.0	1314.5	1326.3	1341.8	1357.0	1372.8	1391.3	1408.2
Florida.(%Ch Year ago)	-6.1	-0.9	-0.5	1.4	1.2	1.1	0.9	0.9	1.2	1.1	1.2	1.4	1.2
U.S.(%Ch Year ago)	1.1	3.3	4.6	-5.5	1.2	3.1	4.4	3.9	3.8	3.8	4.1	4.4	4.5
Personal Income (Bil. 2012\$)	1114.4	1100.7	1090.9	1101.1	1109.9	1117.7	1123.1	1127.7	1135.5	1143.2	1150.8	1160.5	1168.8
Florida.(%Ch Year ago)	-6.9	-1.2	-0.9	0.9	0.8	0.7	0.5	0.4	0.7	0.7	0.7	0.8	0.7
U.S.(%Ch Year ago)	-1.6	0.9	2.2	-7.3	-0.5	1.4	2.7	2.1	2.0	1.9	2.2	2.4	2.5
Disp. Income (Bil. 2012\$)	992.5	977.0	965.7	974.9	982.5	989.3	993.8	997.5	1004.3	1011.0	1017.7	1026.3	1033.7
Florida.(%Ch Year ago)	-8.0	-1.6	-1.2	1.0	0.8	0.7	0.5	0.4	0.7	0.7	0.7	0.9	0.7
U.S.(%Ch Year ago)	-2.9	0.2	1.7	-8.8	-1.1	1.2	2.7	2.1	1.9	1.8	2.1	2.4	2.5
GSP (Bil. \$)	1186.3	1216.5	1244.3	1266.1	1282.0	1294.9	1308.6	1322.7	1340.0	1355.4	1373.3	1391.0	1409.7
(%Ch Year ago)	2.9	2.5	2.3	1.8	1.2	1.0	1.1	1.1	1.3	1.2	1.3	1.3	1.3
GSP (Bil. 2012\$)	990.3	1008.9	1027.6	1039.1	1046.2	1050.9	1056.9	1062.3	1070.5	1077.0	1084.9	1092.4	1100.7
(%Ch Year ago)	2.1	1.9	1.9	1.1	0.7	0.4	0.6	0.5	0.8	0.6	0.7	0.7	0.8
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	1.6	2.4	1.4	0.8	0.6	0.5	0.5	0.5	0.6	0.4	0.4	0.4	0.4
Labor Force	1.0	1.4	0.5	0.6	0.5	0.7	0.5	0.5	0.5	0.5	0.5	0.4	0.5
FL Unemployment Rate (%)	4.5	4.2	3.7	3.6	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.3	3.3
U.S. Unemployment Rate (%)	5.7	4.9	4.2	4.0	3.8	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.5
NonFarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	1.4	2.1	1.2	0.6	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Florida	1.6	2.4	1.4	0.8	0.6	0.5	0.5	0.5	0.6	0.4	0.4	0.4	0.4
Mining	-0.2	1.2	-0.5	1.3	0.3	-0.1	-0.2	0.7	0.5	0.6	-0.2	-0.3	-0.4
Construction	0.8	1.1	0.3	0.1	0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Manufacturing	0.3	0.7	0.0	0.4	0.2	0.1	0.1	0.1	-0.1	-0.2	-0.2	-0.3	-0.3
Nondurable Goods	0.8	0.9	-0.7	-0.2	-0.1	0.0	0.0	0.1	0.0	-0.1	-0.1	-0.1	-0.1
Durable Goods	0.1	0.7	0.3	0.6	0.3	0.1	0.2	0.1	-0.2	-0.2	-0.3	-0.4	-0.3
Trans. Warehs. & Utility	1.2	1.6	0.1	-1.2	-1.0	0.0	-1.5	-0.6	1.0	-0.5	-0.1	-0.8	-1.0
Wholesale Trade	1.2	0.1	0.9	0.6	0.9	3.7	0.9	1.0	0.0	0.2	0.4	0.9	0.9
Retail Trade	1.1	1.8	-0.6	-2.5	-2.3	-2.1	-3.0	-1.7	2.0	-0.9	-0.4	-2.0	-2.4
Financial Activities	0.6	1.3	0.3	1.0	1.7	1.7	0.0	0.2	-0.8	-0.2	0.1	0.3	0.5
Prof. and Business Services	0.5	3.1	3.5	4.2	0.8	-0.7	0.6	1.2	0.4	0.7	0.8	1.3	1.6
Edu & Health Services	1.0	1.4	0.6	-0.7	2.2	0.5	-0.5	0.3	-0.1	0.3	0.4	0.7	0.5
Leisure & Hospitality	7.5	6.2	2.8	0.9	0.2	1.8	5.5	1.7	2.6	2.6	1.3	1.0	1.1
Information	1.1	2.2	1.6	3.5	0.4	1.8	-1.0	0.3	0.5	0.7	0.8	1.2	1.0
Federal Gov't.	0.8	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
State & Local Gov't.	0.4	1.4	1.8	0.7	0.6	0.6	0.5	0.5	0.3	0.1	0.2	0.2	0.2
Population and Migration													
Population (thous)	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	22,562.4
(%Ch Year ago)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net Migration (thous)	48.2	48.3	49.1	50.7	51.8	53.4	54.5	55.2	55.1	55.2	55.7	56.0	56.3
(%Ch Year ago)	2.5	0.2	1.6	3.4	2.2	2.9	2.1	1.2	0.0	0.1	1.0	0.4	0.7
Housing													
Housing Starts Tot. Private (thous)	177.1	174.6	173.5	170.1	166.4	163.1	160.4	157.9	156.4	155.9	157.4	157.7	157.3
Housing Starts Single Family (thous)	134.6	131.1	127.9	123.3	119.3	115.9	113.6	111.8	110.1	109.9	111.5	111.8	111.8
Housing Starts Multi-Family (thous)	42.5	43.5	45.6	46.7	47.0	47.2	46.8	46.1	46.2	46.0	45.9	45.9	45.6
Consumer Prices													
(%Ch Year ago)	0.6	0.4	0.5	0.5	0.5	0.3	0.5	0.4	0.5	0.3	0.6	0.5	0.6

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Florida Payroll Employment (Thousands)													
Total Nonfarm	8,662.3	8,866.0	8,992.4	9,063.9	9,119.3	9,165.2	9,212.9	9,254.4	9,306.4	9,346.0	9,383.4	9,420.6	9,458.2
Manufacturing	381.0	383.8	383.7	385.1	385.8	386.1	386.4	386.7	386.3	385.6	384.7	383.5	382.5
Durable Goods	262.1	263.8	264.6	266.2	267.1	267.3	267.7	267.9	267.5	266.8	266.0	265.0	264.1
Wood Products	14.2	14.9	14.9	15.1	15.0	14.8	14.5	14.2	13.9	13.8	13.7	13.7	13.8
Computer & Electronics	45.0	45.8	46.1	46.7	47.1	47.3	47.4	47.7	47.8	48.0	48.2	48.3	48.5
Transportation Equipment	47.9	47.5	47.5	47.6	47.5	48.0	48.4	48.7	48.7	48.5	48.1	47.7	47.3
Nondurables	119.0	120.0	119.1	118.9	118.8	118.8	118.7	118.8	118.9	118.8	118.7	118.5	118.4
Foods	33.6	33.8	32.8	32.5	32.3	32.6	32.8	33.0	33.2	33.4	33.5	33.6	33.7
Non-Manufacturing	8,281.3	8,482.1	8,608.7	8,678.7	8,733.5	8,779.1	8,826.4	8,867.7	8,920.1	8,960.4	8,998.7	9,037.1	9,075.7
Mining	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6
Construction	569.5	576.0	577.7	578.5	579.4	579.2	578.4	577.8	577.8	577.8	577.6	577.8	577.8
Trans. Warehs. & Utility	1,777.1	1,806.3	1,807.8	1,786.3	1,769.1	1,769.3	1,742.9	1,731.9	1,749.6	1,740.7	1,738.5	1,724.6	1,707.7
Wholesale Trade	347.7	348.1	351.2	353.2	356.4	369.5	372.9	376.6	376.6	377.3	378.8	382.1	385.7
Retail Trade	1,078.2	1,098.0	1,091.7	1,064.5	1,039.7	1,017.4	987.2	970.2	989.3	980.0	975.7	956.2	932.8
Information	130.3	133.2	135.4	140.1	140.7	143.2	141.8	142.3	143.0	144.1	145.3	147.1	148.6
Prof. & Bus. Services	1,381.9	1,425.2	1,474.7	1,537.0	1,548.7	1,538.4	1,548.3	1,566.6	1,572.6	1,583.6	1,596.8	1,618.2	1,643.4
Admin. & Support	629.4	633.9	645.8	659.5	675.5	687.4	695.0	703.9	704.5	708.7	711.9	716.6	722.4
Prof. Sci & Tech	109.2	110.6	113.4	115.3	117.1	119.4	120.1	120.7	121.1	121.7	122.7	123.8	124.7
Mgmt. of Co.	643.3	680.7	715.5	762.2	756.1	731.6	733.2	742.0	746.9	753.2	762.2	777.7	796.3
Financial Activities	602.1	610.0	611.7	617.6	627.9	638.8	638.6	640.1	635.1	633.6	634.0	635.9	638.9
Real Estate & Rent	414.5	419.2	420.5	424.7	431.5	438.8	438.0	438.5	434.4	432.9	432.6	433.5	434.9
Fin. & Insurance	187.6	190.8	191.2	192.8	196.4	199.9	200.6	201.6	200.6	200.8	201.4	202.5	204.1
Edu. & Health Service	1,325.0	1,343.5	1,351.9	1,341.9	1,372.0	1,378.8	1,372.1	1,376.5	1,374.8	1,378.6	1,383.7	1,392.9	1,399.5
Education Services	174.6	181.8	190.4	196.0	200.1	204.1	204.8	205.8	204.5	203.9	203.5	204.2	205.4
Health Services	1,150.4	1,161.7	1,161.5	1,145.9	1,171.9	1,174.6	1,167.3	1,170.6	1,170.3	1,174.7	1,180.2	1,188.8	1,194.1
Leisure & Hospitality	1,071.1	1,137.9	1,170.4	1,180.9	1,183.7	1,204.8	1,270.7	1,292.1	1,326.1	1,360.1	1,378.4	1,392.5	1,407.4
Other Services	333.4	345.5	357.5	367.4	377.1	385.9	387.6	388.8	386.5	385.6	385.7	387.2	389.4
Government	1,085.3	1,099.1	1,116.2	1,123.5	1,129.5	1,135.2	1,140.7	1,145.9	1,149.0	1,150.7	1,153.2	1,155.2	1,157.3
Federal Gov't.	147.6	148.1	148.3	148.4	148.6	148.8	149.0	149.2	149.4	149.5	149.7	149.9	150.2
State & Local Gov't	937.7	951.0	967.9	975.1	980.9	986.4	991.6	996.7	999.7	1,001.2	1,003.5	1,005.3	1,007.1

*Quarterly at an annual rate

Table 4. Employment Annual

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Florida Payroll Employment (Thousands)									
Total Nonfarm	8,387.7	8,570.7	8,782.8	8,966.34	8,502.4	8,760.8	9,140.3	9,322.5	9,476.1
Manufacturing	355.7	363.5	372.8	384.8	376.8	382.1	385.9	385.8	382.1
Durable Goods	240.9	246.5	254.5	263.0	258.9	263.1	267.1	267.0	263.7
Wood Products	13.5	14.0	14.4	14.0	14.0	14.6	14.8	13.9	13.8
Computer & Electronics	41.2	41.3	41.9	44.0	44.5	45.4	47.1	47.9	48.6
Transportation Equipment	40.9	42.0	44.9	47.8	48.3	47.9	47.9	48.5	47.2
Nondurables	114.8	117.0	118.4	121.8	118.0	119.0	118.8	118.8	118.4
Foods	31.6	32.2	32.8	34.2	33.4	33.5	32.6	33.3	33.8
Non-Manufacturing	8,032.0	8,207.2	8,410.0	8,581.6	8,125.5	8,378.7	8,754.5	8,936.7	9,093.9
Mining	5.7	5.6	5.7	5.6	5.4	5.5	5.5	5.6	5.6
Construction	475.4	505.2	542.6	565.3	561.8	572.1	578.9	577.7	578.8
Trans. Warehs. & Utility	1,712.9	1,738.7	1,779.8	1,805.4	1,740.9	1,786.9	1,766.9	1,740.2	1,711.5
Wholesale Trade	332.2	337.1	345.7	352.7	343.1	347.7	363.0	377.3	386.3
Retail Trade	1,095.5	1,104.0	1,115.1	1,109.5	1,053.6	1,083.5	1,027.2	978.8	935.8
Information	137.5	138.4	139.4	139.3	129.9	132.0	141.5	143.7	148.4
Prof. & Bus. Services	1,288.0	1,326.4	1,363.9	1,392.9	1,353.0	1,414.1	1,543.1	1,579.9	1,650.2
Admin. & Support	535.0	550.9	570.2	594.5	601.8	632.9	679.3	707.2	724.6
Prof. Sci & Tech	101.0	104.0	109.2	115.5	111.0	110.6	118.0	121.6	124.5
Mgmt. of Co.	652.0	671.6	684.5	682.9	640.2	670.6	745.8	751.1	801.1
Financial Activities	548.6	563.0	575.8	592.5	592.7	605.6	630.7	635.7	639.5
Real Estate & Rent	368.4	379.7	387.3	396.3	406.1	417.1	433.3	434.6	435.0
Fin. & Insurance	180.2	183.3	188.6	196.2	186.6	188.5	197.4	201.1	204.5
Edu. & Health Service	1,243.5	1,275.9	1,305.0	1,343.3	1,308.2	1,333.2	1,366.2	1,378.4	1,401.9
Education Services	157.0	163.3	168.3	173.1	165.4	179.5	201.3	204.4	205.3
Health Services	1,086.5	1,112.5	1,136.8	1,170.2	1,142.8	1,153.7	1,164.9	1,174.0	1,196.6
Leisure & Hospitality	1,175.1	1,200.2	1,229.4	1,259.0	1,003.3	1,093.9	1,210.0	1,339.2	1,409.2
Other Services	347.7	348.0	353.1	353.4	321.0	340.2	379.5	386.7	390.6
Government	1,097.6	1,106.0	1,115.1	1,124.8	1,109.4	1,095.3	1,132.2	1,149.7	1,158.3
Federal Gov't.	137.4	138.9	139.6	142.9	149.7	147.6	148.7	149.4	150.4
State & Local Gov't	960.3	967.0	975.5	982.0	959.8	947.8	983.5	1,000.3	1,007.9

Table 5. Personal Income-Quarterly*

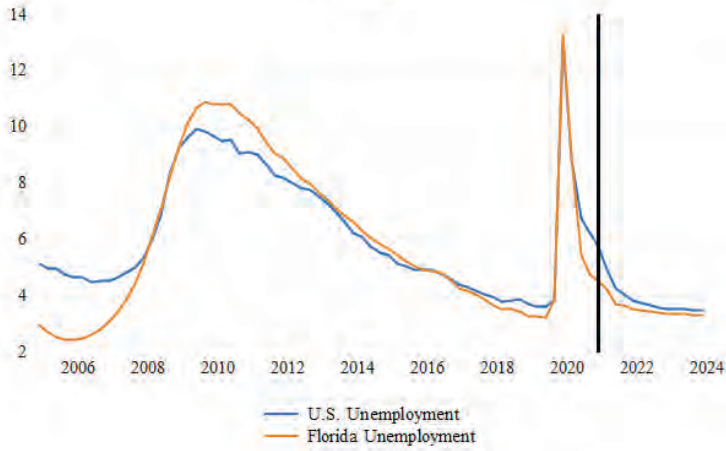
	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Billions Current Dollars													
Personal Income	1273.9	1263.0	1256.6	1273.8	1288.9	1303.0	1314.5	1326.3	1341.8	1357.0	1372.8	1391.3	1408.2
Wages & Salaries	546.2	559.2	569.0	574.7	581.4	587.8	594.8	602.1	610.4	617.9	625.7	633.9	642.2
Other Labor Income	114.4	116.0	118.0	119.7	121.0	122.4	123.8	125.5	127.2	129.0	130.5	132.4	133.9
Nonfarm	86.7	81.0	79.1	82.1	83.5	84.1	83.8	84.2	85.0	86.3	86.9	88.2	89.6
Farm	2.2	1.9	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Property Income	313.5	317.3	321.9	326.5	330.7	334.3	337.7	339.9	343.1	346.2	349.8	353.7	356.9
Transfer Payments	294.3	272.3	252.7	256.1	258.7	261.6	262.5	263.9	266.5	269.2	272.4	277.2	280.9
Social Insurance	87.3	88.4	89.7	90.9	91.8	92.7	93.6	95.0	96.0	97.1	98.3	99.8	101.0
Billions 2012 \$													
Personal Income	1114.4	1100.7	1090.9	1101.1	1109.9	1117.7	1123.1	1127.7	1135.5	1143.2	1150.8	1160.5	1168.8
Wages & Salaries	477.8	487.3	493.9	496.8	500.7	504.1	508.2	512.0	516.6	520.5	524.5	528.7	533.0
Other Labor Income	100.1	101.1	102.5	103.4	104.2	105.0	105.7	106.7	107.6	108.6	109.4	110.4	111.1
Nonfarm	75.9	70.6	68.6	71.0	71.9	72.2	71.6	71.6	72.0	72.7	72.9	73.6	74.4
Farm	2.0	1.7	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property Income	274.3	276.5	279.4	282.3	284.8	286.7	288.5	289.0	290.3	291.6	293.2	295.1	296.2
Transfer Payments	257.4	237.3	219.4	221.4	222.8	224.4	224.3	224.4	225.5	226.8	228.4	231.2	233.1
Social Insurance	76.4	77.1	77.9	78.5	79.1	79.5	80.0	80.8	81.2	81.8	82.4	83.3	83.8
New Passenger Car & Truck Registrations	1357.2	1314.7	1322.7	1340.1	1353.0	1358.8	1366.6	1371.7	1375.3	1377.8	1377.3	1376.8	1374.2
Retail Sales (Billions \$)	444.1	436.9	433.7	432.7	431.9	433.9	435.5	439.6	443.8	448.3	452.9	457.7	462.4
Real Retail Sales (Billions 2012\$)	388.5	380.7	376.5	374.0	372.0	372.1	372.1	373.8	375.6	377.7	379.7	381.8	383.8

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	1202.6	1287.7	1295.1	1349.5	1417.2
Wages & Salaries	424.0	446.1	472.7	497.7	506.1	551.6	584.7	614.0	646.6
Other Labor Income	88.4	94.5	101.4	105.8	107.4	115.2	121.7	128.0	134.7
Nonfarm	55.1	59.8	63.9	66.8	79.0	81.2	83.4	85.6	90.1
Farm	1.4	1.9	1.7	2.2	2.9	2.0	1.7	1.7	1.7
Property Income	256.9	284.7	307.8	311.4	307.5	315.1	332.3	344.7	358.5
Transfer Payments	186.2	195.5	205.2	216.7	276.9	306.3	259.7	268.0	283.0
Social Insurance	65.6	69.0	73.6	78.3	80.7	87.5	92.2	96.6	101.5
	Billions 2012 \$								
Personal Income	914.9	960.1	996.9	1019.0	1075.8	1125.6	1113.0	1139.3	1173.3
Wages & Salaries	408.5	421.2	435.2	450.4	452.6	482.0	502.5	518.4	535.3
Other Labor Income	85.1	89.2	93.4	95.7	96.0	100.7	104.6	108.1	111.5
Nonfarm	53.0	56.4	58.8	60.5	70.6	71.0	71.7	72.3	74.6
Farm	1.3	1.8	1.6	2.0	2.6	1.8	1.5	1.4	1.4
Property Income	247.4	268.8	283.4	281.8	275.1	275.3	285.6	291.0	296.8
Transfer Payments	179.4	184.6	188.9	196.1	247.8	268.0	223.2	226.3	234.3
Social Insurance	63.2	65.2	67.8	70.9	72.2	76.5	79.3	81.6	84.1
New Passenger Car & Truck Registrations	1350.6	1319.6	1339.1	1340.7	1212.5	1334.0	1354.6	1375.5	1373.4
Retail Sales (Billions \$)	327.5	340.0	357.6	371.9	385.2	437.5	433.5	446.2	464.7
Real Retail Sales (Billions 2012\$)	315.5	321.1	329.3	336.5	344.5	382.4	372.6	376.7	384.7

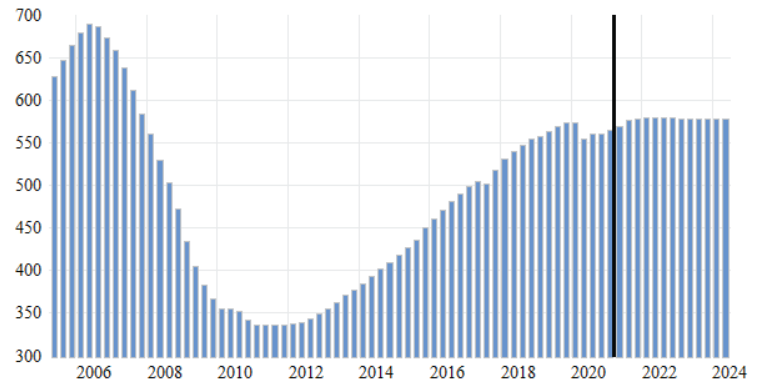
Florida & U.S. Unemployment Rate

(percent)



Florida Construction Employment

(thousands)



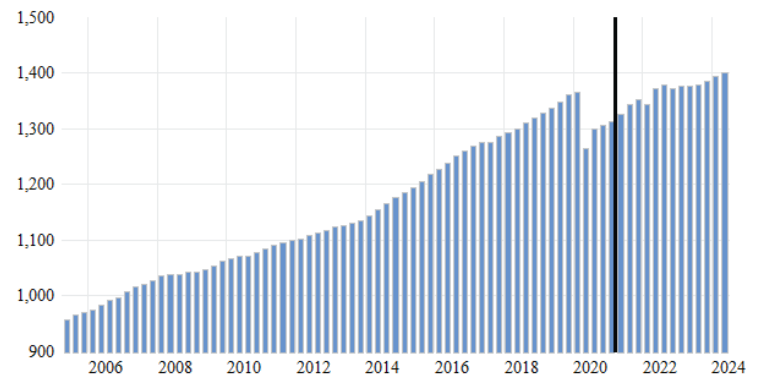
Florida Consumer Price Index

(percent change)



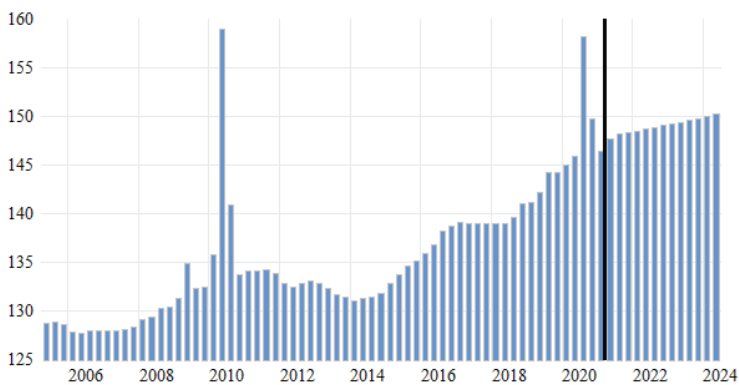
Florida Education & Health Services Employment

(thousands)



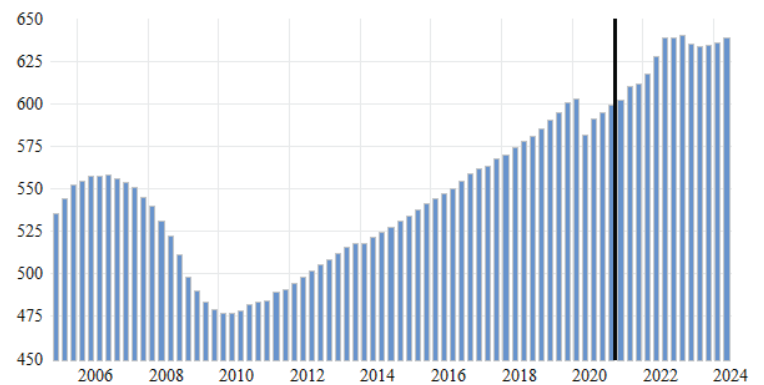
Florida Federal Government Employment

(thousands)



Florida Financial Activities Employment

(thousands)



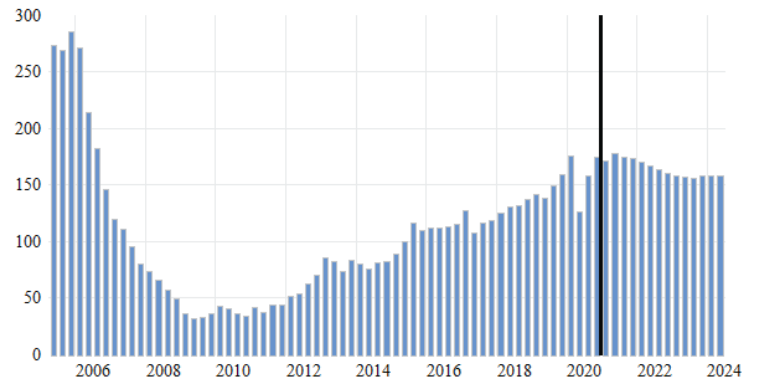
Florida Real Gross State Product

(percent change)



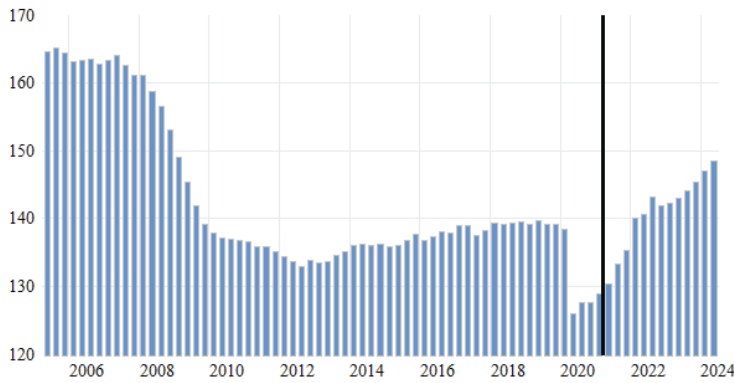
Florida Housing Starts

(hundreds)



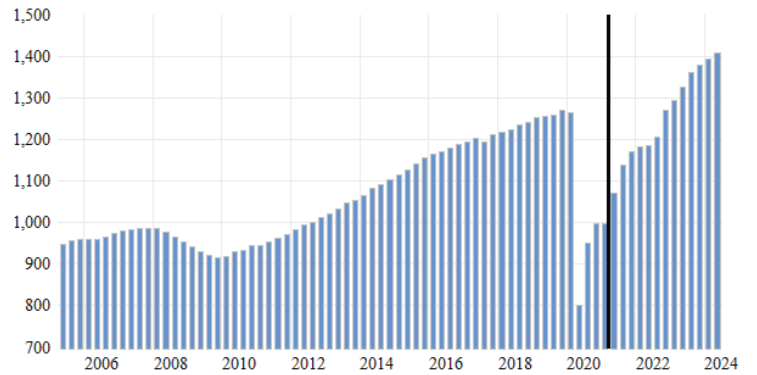
Florida Information Employment

(thousands)



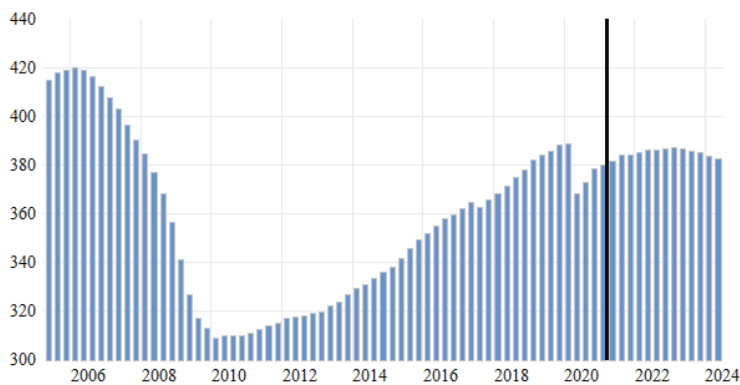
Florida Leisure & Hospitality Employment

(thousands)



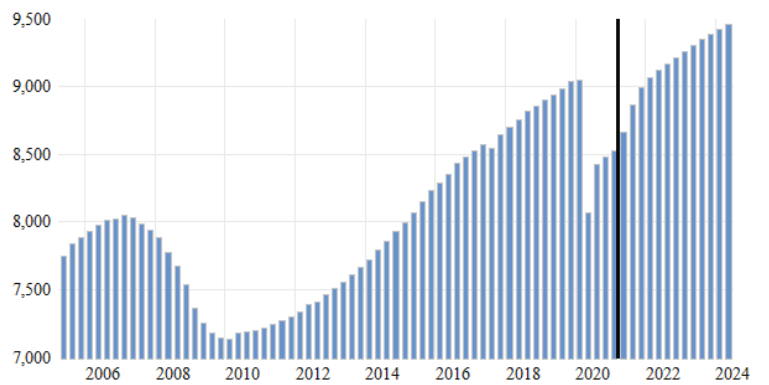
Florida Manufacturing Employment

(thousands)



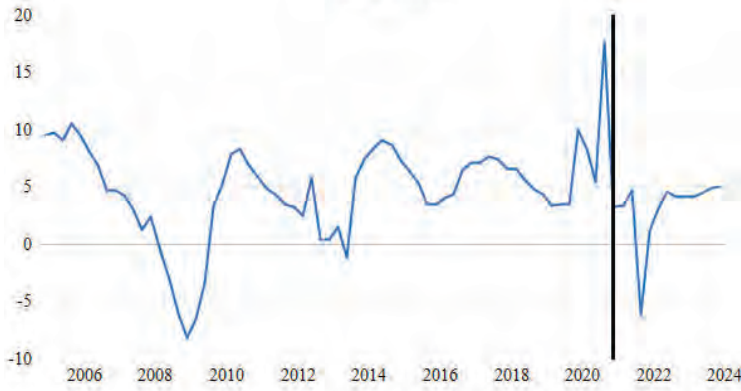
Florida Payroll Employment

(thousands)



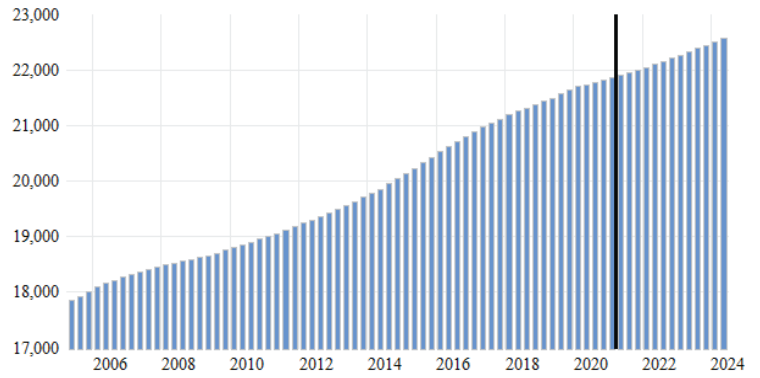
Florida Personal Income

(percent change)



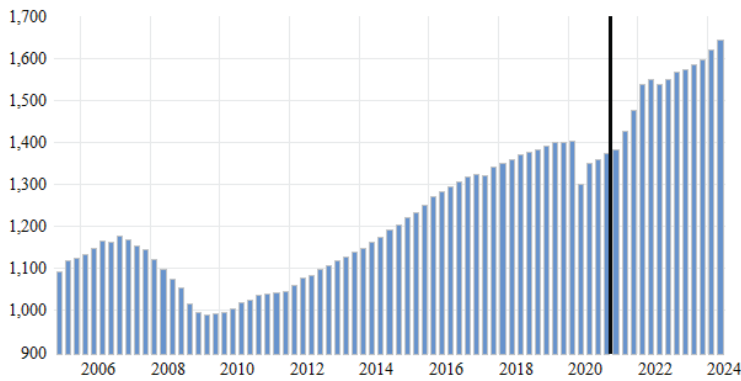
Florida Population

(thousands)



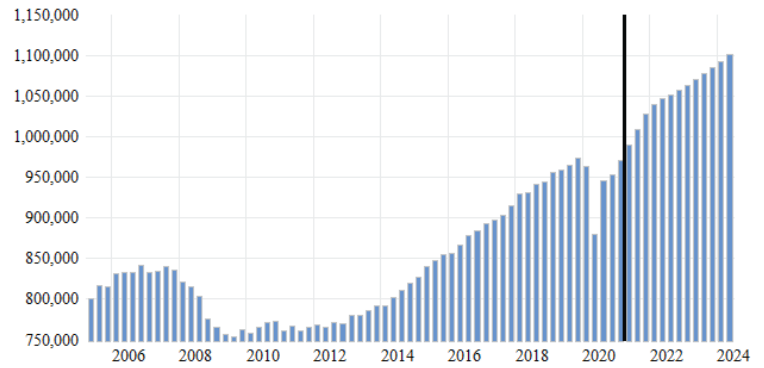
Florida Professional & Business Services Employment

(thousands)



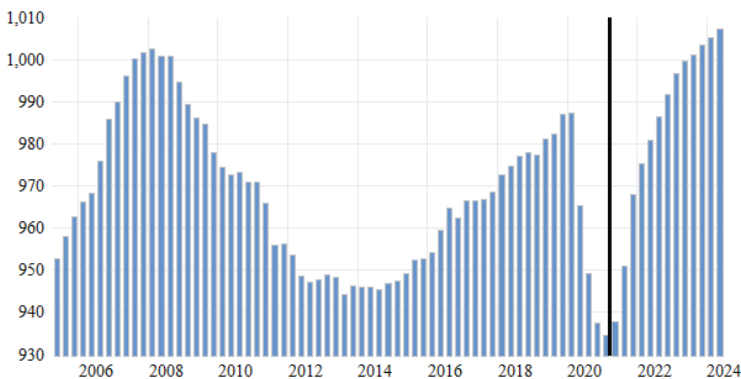
Florida Real Gross State Product

(\$ millions 2009)



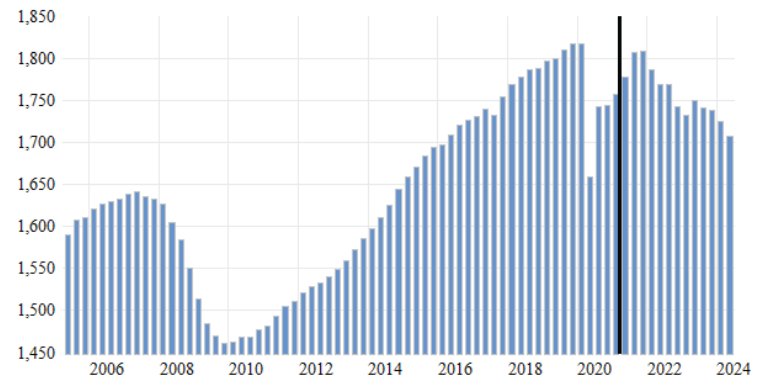
Florida State & Local Government Employment

(thousands)



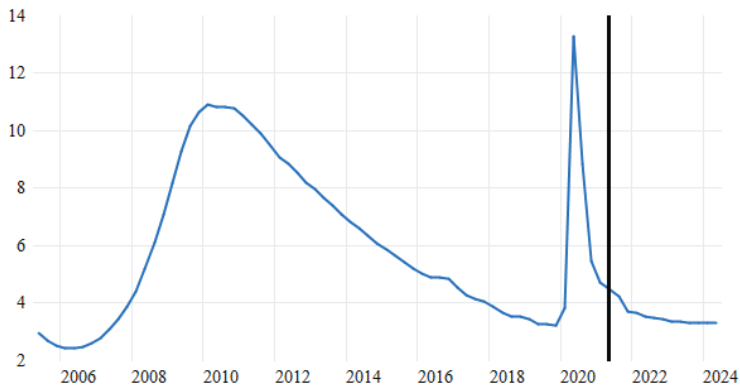
Florida Trade, Transportation & Utilities Employment

(thousands)



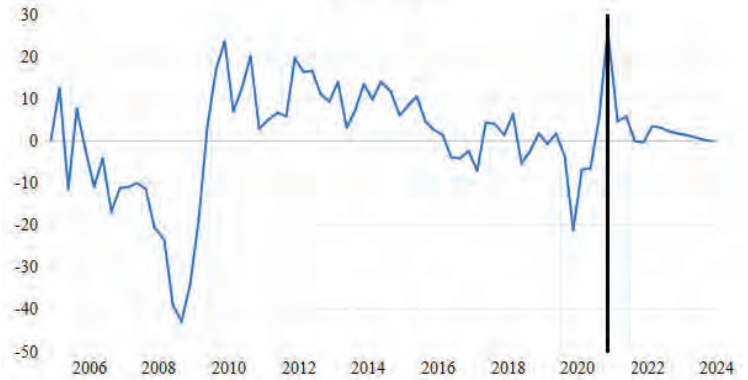
Florida Unemployment Rate

(percent)



New Car & Light Truck Registrations

(percent change)



Florida sues CDC over cruise ban, citing losses for operators and state economy.

- Florida is suing the Centers for Disease Control and Prevention to resume U.S. cruise sailings, calling the lockdown “arbitrary and capricious” and citing hundreds of millions of dollars in potential losses for the state economy.
- The cruise companies have been largely shut down due to the pandemic for more than a year, though there have been some more recent sailings in Europe and Asia for certain companies.
- Carnival (ticker: CCL), Royal Caribbean Group (RCL), and Norwegian Cruise Line Holdings (NCLH) have had to raise billions of dollars in capital as their ships mostly have sat idle.

Source: BARRON’S, April 8, 2021

Florida Gov. Ron DeSantis announces \$150 million for infrastructure improvements.

- DeSantis was joined at Bonnet Springs Park by Dane Eagle, executive director of the Department of Economic Opportunity, to talk

about the nearly \$150 million being doled out by the state.

- The governor rattled off a long list of areas across the state getting millions of dollars to build “more resilient infrastructure,” including \$2.8 million coming to Orlando and another \$4.7 million for Osceola County.
- The goal of this money is two-fold; helping communities recover from past hurricanes and better preparing them for future storms.

Source: Click Orlando, April 16, 2021

Gov. DeSantis touts Florida’s economic recovery over ‘lockdown’ states

- Gov. Ron DeSantis on Wednesday highlighted Florida’s economic recovery and touted it over states that took a “lockdown” approach to the COVID-19 pandemic. Speaking at a press conference in Fort Myers, DeSantis took a moment to praise the state’s growing revenue stream and fortified “rainy day” fund.
- Indeed, Florida’s revenue is trending upward.

In April, state revenue exceeded expectations by roughly \$750 million. Moreover, the state doubled its reserve fund without touching a cent throughout the pandemic, DeSantis noted.

- State revenue, he further forecasted, will continue to exceed expectations in the months to come.

Source: Florida Politics, May 5, 2021

Florida lawmakers return for special session to hash out gaming deal.

- Florida lawmakers are set to reconvene at the State Capitol this week to consider last month’s gaming deal struck between Florida and the Seminole Tribe.
- The new compact, reached last month between the Tribe and Governor Ron DeSantis, could legalize sports betting in the country’s third most populous state, expanding the gambling scene and giving Floridians the ability to wager on sporting events.
- The deal would give the Tribe exclusive rights over sports betting in the state, allowing the Tribe to open statewide mobile sports wagering and retail sportsbooks.

Source: The Capitolist, May 17, 2021

Florida Department of Economic Opportunity Announces Florida’s Withdrawal from Federal Pandemic Unemployment Compensation Program

- Today, the Florida Department of Economic Opportunity (DEO) announced another key step to returning more Floridians to work, following April’s labor statistics which show total private-sector employment increased by 18,800 jobs and more than 460,000 online job postings available throughout the state for job seekers.
- Florida will end its participation in the Federal Pandemic Unemployment Compensation program, the \$300 per week supplemental FPUC payment, effective June 26, 2021, as part of DEO’s ‘Return to Work’ initiative.

- The additional federal Reemployment Assistance benefit programs, including Pandemic Unemployment Assistance, Pandemic Emergency Unemployment Compensation, and Mixed Earners Unemployment Compensation, will continue for the time being as DEO continues to carefully monitor job posting and industry hiring trends.

Source: Florida DEO, June 1, 2021

Florida Gov. DeSantis signs \$101.5 billion state budget, helped by federal cash

- Gov. Ron DeSantis signed into law Wednesday a \$101.5 billion state budget that spends heavily on public works projects, the environment, and \$1,000 bonuses for many Floridians on the frontlines of the COVID-19 pandemic.
- The spending plan for the year starting July 1 is by far the largest in state history – 10% bigger than the current budget.
- In the spending plan, \$1,000 bonuses are paid to teachers, principals, first responders and correctional officers — cash portrayed by GOP leaders as a thank you for the work so many Floridians did during the pandemic.

Source: Herald-Tribune, June 5, 2021

PROFILES

The Cape Coral MSA is comprised of Lee County. It is in the southwest coast. 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 354,786 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.6% as of May 2021, not seasonally adjusted. This amounts to 16,200 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 \$30,914.35 million. The MSA will experience above-average personal income growth of 4.4 percent, but per capita income will be more moderate at \$51,300. The average annual wage will grow at an annual rate of 3.9 percent to \$59,700. Cape Coral's population will grow at an annual rate of 2.1 percent.

Employment growth is expected to average 2.3 percent, but Cape Coral will experience one of the lowest unemployment rates in the state at 2.8 percent.

The Leisure & Hospitality sector will lead the MSA in average annual growth at 7.4 percent. The Professional & Business Services sector will follow at 3.9 percent. The Financial sector, the Federal Government sector, and the Trade, Transportation, & Utilities sector will see respective contractions in growth of 1.9 percent, -0.5 percent, and -1.4 percent, respectively.

METRO NEWS SUMMARIES

New development will bring millions of dollars to South Cape Coral

- The Community Redevelopment Agency (CRA) gave an out-of-state developer the green light on the Village Square project - a project that has been a decade in the making.
- The 3.9 acres of land between Cape Coral Parkway and SW 47th Terrace will be completely transformed into a big money maker for the city.
- When it is all said and done, the project will cost about \$64 million. Noguera says on top of 280 luxury apartments and public parking, the area will become a hub for lots of workers.

Source: Fox 4 News, April 9, 2021

Cape Coral company creates COVID-19-killing ultra-violet light fixture, filter

- Energy Harness has shifted to selling UV light in the medical field. The City of Cape Coral,

Lee Health and a litany of other entities such as various school districts and other health systems in Indiana and Illinois are among the company's top clients.

- Energy Harness also has had experience creating ultraviolet lights for warehouse farms. A warehouse farm simulates farming conditions outside but is done indoors with ultra-violet lights.
- Lehrer had laboratory testing done showing the air filter killed pathogens, including the virus that causes COVID-19, 99.99% of the time. There are volumes of data to back up his claims. Energy Harness spent about \$50,000 on various certifications.

Source: News-Press, April 15, 2021

SRS Brokers \$7M Sale of Shops at Surfside Center in Cape Coral, Florida

- SRS Real Estate Partners' Investment Properties Group has brokered the \$7 million sale of Shops at Surfside Center, a 117,566-square-foot shopping center located in Cape Coral.
- The center was 100 percent leased at the time of sale to Belk, Anytime Fitness, SalonPlex and Humana. It was built in 2007, being relatively new.
- The seller, a private service entity, sold the property to Patagonian Holdings LLC. Kevin Yaryan, Kyle Stonis and Pierce Mayson of SRS represented the seller in the transaction.

Source: REBusiness Online, May 5, 2021

Businesses and people are moving to Cape Coral

- The goal for City of Cape Coral Economic Development Manager Ricardo Noguera is to create an environment where people can live, work, and play without crossing the bridge.
- "It's creating a more diverse economic base for the city so that not only are we getting better-paying jobs but we're diversifying our workforce," Noguera said.

- There is a need for more warehouse space and medical offices. Then there is the phenomenon of attracting younger people. For that, Noguera points to the many apartments going up around the Cape.

Source: Wink News, May 11, 2021

Cape Coral looks to attract business, high-paying jobs to the city

- Cape Coral is known for its more than 400 miles of residential canals, spacious outdoors, and a ballooning population. Yet, there is not enough industry.
- The Cape Coral City Council is considering revamping its current incentive program in areas such as job growth, the arts, infrastructure, and even small business.
- "We have so many residents traveling across the bridge, and the reason for that is because we don't have the jobs here," said Mayor John Gunter.

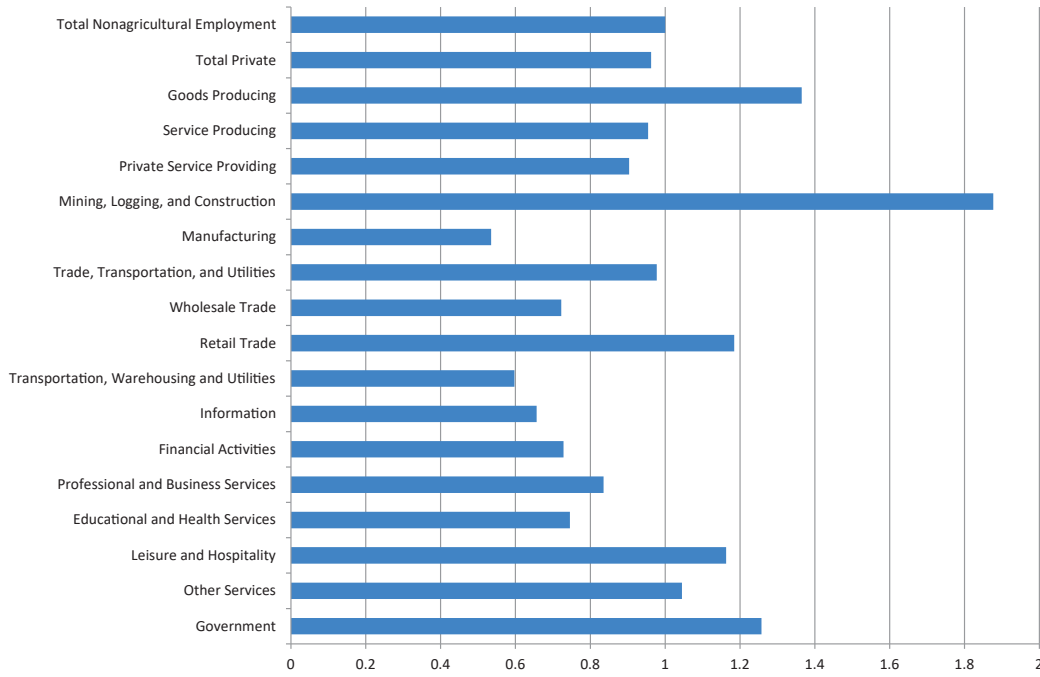
Source: Wink News, June 11, 2021

Local businesses ready to hire as federal pandemic unemployment benefits end

- Unemployment benefits for Floridians, provided by the government are expected to end June 26, on this day of publishing. More people could be looking for jobs as that comes to an end.
- The labor market is tight right now. Employers we talked to says it is difficult to find workers, especially in the food industry.
- Many local business owners have voiced their concerns and difficulties with finding new workers post-pandemic. The hope is to fill the necessary job vacuums as we being to normalize.

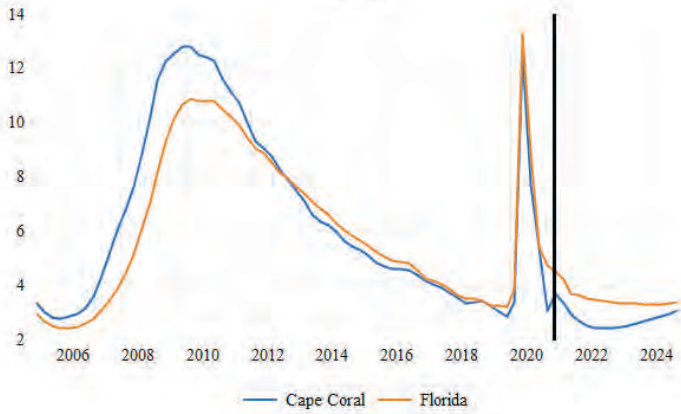
Source: Fox 4 News, June 26, 2021

Cape Coral-Ft. Myers MSA Industry Location Quotients



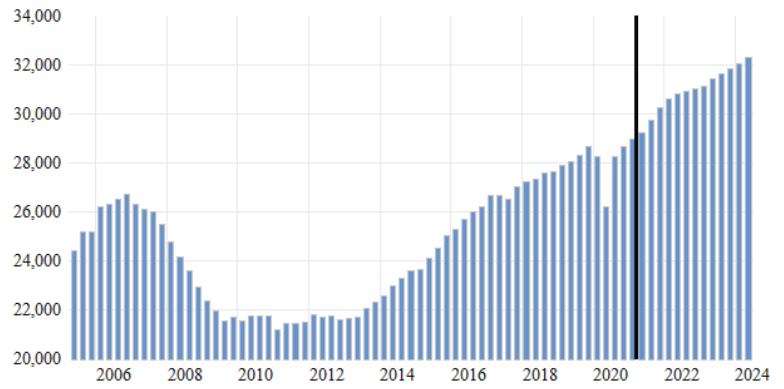
Cape Coral & Florida Unemployment Rate

(percent)



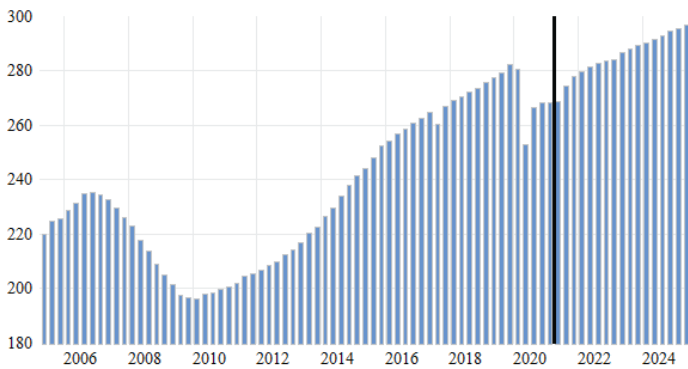
Cape Coral Real Gross Metro Product

(\$ millions 2012)



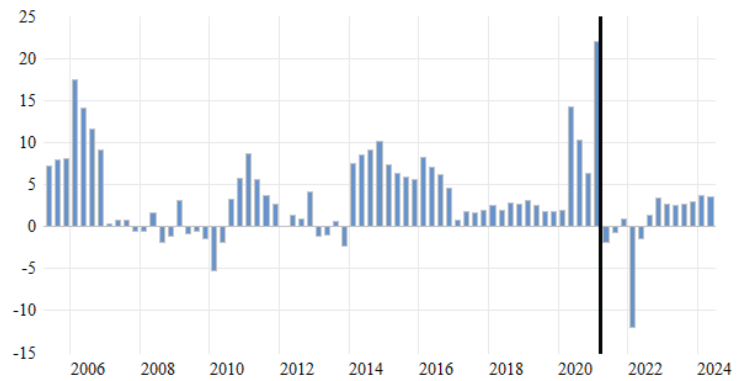
Cape Coral Payroll Employment

(thousands)



Cape Coral Real Personal Income Growth

(percent)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	34.8	36.8	38.5	40.1	43.6	46.7	46.6	48.8	51.6
Pct Chg Year Ago	7.0	5.8	4.8	4.1	8.6	7.2	-0.1	4.7	5.8
Wages and Salaries	11.8	12.5	13.3	14.1	14.5	15.7	16.5	17.4	18.4
Nonwage Income	22.9	24.2	25.3	26.1	29.1	31.0	30.1	31.4	33.1
Real Personal Income (12\$)	34.9	36.1	36.8	37.7	40.5	42.4	41.6	42.8	44.4
Pct Chg Year Ago	5.3	3.4	1.8	2.6	7.3	4.7	-1.8	2.8	3.7
Per Capita Income (Ths)	47.9	49.5	50.9	51.8	54.9	57.8	56.4	57.8	59.9
Real Per Capita Income (12\$)	48.2	48.6	48.6	48.7	51.1	52.5	50.4	50.7	51.6
Average Annual Wage (Ths)	45.8	47.3	48.8	50.2	54.0	57.2	58.3	60.3	62.8
Pct Chg Year Ago	2.2	3.4	3.0	3.0	7.5	6.0	1.9	3.5	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	257.4	263.5	271.2	278.6	266.9	272.3	281.7	286.9	292.2
Pct Chg Year Ago	4.5	2.4	2.9	2.7	-4.2	2.0	3.5	1.8	1.9
Manufacturing	5.8	6.0	6.3	6.5	6.4	6.4	6.5	6.5	6.5
Pct Chg Year Ago	6.3	3.0	6.0	2.8	-2.3	1.2	0.5	0.1	-0.1
Nonmanufacturing	251.6	257.5	264.9	272.0	260.5	265.8	275.2	280.4	285.7
Pct Chg Year Ago	4.4	2.3	2.9	2.7	-4.2	2.0	3.5	1.9	1.9
Construction & Mining	26.1	27.5	30.7	32.6	33.1	34.6	35.0	35.2	35.5
Pct Chg Year Ago	14.9	5.7	11.6	6.2	1.5	4.5	1.2	0.5	0.8
Trade, Trans, & Utilities	53.4	53.7	54.1	54.8	53.2	54.3	52.7	51.2	50.3
Pct Chg Year Ago	2.4	0.5	0.8	1.2	-2.9	2.1	-3.1	-2.8	-1.6
Wholesale Trade	7.5	7.5	7.5	7.7	7.7	7.9	8.1	8.2	8.4
Retail Trade	41.0	41.2	41.4	41.3	39.3	40.0	37.8	36.1	35.0
Trans, Wrhsng, & Util	5.0	4.9	5.3	5.8	6.2	6.5	6.8	6.8	6.9
Information	2.9	2.8	2.8	2.8	2.8	2.6	2.8	2.8	2.9
Pct Chg Year Ago	-4.6	-4.0	-1.1	1.8	-2.8	-3.8	5.3	0.9	3.6
Financial Activities	13.0	13.3	13.6	14.0	13.5	13.6	14.3	14.4	14.6
Pct Chg Year Ago	6.6	2.4	1.7	3.3	-3.7	0.5	5.3	1.1	0.9
Prof & Business Services	34.5	35.6	37.2	37.6	36.4	37.5	40.3	40.7	42.4
Pct Chg Year Ago	6.3	3.0	4.6	1.2	-3.2	2.9	7.4	1.1	4.1
Educ & Health Services	28.4	29.2	30.1	31.4	30.7	31.6	32.1	32.6	33.7
Pct Chg Year Ago	4.4	2.7	3.2	4.2	-2.3	3.1	1.4	1.5	3.4
Leisure & Hospitality	40.7	41.1	41.9	43.6	36.3	37.7	41.4	45.7	48.2
Pct Chg Year Ago	0.8	0.9	2.0	4.1	-16.7	3.6	10.0	10.4	5.4
Other Services	11.4	11.7	11.6	11.7	10.7	11.2	12.3	12.4	12.3
Pct Chg Year Ago	7.1	2.6	-0.8	0.7	-8.1	4.2	9.8	0.9	-0.4
Federal Government	2.5	2.4	2.4	2.4	2.6	2.3	2.4	2.5	2.5
Pct Chg Year Ago	-1.6	-3.0	-2.4	1.1	7.8	-8.7	2.9	2.4	1.4
State & Local Government	38.7	40.2	40.5	41.1	41.2	40.4	42.1	42.9	43.4
Pct Chg Year Ago	3.0	4.0	0.7	1.4	0.3	-2.0	4.1	2.1	1.0
Other Economic Indicators									
Population (Ths)	725.3	742.7	757.5	775.0	792.8	808.5	826.2	843.8	861.0
Pct Chg Year Ago	3.1	2.4	2.0	2.3	2.3	2.0	2.2	2.1	2.0
Labor Force (Ths)	328.8	335.7	340.9	348.0	338.9	345.0	357.8	368.2	376.6
Pct Chg Year Ago	3.2	2.1	1.6	2.1	-2.6	1.8	3.7	2.9	2.3
Unemployment Rate (%)	4.6	4.1	3.5	3.1	7.2	3.3	2.5	2.5	2.8
Total Housing Starts	5504.9	6646.5	7993.4	8143.1	11155.7	10178.1	9513.7	9087.9	9062.5
Single-Family	4245.5	4810.9	5581.2	5828.7	6989.9	8575.3	6663.1	5945.7	5960.7
Multifamily	1259.3	1835.6	2412.1	2314.4	4165.8	1602.8	2850.6	3142.2	3101.9

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	46.1	45.5	45.1	45.8	46.4	46.9	47.4	47.8	48.5	49.1	49.8	50.5	51.2
Pct Chg Year Ago	2.0	2.2	3.8	-8.6	0.7	3.2	5.1	4.5	4.5	4.6	5.0	5.7	5.6
Wages and Salaries	15.5	15.8	16.1	16.2	16.4	16.6	16.8	17.0	17.3	17.5	17.8	18.0	18.3
Nonwage Income	30.6	29.7	29.0	29.6	30.0	30.3	30.6	30.8	31.2	31.6	32.0	32.5	32.9
Real Personal Income (12\$)	41.9	41.2	40.7	41.1	41.5	41.9	42.1	42.2	42.6	43.0	43.4	43.8	44.2
Pct Chg Year Ago	-0.8	-0.2	1.4	-10.4	-0.9	1.6	3.4	2.7	2.7	2.8	3.1	3.7	3.6
Per Capita Income (Ths)	57.2	56.1	55.3	55.8	56.3	56.7	56.9	57.1	57.6	58.1	58.5	59.1	59.6
Real Per Capita Income (12\$)	52.0	50.8	49.9	50.2	50.4	50.5	50.5	50.5	50.6	50.8	51.0	51.3	51.4
Average Annual Wage (Ths)	57.3	57.3	57.6	57.7	58.1	58.5	58.9	59.5	60.0	60.6	61.2	61.8	62.5
Pct Chg Year Ago	6.9	4.2	2.8	1.8	1.4	2.0	2.4	3.1	3.4	3.7	3.9	4.0	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	268.7	274.4	277.6	279.4	281.3	282.5	283.6	284.0	286.4	287.9	289.1	290.2	291.3
Pct Chg Year Ago	6.2	3.1	3.6	4.1	4.7	2.9	2.2	1.7	1.8	1.9	1.9	2.2	1.7
Manufacturing	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Pct Chg Year Ago	4.8	1.9	-0.6	0.3	0.9	0.4	0.5	0.2	0.0	0.0	0.0	-0.2	-0.2
Nonmanufacturing	262.3	267.9	271.2	272.9	274.9	276.0	277.2	277.5	279.9	281.5	282.6	283.8	284.8
Pct Chg Year Ago	6.3	3.1	3.7	4.2	4.8	3.0	2.2	1.7	1.8	2.0	2.0	2.3	1.7
Construction & Mining	34.3	34.6	34.8	34.9	35.0	35.1	35.1	35.2	35.2	35.2	35.2	35.3	35.4
Pct Chg Year Ago	6.1	6.1	0.6	0.5	2.1	1.4	1.0	0.8	0.5	0.4	0.5	0.6	0.6
Trade, Trans, & Utilities	53.9	54.9	54.7	53.7	52.9	52.5	51.5	50.8	51.5	51.2	51.2	50.7	50.1
Pct Chg Year Ago	7.1	2.2	2.2	-0.2	-2.0	-4.2	-5.9	-5.5	-2.7	-2.5	-0.5	-0.1	-2.6
Wholesale Trade	7.8	7.9	7.9	7.9	8.0	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.4
Retail Trade	39.6	40.4	40.2	39.1	38.2	37.5	36.4	35.7	36.4	36.2	36.2	35.6	34.8
Trans, Wrhsng, & Util	6.4	6.6	6.6	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.9
Information	2.6	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9
Pct Chg Year Ago	-1.8	-2.4	1.9	7.0	6.2	5.4	2.6	0.0	0.8	0.3	2.7	3.6	4.2
Financial Activities	13.5	13.7	13.7	13.9	14.2	14.5	14.5	14.5	14.4	14.4	14.4	14.4	14.5
Pct Chg Year Ago	1.8	1.9	3.8	4.4	5.4	5.8	5.4	4.3	1.3	-0.6	-0.6	-0.5	0.9
Prof & Business Services	36.5	37.6	38.8	40.3	40.5	40.1	40.1	40.5	40.5	40.7	41.0	41.6	42.2
Pct Chg Year Ago	4.5	4.5	4.1	9.1	10.8	6.6	3.5	0.4	0.0	1.7	2.2	2.7	4.2
Educ & Health Services	31.4	31.7	31.8	31.5	32.2	32.4	32.2	32.4	32.4	32.6	32.9	33.2	33.5
Pct Chg Year Ago	7.9	3.5	1.5	-0.2	2.5	2.0	1.2	2.8	0.6	0.7	2.0	2.6	3.5
Leisure & Hospitality	37.1	38.8	39.5	39.8	40.7	41.5	43.6	43.7	45.4	46.6	47.1	47.6	48.0
Pct Chg Year Ago	23.1	6.3	12.2	12.8	9.8	7.1	10.4	9.8	11.5	12.3	8.2	8.8	5.6
Other Services	10.9	11.3	11.6	11.9	12.2	12.4	12.5	12.5	12.4	12.3	12.3	12.3	12.3
Pct Chg Year Ago	10.7	5.6	8.4	10.0	11.9	10.3	6.9	4.6	1.6	-0.9	-1.3	-1.5	-0.6
Federal Government	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Pct Chg Year Ago	-6.2	-17.6	-6.6	1.5	3.5	3.4	3.3	3.1	2.6	2.1	1.8	1.6	1.6
State & Local Government	39.7	40.4	41.2	41.6	42.0	42.2	42.5	42.7	42.9	43.0	43.1	43.2	43.3
Pct Chg Year Ago	-4.7	-1.0	1.8	3.0	5.7	4.6	3.2	2.7	2.2	1.9	1.5	1.1	1.0
Other Economic Indicators													
Population (Ths)	806.3	810.3	814.7	819.4	824.1	828.5	832.9	837.3	841.8	845.9	850.3	854.5	858.9
Pct Chg Year Ago	2.0	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.0
Labor Force (Ths)	342.0	348.0	350.8	353.5	356.0	359.5	362.1	364.5	367.1	369.6	371.6	373.6	375.7
Pct Chg Year Ago	5.3	3.3	1.9	4.2	4.1	3.3	3.2	3.1	3.1	2.8	2.6	2.5	2.3
Unemployment Rate (%)	3.7	3.3	3.0	2.7	2.5	2.4	2.4	2.4	2.5	2.5	2.6	2.7	2.7
Total Housing Starts	10651.0	10244.6	9936.1	9656.3	9544.2	9458.6	9395.6	9182.9	9068.4	9015.7	9084.6	9090.3	9074.7
Single-Family	9167.5	8457.9	7785.0	7226.7	6793.3	6432.0	6200.3	6043.4	5915.6	5876.5	5947.4	5952.5	5947.4
Multifamily	1483.5	1786.6	2151.1	2429.6	2750.9	3026.6	3195.3	3139.5	3152.8	3139.2	3137.2	3137.8	3127.3

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 135,046 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.6% as of May 2021, not seasonally adjusted. This amounts to 4,879 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 \$15,269.60 million. The MSA will experience below-average personal income growth of 3.9 percent, but real per capita income will be relatively high in the state at \$56,700. The average annual wage will grow at an annual rate of 3.9 percent to \$62,400. Crestview’s population will grow at an annual rate of 1.2 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 2.4 percent.

The Leisure & Hospitality Professional & Business Services sector will lead the MSA in average annual growth at 7.2 percent. The Professional & Business Services sector will follow at 3.7 percent. The Information sector, the Federal Government sector, and the Construction & Mining sector will see respective contractions in growth of 2.4 percent, 0.5 percent, and -1.8 percent, respectively.

METRO NEWS SUMMARIES

Southwire Company to invest \$10 million in Crestview facility

- By 2025, Southwire Company LLC plans to invest \$10 million into its recently acquired manufacturing facility next to Bob Sikes Airport, an expansion and modernization that’s expected to lead to many more jobs.
- Carrollton, Georgia-based Southwire, one of North America’s largest wire and cable producers, purchased the facility formerly known as American Elite Molding in November.
- Throughout this year, Southwire plans to spend \$4 million by focusing on purchasing additional equipment and tooling, and between 2022 and 2025, the remaining \$6 million will focus on more machines, new systems, safety programs and more, according to the company.

Source: NSF daily news, April 21, 2021

Carvana launches in Crestview with as-soon-as-next-day delivery

- Leading online auto retailer Carvana (NYSE: CVNA) is now offering as-soon-as-next-day touchless home delivery to Crestview area residents.
- Customers may choose from more than 20,000 used cars for sale, secure auto financing, purchase, trade in, and schedule as-soon-as-next-day vehicle delivery in as little as five minutes.
- Customers may also sell their current vehicle to Carvana and receive a real offer just as quickly, without even purchasing a vehicle.

Source: Crestview Bulletin, April 29, 2021

Gulf Power welcomes first solar trees to Okaloosa County

- Gulf Power, Legendary developer and CEO Peter Bos and the city of Destin celebrate a more sustainable energy future for Northwest Florida by welcoming Okaloosa County's first solar trees Thursday, May 20.
- Now part of Florida Power & Light Company (FPL), Gulf Power is increasing ways to harness zero-emissions energy from the sun that keeps costs down for our customers and keeps the region beautiful for everyone.
- Together, these trees are generating 7.2 kilowatts of clean, renewable energy that is flowing into the power grid for the benefit of all customers. That's enough energy to power nearly six school classrooms.

Source: Crestview Bulletin, May 10, 2021

Okaloosa County's gas shortages are being driven by panic buying.

- Drivers were lining up at gas stations across Okaloosa County on Tuesday to fuel up their vehicles in apparent anticipation of shortages brought on by a disruption of petroleum distribution due to the shutdown of the biggest oil pipeline in the United States.
- It was a knee-jerk reaction to media reports about the Colonial Pipeline cyberattack. "We have plenty of fuel," said Patrick Maddox, Okaloosa County's

director of public safety.

- Like the rest of Florida, Okaloosa receives its fuel by barge, and the Citgo hub in Niceville where the gasoline is offloaded for distribution had plenty of inventory Tuesday, according to Maddox.

Source: NSFdailynews, May 17, 2021

Okaloosa County COVID-19 vaccine tracker: 27% of people fully vaccinated.

- Okaloosa County has administered more than 114,526 doses of the COVID-19 vaccine, as of May 18, according to data from the Florida Department of Health.
- In Okaloosa County, 27% of people living in Okaloosa County are fully vaccinated as of May 18. The Centers for Disease Control and Prevention considers someone fully vaccinated two weeks after they have been given a single dose shot (Johnson & Johnson) or a second shot (either Pfizer or Moderna).
- 33% of people in Okaloosa County have received at least one dose of the vaccine, for a total of 65,243 people.

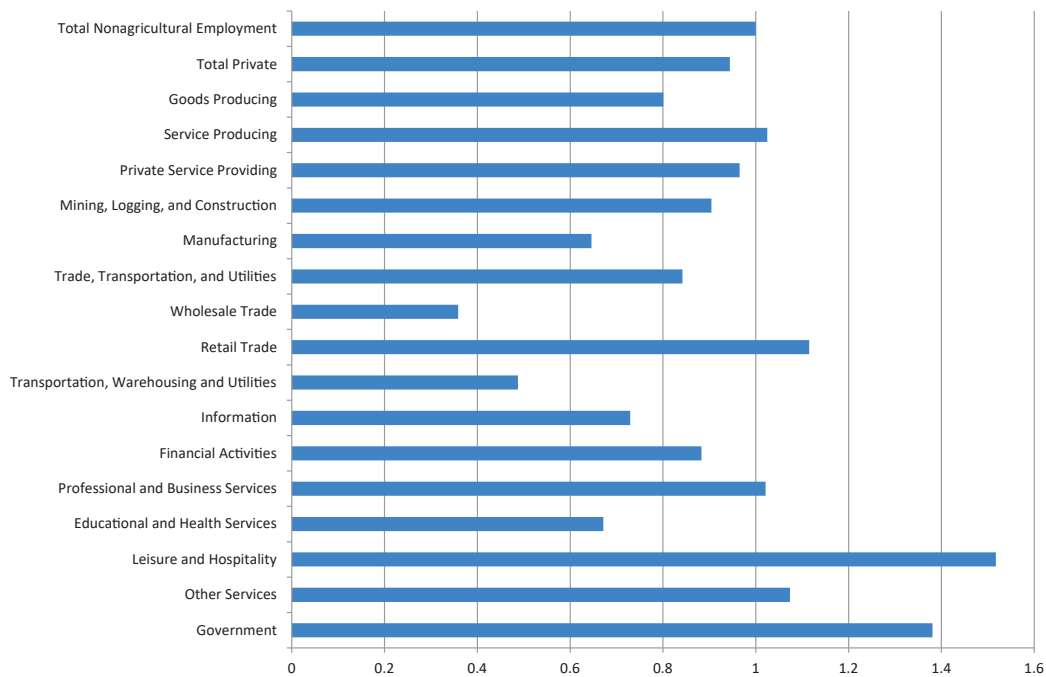
Source: Crestview Bulletin, June 1, 2021

Allegiant announces flights from Destin to North Carolina and West Virginia.

- Allegiant has begun new nonstop service from Destin-Fort Walton Beach Airport (VPS) to two new destinations: Asheville, N.C., and Clarksburg, W.V.
- "To celebrate the new launch date, the company is offering one-way fares on the new routes as low as \$44," the company said in a news release.
- Destin is a popular destination for our customers and these new routes will provide the perfect backdrop for summer vacations," said Drew Wells, Allegiant senior vice president of revenue and planning. "We're excited to offer more convenient, affordable, nonstop routes to Destin travelers who want to experience the outdoor activities and beautiful beaches this unique area has to offer."

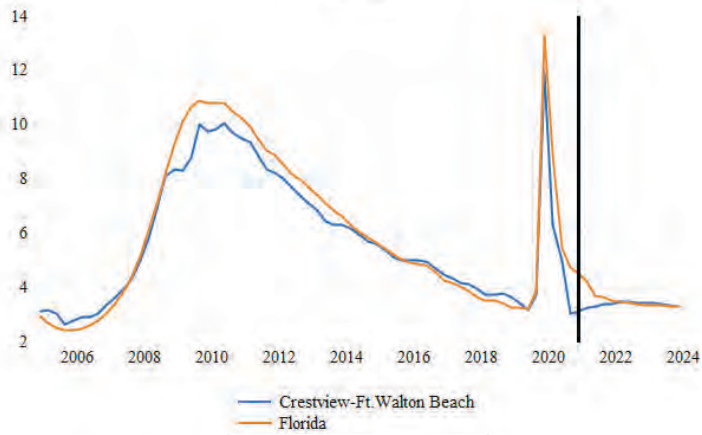
Source: mypanhandle, June 5, 2021

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



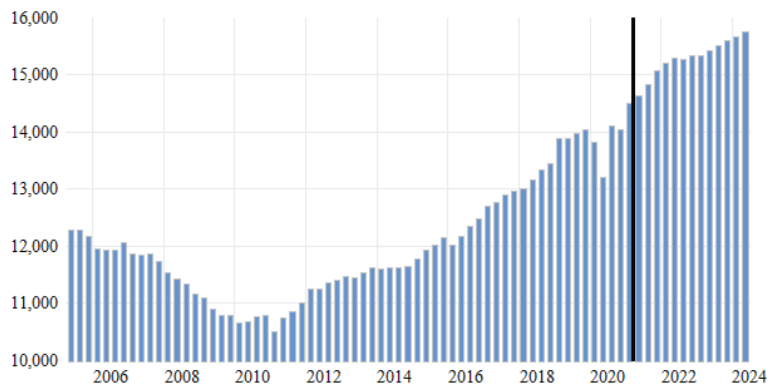
Crestview-Ft. Walton Beach & FL Unemployment

(percent)



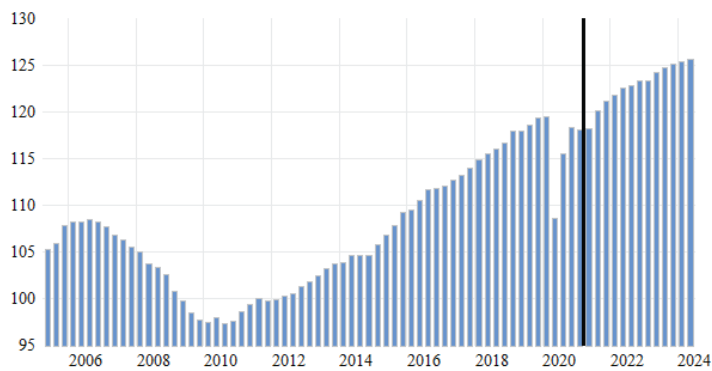
Crestview-Ft. Walton Beach Real Gross Metro Product

(\$ millions 2012)



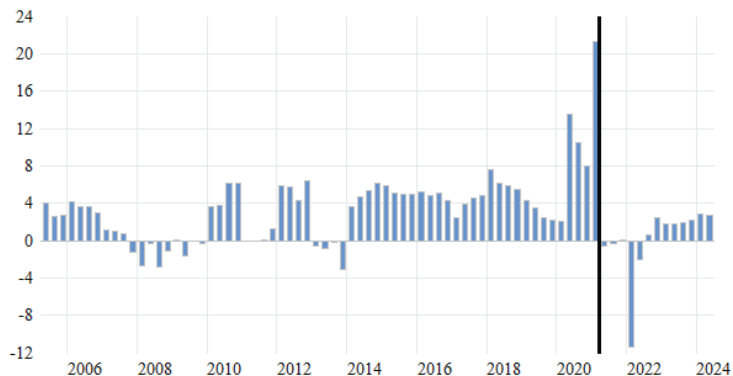
Crestview-Ft. Walton Beach Payroll Employment

(thousands)



Crestview-Ft. Walton Beach Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	12.8	13.7	14.7	15.5	16.8	18.1	18.0	18.7	19.6
Pct Chg Year Ago	4.8	7.1	7.4	5.0	8.9	7.2	-0.5	3.8	4.9
Wages and Salaries	6.1	6.3	6.7	7.2	7.6	8.2	8.6	9.0	9.5
Nonwage Income	6.7	7.4	8.0	8.3	9.3	9.8	9.4	9.7	10.1
Real Personal Income (12\$)	13.0	13.8	14.5	15.0	16.2	16.9	16.6	16.9	17.4
Pct Chg Year Ago	3.7	5.9	5.5	3.4	7.7	4.8	-2.2	2.0	2.8
Per Capita Income (Ths)	47.9	50.1	52.7	54.1	58.1	61.5	60.3	61.9	64.3
Real Per Capita Income (12\$)	48.7	50.4	52.0	52.5	55.8	57.7	55.6	56.1	57.2
Average Annual Wage (Ths)	47.8	49.1	50.4	52.5	56.5	59.6	60.9	63.1	65.8
Pct Chg Year Ago	1.8	2.7	2.6	4.2	7.6	5.5	2.1	3.6	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	110.8	112.9	115.7	118.4	115.5	119.3	122.6	124.3	125.8
Pct Chg Year Ago	3.2	1.9	2.4	2.3	-2.5	3.4	2.7	1.4	1.2
Manufacturing	3.5	3.3	3.0	3.2	3.4	3.3	3.3	3.2	3.2
Pct Chg Year Ago	-0.4	-6.9	-7.4	4.4	8.6	-2.5	-1.4	-1.6	-1.8
Nonmanufacturing	107.3	109.7	112.7	115.2	112.0	116.0	119.3	121.1	122.6
Pct Chg Year Ago	3.4	2.2	2.7	2.2	-2.8	3.5	2.8	1.5	1.2
Construction & Mining	6.4	6.6	6.9	6.9	6.9	6.9	6.9	6.8	6.7
Pct Chg Year Ago	9.3	2.5	4.7	-0.3	-0.1	0.7	-0.2	-1.7	-1.6
Trade, Trans, & Utilities	20.0	20.5	21.1	21.2	20.3	20.5	19.7	19.0	18.5
Pct Chg Year Ago	2.3	2.3	2.8	0.4	-4.1	1.1	-4.2	-3.6	-2.4
Wholesale Trade	1.6	1.6	1.7	1.8	1.7	1.7	1.7	1.7	1.7
Retail Trade	16.6	16.9	17.2	17.1	16.3	16.5	15.5	14.8	14.3
Trans, Wrhsng, & Util	1.9	2.0	2.1	2.3	2.3	2.4	2.5	2.5	2.5
Information	1.0	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4
Pct Chg Year Ago	2.6	15.0	6.6	4.7	-1.9	3.7	4.3	-0.4	2.2
Financial Activities	6.2	6.7	7.0	7.1	7.0	7.4	7.6	7.7	7.8
Pct Chg Year Ago	0.5	7.5	4.5	2.2	-1.6	5.0	3.6	0.9	1.5
Prof & Business Services	15.5	15.7	17.0	17.9	18.5	19.7	20.8	20.8	21.3
Pct Chg Year Ago	7.2	1.5	8.4	5.3	3.0	6.5	5.8	-0.3	2.7
Educ & Health Services	11.8	11.9	11.9	12.5	12.2	12.2	12.6	12.8	13.1
Pct Chg Year Ago	4.2	1.0	-0.3	4.7	-2.2	0.1	3.1	1.6	2.4
Leisure & Hospitality	21.0	21.8	22.3	22.6	20.3	22.4	23.7	25.9	26.8
Pct Chg Year Ago	1.7	3.7	2.2	1.4	-10.2	10.3	5.9	8.9	3.8
Other Services	5.1	4.9	4.8	4.9	4.7	4.9	5.4	5.4	5.3
Pct Chg Year Ago	5.4	-4.6	-1.7	2.2	-4.6	5.6	9.2	0.2	-1.1
Federal Government	8.7	8.7	8.7	8.9	9.2	9.2	9.2	9.3	9.4
Pct Chg Year Ago	2.6	0.0	0.6	2.1	3.5	-0.5	0.8	0.6	1.3
State & Local Government	11.5	11.8	11.8	11.9	11.7	11.5	12.0	12.2	12.2
Pct Chg Year Ago	0.7	1.9	0.0	1.3	-1.8	-1.7	4.2	2.0	0.2
Other Economic Indicators									
Population (Ths)	267.2	273.2	279.5	286.0	289.8	293.7	298.0	301.5	304.3
Pct Chg Year Ago	2.0	2.2	2.3	2.3	1.4	1.3	1.5	1.2	0.9
Labor Force (Ths)	122.0	124.4	126.1	128.5	123.2	132.9	136.5	138.9	140.5
Pct Chg Year Ago	2.2	2.0	1.4	1.9	-4.1	7.9	2.7	1.7	1.1
Unemployment Rate (%)	4.1	3.5	3.1	2.7	5.6	2.4	2.5	2.5	2.4
Total Housing Starts	2450.8	2412.1	2196.2	3187.1	3083.5	3551.6	2815.4	2356.3	2319.3
Single-Family	2185.5	2093.9	2065.1	2379.8	2539.6	2907.8	2262.9	1939.7	1919.6
Multifamily	265.3	318.2	131.1	807.3	543.9	643.7	552.4	416.7	399.7

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	17.9	17.6	17.5	17.7	17.9	18.1	18.2	18.3	18.6	18.8	19.0	19.2	19.4
Pct Chg Year Ago	3.3	2.6	3.0	-8.0	0.2	2.4	4.2	3.6	3.7	3.9	4.2	4.8	4.7
Wages and Salaries	8.1	8.3	8.4	8.4	8.5	8.6	8.7	8.8	8.9	9.1	9.2	9.3	9.4
Nonwage Income	9.7	9.4	9.1	9.3	9.4	9.4	9.5	9.5	9.6	9.7	9.8	9.9	10.0
Real Personal Income (12\$)	16.8	16.5	16.3	16.4	16.6	16.6	16.7	16.7	16.9	17.0	17.1	17.2	17.3
Pct Chg Year Ago	0.4	0.2	0.5	-9.8	-1.4	0.8	2.5	1.9	1.9	2.0	2.2	2.8	2.7
Per Capita Income (Ths)	61.0	59.9	59.1	59.7	60.2	60.5	60.8	61.1	61.6	62.2	62.7	63.4	63.9
Real Per Capita Income (12\$)	57.3	56.1	55.1	55.4	55.6	55.7	55.8	55.8	56.0	56.2	56.4	56.8	57.0
Average Annual Wage (Ths)	59.7	59.7	60.0	60.3	60.7	61.1	61.5	62.2	62.8	63.4	64.0	64.8	65.5
Pct Chg Year Ago	5.8	4.1	2.8	2.0	1.7	2.2	2.5	3.2	3.5	3.8	4.0	4.2	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	118.2	120.0	121.1	121.7	122.5	122.7	123.3	123.3	124.2	124.7	125.0	125.3	125.5
Pct Chg Year Ago	8.9	3.9	2.4	3.2	3.6	2.2	1.8	1.3	1.4	1.6	1.4	1.6	1.0
Manufacturing	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-2.6	-3.2	-4.4	-2.2	-0.8	-1.3	-1.2	-1.4	-1.7	-1.6	-1.7	-1.9	-1.8
Nonmanufacturing	114.8	116.7	117.8	118.4	119.2	119.4	120.1	120.1	121.0	121.5	121.8	122.1	122.3
Pct Chg Year Ago	9.3	4.2	2.6	3.4	3.8	2.3	1.9	1.4	1.5	1.7	1.4	1.7	1.1
Construction & Mining	6.9	7.0	6.9	6.9	6.9	6.9	6.9	6.8	6.8	6.8	6.7	6.7	6.7
Pct Chg Year Ago	1.8	1.2	1.7	1.0	-0.1	-0.7	-1.1	-1.3	-1.7	-1.9	-1.8	-1.8	-1.8
Trade, Trans, & Utilities	20.4	20.7	20.6	20.1	19.8	19.6	19.1	18.8	19.1	19.0	18.9	18.7	18.4
Pct Chg Year Ago	7.0	1.0	-0.5	-1.8	-2.8	-5.2	-7.0	-6.5	-3.6	-3.2	-1.0	-0.6	-3.4
Wholesale Trade	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Retail Trade	16.4	16.6	16.5	16.0	15.7	15.4	14.9	14.6	14.9	14.8	14.8	14.5	14.2
Trans, Wrhsng, & Util	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Information	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	4.8	6.9	4.4	7.5	4.8	4.0	1.2	-1.4	-0.6	-1.1	1.3	2.2	2.8
Financial Activities	7.3	7.4	7.4	7.5	7.6	7.7	7.7	7.8	7.7	7.7	7.7	7.7	7.8
Pct Chg Year Ago	12.1	5.4	0.1	0.6	4.2	4.9	4.7	3.9	1.1	-0.8	-0.6	-0.2	1.5
Prof & Business Services	19.2	19.7	20.2	21.0	21.0	20.7	20.7	20.8	20.7	20.7	20.8	21.0	21.3
Pct Chg Year Ago	9.0	6.4	1.8	6.7	9.4	5.2	2.1	-1.0	-1.3	0.3	0.8	1.3	2.8
Educ & Health Services	12.1	12.3	12.4	12.3	12.6	12.7	12.7	12.8	12.8	12.8	12.9	13.0	13.1
Pct Chg Year Ago	2.1	1.2	1.6	2.1	4.4	3.4	2.4	3.4	1.1	0.7	1.4	1.8	2.5
Leisure & Hospitality	22.5	22.9	23.0	23.0	23.4	23.7	24.8	24.9	25.7	26.3	26.5	26.6	26.8
Pct Chg Year Ago	32.6	12.6	10.0	8.1	4.0	3.6	8.0	8.1	10.0	10.9	6.7	7.0	4.0
Other Services	4.8	5.0	5.1	5.2	5.3	5.4	5.4	5.4	5.4	5.3	5.3	5.3	5.3
Pct Chg Year Ago	11.4	6.2	8.2	10.3	11.1	9.5	6.1	3.8	0.8	-1.7	-2.1	-2.3	-1.4
Federal Government	9.1	9.1	9.2	9.2	9.2	9.2	9.3	9.3	9.3	9.3	9.3	9.3	9.4
Pct Chg Year Ago	-0.3	-1.9	-1.8	-0.2	1.6	1.0	0.6	0.7	0.4	0.6	0.7	0.9	1.4
State & Local Government	11.3	11.5	11.7	11.8	12.0	12.0	12.1	12.2	12.2	12.2	12.2	12.2	12.2
Pct Chg Year Ago	-3.3	-0.8	0.1	2.2	5.6	5.2	3.7	3.2	2.3	1.6	0.9	0.3	0.1
Other Economic Indicators													
Population (Ths)	293.1	294.3	295.5	296.6	297.5	298.5	299.4	300.3	301.2	301.9	302.6	303.3	304.0
Pct Chg Year Ago	1.3	1.4	1.6	1.6	1.5	1.4	1.3	1.3	1.2	1.2	1.1	1.0	0.9
Labor Force (Ths)	131.9	134.0	134.9	135.5	136.0	136.9	137.6	138.1	138.7	139.2	139.6	139.9	140.3
Pct Chg Year Ago	13.3	11.2	7.3	3.6	3.1	2.2	2.0	1.9	1.9	1.6	1.5	1.3	1.2
Unemployment Rate (%)	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.3
Total Housing Starts	3763.5	3472.1	3253.4	3057.9	2889.7	2735.9	2577.9	2390.9	2351.8	2330.4	2352.3	2340.6	2324.6
Single-Family	3079.6	2839.6	2651.5	2453.4	2311.5	2195.1	2091.8	1975.3	1932.1	1917.2	1934.1	1928.3	1919.8
Multifamily	684.0	632.5	601.9	604.6	578.2	540.8	486.2	415.6	419.6	413.2	418.2	412.3	404.8

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 306,849 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.0% as of May 2021, not seasonally adjusted. This amounts to 15,484 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 \$20,909.08 million, placing it 12th in the state for metro output. Personal income levels will grow by an average annual rate of 3.5 percent, driven by a 3.8 percent increase in the average annual wage to \$52,800. Per capita income levels will come in below the state average at \$45,500, placing it 18th out of the studied MSAs. We expect population growth of 1.0 percent per year.

The Deltona – Daytona – Ormond Beach MSA labor market will experience an average level of annual employment growth at 1.9 percent, leading to an unemployment rate of 2.8 percent.

The Leisure & Hospitality sector will experience the fastest growth rate in this MSA with an annual growth rate of 8.6 percent. The Professional & Business Services sector will follow at 3.3 percent. Other Services will be the third-fastest grower at a rate of 3.3 percent.

METRO NEWS SUMMARIES

Daytona area home sale prices top \$300K for first time

- A March report published by the Daytona Beach Area Association of Realtors placed the median single-family home sale price at \$310,000, a record high figure for the Daytona Beach residential real estate market.
- This figure put year-over-year price appreciation in the area at 24 percent and month-over-month appreciation at 12 percent. Inventory in both counties dropped sharply to a record low of 1.1 months of supply.
- Factors such as low interest rates, the work from home paradigm, and strong domestic migration into Florida continue to tighten demand for Florida real estate and support a strong seller's market.

Source: The Daytona Beach News-Journal, April 23, 2021

Volusia, Flagler jobless rates rise as labor force swells

- The unemployment rates in Flagler and Volusia Counties ticked up in the month of March, rising to 5.3 percent and 5.1 percent, respectively. These figures are slightly higher than the statewide rate of 4.7 percent.
- Robin King, CEO of CareerSource Flagler Volusia, attributes these increases to expiring unemployment benefits, an influx of new residents to the Daytona Beach area, and a general increase in consumer sentiment surrounding COVID-19.
- The structure of Florida's unemployment benefits program will soon change too. The Florida Department of Economic Opportunity waived claimants from having to apply to at least five jobs a week to receive payments at the beginning of the pandemic last year. On June 26th, that waiver will expire, and claimants must be actively applying to at least five jobs a week to receive benefits.

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

Hiring slows to crawl in Volusia, Flagler as employers struggle to fill jobs

- As Florida's economy continues to recover from a deep recession, the labor markets in Volusia and Flagler Counties showed signs of friction in the April jobs report released by the Florida Department of Economic Opportunity.
- Flagler County added only 21 new jobs in the month of April, compared to the statewide county average of 1,432. Volusia County added 84 new jobs. The counties' unemployment rates came in at 5.3 percent and 5.2 percent, slightly higher than the state average of 4.8 percent.
- Employers in the area have hiked starting wages, and some firms in the area, such as Wawa, Inc., are offering signing bonuses up to \$500 for entry-level, hourly positions to fill staffing needs.

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

Volusia stores prep for hurricane season sales tax holiday

- The annual hurricane season sales tax holiday in Florida runs from May 28th through June 6th this year and represents an opportunity for local hardware retailers to make up for revenue lost by the COVID-19 pandemic.
- The sales tax holiday applies to essential products to prepare for what is forecasted to be an above-average hurricane season. This includes items such as batteries, generators, canned foods, first-aid kits, etc.
- Jeff Gross, owner of Ormond Ace Hardware, is expecting a pick-up in business for his establishment. Gross commented, "Pick [hurricane supplies] up while you can because there's no telling if we'll have it the next day".

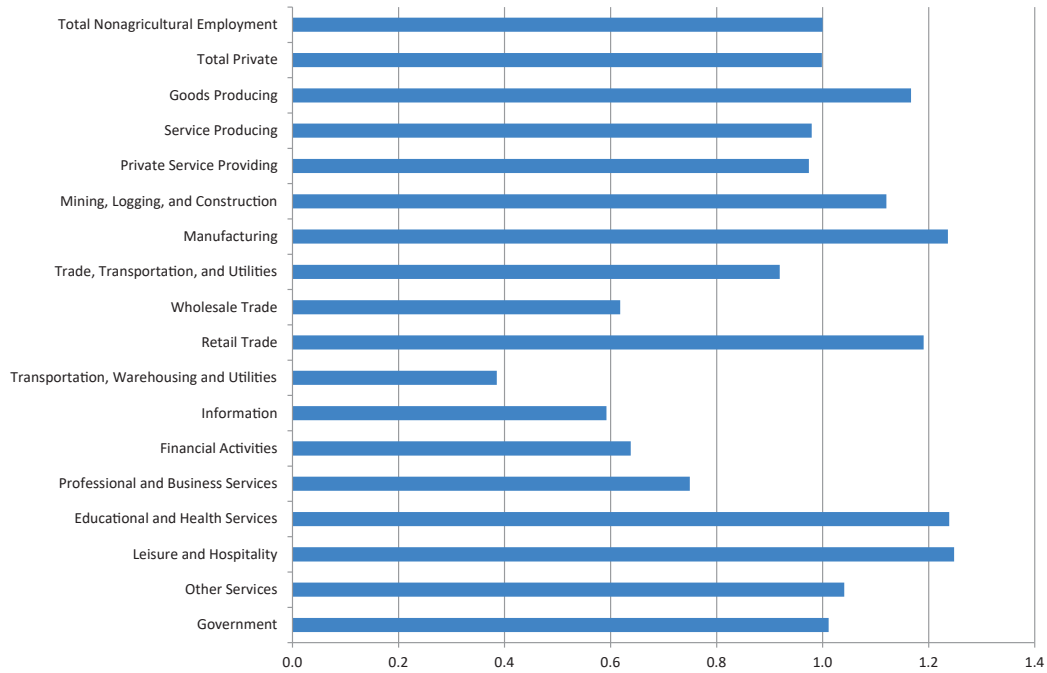
Source: The Daytona Beach News-Journal, May 27, 2021

Record-setting April marks another major rebound in tourism bed-tax collections

- A record increase in Volusia County tourism bed-tax collections offers a hopeful glimpse into a post-COVID-19 economy for the Daytona Beach area. Bed-tax revenue jumped 517 percent year over year in the month of April.
- The six percent county tourist tax is added onto short-term rentals, hotels, and lodges, and robust growth shows that Daytona Beach's tourism sector is coming back to life.
- Other Florida counties are seeing similar spikes in tourist tax revenues. Brevard County reported a 150 percent year-over-year jump in bed-tax collections. Orange County has not yet officially reported data but is expected to see a similarly massive jump.

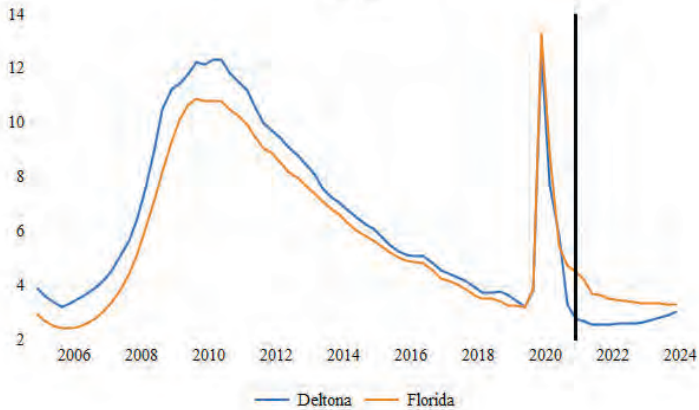
Source: The Daytona Beach News-Journal, June 8, 2021

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



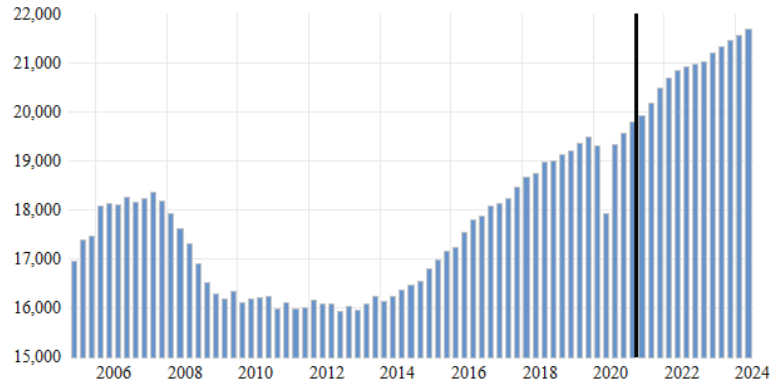
Deltona & Florida Unemployment Rate

(percent)



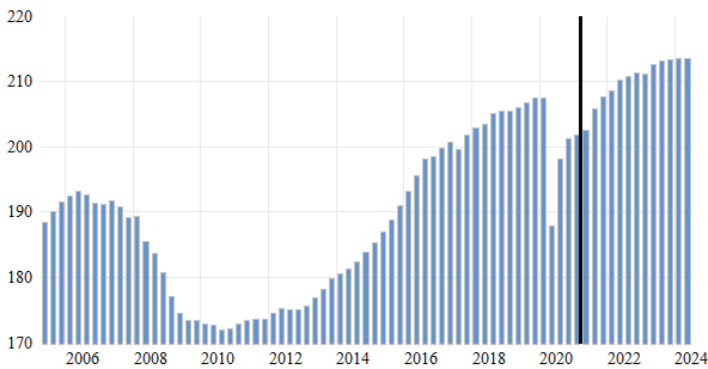
Deltona Real Gross Metro Product

(\$ millions 2012)



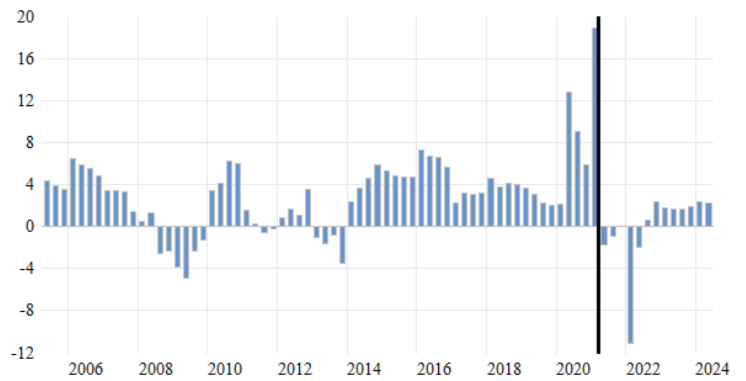
Deltona Payroll Employment

(percent)



Deltona Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	25.4	27.0	28.6	29.9	32.3	34.3	34.2	35.4	36.9
Pct Chg Year Ago	6.2	6.3	6.1	4.6	7.9	6.2	-0.4	3.6	4.4
Wages and Salaries	8.0	8.4	8.9	9.2	9.6	10.4	10.9	11.4	12.0
Nonwage Income	17.3	18.6	19.8	20.7	22.7	23.9	23.2	24.0	25.0
Real Personal Income (12\$)	25.7	26.9	27.8	28.7	30.6	31.7	31.1	31.7	32.4
Pct Chg Year Ago	5.3	4.9	3.4	3.1	6.7	3.8	-2.1	1.8	2.4
Per Capita Income (Ths)	39.8	41.5	43.3	44.6	47.4	49.8	49.1	50.4	52.2
Real Per Capita Income (12\$)	40.2	41.4	42.1	42.7	44.9	46.2	44.7	45.1	45.8
Average Annual Wage (Ths)	40.6	41.7	43.1	44.5	47.9	50.7	51.6	53.4	55.6
Pct Chg Year Ago	1.8	2.6	3.4	3.2	7.7	5.8	1.9	3.5	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	196.4	200.4	204.2	206.4	198.6	204.4	210.2	212.5	213.7
Pct Chg Year Ago	4.5	2.0	1.9	1.1	-3.7	2.9	2.8	1.1	0.6
Manufacturing	11.5	11.6	11.8	11.4	10.7	11.0	11.1	11.2	11.2
Pct Chg Year Ago	5.6	0.9	1.1	-3.4	-6.0	3.2	0.7	0.3	0.2
Nonmanufacturing	184.8	188.8	192.4	195.0	187.9	193.4	199.1	201.3	202.6
Pct Chg Year Ago	4.4	2.1	1.9	1.3	-3.6	2.9	2.9	1.1	0.6
Construction & Mining	12.1	12.9	13.8	14.2	14.2	14.8	14.7	14.4	14.2
Pct Chg Year Ago	8.7	6.6	6.8	2.7	0.2	4.3	-0.7	-2.2	-1.5
Trade, Trans, & Utilities	37.1	38.3	38.7	38.9	38.1	38.4	37.0	35.7	34.5
Pct Chg Year Ago	3.5	3.1	1.2	0.4	-2.1	0.8	-3.6	-3.6	-3.2
Wholesale Trade	4.9	5.1	5.2	5.2	5.0	5.0	5.0	5.1	5.2
Retail Trade	29.7	30.6	30.9	31.0	30.1	30.3	28.7	27.3	26.1
Trans, Wrhsng, & Util	2.5	2.6	2.6	2.7	3.0	3.1	3.2	3.2	3.3
Information	2.5	2.4	2.4	2.4	2.0	1.8	1.9	2.0	2.1
Pct Chg Year Ago	-2.0	-3.3	0.0	-0.7	-16.1	-10.5	6.7	3.4	4.7
Financial Activities	8.6	8.4	8.5	8.7	9.0	9.0	9.2	9.2	9.2
Pct Chg Year Ago	-0.6	-1.9	0.8	2.2	4.3	-0.3	2.3	-0.5	0.1
Prof & Business Services	23.4	23.7	23.2	23.4	23.5	24.6	26.1	26.0	26.7
Pct Chg Year Ago	11.4	1.3	-2.5	1.2	0.2	5.0	6.0	-0.4	2.6
Educ & Health Services	38.0	38.8	39.8	40.7	39.6	39.3	40.9	41.9	42.7
Pct Chg Year Ago	2.8	2.2	2.5	2.2	-2.6	-0.7	3.9	2.5	2.0
Leisure & Hospitality	30.9	31.4	33.0	32.9	27.6	31.3	34.0	37.0	38.3
Pct Chg Year Ago	5.7	1.6	5.0	-0.3	-16.1	13.4	8.5	8.8	3.5
Other Services	8.8	9.0	9.0	8.9	8.1	8.3	9.1	9.2	9.2
Pct Chg Year Ago	4.5	2.0	0.0	-0.8	-9.5	2.8	10.1	0.8	-0.5
Federal Government	1.4	1.4	1.4	1.5	1.6	1.5	1.6	1.6	1.6
Pct Chg Year Ago	3.1	5.0	0.6	5.3	5.9	-3.4	1.6	1.4	1.3
State & Local Government	21.9	22.3	22.5	23.4	24.2	24.2	24.5	24.5	24.1
Pct Chg Year Ago	0.6	1.5	1.3	3.7	3.4	0.2	1.3	-0.3	-1.3
Other Economic Indicators									
Population (Ths)	638.1	650.3	660.8	671.1	680.9	688.0	694.8	701.5	707.7
Pct Chg Year Ago	2.3	1.9	1.6	1.6	1.5	1.0	1.0	1.0	0.9
Labor Force (Ths)	290.2	296.3	299.0	301.3	293.8	298.3	305.4	310.3	313.3
Pct Chg Year Ago	3.0	2.1	0.9	0.8	-2.5	1.5	2.4	1.6	1.0
Unemployment Rate (%)	5.1	4.5	3.9	3.5	7.5	2.8	2.6	2.7	3.1
Total Housing Starts	2711.6	3094.8	3572.5	4549.0	4589.6	5147.6	5561.3	5424.3	5402.2
Single-Family	2327.0	2871.9	3277.8	3900.2	3612.1	4453.4	4579.7	4349.8	4355.7
Multifamily	384.7	222.9	294.7	648.8	977.5	694.2	981.6	1074.5	1046.4

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	34.0	33.5	33.2	33.6	34.0	34.3	34.6	34.8	35.2	35.6	35.9	36.4	36.7
Pct Chg Year Ago	2.1	2.0	3.0	-7.7	0.2	2.5	4.1	3.5	3.5	3.6	3.9	4.4	4.3
Wages and Salaries	10.3	10.5	10.7	10.7	10.9	11.0	11.1	11.2	11.4	11.5	11.6	11.8	11.9
Nonwage Income	23.6	23.0	22.6	22.9	23.2	23.4	23.5	23.6	23.8	24.1	24.3	24.6	24.9
Real Personal Income (12\$)	31.5	30.9	30.6	30.8	31.0	31.2	31.3	31.4	31.6	31.8	31.9	32.1	32.3
Pct Chg Year Ago	-0.7	-0.4	0.5	-9.5	-1.3	0.9	2.4	1.8	1.7	1.7	1.9	2.4	2.3
Per Capita Income (Ths)	49.4	48.6	48.1	48.6	49.0	49.4	49.6	49.8	50.2	50.7	51.0	51.5	52.0
Real Per Capita Income (12\$)	45.8	44.9	44.3	44.5	44.7	44.9	44.9	44.9	45.1	45.2	45.3	45.5	45.7
Average Annual Wage (Ths)	50.7	50.8	51.0	51.1	51.5	51.8	52.2	52.7	53.2	53.7	54.2	54.8	55.3
Pct Chg Year Ago	6.7	4.0	2.6	1.7	1.4	2.0	2.3	3.0	3.3	3.6	3.8	4.0	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	202.6	205.7	207.6	208.6	210.1	210.8	211.3	211.1	212.5	213.1	213.2	213.4	213.5
Pct Chg Year Ago	7.9	3.9	3.2	3.3	3.7	2.5	1.8	1.2	1.1	1.1	0.9	1.1	0.5
Manufacturing	11.0	11.1	11.0	11.1	11.1	11.1	11.1	11.2	11.2	11.2	11.1	11.1	11.2
Pct Chg Year Ago	7.4	5.5	1.0	0.6	1.0	0.5	0.8	0.5	0.3	0.2	0.0	-0.1	0.0
Nonmanufacturing	191.5	194.7	196.6	197.5	199.0	199.6	200.1	200.0	201.4	201.9	202.1	202.3	202.3
Pct Chg Year Ago	7.9	3.8	3.3	3.5	3.9	2.6	1.8	1.3	1.2	1.1	1.0	1.1	0.5
Construction & Mining	14.8	14.8	14.8	14.8	14.8	14.7	14.6	14.5	14.4	14.4	14.3	14.2	14.2
Pct Chg Year Ago	7.4	6.2	-0.4	-0.4	0.1	-0.9	-1.6	-2.1	-2.4	-2.3	-2.0	-1.7	-1.7
Trade, Trans, & Utilities	38.0	38.6	38.5	37.8	37.2	36.9	36.1	35.5	35.9	35.6	35.5	35.0	34.4
Pct Chg Year Ago	4.3	0.2	-0.6	-2.0	-2.1	-4.3	-6.1	-5.9	-3.4	-3.4	-1.7	-1.4	-4.3
Wholesale Trade	4.9	4.9	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.2
Retail Trade	30.0	30.4	30.3	29.6	29.0	28.5	27.7	27.1	27.6	27.3	27.2	26.6	26.0
Trans, Wrhsg, & Util	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.2	3.2	3.2	3.3	3.3
Information	1.8	1.8	1.8	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.0	2.1	2.1
Pct Chg Year Ago	-11.8	-6.8	-4.6	4.1	8.6	8.3	5.9	2.8	3.4	2.6	4.6	5.3	5.4
Financial Activities	8.9	9.0	9.0	9.1	9.2	9.3	9.3	9.3	9.2	9.1	9.1	9.1	9.2
Pct Chg Year Ago	1.8	-0.6	-2.8	-0.4	2.8	3.5	3.3	2.5	-0.2	-2.1	-2.0	-1.6	0.1
Prof & Business Services	24.1	24.7	25.4	26.3	26.3	25.9	25.9	26.0	26.0	26.0	26.1	26.3	26.6
Pct Chg Year Ago	8.5	6.1	3.7	7.9	9.2	5.1	2.0	-1.1	-1.4	0.2	0.7	1.1	2.6
Educ & Health Services	38.7	39.3	39.8	39.8	40.8	41.4	41.5	41.7	41.8	42.0	42.1	42.4	42.7
Pct Chg Year Ago	0.7	-0.6	1.0	0.3	5.6	5.3	4.3	4.9	2.2	1.4	1.6	1.8	2.1
Leisure & Hospitality	31.6	32.3	32.6	32.9	33.5	34.0	35.4	35.6	36.8	37.6	37.9	38.1	38.3
Pct Chg Year Ago	39.9	16.6	16.1	15.1	5.9	5.2	8.5	8.1	9.8	10.6	6.9	7.0	3.9
Other Services	8.1	8.4	8.7	8.9	9.1	9.3	9.3	9.3	9.2	9.2	9.1	9.1	9.2
Pct Chg Year Ago	7.5	7.0	9.0	12.0	11.8	10.2	6.8	4.5	1.4	-1.1	-1.5	-1.7	-0.8
Federal Government	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	0.5	-13.6	-1.3	1.1	2.2	1.7	1.5	1.5	1.3	1.3	1.3	1.3	1.6
State & Local Government	23.9	24.1	24.4	24.5	24.5	24.5	24.5	24.5	24.5	24.4	24.3	24.2	24.2
Pct Chg Year Ago	-1.1	0.8	1.6	0.4	2.5	1.7	0.5	0.3	-0.1	-0.4	-0.9	-1.2	-1.4
Other Economic Indicators													
Population (Ths)	687.2	688.8	690.5	692.3	694.0	695.7	697.3	699.1	700.9	702.4	703.9	705.4	706.9
Pct Chg Year Ago	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Labor Force (Ths)	296.2	300.3	301.8	303.2	304.4	306.4	307.7	308.7	309.9	311.0	311.7	312.3	313.0
Pct Chg Year Ago	4.9	2.6	1.6	2.9	2.8	2.0	1.9	1.8	1.8	1.5	1.3	1.2	1.0
Unemployment Rate (%)	2.8	2.7	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.8	2.9	3.0
Total Housing Starts	5190.2	5409.7	5591.3	5610.1	5561.2	5545.6	5528.3	5485.3	5406.3	5377.2	5428.4	5431.5	5410.2
Single-Family	4474.6	4642.5	4780.5	4715.7	4604.9	4529.3	4468.7	4405.6	4326.3	4307.3	4360.1	4363.7	4352.4
Multifamily	715.5	767.2	810.8	894.4	956.3	1016.3	1059.7	1079.7	1080.0	1069.9	1068.3	1067.8	1057.8

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 1,044,242 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.2% as of May 2021, not seasonally adjusted. This amounts to 54,271 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Fort Lauderdale—Pompano Beach area is expected to show strong levels of growth in the economic indicators. Personal income is expected to grow an average of 4.0 percent annually, higher than most of the 25 MSA's studied. The average real per capita income level of \$46,700 is in the middle of all areas studied. Average annual wage growth will be 3.0 percent, the lowest of the MSA's; however, the average annual wage level is expected to be \$68,800, the fourth highest of the studied areas. Fort Lauderdale is expected to average a population growth of 0.5 percent each year. The area has one of the highest Gross Metro Product of the MSA's studied at an average level of \$108,192.63 million.

Employment is expected to grow at an average rate of 2.9 percent each year, while Unemployment is expected to be the fourth highest at an average rate of 4.0 percent. Housing Starts rank first in the state at a 17.4 percent change.

Fort Lauderdale's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 9.3 percent average annual growth, followed by other services which will grow at an average of 7.1 percent annually. The Professional & Business Services sector will experience an average 4.7 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

Amazon Opens Four New Delivery Stations To Serve South Florida.

- Amazon is planning to open four new delivery stations to help with efficiency of shipments in the south Florida region. All four stations will produce roughly about 400 full time positions, with starting pay of \$15 an hour and other benefits available from the start date.
- The new delivery stations are now engineered to accommodate our electric delivery vehicles. The goal is to place 10,000 electric delivery cars on the road in 2022.
- Amazon is allowing entrepreneurs and contractors to create their own schedule while being a deliverer for them, so they have time to start and grow their own business.

Source: 6 South Florida, April 19, 2021

Broward Health will be the Second Hospital to Halt First-Dose Vaccinations Due to Low Demand.

- According to Florida Department of Health data, the number of people who received their first dosage of the vaccine in Broward County has decreased from 13,964 on April 13th to 3,208 on Tuesday.
- Due to low demand on COVID-19 first doses Broward Health announced they will only provide second dosages. The first dosage of the vaccine will be available until April 23rd before being discontinued.
- Broward Health has provided more than 100,000 vaccines and due to the low demand for first set shots they made this decision to halt it.

Source: Miami Herald, April 22, 2021

Companies in South Florida are Struggling to Hire Employees Post COVID-19

- People reported in South Florida the hiring process is slow even though businesses are starting to boom again post COVID-19. Industries such as sales, deliver drivers, ecommerce etc. are needing more workers.
- Problems such as health concerns, childcare, and stimulus checks & unemployment being collected are contributing to people not getting back into the workforce. On May 3rd it was reported Florida Department of Economic Opportunity has paid about 2.3 million applicants around \$27 billion.
- Currently unemployment in South Florida is around 5-8%. The longer people wait to get jobs the harder it will be to get into the workforce because of resume gap.

Source: WPTV, May 11, 2021

Message from the CEO: Moving Business Forward.

- The Small Business Grant Program was established by the Bathmasian Family Foundation to assist local businesses in Broward County. The top two grants were given \$20,000 and second and third place received \$10,000 each.

- A total of \$100,000 was awarded to fifteen small enterprises who faced but overcame, COVID-19 hardships.
- Not only did the recipients receive financial help but also coaching to help them succeed as well.

Source: Boca Raton Chamber of Commerce, May 30, 2021

South Florida Mayors urge Gov. Ron DeSantis to Reconsider Vaccine Rules For Cruise Lines

- The mayors of South Florida counties including Broward have sent a letter to Ron DeSantis requesting that he reconsiders the refusal to allow cruise lines that require passengers to be vaccinated to be allowed on board.
- The cruise industry is extremely important to Broward County. A new Florida law that goes into effect July 1st will also fine cruise ships \$5,000 every time they ask passengers to see proof of vaccination.
- Although Gov DeSantis put this law into effect, the cruise industry has said they will not be sailing out of ports unless they know everyone is safe and healthy.

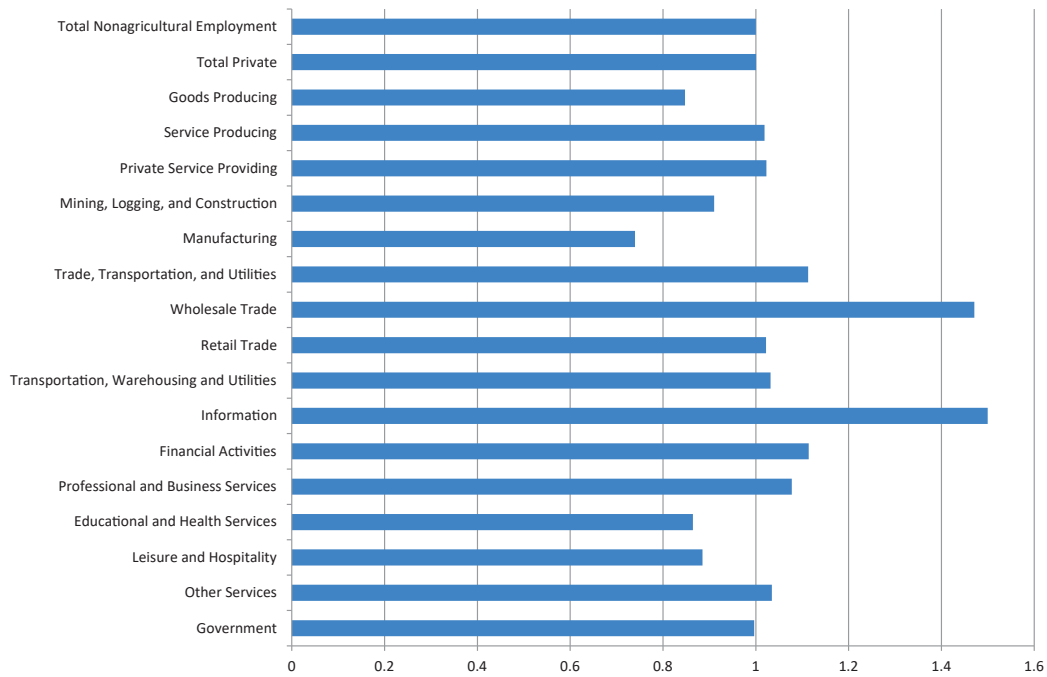
Source: WPTV, June 3, 2021

Homeless moving out of hotel as coronavirus cases plummet

- Last September there was a plan, \$3.4 million offer hotel rooms to up to 145 homeless persons through this April. The funding is from the Federal funding relief package tied to COVID-19 recovery.
- The plan now is to move the homeless persons from the hotel rooms to sustainable housing. As of right now there is not set date for this. The city should be reimbursed in full.
- Fort Lauderdale has spent at least \$1.4 million on hotel accommodations for homeless persons since last year to help them and their situations and prevent the further spread of COVID-19.

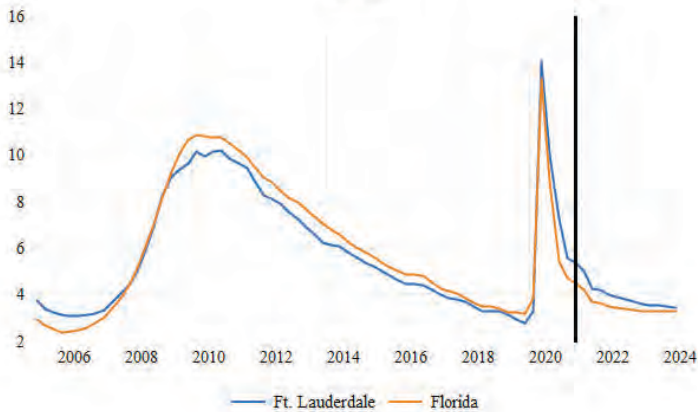
Source: Yahoo news, June 8, 2021

**Broward County MSA
Industry Location Quotients**



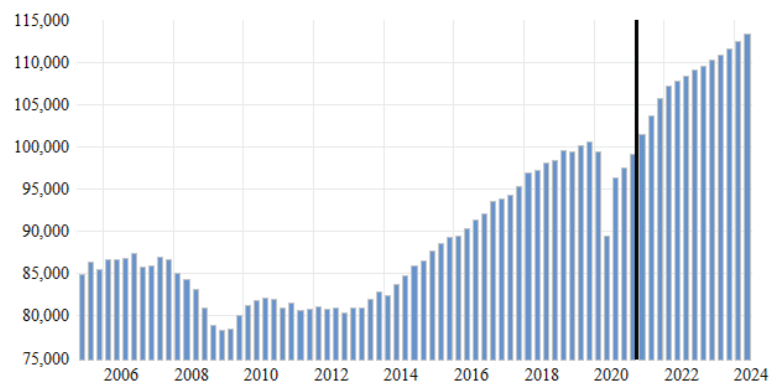
Ft. Lauderdale-Pompano & Florida Unemployment

(percent)



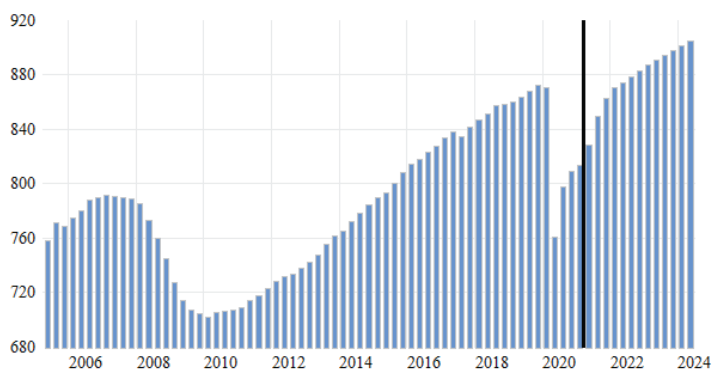
Ft. Lauderdale-Pompano Real Gross Metro Product

(\$ millions 2012)



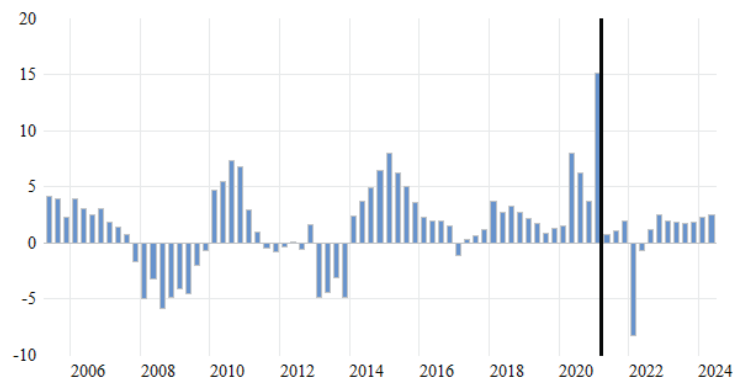
Ft. Lauderdale Payroll Employment

(thousands)



Ft. Lauderdale Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	89.2	93.7	98.4	102.1	107.5	115.0	116.1	120.4	125.9
Pct Chg Year Ago	2.8	5.0	4.9	3.9	5.3	7.0	0.9	3.7	4.5
Wages and Salaries	44.0	46.4	49.1	51.4	51.5	56.1	59.5	62.1	65.0
Nonwage Income	45.2	47.3	49.3	50.8	56.0	58.9	56.6	58.3	60.9
Real Personal Income (12\$)	78.9	80.6	82.5	84.0	87.4	91.4	90.7	92.4	94.7
Pct Chg Year Ago	0.7	2.2	2.4	1.8	4.0	4.6	-0.8	1.9	2.5
Per Capita Income (Ths)	46.6	48.4	50.5	52.2	54.9	58.7	59.0	60.8	63.0
Real Per Capita Income (12\$)	41.2	41.6	42.3	42.9	44.6	46.7	46.1	46.7	47.4
Average Annual Wage (Ths)	53.4	55.2	57.2	59.1	63.4	66.7	67.7	69.3	71.4
Pct Chg Year Ago	1.6	3.4	3.7	3.2	7.3	5.2	1.5	2.5	3.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	820.3	836.8	853.2	865.8	809.1	838.1	876.2	892.3	906.0
Pct Chg Year Ago	2.8	2.0	2.0	1.5	-6.5	3.6	4.6	1.8	1.5
Manufacturing	27.6	27.5	28.1	28.9	27.5	27.5	28.0	28.1	27.9
Pct Chg Year Ago	-0.1	-0.3	2.1	3.2	-5.1	0.2	1.7	0.4	-0.6
Nonmanufacturing	792.7	809.3	825.1	836.8	781.6	810.5	848.2	864.1	878.1
Pct Chg Year Ago	2.9	2.1	1.9	1.4	-6.6	3.7	4.6	1.9	1.6
Construction & Mining	44.2	46.6	48.6	50.0	48.9	51.2	52.2	51.8	51.7
Pct Chg Year Ago	7.3	5.5	4.2	2.8	-2.1	4.6	2.0	-0.8	-0.2
Trade, Trans, & Utilities	185.5	187.3	192.5	195.3	185.6	190.6	189.8	188.1	185.6
Pct Chg Year Ago	2.3	1.0	2.8	1.4	-4.9	2.6	-0.4	-0.9	-1.4
Wholesale Trade	48.7	48.5	49.8	51.1	49.6	49.9	52.0	54.2	55.7
Retail Trade	110.4	110.3	111.8	111.1	102.9	105.5	100.4	95.9	91.6
Trans, Wrhsng, & Util	26.5	28.5	31.0	33.1	33.2	35.1	37.4	38.0	38.3
Information	19.3	20.1	20.1	19.8	18.7	19.0	20.6	20.9	21.5
Pct Chg Year Ago	1.8	4.0	-0.3	-1.4	-5.4	1.5	8.3	1.5	2.7
Financial Activities	59.0	60.1	61.7	64.7	63.9	64.4	66.7	67.0	67.1
Pct Chg Year Ago	2.0	1.9	2.6	4.9	-1.2	0.8	3.5	0.4	0.2
Prof & Business Services	143.8	148.5	151.7	153.4	145.6	149.8	162.9	166.7	174.6
Pct Chg Year Ago	3.8	3.2	2.2	1.1	-5.1	2.9	8.7	2.3	4.7
Educ & Health Services	106.0	110.2	111.2	112.4	108.0	111.4	115.6	116.8	119.3
Pct Chg Year Ago	3.6	4.0	0.9	1.2	-4.0	3.2	3.8	1.0	2.1
Leisure & Hospitality	94.0	94.4	96.0	97.5	76.0	87.0	94.9	104.1	108.1
Pct Chg Year Ago	3.1	0.4	1.7	1.6	-22.1	14.5	9.1	9.8	3.8
Other Services	38.3	38.3	38.0	37.4	31.3	33.1	38.3	40.0	41.0
Pct Chg Year Ago	1.9	0.0	-0.8	-1.7	-16.3	5.9	15.6	4.6	2.3
Federal Government	6.8	6.9	7.0	7.0	7.4	7.1	7.1	7.3	7.5
Pct Chg Year Ago	0.6	1.1	0.9	0.5	6.3	-4.0	-0.2	1.8	3.0
State & Local Government	95.8	96.9	98.4	99.4	96.2	96.9	100.2	101.5	101.9
Pct Chg Year Ago	1.6	1.2	1.6	1.0	-3.2	0.8	3.5	1.3	0.4
Other Economic Indicators									
Population (Ths)	1916.2	1936.8	1948.7	1956.3	1957.8	1958.6	1966.5	1979.6	1997.4
Pct Chg Year Ago	1.4	1.1	0.6	0.4	0.1	0.0	0.4	0.7	0.9
Labor Force (Ths)	1002.4	1023.3	1031.0	1040.6	1006.4	1035.9	1070.1	1096.3	1119.6
Pct Chg Year Ago	1.6	2.1	0.7	0.9	-3.3	2.9	3.3	2.5	2.1
Unemployment Rate (%)	4.5	4.0	3.4	3.0	8.6	5.1	4.0	3.6	3.4
Total Housing Starts	4356.5	4351.7	2992.7	4359.8	4724.8	3836.8	6582.0	7471.8	7706.9
Single-Family	1557.8	1784.7	1503.8	1664.8	1487.4	1737.4	2417.6	2648.1	2912.0
Multifamily	2798.7	2567.0	1488.9	2695.0	3237.4	2099.3	4164.4	4823.7	4795.0

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	113.8	113.3	113.0	114.4	115.6	116.7	117.7	118.6	119.8	121.0	122.2	123.7	125.2
Pct Chg Year Ago	4.7	4.0	4.9	-4.7	1.5	3.0	4.2	3.7	3.7	3.6	3.9	4.3	4.5
Wages and Salaries	55.5	56.9	58.0	58.6	59.2	59.9	60.5	61.2	61.8	62.4	63.1	63.8	64.6
Nonwage Income	58.3	56.4	55.0	55.8	56.4	56.9	57.2	57.5	58.0	58.6	59.1	59.9	60.5
Real Personal Income (12\$)	90.5	89.7	89.1	89.9	90.4	91.0	91.4	91.7	92.1	92.6	93.1	93.8	94.4
Pct Chg Year Ago	1.8	1.5	2.4	-6.5	-0.1	1.4	2.5	2.0	1.9	1.8	1.9	2.3	2.5
Per Capita Income (Ths)	58.1	57.8	57.6	58.3	58.8	59.3	59.7	60.1	60.6	61.0	61.5	62.2	62.7
Real Per Capita Income (12\$)	46.2	45.8	45.5	45.8	46.0	46.2	46.4	46.4	46.6	46.7	46.9	47.1	47.3
Average Annual Wage (Ths)	66.8	66.7	66.9	67.1	67.4	67.9	68.3	68.6	69.1	69.5	70.0	70.6	71.1
Pct Chg Year Ago	6.0	3.4	2.1	1.3	1.0	1.7	2.0	2.4	2.4	2.4	2.6	2.8	2.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	827.9	848.9	862.4	870.0	873.9	878.2	882.7	887.4	890.7	893.8	897.2	900.8	904.5
Pct Chg Year Ago	8.9	6.4	6.7	7.0	5.6	3.5	2.4	2.0	1.9	1.8	1.6	1.5	1.6
Manufacturing	27.4	27.7	27.8	27.9	28.0	28.0	28.1	28.1	28.2	28.1	28.1	28.0	28.0
Pct Chg Year Ago	3.1	2.5	2.5	2.5	2.3	1.2	1.0	0.8	0.5	0.4	0.0	-0.5	-0.7
Nonmanufacturing	800.6	821.3	834.6	842.1	845.9	850.2	854.7	859.2	862.5	865.6	869.2	872.8	876.5
Pct Chg Year Ago	9.1	6.6	6.8	7.2	5.7	3.5	2.4	2.0	2.0	1.8	1.7	1.6	1.6
Construction & Mining	50.8	51.7	52.1	52.2	52.3	52.2	52.0	51.9	51.8	51.7	51.7	51.6	51.6
Pct Chg Year Ago	6.2	6.1	7.5	4.3	2.8	1.0	-0.1	-0.6	-1.0	-0.9	-0.6	-0.5	-0.4
Trade, Trans, & Utilities	189.7	192.5	192.9	190.9	189.5	190.2	188.4	187.6	188.9	188.1	187.9	186.7	185.2
Pct Chg Year Ago	9.0	4.3	2.7	2.0	-0.1	-1.2	-2.3	-1.8	-0.3	-1.1	-0.3	-0.5	-2.0
Wholesale Trade	50.0	50.0	50.4	50.6	51.0	52.9	53.4	54.1	54.1	54.2	54.5	55.0	55.5
Retail Trade	105.0	106.9	106.4	103.8	101.5	99.3	97.0	95.3	96.8	95.9	95.5	93.6	91.3
Trans, Wrhsng, & Util	34.7	35.6	36.1	36.5	37.0	38.0	38.0	38.2	38.0	37.9	37.9	38.1	38.3
Information	18.7	19.2	19.6	20.4	20.4	20.9	20.7	20.7	20.8	20.9	21.1	21.3	21.5
Pct Chg Year Ago	3.6	4.6	4.6	10.2	9.1	8.6	5.6	1.9	1.8	0.4	1.9	2.8	3.3
Financial Activities	64.1	64.8	64.9	65.4	66.4	67.5	67.3	67.5	66.9	66.7	66.7	66.8	67.1
Pct Chg Year Ago	3.0	2.1	0.7	2.3	3.7	4.1	3.8	3.1	0.7	-1.1	-0.9	-0.9	0.2
Prof & Business Services	146.5	151.0	156.1	162.6	163.6	162.3	163.0	165.1	165.8	167.1	168.6	171.0	173.8
Pct Chg Year Ago	5.1	4.4	8.3	11.6	11.7	7.5	4.4	1.6	1.4	3.0	3.4	3.6	4.8
Educ & Health Services	110.4	112.7	114.1	113.6	116.2	116.7	116.0	116.4	116.4	116.8	117.4	118.3	119.0
Pct Chg Year Ago	7.8	6.2	5.5	4.8	5.2	3.5	1.7	2.5	0.2	0.1	1.2	1.6	2.2
Leisure & Hospitality	85.1	91.3	93.8	93.8	92.5	93.7	99.4	101.4	103.1	105.4	106.6	107.4	108.3
Pct Chg Year Ago	41.4	27.0	24.6	20.7	8.7	2.6	6.0	8.1	11.4	12.4	7.2	5.9	5.0
Other Services	32.3	33.8	35.2	36.5	37.8	39.1	39.7	40.0	40.0	40.0	40.1	40.4	40.8
Pct Chg Year Ago	15.0	11.8	15.9	17.0	17.2	15.8	12.7	9.6	5.7	2.3	1.2	1.0	2.0
Federal Government	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.3	7.3	7.4	7.4
Pct Chg Year Ago	1.5	-12.8	-3.2	0.0	-0.3	-0.4	-0.3	0.5	1.4	2.2	2.9	2.9	2.8
State & Local Government	95.8	97.1	98.8	99.5	100.0	100.5	101.0	101.3	101.5	101.5	101.7	101.8	101.9
Pct Chg Year Ago	1.7	3.0	2.4	3.8	4.4	3.5	2.2	1.9	1.5	1.0	0.7	0.4	0.4
Other Economic Indicators													
Population (Ths)	1957.9	1959.0	1960.7	1962.8	1965.1	1967.7	1970.3	1973.4	1977.3	1981.7	1986.1	1990.5	1995.0
Pct Chg Year Ago	0.0	0.1	0.2	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.8	0.9	0.9
Labor Force (Ths)	1029.2	1045.2	1051.6	1059.3	1065.6	1074.6	1080.8	1086.6	1093.3	1099.7	1105.5	1111.1	1116.9
Pct Chg Year Ago	6.4	4.0	4.3	4.1	3.5	2.8	2.8	2.6	2.6	2.3	2.3	2.2	2.2
Unemployment Rate (%)	5.4	5.0	4.3	4.2	4.0	3.9	3.8	3.7	3.6	3.6	3.5	3.5	3.4
Total Housing Starts	3286.3	4268.9	5200.2	5825.7	6425.0	6892.4	7185.0	7324.9	7457.1	7499.4	7605.8	7685.5	7716.1
Single-Family	1505.0	1955.8	2230.5	2250.1	2375.4	2485.5	2559.4	2594.4	2597.1	2651.0	2749.7	2818.3	2877.5
Multifamily	1781.3	2313.1	2969.8	3575.6	4049.5	4406.9	4625.5	4730.4	4860.0	4848.4	4856.1	4867.3	4838.5

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 142,425 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.0% as of May 2021, not seasonally adjusted. This amounts to 5,931 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 \$14,662.16 million will place the MSA 18th in the state for metro output. Relatively strong average annual wage growth of 3.8 percent, the eight highest in the state, will help drive personal income growth up 3.5 percent. The average annual wage will be \$52,800, and per capita income will be \$45,500, both around the state average level. Population growth will be marginal at 1 percent.

Average annual employment growth will be modest at 1.9 percent, but the Gainesville labor market will benefit from having the seventh-lowest unemployment rate in the state at 2.8 percent.

The Professional & Business Services sector will see strong annual growth at 3.3 percent. The Information sector and Other Services sector will follow with growth rates of 1.1 percent and 3.3 percent, respectively. The Trade, Transportation, and Utilities sector; Construction and Mining sector; and the financial sector will experience respective contractions of -2.4 percent, 0 percent, and 0.4 percent.

METRO NEWS SUMMARIES

Alachua County sales tax for infrastructure: What would it buy?

- While conversations of increasing the sales tax are in the initial phase, Alachua County officials are considering it in order to fund urgent projects.
- Among some of the projects that would be funded by an increase in sales tax include road improvements near the University of Florida to make it safer for pedestrians as well as bringing high-speed internet to some rural parts of Alachua County.
- The amount of the proposed increase is unknown at this point, but regardless the proposal would have to be approved by voters through a referendum.

Source: The Gainesville Sun, April 25, 2021

Gainesville's Heartwood neighborhood to offer affordable housing, mixed-income living

- Heartwood neighborhood in Gainesville has finally revealed its first model home, and it is possible that dozens of families will be able to move in within the next year.
- Once completed the neighborhood will have 34 lots and 11 of those will be specifically for affordable housing, making it a mixed-income neighborhood.
- To be eligible for the affordable housing lots, families must meet the 2021 income limits, which are set by the U.S. Department of Housing and Urban Development and also be first-time buyers.

Source: The Gainesville Sun, April 28, 2021

GRU workers will avoid layoffs as city grapples with budget cuts

- To avoid not laying off utility workers in Gainesville, customers will now be paying more. The City Commissioners voted to increase utility rates by 7% with this increase starting in October of 2021.
- While not yet finalized, if the increase does happen, this will mean the electric rate for an average customer will increase by \$4.86 per month, the natural gas will increase by \$0.63 per month, and the wastewater will increase by \$1.72 per month.
- The increase in utility rates, however, may actually be less than 7% if the budget, which will be finalized in September, can be adjusted.

Source: The Gainesville Sun, May 14, 2021

Strong bed tax revenue shows signs of strengthening economy in Alachua County

- Bed tax revenues in Alachua County have been increasing each month since January of 2021 as hotels are filling up more rooms.
- In January hotel occupancy was about 48% and by March it was 69%. It is predicted that hotel occupancy for April will be around 72%.

- Hotel occupancy had been down in part because large scale events that draw big crowds were cancelled such as graduations and Gatornationals, but as events are coming back, more people are staying in hotels in Alachua County.

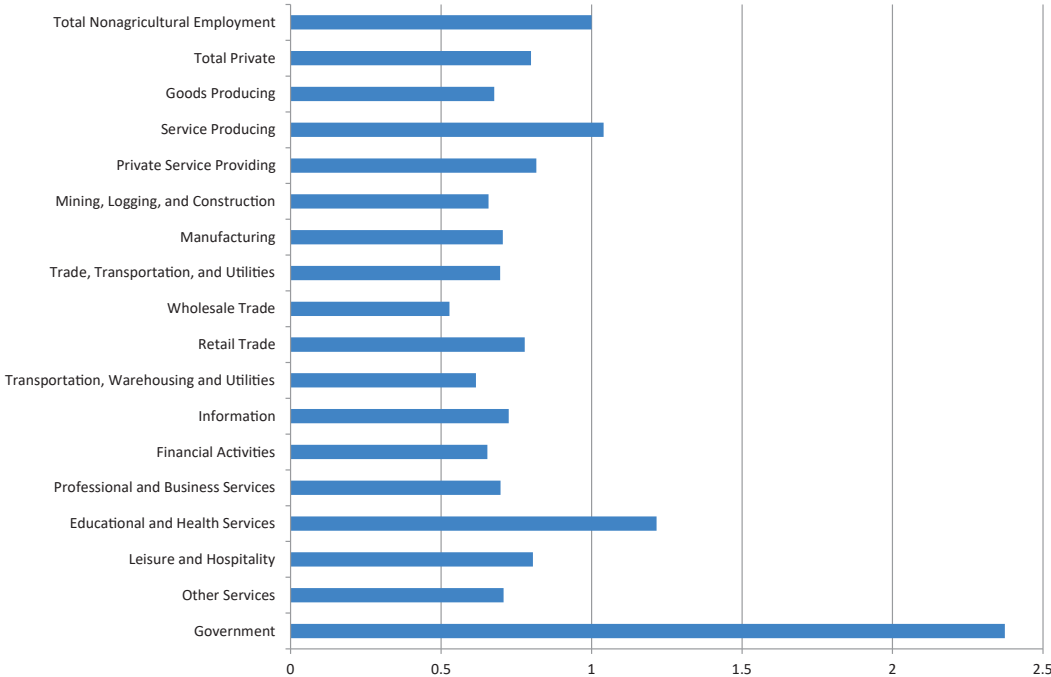
Source: The Gainesville Sun, May 20, 2021

County won't buy Fellowship Baptist Church in High Springs

- Alachua County Commissioners decided that they would not purchase a church in High Springs that recently went on the market, which would have been used to house social services offices.
- The seller is asking \$3.3 million but the church was appraised at \$2.2 million.
- Commissioner Mary Alford said, "With that \$1 million difference in cost we could put ten people in houses, we can put in new roads... I just cannot in good conscience use that money toward that project."

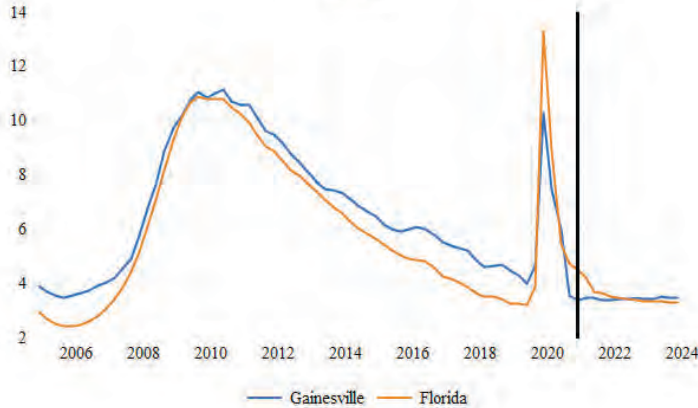
Source: The Gainesville Sun, June 8, 2021

Gainesville MSA Industry Location Quotients



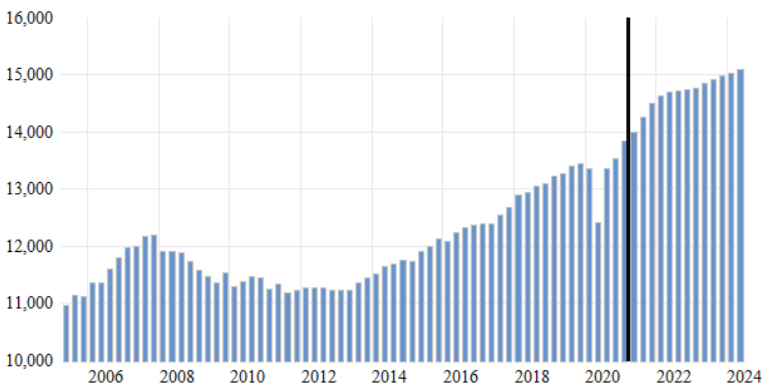
Gainesville & Florida Unemployment

(percent)



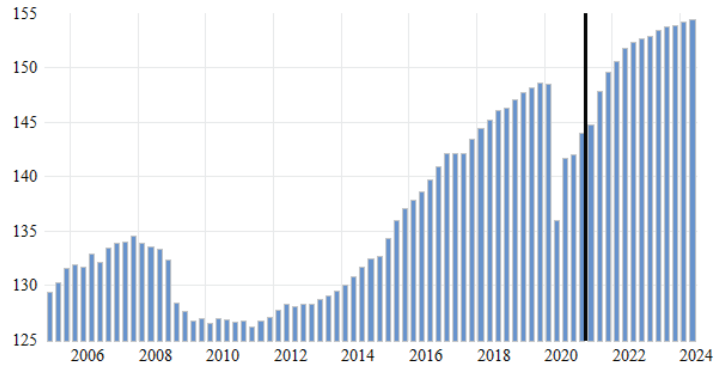
Gainesville Real Gross Metro Product

(\$ millions 2012)



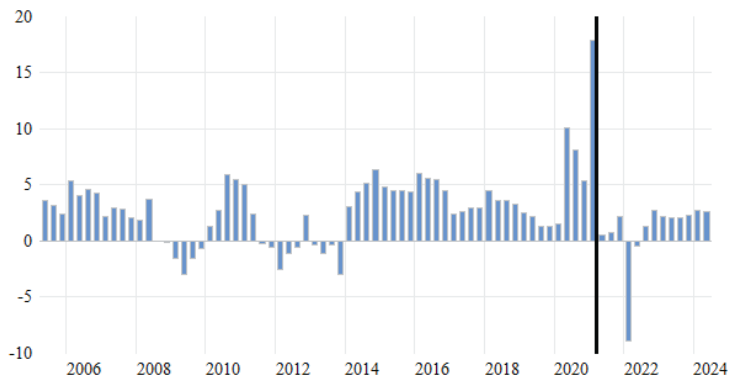
Gainesville Payroll Employment

(thousands)



Gainesville Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	11.3	12.0	12.7	13.2	14.1	15.1	15.3	15.9	16.6
Pct Chg Year Ago	4.2	6.0	5.9	3.8	6.6	7.5	0.8	4.0	4.8
Wages and Salaries	6.4	6.7	7.2	7.5	7.7	8.4	8.9	9.3	9.8
Nonwage Income	5.0	5.3	5.5	5.7	6.4	6.7	6.4	6.6	6.9
Real Personal Income (12\$)	11.7	12.2	12.6	12.8	13.5	14.2	14.1	14.4	14.8
Pct Chg Year Ago	4.2	4.7	3.0	2.1	5.4	5.1	-0.9	2.2	2.8
Per Capita Income (Ths)	40.2	42.2	44.3	45.8	48.6	52.2	52.6	54.7	57.3
Real Per Capita Income (12\$)	41.4	42.9	43.8	44.5	46.7	49.0	48.6	49.6	51.0
Average Annual Wage (Ths)	45.6	46.9	49.1	50.5	54.1	57.2	58.3	60.5	63.1
Pct Chg Year Ago	1.2	3.0	4.7	2.7	7.1	5.9	1.9	3.7	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	139.2	142.4	145.5	147.9	142.0	146.5	151.8	153.5	154.6
Pct Chg Year Ago	3.2	2.3	2.1	1.7	-4.0	3.2	3.6	1.1	0.7
Manufacturing	4.5	4.6	4.7	4.8	4.5	4.6	4.6	4.6	4.6
Pct Chg Year Ago	0.9	1.4	2.4	2.8	-6.2	3.0	0.2	-0.6	-0.7
Nonmanufacturing	134.7	137.8	140.8	143.1	137.5	141.9	147.2	148.9	150.0
Pct Chg Year Ago	3.2	2.3	2.1	1.6	-3.9	3.2	3.7	1.1	0.8
Construction & Mining	5.3	5.6	5.9	6.0	6.1	6.3	6.3	6.2	6.1
Pct Chg Year Ago	10.9	6.0	5.1	3.1	0.5	3.5	-0.3	-1.7	-1.6
Trade, Trans, & Utilities	20.3	20.9	21.2	21.0	20.3	21.0	20.3	19.3	18.6
Pct Chg Year Ago	4.7	2.8	1.5	-0.9	-3.7	3.9	-3.7	-4.6	-4.0
Wholesale Trade	2.8	2.8	3.0	3.2	3.1	3.1	3.1	3.1	3.2
Retail Trade	14.3	14.9	14.9	14.5	13.7	14.3	13.4	12.4	11.7
Trans, Wrhsng, & Util	3.2	3.2	3.3	3.3	3.5	3.7	3.8	3.8	3.8
Information	1.5	1.5	1.6	1.7	1.6	1.6	1.7	1.7	1.8
Pct Chg Year Ago	-0.6	-2.2	8.9	7.1	-11.0	3.0	5.7	2.3	3.5
Financial Activities	6.6	7.0	6.8	6.9	6.9	6.7	6.9	6.8	6.8
Pct Chg Year Ago	3.2	6.3	-2.7	1.3	-0.4	-2.2	2.0	-0.9	-0.3
Prof & Business Services	13.7	14.2	14.9	15.4	15.3	17.1	18.7	19.3	20.3
Pct Chg Year Ago	5.7	4.1	4.7	3.5	-0.8	11.6	9.8	3.2	5.3
Educ & Health Services	24.8	25.5	26.4	27.5	27.1	27.6	28.3	28.6	29.1
Pct Chg Year Ago	2.6	2.7	3.6	4.2	-1.4	1.9	2.5	0.9	1.7
Leisure & Hospitality	15.2	15.4	16.0	16.1	13.1	14.5	16.2	17.4	17.7
Pct Chg Year Ago	4.1	1.5	3.6	0.9	-18.9	11.1	11.3	7.5	1.8
Other Services	4.5	4.3	4.4	4.3	3.9	4.0	4.3	4.3	4.2
Pct Chg Year Ago	0.3	-3.4	1.2	-1.2	-9.6	1.8	8.4	-0.8	-2.1
Federal Government	4.7	4.7	4.5	4.6	4.9	4.9	4.9	5.0	5.0
Pct Chg Year Ago	2.0	-0.2	-3.2	1.8	7.1	-1.3	1.0	1.0	1.0
State & Local Government	38.2	38.7	39.1	39.4	38.4	38.2	39.7	40.3	40.5
Pct Chg Year Ago	1.4	1.4	1.0	0.7	-2.4	-0.7	3.9	1.6	0.5
Other Economic Indicators									
Population (Ths)	281.9	284.8	287.4	288.5	290.1	290.4	290.5	290.5	290.3
Pct Chg Year Ago	1.7	1.0	0.9	0.4	0.5	0.1	0.0	0.0	0.0
Labor Force (Ths)	139.1	142.4	144.2	146.4	140.2	143.3	147.6	150.9	153.4
Pct Chg Year Ago	2.4	2.4	1.2	1.5	-4.2	2.2	3.0	2.2	1.6
Unemployment Rate (%)	4.3	3.9	3.3	3.0	5.1	2.4	2.3	2.3	2.3
Total Housing Starts	1069.6	1757.5	1345.0	2210.8	1687.2	1820.6	1559.2	1403.7	1391.9
Single-Family	640.7	683.7	727.4	848.4	717.3	857.3	892.7	842.3	840.2
Multifamily	428.8	1073.8	617.5	1362.4	969.9	963.4	666.4	561.4	551.7

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	15.0	14.9	14.8	15.0	15.2	15.4	15.5	15.6	15.8	16.0	16.1	16.4	16.5
Pct Chg Year Ago	4.4	3.7	5.0	-5.5	1.6	3.2	4.4	4.0	3.9	4.0	4.2	4.7	4.7
Wages and Salaries	8.3	8.5	8.7	8.7	8.9	8.9	9.0	9.1	9.3	9.4	9.5	9.6	9.7
Nonwage Income	6.6	6.4	6.2	6.3	6.4	6.4	6.4	6.5	6.5	6.6	6.7	6.8	6.8
Real Personal Income (12\$)	14.1	13.9	13.8	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.7	14.8
Pct Chg Year Ago	1.5	1.2	2.6	-7.3	0.1	1.6	2.7	2.3	2.1	2.1	2.3	2.8	2.6
Per Capita Income (Ths)	51.5	51.3	51.1	51.7	52.4	52.9	53.3	53.7	54.4	55.0	55.6	56.3	57.0
Real Per Capita Income (12\$)	48.5	48.0	47.7	48.0	48.5	48.8	49.0	49.1	49.5	49.8	50.1	50.5	50.8
Average Annual Wage (Ths)	57.3	57.4	57.6	57.7	58.1	58.5	59.0	59.6	60.2	60.8	61.4	62.1	62.7
Pct Chg Year Ago	6.9	4.2	2.9	1.8	1.4	2.0	2.4	3.2	3.6	3.9	4.1	4.2	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	144.8	147.8	149.6	150.5	151.8	152.3	152.7	152.8	153.5	153.7	153.9	154.2	154.4
Pct Chg Year Ago	6.5	4.3	5.4	4.5	4.8	3.1	2.1	1.5	1.1	0.9	0.8	0.9	0.6
Manufacturing	4.6	4.7	4.6	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Pct Chg Year Ago	9.1	5.0	1.4	0.9	0.2	-0.3	-0.1	-0.4	-0.7	-0.6	-0.7	-0.8	-0.8
Nonmanufacturing	140.1	143.1	145.0	145.9	147.1	147.7	148.1	148.2	148.8	149.1	149.3	149.6	149.8
Pct Chg Year Ago	6.4	4.3	5.5	4.6	5.0	3.2	2.1	1.6	1.2	1.0	0.8	1.0	0.7
Construction & Mining	6.3	6.3	6.3	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.1	6.1
Pct Chg Year Ago	5.5	5.1	2.8	0.8	-0.1	-0.7	-1.1	-1.4	-1.7	-1.9	-1.9	-1.8	-1.8
Trade, Trans, & Utilities	21.0	21.3	21.2	20.7	20.4	20.2	19.7	19.4	19.5	19.3	19.2	18.9	18.6
Pct Chg Year Ago	9.8	3.7	2.7	-0.2	-2.8	-5.0	-6.7	-6.6	-4.3	-4.5	-2.9	-2.6	-4.9
Wholesale Trade	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2
Retail Trade	14.3	14.5	14.4	13.9	13.6	13.2	12.8	12.4	12.6	12.4	12.3	12.0	11.6
Trans, Wrhsng, & Util	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8
Information	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8
Pct Chg Year Ago	4.6	5.5	0.9	6.0	6.6	6.3	4.0	1.6	2.4	1.7	3.6	4.0	4.4
Financial Activities	6.7	6.7	6.7	6.8	6.8	6.9	6.9	6.9	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	-2.7	-1.0	-0.7	-0.4	2.4	3.1	2.9	2.1	-0.6	-2.5	-2.3	-2.0	-0.3
Prof & Business Services	16.6	17.1	17.8	18.6	18.8	18.7	18.9	19.1	19.2	19.4	19.6	19.9	20.2
Pct Chg Year Ago	11.4	10.9	14.5	10.7	13.2	9.1	6.2	3.1	2.5	3.7	3.7	4.0	5.2
Educ & Health Services	27.4	27.8	28.0	27.8	28.4	28.6	28.5	28.5	28.5	28.6	28.7	28.9	29.0
Pct Chg Year Ago	4.3	3.4	2.9	1.9	3.7	2.7	1.7	2.7	0.4	0.0	0.7	1.1	1.7
Leisure & Hospitality	14.3	15.1	15.4	15.6	15.9	16.2	16.9	16.8	17.3	17.6	17.7	17.7	17.7
Pct Chg Year Ago	31.2	19.4	20.9	17.5	11.9	7.1	9.3	7.9	8.7	8.9	4.7	5.0	2.0
Other Services	3.9	4.0	4.2	4.2	4.3	4.4	4.4	4.4	4.3	4.3	4.2	4.2	4.2
Pct Chg Year Ago	6.6	5.0	7.0	10.3	10.0	8.4	5.1	2.8	-0.2	-2.7	-3.0	-3.3	-2.4
Federal Government	4.8	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0
Pct Chg Year Ago	0.6	-6.3	-2.6	-0.4	1.9	1.3	1.1	1.2	0.9	0.9	0.9	0.9	1.2
State & Local Government	37.6	38.2	38.9	39.3	39.6	39.8	40.0	40.2	40.3	40.3	40.4	40.4	40.5
Pct Chg Year Ago	-0.4	-0.2	2.6	3.6	5.2	4.1	2.7	2.2	1.7	1.4	1.0	0.7	0.5
Other Economic Indicators													
Population (Ths)	290.4	290.4	290.4	290.5	290.5	290.4	290.4	290.5	290.5	290.5	290.4	290.4	290.3
Pct Chg Year Ago	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Labor Force (Ths)	142.2	144.4	145.4	146.2	147.0	148.2	149.0	149.7	150.6	151.3	151.9	152.5	153.1
Pct Chg Year Ago	7.4	3.5	3.0	3.6	3.4	2.6	2.5	2.4	2.4	2.1	2.0	1.8	1.7
Unemployment Rate (%)	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Total Housing Starts	1817.4	1781.4	1735.4	1670.0	1583.7	1515.2	1467.8	1415.5	1401.6	1394.4	1403.1	1401.8	1396.6
Single-Family	866.5	887.8	906.1	905.9	894.0	888.9	882.2	855.0	838.3	833.6	842.4	841.9	839.8
Multifamily	950.9	893.6	829.3	764.1	689.7	626.3	585.6	560.5	563.3	560.9	560.7	559.9	556.8

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 49,073 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 6.1% as of May 2021, not seasonally adjusted. This amounts to 3,006 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Homosassa Springs Metropolitan Statistical Area (MSA) is expected to see below-average growth in most of the economic indicators, relative to the other MSAs studied. Homosassa's expected Gross Metro Product of \$3.984.07 million will be second to last in the state. Personal income growth of 3.6 percent will put the MSA's per capita income level at \$42,100. Average annual wage growth of 3.5 percent will push the average annual wage up to \$49,100, becoming the lowest the state. Population growth will be 0.7 percent.

Employment growth is expected to average 1.9 percent annually. Homosassa's unemployment rate will come in at 3.4 percent.

The fastest growing sector in the Homosassa Springs MSA will be the leisure sector, which will see an average annual growth rate of 7.1 percent. The Professional & Business Services sector will come in second at a growth rate of 5.5 percent, followed by the other services sector at 4.6 percent. Manufacturing will experience a mild pullback in growth at 0.4 percent.

METRO NEWS SUMMARIES

Chili's plans new restaurant in Inverness

- A developer has filed a site plan with the city of Inverness to build a new Chili's restaurant and a Capital City Bank on the property of the old, vacated Regions Bank site by State Road 44 and U.S. 41.
- The site plan shows the restaurant will have 4,300 square feet and the bank 3,000 square feet. Developer Cory Presnick, a principal with Corta Development, confirmed he has signed leases with Chili's and Capitol City Bank.
- Presnick said the location cannot be beat. An estimated 41,000 cars per day drive by at that site where State Road 44 meets U.S. 41 — one of the highest traffic counts in the county, he said.

Source: Citrus County Chronicle, April 8, 2021

SBA: Citrus has 2,447 approved PPP small-business loan

- 2,447 Citrus County businesses and nonprofits so far have received federal Paycheck Protection Program (PPP) loans to help them get back on their financial feet.
- For Citrus County, it breaks down this way: \$146,519,822: total loan amount for all businesses that applied and \$14,082,899 in undisbursed loans.
- The top recipients of loans approved in Citrus County were in healthcare/social assistance (\$30,731,200), construction (\$27,942,635) and retail (\$17,996,215).

Source: Citrus County Chronicle, April 28, 2021

Water restoration project underway on Homosassa River, King's Bay

- Winter Garden-based contractor Sea & Shoreline, LLC and its roughly 45 workers and divers were tasked with handling operations at the two restoration sites.
- Sea & Shoreline has overseen both environmental endeavors since their individual inceptions; 2021 is the sixth year for SCR's project, and the second year for HRRP's.
- Florida senators and representatives voted this legislative session in their proposed budgets to appropriate \$4 million toward SCR's upcoming phases of its King's Bay Restoration Project.

Source: Citrus County Chronicle, May 4, 2021

Citrus County's COVID-19 positivity rate drops below 5%

- With almost an average of a dozen new cases reported each day, Citrus County's COVID-19 positivity rate for over the week dipped below 5%.
- On Monday, May 17, the Florida Department of Health (FDOH) documented a total 11,245 cases of the novel coronavirus for the county — an increase of 83 infections since May 10.

- Citrus County's average 7-day rate of positive COVID-19 tests decreased since May 10 for its Florida residents, from 6.89% to 4.85%.

Source: Citrus County Chronicle, May 17, 2021

Citrus County sign-up bonus program intends to get people back to work

- Citrus County officials are hoping a \$1,000 sign-up bonus for anyone currently looking for a job will help with businesses who are struggling with hiring.
- This comes at a time right when Gov. Ron DeSantis announced that Florida will stop paying unemployed workers an extra \$300 a week in federal pandemic benefits.
- Applicants must be employed for 90 days to get the additional funds and there are certain criteria for businesses too. Citrus Chamber Vice President Ardath Prendergast said, "They must be Citrus County employers, they must have 75 or fewer employees, and they must be paying the employees \$15 (per hour) or less."

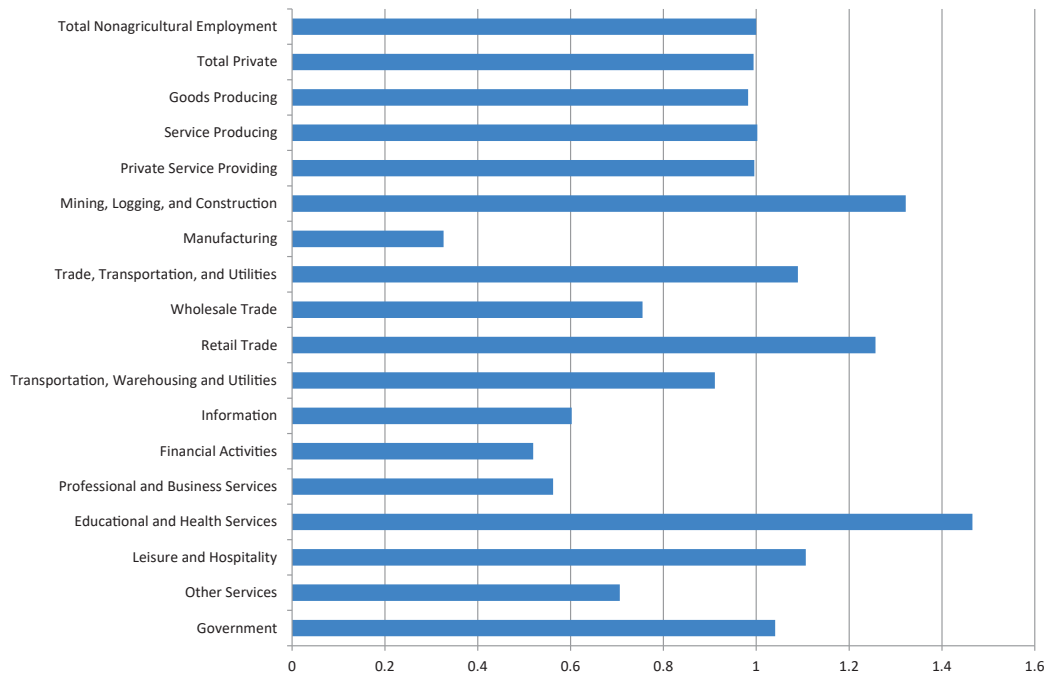
Source: Tampa Bay Times, June 1, 2021

Real estate sales drive county's taxable value up 5%

- COVID-19 may have wreaked havoc on the way for the past 14 months, but it had little effect on Citrus County's real estate growth.
- The estimated taxable value for the county rose 5.2% from a year ago, keeping a trend of steady increases each year since 2013, according to estimates provided by the Citrus County Property Appraiser's office.
- The overall taxable value of the county is \$11.2 billion, up 5.25% from a year ago. The school district has higher value — \$12.3 billion.

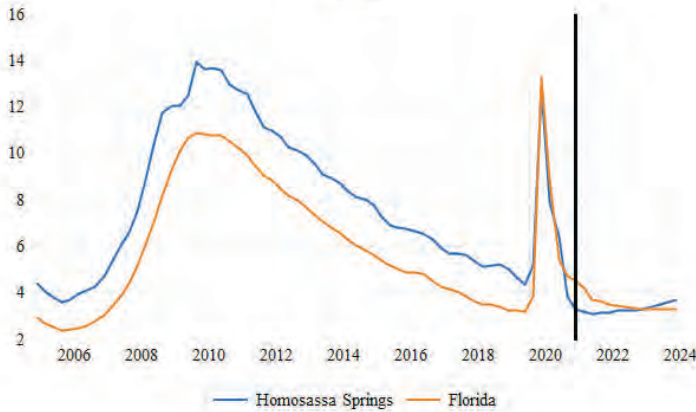
Source: Citrus County Chronicle, June 4, 2021

Homosassa Springs MSA Industry Location Quotients



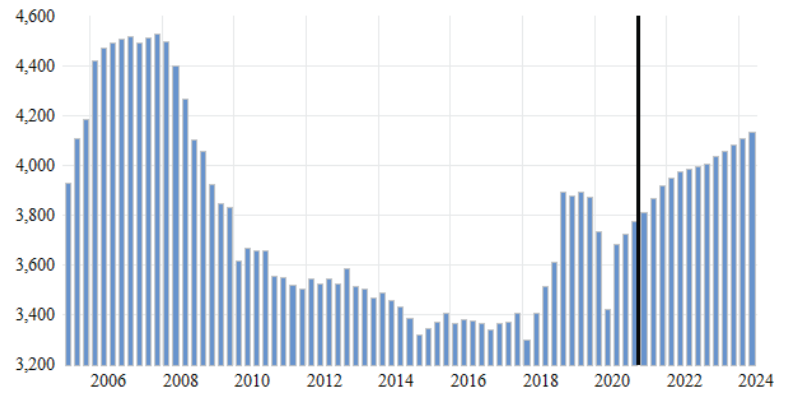
Homosassa Springs & Florida Unemployment

(percent)



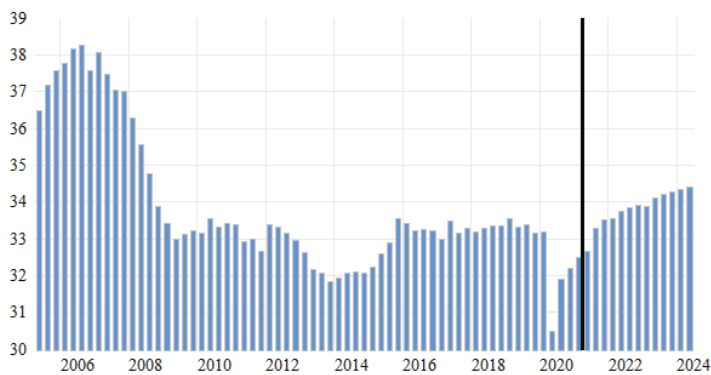
Homosassa Springs Real Gross Metro Product

(\$ millions 2012)



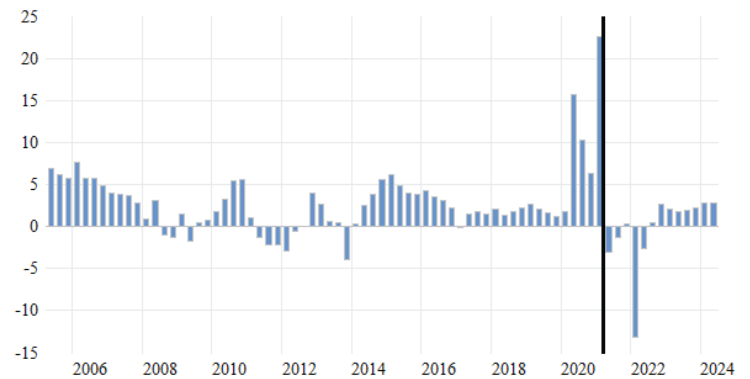
Homosassa Springs Payroll Employment

(thousands)



Homosassa Springs Real Personal Income Growth

(percent change)



**Long Term Outlook for Homosassa Springs, FL
July 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	6.8	6.7	7.0	7.3
Pct Chg Year Ago	3.3	4.5	4.3	4.1	8.9	6.6	-1.1	3.9	4.9
Wages and Salaries	1.3	1.3	1.4	1.4	1.4	1.6	1.6	1.7	1.8
Nonwage Income	3.8	4.0	4.2	4.4	4.9	5.2	5.1	5.3	5.5
Real Personal Income (12\$)	5.7	5.8	5.9	6.0	6.5	6.8	6.6	6.7	6.9
Pct Chg Year Ago	2.1	3.1	1.2	2.2	7.7	4.2	-2.8	2.1	2.9
Per Capita Income (Ths)	35.9	36.9	37.9	38.8	41.6	43.9	43.1	44.5	46.4
Real Per Capita Income (12\$)	39.5	40.0	39.8	40.0	42.3	43.7	42.2	42.8	43.7
Average Annual Wage (Ths)	39.0	40.1	41.2	42.0	44.8	47.3	48.0	49.5	51.4
Pct Chg Year Ago	0.0	3.0	2.7	1.9	6.8	5.5	1.5	3.1	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	33.3	33.2	33.3	33.3	31.9	33.0	33.8	34.1	34.5
Pct Chg Year Ago	1.3	-0.1	0.2	0.2	-4.2	3.3	2.4	1.0	1.0
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	2.8	4.2	0.4	5.0	-0.8	-1.1	-1.3
Nonmanufacturing	32.8	32.7	32.8	32.8	31.4	32.5	33.2	33.6	33.9
Pct Chg Year Ago	1.2	-0.2	0.1	0.1	-4.3	3.3	2.4	1.1	1.0
Construction & Mining	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.3
Pct Chg Year Ago	7.6	-0.4	3.4	1.6	-0.1	2.3	2.4	1.6	1.8
Trade, Trans, & Utilities	7.5	7.4	7.4	7.3	7.2	7.3	7.1	6.9	6.8
Pct Chg Year Ago	-1.0	-1.5	0.1	-1.1	-2.5	2.3	-2.7	-2.9	-2.2
Wholesale Trade	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Retail Trade	5.2	5.1	5.1	5.1	5.0	5.1	4.8	4.5	4.3
Trans, Wrhsng, & Util	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4
Information	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-4.9	-0.7	-7.4	-6.9	-7.9	0.2	5.6	1.1	3.7
Financial Activities	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Pct Chg Year Ago	4.7	-1.3	2.9	3.9	-0.8	3.1	3.3	0.2	0.8
Prof & Business Services	3.0	3.1	3.0	3.0	3.0	3.1	3.4	3.5	3.7
Pct Chg Year Ago	1.3	2.8	-3.8	0.3	-1.3	5.0	8.8	2.4	5.5
Educ & Health Services	7.8	7.7	7.5	7.9	7.4	7.4	7.4	7.4	7.6
Pct Chg Year Ago	-1.4	-1.8	-1.8	4.1	-6.4	0.4	0.1	0.3	2.2
Leisure & Hospitality	4.7	4.8	4.9	4.7	4.3	4.8	5.2	5.5	5.6
Pct Chg Year Ago	4.7	2.3	2.6	-4.0	-9.4	12.7	8.0	6.6	1.0
Other Services	1.0	1.1	1.1	1.0	0.9	0.9	1.0	1.0	1.0
Pct Chg Year Ago	4.2	9.1	2.4	-11.7	-10.5	10.1	9.3	0.1	-1.2
Federal Government	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	3.2	3.8	3.6	3.6	4.5	31.2	-13.0	-4.0	-0.6
State & Local Government	4.1	4.1	4.1	4.2	4.0	3.9	4.1	4.1	4.2
Pct Chg Year Ago	1.2	-1.4	0.9	1.2	-2.6	-3.2	3.7	1.8	0.7
Other Economic Indicators									
Population (Ths)	143.3	145.9	148.2	150.6	153.2	154.8	155.8	156.8	157.8
Pct Chg Year Ago	1.8	1.8	1.6	1.6	1.7	1.0	0.7	0.6	0.6
Labor Force (Ths)	47.8	47.9	47.5	47.4	46.0	46.5	47.0	47.1	46.9
Pct Chg Year Ago	0.1	0.4	-1.0	-0.2	-2.9	1.1	1.0	0.3	-0.4
Unemployment Rate (%)	6.7	5.9	5.3	4.8	8.1	3.4	3.2	3.4	3.8
Total Housing Starts	475.2	516.1	845.9	878.0	911.6	1111.9	1285.9	1288.1	1280.5
Single-Family	382.8	433.6	824.7	732.3	878.8	1070.8	1256.2	1261.2	1254.1
Multifamily	92.4	82.5	21.3	145.8	32.8	41.1	29.6	27.0	26.5

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	6.7	6.6	6.5	6.6	6.7	6.8	6.8	6.9	6.9	7.0	7.1	7.2	7.3
Pct Chg Year Ago	0.7	1.6	3.2	-9.9	-0.4	2.4	4.4	3.8	3.7	3.8	4.2	4.9	4.8
Wages and Salaries	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Nonwage Income	5.2	5.0	4.9	5.0	5.1	5.1	5.1	5.2	5.2	5.3	5.4	5.4	5.5
Real Personal Income (12\$)	6.7	6.6	6.4	6.5	6.6	6.6	6.6	6.6	6.7	6.7	6.8	6.8	6.9
Pct Chg Year Ago	-2.1	-0.8	0.7	-11.6	-2.0	0.8	2.7	2.1	1.9	1.9	2.2	2.9	2.8
Per Capita Income (Ths)	43.4	42.6	42.0	42.5	42.9	43.3	43.6	43.8	44.2	44.7	45.1	45.7	46.1
Real Per Capita Income (12\$)	43.3	42.3	41.5	41.8	42.1	42.3	42.4	42.4	42.7	42.9	43.1	43.4	43.6
Average Annual Wage (Ths)	47.4	47.4	47.5	47.6	47.9	48.1	48.5	48.9	49.3	49.7	50.2	50.6	51.1
Pct Chg Year Ago	6.5	3.8	2.4	1.5	1.0	1.6	1.9	2.6	2.9	3.3	3.5	3.6	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	32.6	33.3	33.5	33.6	33.8	33.9	33.9	33.9	34.1	34.2	34.3	34.3	34.4
Pct Chg Year Ago	7.1	4.3	4.1	3.2	3.4	1.7	1.2	1.0	1.0	1.0	1.1	1.4	0.8
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	10.0	4.2	0.7	-1.5	-0.3	-0.8	-0.7	-1.0	-1.2	-1.2	-1.2	-1.4	-1.4
Nonmanufacturing	32.1	32.8	33.0	33.0	33.2	33.3	33.4	33.4	33.6	33.7	33.8	33.8	33.9
Pct Chg Year Ago	7.1	4.3	4.1	3.3	3.5	1.8	1.2	1.0	1.1	1.1	1.1	1.4	0.9
Construction & Mining	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	2.9	3.3	1.8	1.9	3.1	2.4	2.1	1.9	1.5	1.4	1.5	1.6	1.6
Trade, Trans, & Utilities	7.2	7.4	7.4	7.3	7.2	7.1	7.0	6.9	7.0	6.9	6.9	6.8	6.7
Pct Chg Year Ago	3.4	2.7	1.2	-0.9	-1.3	-3.5	-5.2	-5.0	-2.6	-2.8	-1.1	-0.9	-3.2
Wholesale Trade	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Retail Trade	5.0	5.1	5.1	5.0	4.8	4.8	4.6	4.5	4.6	4.5	4.5	4.4	4.3
Trans, Wrhsng, & Util	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4
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	4.2	3.5	2.7	7.7	6.4	5.6	2.7	0.1	0.9	0.4	2.9	3.7	4.4
Financial Activities	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Pct Chg Year Ago	6.5	3.3	2.2	1.6	3.5	4.2	4.0	3.2	0.4	-1.5	-1.3	-0.9	0.8
Prof & Business Services	3.0	3.1	3.2	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.6	3.6
Pct Chg Year Ago	4.7	6.0	7.4	10.4	12.3	8.0	4.9	1.7	1.4	3.0	3.6	4.0	5.6
Educ & Health Services	7.4	7.4	7.4	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.5	7.6
Pct Chg Year Ago	4.4	3.0	0.9	-0.4	0.7	0.3	-0.2	1.4	-0.5	-0.4	0.8	1.5	2.3
Leisure & Hospitality	4.8	5.0	5.0	5.1	5.1	5.2	5.4	5.4	5.5	5.6	5.6	5.6	5.6
Pct Chg Year Ago	31.6	15.6	16.1	13.3	7.6	4.2	7.4	6.5	7.9	8.1	3.9	4.2	1.2
Other Services	0.9	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	20.5	9.7	16.1	11.2	11.0	9.4	6.0	3.7	0.7	-1.8	-2.2	-2.4	-1.5
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	71.6	11.1	-5.0	-13.9	-14.5	-13.1	-10.3	-6.8	-4.3	-2.9	-1.9	-1.5	-0.8
State & Local Government	3.8	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.2
Pct Chg Year Ago	-4.4	-4.1	0.8	2.2	5.4	4.3	2.9	2.4	1.9	1.6	1.2	0.8	0.7
Other Economic Indicators													
Population (Ths)	154.7	154.9	155.2	155.5	155.7	155.9	156.2	156.5	156.7	157.0	157.2	157.4	157.7
Pct Chg Year Ago	1.1	0.9	0.8	0.7	0.7	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.6
Labor Force (Ths)	46.4	46.8	46.8	46.9	46.9	47.1	47.1	47.1	47.1	47.1	47.1	47.0	47.0
Pct Chg Year Ago	2.4	2.6	2.9	1.9	1.2	0.5	0.5	0.5	0.5	0.2	0.0	-0.2	-0.4
Unemployment Rate (%)	3.3	3.2	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.4	3.5	3.6	3.7
Total Housing Starts	1113.8	1148.4	1223.7	1252.2	1271.5	1298.4	1321.4	1306.8	1282.1	1274.7	1288.9	1286.2	1280.4
Single-Family	1070.1	1114.3	1190.8	1220.8	1241.3	1269.3	1293.6	1279.9	1255.1	1247.8	1261.9	1259.2	1253.7
Multifamily	43.7	34.1	33.0	31.4	30.2	29.1	27.8	26.9	27.0	26.9	27.0	27.0	26.7

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 817,322 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.2% as of May 2021, not seasonally adjusted. This amounts to 34,619 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 \$84,860.65 million will be thirteenth in the state. Personal income growth of 4.7 percent will put the MSA's per capita income level at \$53,900. Average annual wage growth of 3.7 percent will push the average annual wage up to \$66,900, the sixth highest in the state. Population growth will be 1.3 percent.

Employment growth is expected to average 2.6 percent annually. Jacksonville's unemployment rate will come in at 3.4 percent.

The fastest growing sector in the Jacksonville MSA will be the Leisure sector, which will see an average annual growth rate of 7.9 percent. The Professional and Business Services sector will come in second at a growth rate of 5.0 percent, followed by the Other Services sector at 4.3 percent. Manufacturing will experience a slight deviation in growth at -0.1 percent.

METRO NEWS SUMMARIES

Jacksonville among best large cities to start a business in, report says

- In WalletHub's annual list that ranks the best large cities to start a business in using factors such as business costs and environment and access to resources, Jacksonville ranked 17th.
- Jacksonville received a score of 60.63 out of 100, with the top city (Laredo, Texas) receiving a score of 64.97.
- Jacksonville came in 11th with respect to cost of living and 21st with regards to length of average workweek. Orlando was the highest rank city in Florida coming in 4th.

Source: Jacksonville Business Journal, April 29, 2021

Lowe's plans to hire 550 in Jax as part of national hiring initiative

- Lowe's Companies, Inc. is looking to hire nearly 550 people to work in Jacksonville as the economy continues to recover from the pandemic.

- Lowe’s is not the only company hiring – there have been numerous job fairs in Jacksonville for the hospitality industry as well as a virtual career fair conducted by Brightway Insurance, a Jacksonville-based company.
- In March 2021, Jacksonville saw an unemployment rate of 4.4%, but the total number of workers in March 2021 was less than the total number in March 2020, suggesting that not all workers have come back to the labor force.

Source: Jacksonville Business Journal, April 29, 2021

City Council approves gas tax increase, with money for Skyway still included

- The Jacksonville City Council voted to increase the gas tax, which in January of 2022 will increase to 12 cents per gallon and will stay at that rate until 2046 when it will return to 6 cents per gallon until 2051.
- This increase in gas tax is expected to raise \$994 million in revenues, which will be used to fund roadway and drainage projects in addition to help fund renovations to the Jacksonville Skyway.
- Council Member Brenda Priestly Jackson, who voted in favor of the bill, believes this tax increase will help Jacksonville “develop to our full capacity and infinite potential.”

Source: Jacksonville Business Journal, May 26, 2021

Jacksonville-based PS27 launches \$20M venture capital fund led by local investors

- PS27, a Jacksonville-based venture capital company, will be investing in 20 to 40 startup companies throughout the Southeast using a \$20 million fund of which nearly half has come from investors local to Jacksonville.
- While the specific companies that will receive funding hasn’t been released yet, the selected companies focus on software and e-commerce, sustainability, and one is an artificial intelligence company.

- The increasing role of e-commerce has made it easier to work from anywhere and with places such as Silicon Valley being too expensive “Florida has been the place to be” according to founder and CEO of PS27, Jim Stallings.

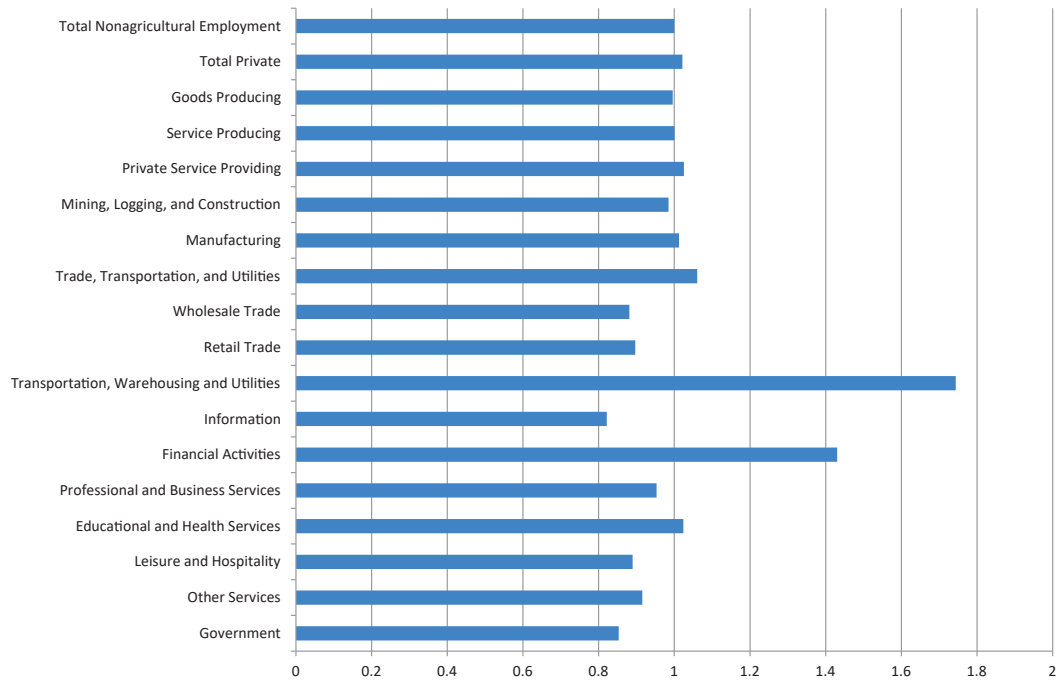
Source: Jacksonville Business Journal, May 26, 2021

Holiday weekend was good for Jacksonville tourism

- Memorial Day Weekend unofficially kicked off the summer travel season with data suggesting that it might be a good summer for the tourism industry.
- The Friday before Memorial Day, Jacksonville International Airport saw nearly five times the number of passengers as during this time in 2020 and nearly 3.5 times as many passengers on Memorial Day compared to last year.
- The University of North Florida hosted the East Preliminary of the NCAA Outdoor Track & Field Championships, which helped fill an additional 10,000 rooms during the holiday weekend, but even so, Jacksonville President and CEO Michael Corrigan said, “It’s clear people are still feeling the need to travel and are choosing Jacksonville for their beach weekend getaways.”

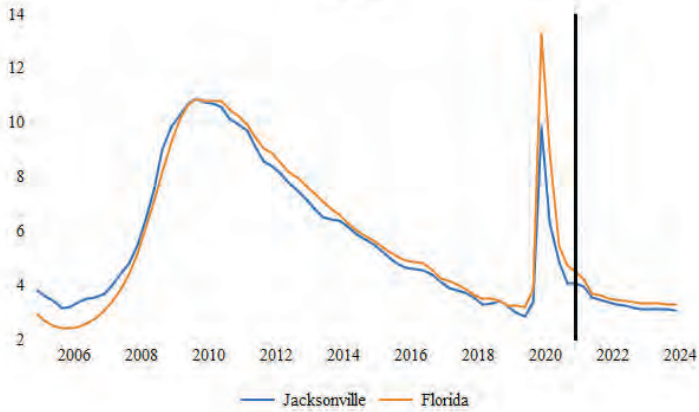
Source: Jacksonville Business Journal, June 4, 2021

Jacksonville MSA Industry Location Quotients



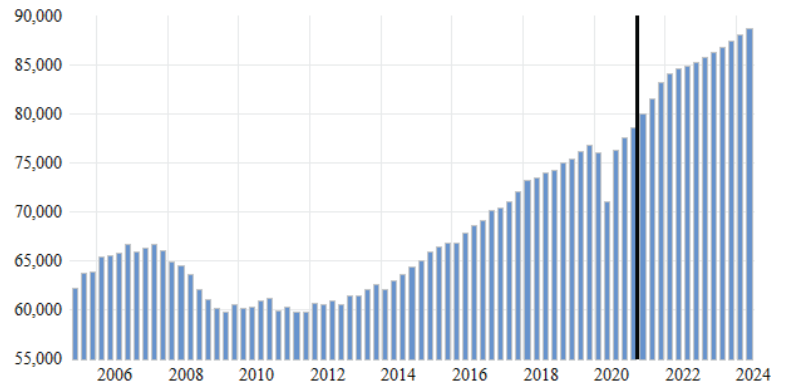
Jacksonville & Florida Unemployment

(percent)



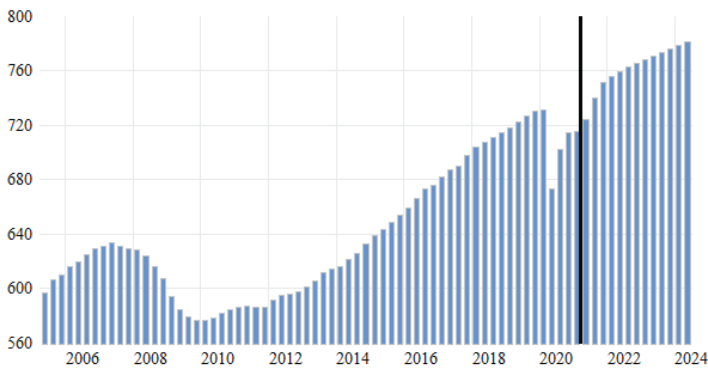
Jacksonville Real Gross Metro Product

(\$ millions 2012)



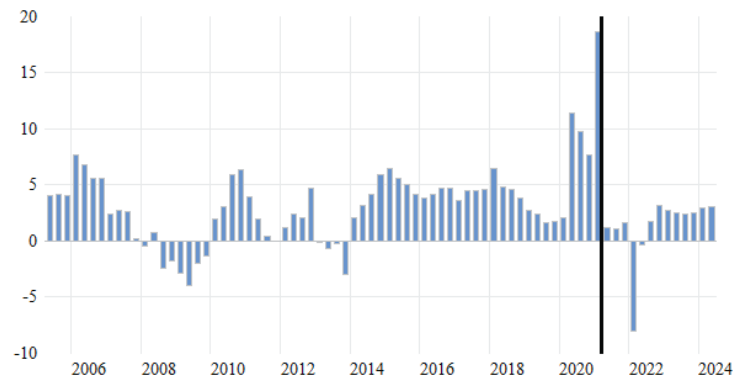
Jacksonville Payroll Employment

(thousands)



Jacksonville Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	67.6	72.6	77.1	80.2	86.7	93.5	94.8	98.9	104.0
Pct Chg Year Ago	4.1	7.3	6.2	4.0	8.1	7.8	1.4	4.4	5.2
Wages and Salaries	35.4	37.7	40.0	41.8	43.7	48.0	50.7	53.1	55.9
Nonwage Income	32.2	34.9	37.1	38.4	43.0	45.4	44.1	45.8	48.2
Real Personal Income (12\$)	68.1	72.4	75.4	77.2	82.5	86.9	86.6	88.8	91.6
Pct Chg Year Ago	3.1	6.3	4.2	2.4	6.9	5.3	-0.3	2.6	3.1
Per Capita Income (Ths)	45.7	48.1	50.1	51.2	54.5	58.0	58.0	59.9	62.2
Real Per Capita Income (12\$)	46.0	47.9	49.0	49.3	51.9	53.9	53.0	53.7	54.8
Average Annual Wage (Ths)	51.9	53.6	55.4	56.7	60.8	64.4	65.5	67.6	70.3
Pct Chg Year Ago	1.4	3.3	3.2	2.4	7.3	5.8	1.7	3.2	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	668.3	689.0	709.0	724.1	705.2	732.7	760.7	771.8	782.3
Pct Chg Year Ago	3.5	3.1	2.9	2.1	-2.6	3.9	3.8	1.5	1.4
Manufacturing	29.6	31.0	31.4	32.5	32.5	32.7	32.9	32.7	32.3
Pct Chg Year Ago	2.1	4.6	1.3	3.6	-0.1	0.5	0.6	-0.5	-1.2
Nonmanufacturing	638.7	658.0	677.6	691.5	672.7	700.0	727.8	739.1	750.0
Pct Chg Year Ago	3.5	3.0	3.0	2.1	-2.7	4.1	4.0	1.5	1.5
Construction & Mining	39.2	42.3	45.1	46.5	46.5	47.0	47.5	47.3	47.2
Pct Chg Year Ago	10.2	8.0	6.6	3.1	-0.1	1.1	1.0	-0.3	-0.1
Trade, Trans., & Utilities	137.6	141.5	151.5	157.1	153.9	159.7	160.5	159.7	158.0
Pct Chg Year Ago	2.0	2.9	7.1	3.7	-2.0	3.8	0.5	-0.5	-1.1
Wholesale Trade	25.4	25.0	25.8	27.3	26.6	26.3	27.8	29.2	30.0
Retail Trade	77.5	79.6	82.2	81.7	78.3	81.3	77.1	73.7	70.4
Trans, Wrhsng, & Util	34.6	36.9	43.5	48.0	49.0	52.1	55.6	56.9	57.5
Information	9.5	9.3	9.3	9.0	9.0	9.0	9.5	9.6	9.8
Pct Chg Year Ago	1.3	-1.3	-0.8	-3.3	0.3	0.1	5.3	1.2	2.7
Financial Activities	64.2	67.1	67.1	67.1	68.2	71.5	75.0	75.8	76.2
Pct Chg Year Ago	4.5	4.4	0.1	-0.1	1.7	4.9	4.8	1.1	0.6
Prof & Business Services	102.7	106.0	108.1	110.0	109.1	113.8	123.9	126.8	132.4
Pct Chg Year Ago	1.7	3.3	2.0	1.7	-0.8	4.3	8.9	2.4	4.4
Educ & Health Services	102.6	105.5	107.5	110.3	110.1	113.1	114.4	115.1	116.6
Pct Chg Year Ago	5.1	2.8	1.9	2.7	-0.2	2.7	1.2	0.5	1.4
Leisure & Hospitality	82.5	84.7	85.7	86.9	73.3	81.7	87.8	94.6	99.2
Pct Chg Year Ago	3.3	2.6	1.2	1.4	-15.6	11.4	7.5	7.7	4.9
Other Services	25.0	25.3	26.4	27.0	25.0	26.0	28.6	29.0	29.4
Pct Chg Year Ago	8.5	1.2	4.4	2.1	-7.4	4.0	10.2	1.5	1.4
Federal Government	17.6	17.8	18.0	18.6	19.2	19.0	19.2	19.1	19.0
Pct Chg Year Ago	2.6	1.2	1.3	3.5	3.3	-1.4	1.1	-0.3	-0.7
State & Local Government	58.0	58.5	58.8	59.1	58.4	59.3	61.4	62.0	62.0
Pct Chg Year Ago	1.2	0.9	0.6	0.4	-1.1	1.5	3.5	1.0	0.1
Other Economic Indicators									
Population (Ths)	1481.2	1510.3	1538.0	1565.6	1590.4	1611.9	1633.4	1652.6	1671.9
Pct Chg Year Ago	2.2	2.0	1.8	1.8	1.6	1.3	1.3	1.2	1.2
Labor Force (Ths)	735.2	759.0	770.7	785.1	761.5	803.5	824.4	838.3	849.4
Pct Chg Year Ago	2.3	3.2	1.5	1.9	-3.0	5.5	2.6	1.7	1.3
Unemployment Rate (%)	4.6	4.1	3.5	3.1	6.1	3.9	3.3	3.1	3.1
Total Housing Starts	11219.7	13180.5	14140.6	15519.3	16176.0	21078.6	18174.7	16394.2	16176.1
Single-Family	8798.8	9801.6	10459.9	11724.2	13217.3	15782.9	13864.6	12793.9	12841.6
Multifamily	2420.9	3378.9	3680.7	3795.1	2958.7	5295.7	4310.1	3600.3	3334.5

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	92.5	92.0	91.8	93.1	94.3	95.4	96.3	97.2	98.3	99.4	100.6	102.0	103.4
Pct Chg Year Ago	5.1	4.0	4.5	-4.6	1.9	3.7	4.9	4.4	4.3	4.3	4.5	4.9	5.1
Wages and Salaries	47.6	48.6	49.5	49.9	50.4	51.0	51.5	52.1	52.8	53.4	54.0	54.8	55.5
Nonwage Income	45.0	43.4	42.3	43.2	43.8	44.4	44.8	45.1	45.6	46.1	46.6	47.3	47.8
Real Personal Income (12\$)	86.1	85.3	84.8	85.6	86.3	87.0	87.5	87.9	88.5	89.1	89.7	90.5	91.2
Pct Chg Year Ago	2.2	1.5	2.1	-6.4	0.3	2.0	3.2	2.7	2.5	2.4	2.5	3.0	3.1
Per Capita Income (Ths)	57.5	57.0	56.7	57.3	57.8	58.3	58.7	59.1	59.6	60.1	60.6	61.3	61.9
Real Per Capita Income (12\$)	53.5	52.8	52.3	52.7	52.9	53.2	53.3	53.4	53.6	53.8	54.1	54.4	54.7
Average Annual Wage (Ths)	64.5	64.5	64.7	64.9	65.3	65.7	66.1	66.7	67.3	67.9	68.5	69.2	69.9
Pct Chg Year Ago	6.9	4.1	2.6	1.7	1.2	1.8	2.2	2.8	3.2	3.4	3.6	3.7	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	724.4	740.1	751.0	755.8	758.8	762.5	765.5	768.2	770.5	772.9	775.5	778.3	781.2
Pct Chg Year Ago	7.6	5.4	5.1	5.7	4.8	3.0	1.9	1.6	1.5	1.4	1.3	1.3	1.4
Manufacturing	32.5	32.8	32.9	32.9	32.9	32.8	32.8	32.8	32.8	32.7	32.6	32.5	32.3
Pct Chg Year Ago	1.5	1.9	1.1	1.3	1.2	0.1	-0.2	-0.4	-0.5	-0.5	-0.7	-1.1	-1.3
Nonmanufacturing	691.8	707.3	718.2	722.9	725.9	729.6	732.7	735.4	737.7	740.2	742.9	745.8	748.9
Pct Chg Year Ago	7.9	5.6	5.3	5.9	4.9	3.2	2.0	1.7	1.6	1.4	1.4	1.4	1.5
Construction & Mining	46.7	47.3	47.4	47.4	47.4	47.5	47.5	47.3	47.3	47.3	47.2	47.2	47.2
Pct Chg Year Ago	3.2	3.2	-0.9	2.2	1.6	0.4	0.1	-0.2	-0.3	-0.4	-0.5	-0.2	-0.3
Trade, Trans, & Utilities	158.5	161.7	162.4	161.2	160.3	161.2	159.5	159.1	160.5	159.8	159.6	158.8	157.7
Pct Chg Year Ago	7.7	4.0	4.7	3.2	1.2	-0.3	-1.8	-1.3	0.1	-0.9	0.1	-0.2	-1.7
Wholesale Trade	26.2	26.4	26.8	27.0	27.2	28.3	28.7	29.1	29.1	29.2	29.4	29.6	30.0
Retail Trade	81.0	82.5	82.0	79.9	78.1	76.4	74.2	72.9	74.5	73.8	73.5	72.0	70.2
Trans, Wrhng, & Util	51.3	52.8	53.6	54.3	55.0	56.5	56.7	57.1	56.9	56.8	56.8	57.1	57.5
Information	8.9	9.0	9.1	9.3	9.5	9.6	9.5	9.5	9.6	9.6	9.7	9.8	9.9
Pct Chg Year Ago	1.5	2.5	1.0	4.6	6.1	5.9	4.8	1.8	1.0	0.4	1.7	3.0	3.2
Financial Activities	71.0	72.1	72.4	73.2	74.6	76.0	76.0	76.3	75.7	75.6	75.6	75.8	76.2
Pct Chg Year Ago	6.1	5.2	3.9	3.6	5.1	5.4	5.0	4.2	1.5	-0.5	-0.6	-0.6	0.6
Prof & Business Services	111.1	114.6	118.8	123.6	124.4	123.4	124.3	125.8	126.3	127.1	128.2	129.8	131.8
Pct Chg Year Ago	5.8	5.8	6.4	11.7	12.0	7.6	4.7	1.8	1.5	3.1	3.1	3.2	4.4
Educ & Health Services	112.7	113.5	113.6	112.5	115.0	115.5	114.8	115.1	114.8	115.0	115.3	116.0	116.5
Pct Chg Year Ago	6.2	3.2	2.2	0.0	2.0	1.8	1.0	2.3	-0.2	-0.4	0.5	0.8	1.5
Leisure & Hospitality	79.8	84.4	87.7	87.8	85.9	86.8	90.8	92.0	93.4	95.8	97.1	98.1	99.3
Pct Chg Year Ago	29.6	18.3	18.9	17.4	7.6	2.9	3.6	4.8	8.8	10.4	6.9	6.7	6.2
Other Services	25.5	26.3	27.1	27.8	28.5	29.1	29.1	29.2	29.0	29.0	29.0	29.1	29.3
Pct Chg Year Ago	9.0	7.3	8.5	11.5	11.7	10.5	7.2	4.9	1.9	-0.3	-0.3	-0.2	1.1
Federal Government	18.9	19.0	19.1	19.1	19.2	19.2	19.3	19.2	19.2	19.1	19.1	19.0	19.0
Pct Chg Year Ago	0.1	-3.4	-1.9	1.4	1.1	1.0	1.0	0.5	0.0	-0.5	-1.0	-0.9	-0.9
State & Local Government	58.6	59.4	60.5	60.9	61.2	61.5	61.8	62.0	62.0	62.0	62.0	62.0	62.1
Pct Chg Year Ago	1.5	3.2	2.4	3.9	4.5	3.6	2.2	1.7	1.3	0.7	0.4	0.1	0.1
Other Economic Indicators													
Population (Ths)	1609.1	1614.8	1620.3	1625.6	1630.8	1636.0	1641.0	1645.6	1650.2	1654.9	1659.7	1664.5	1669.4
Pct Chg Year Ago	1.3	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.2
Labor Force (Ths)	799.6	810.6	814.2	818.7	821.9	826.8	830.1	833.3	836.8	840.1	842.9	845.5	848.3
Pct Chg Year Ago	10.5	7.0	5.9	3.7	2.8	2.0	2.0	1.8	1.8	1.6	1.5	1.5	1.4
Unemployment Rate (%)	4.1	3.9	3.5	3.5	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.1	3.1
Total Housing Starts	21827.7	21134.6	20472.6	19462.1	18471.2	17675.7	17090.0	16641.9	16356.9	16236.9	16341.1	16301.9	16217.2
Single-Family	16369.7	15878.9	15346.2	14671.6	14055.0	13540.4	13191.5	12942.9	12720.0	12674.2	12838.5	12856.9	12833.0
Multifamily	5458.0	5255.8	5126.4	4790.5	4416.2	4135.3	3898.5	3699.0	3636.9	3562.7	3502.6	3444.9	3384.2

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 328,368 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.8% as of May 2021, not seasonally adjusted. This amounts to 18,913 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 \$28,755.96. The MSA will experience above-average personal income growth of 4.1 percent, but per capita income will be the lowest in the state at \$38,100. The average annual wage will grow at an annual rate of 3.5 percent to \$56,500. Lakeland’s population will grow at an annual rate of 2.1 percent.

Employment growth is expected to average 2.0 percent, but Lakeland will experience a slightly high unemployment rate at 3.0 percent, compared to the other MSA’s.

Leisure sector will lead the MSA in average annual growth at 7.8 percent. Other Services sector will follow at 4.5 percent. The Prof & Bus. Services sector will see growth at 4.5% and the Federal Government sector, and the Construction & Mining sector will see respective contractions in growth of -2.8 percent, and -0.3 percent.

METRO NEWS SUMMARIES

Lakeland ranked best online Bachelor’s in International Business programs for 2021.

- Lakeland’s Bachelor’s degree in business administration with an emphasis in international business is rated in the eighth place of a nationwide ranking, called “2021 Best Online bachelor’s in international business programs” by Study.com.
- Study.com is one of the largest websites that have access from more than 25 million students in a month. They provide lists of schools and courses for educational seekers.
- The ranking is evaluated in terms of tuition, acceptance rate, graduation rate, financial aid coverage, placement service, and career service. According to Study.com, Lakeland’s experiential education, Cooperative Education Program, and availability of study-abroad program was highly valued.

Source: Lakeland Mirror, April 18, 2021

Amazon at Lakeland Linder Airport is set to double.

- Amazon's air cargo hub at Lakeland Linder International Airport is set to expand by 60+ acres. This expansion will more than double Amazon's impact coming in at a multi-hundred-million-dollar investment.
- The exact acreage will amount to an additional 63 and will sit within the NW corner of the airport's land. Phase 2 will add on an additional 464,000 square feet to the already existent 223,000-sqft building which is used for office space and cargo processing and sorting.
- This will situate Lakeland's Amazon hub as the largest Amazon facility in the southeast with a tentative completion date set in 2022.

Source: LAL today, April 29, 2021

Routes announced for future downtown Lakeland shuttles

- Lakeland's public transit has unveiled maps of the routes for the downtown shuttle service scheduled to launch this fall.
- Citrus Connection will be using eight-passenger golf carts in a shuttle service called The Squeeze to ferry visitors around during weekday lunch and weekend evening hours.
- The lunch route will operate Mondays to Fridays, from 11:30 a.m. to 1:30 p.m., Phillips said. Its aim is to serve workers heading into Lakeland's core on their lunch break.

Source: The Ledger, May 20, 2021

Three small businesses awarded thousands in microloans as part of revitalization project.

- Three local businesses received thousands in microloans as part of an initiative to revitalize the Glenwood community. The Cornerstone Trust project awarded Josiah's Southern Kitchen, Darko's Delish and B5 Quality Services, Inc. \$5,000 each in microloans.
- The project led by the Macedonia Missionary Baptist Church, LEAD Coalition of Bay County and other partnering organizations selected the

recipients after they have completed business fundamentals workshops and presented a business plan.

- The Cornerstone Trust has awarded \$20,000 in microloans to minority small businesses to date.

Source: Mypanhandle, May 19, 2021

An unemployment 'loophole' is stifling hiring? Some Panama City-area restaurants say yes.

- With federal and state unemployment benefits still available, the general manager of a local restaurant says he is struggling to find and keep new employees.
- Cody Ward, general manager of Wine World and The Craft Bar in Panama City Beach, said he has hired about 30 people during the past three months who quit shortly after getting the job. He has also received many applications that never panned out.
- While his business still runs smoothly thanks to a "strong staff" of about 25 people, Ward added that this "loophole" in the unemployment system has led to a work environment where it is difficult for him to give employees time off.

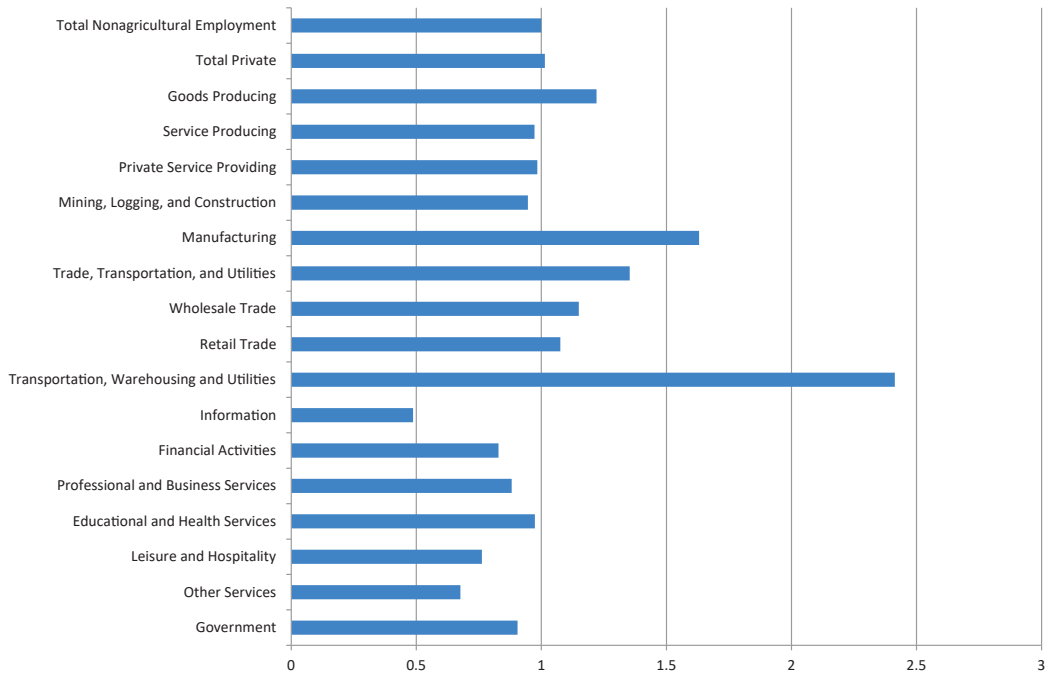
Source: News Herald, June 15, 2021

Massive spec industrial project in Interstate 4 corridor completed.

- CenterState Logistics Park East is the largest project of its kind to be developed in Central Florida. In addition to its sheer size, the roughly \$100 million project is significant because it was developed on a speculative basis without commitments from tenants prior to construction.
- The partnership between Brennan Investment Group and Grandview Partners has completed work on the CenterState Logistics Park East, a 1.01 million-square-foot distribution project in Lakeland.
- Located just off Interstate 4, the project has more than 5,000 feet of frontage on the highway and about 90,000 vehicles pass by daily.

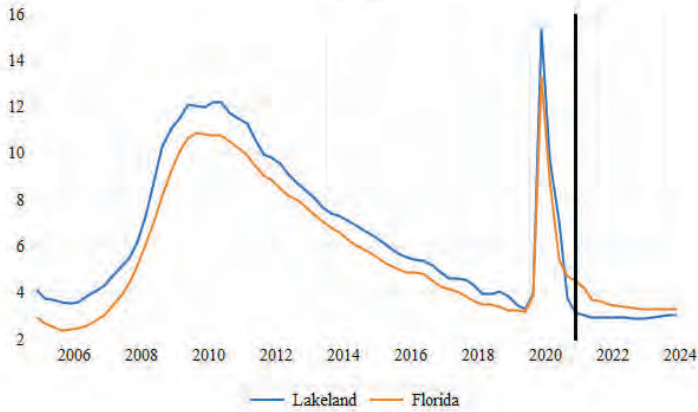
Source: Business Observer, June 30, 2021

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



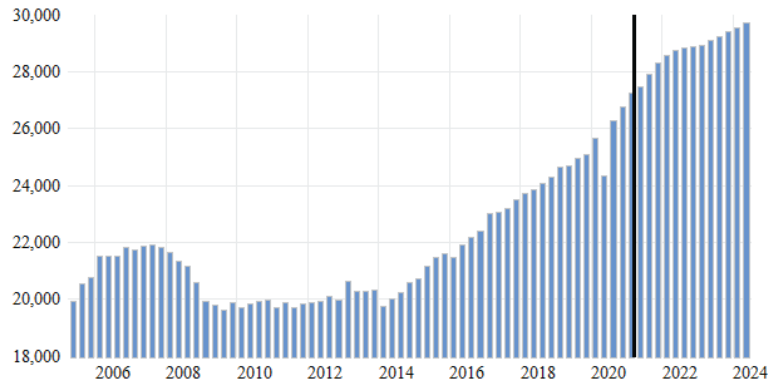
Lakeland & Florida Unemployment

(percent)



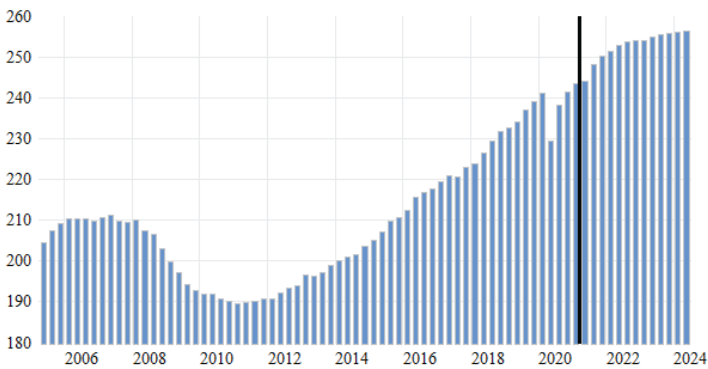
Lakeland Real Gross Metro Product

(\$ millions 2012)



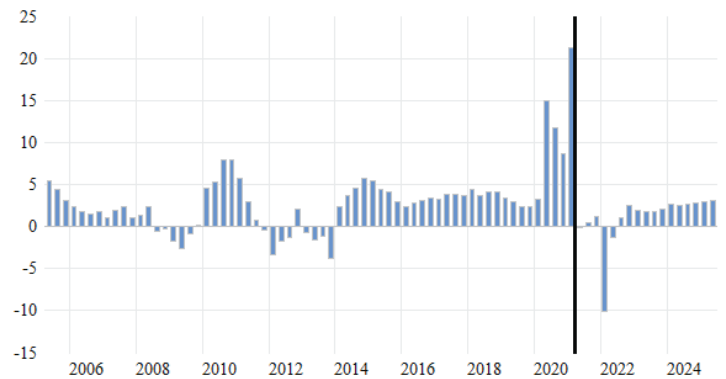
Lakeland Payroll Employment

(thousands)



Lakeland Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	22.3	23.9	25.3	26.6	29.2	31.5	31.6	32.8	34.3
Pct Chg Year Ago	2.8	7.2	5.6	5.0	10.1	7.8	0.2	3.8	4.7
Wages and Salaries	9.6	10.2	10.8	11.4	12.3	13.5	14.1	14.6	15.3
Nonwage Income	12.7	13.8	14.5	15.1	16.9	18.0	17.5	18.2	19.0
Real Personal Income (12\$)	23.2	24.5	25.3	26.1	28.4	29.9	29.5	30.0	30.9
Pct Chg Year Ago	1.7	5.6	3.4	3.1	8.8	5.3	-1.5	2.0	2.7
Per Capita Income (Ths)	33.4	34.8	35.7	36.5	39.1	41.3	40.4	41.1	42.3
Real Per Capita Income (12\$)	34.7	35.6	35.7	35.9	38.0	39.1	37.7	37.7	38.0
Average Annual Wage (Ths)	44.4	45.8	47.0	48.3	51.7	54.4	55.3	57.1	59.2
Pct Chg Year Ago	1.5	3.2	2.6	2.7	7.0	5.3	1.5	3.2	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	215.6	221.0	227.9	235.7	237.5	246.5	253.0	255.0	256.8
Pct Chg Year Ago	3.6	2.5	3.1	3.4	0.8	3.8	2.6	0.8	0.7
Manufacturing	17.1	17.1	17.6	18.0	17.9	17.6	17.7	17.9	17.9
Pct Chg Year Ago	2.8	0.4	3.0	2.0	-0.7	-1.3	0.4	0.8	0.2
Nonmanufacturing	198.5	203.9	210.3	217.7	219.6	228.8	235.3	237.1	239.0
Pct Chg Year Ago	3.7	2.7	3.1	3.5	0.9	4.2	2.8	0.8	0.8
Construction & Mining	12.7	13.1	13.7	14.3	15.0	15.3	15.2	15.0	14.8
Pct Chg Year Ago	4.6	3.2	4.6	4.6	4.6	2.3	-0.5	-1.5	-1.4
Trade, Trans, & Utilities	54.6	56.8	58.2	61.3	65.4	68.7	68.2	67.4	66.3
Pct Chg Year Ago	5.1	4.0	2.4	5.3	6.7	5.1	-0.8	-1.1	-1.7
Wholesale Trade	10.1	10.4	10.6	11.2	11.2	11.1	11.4	11.7	12.1
Retail Trade	27.1	28.0	28.6	29.3	31.0	33.0	30.5	28.8	27.0
Trans, Wrhsng, & Util	17.4	18.5	19.0	20.8	23.2	24.6	26.3	27.0	27.2
Information	1.8	1.9	1.9	1.9	1.8	1.8	1.9	1.9	2.0
Pct Chg Year Ago	6.5	9.0	1.8	-0.4	-6.4	1.0	3.3	1.1	2.7
Financial Activities	12.4	12.2	12.5	13.3	14.1	14.2	14.4	14.3	14.2
Pct Chg Year Ago	1.7	-1.3	2.8	5.8	6.4	0.7	1.5	-1.2	-0.6
Prof & Business Services	28.6	29.9	31.3	32.5	32.6	35.3	37.6	37.6	38.7
Pct Chg Year Ago	4.0	4.6	4.5	3.8	0.4	8.2	6.7	0.0	3.0
Educ & Health Services	31.5	32.4	33.7	34.5	34.7	36.3	36.6	36.6	37.5
Pct Chg Year Ago	1.4	2.8	4.1	2.4	0.5	4.5	0.8	0.0	2.5
Leisure & Hospitality	23.0	23.6	24.1	24.6	21.1	22.5	25.0	27.4	28.4
Pct Chg Year Ago	4.3	2.3	2.4	2.1	-14.4	6.9	10.8	9.7	3.9
Other Services	5.8	5.9	6.3	6.6	6.3	6.5	7.2	7.4	7.4
Pct Chg Year Ago	2.6	1.0	6.5	5.4	-5.7	4.2	11.2	2.1	0.7
Federal Government	1.1	1.1	1.2	1.2	1.4	1.2	1.2	1.2	1.2
Pct Chg Year Ago	2.3	0.8	8.4	2.1	13.6	-11.5	0.3	0.0	0.0
State & Local Government	27.0	27.0	27.3	27.4	27.3	27.0	27.9	28.3	28.4
Pct Chg Year Ago	3.2	0.0	1.3	0.3	-0.3	-1.3	3.5	1.4	0.4
Other Economic Indicators									
Population (Ths)	668.8	688.6	709.1	727.8	746.8	763.8	780.6	797.2	812.0
Pct Chg Year Ago	2.7	2.9	3.0	2.6	2.6	2.3	2.2	2.1	1.9
Labor Force (Ths)	286.4	293.7	298.4	305.8	304.8	315.2	319.8	320.9	319.5
Pct Chg Year Ago	2.5	2.6	1.6	2.5	-0.3	3.4	1.5	0.3	-0.4
Unemployment Rate (%)	5.5	4.8	4.2	3.7	9.0	3.2	2.9	2.9	3.1
Total Housing Starts	4347.9	4598.1	5064.0	8095.2	9559.4	9894.8	7086.0	6202.6	6171.5
Single-Family	3510.2	4553.5	5064.0	6572.5	7209.8	8271.1	6026.6	5196.1	5150.9
Multifamily	837.7	44.6	0.0	1522.6	2349.6	1623.7	1059.4	1006.5	1020.5

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	31.2	30.9	30.7	31.1	31.5	31.8	32.0	32.2	32.6	33.0	33.3	33.7	34.1
Pct Chg Year Ago	3.7	3.3	4.1	-6.6	0.9	2.9	4.3	3.8	3.7	3.7	4.1	4.6	4.6
Wages and Salaries	13.4	13.6	13.8	13.8	14.0	14.1	14.2	14.4	14.6	14.7	14.9	15.0	15.2
Nonwage Income	17.8	17.3	16.9	17.2	17.5	17.6	17.8	17.9	18.1	18.3	18.5	18.7	18.9
Real Personal Income (12\$)	29.6	29.2	28.9	29.2	29.4	29.6	29.7	29.8	30.0	30.1	30.3	30.5	30.7
Pct Chg Year Ago	0.8	0.8	1.7	-8.4	-0.7	1.3	2.6	2.1	1.9	1.9	2.1	2.7	2.6
Per Capita Income (Ths)	40.9	40.3	39.9	40.1	40.4	40.6	40.7	40.7	41.0	41.2	41.5	41.8	42.1
Real Per Capita Income (12\$)	38.8	38.1	37.6	37.7	37.8	37.8	37.7	37.6	37.7	37.7	37.8	37.9	37.9
Average Annual Wage (Ths)	54.5	54.5	54.7	54.8	55.1	55.4	55.8	56.3	56.8	57.3	57.8	58.4	58.9
Pct Chg Year Ago	6.3	3.5	2.4	1.4	1.0	1.6	2.1	2.8	3.1	3.4	3.6	3.7	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	244.0	248.1	250.3	251.4	252.8	253.8	253.9	254.0	254.9	255.3	255.7	256.1	256.5
Pct Chg Year Ago	6.4	4.1	3.7	3.2	3.6	2.3	1.4	1.0	0.8	0.6	0.7	0.8	0.6
Manufacturing	17.6	17.7	17.6	17.7	17.7	17.7	17.8	17.8	17.8	17.9	17.9	17.9	17.9
Pct Chg Year Ago	0.3	-0.2	-2.1	-0.4	0.6	0.5	1.0	1.0	0.8	0.7	0.8	0.5	0.4
Nonmanufacturing	226.4	230.5	232.7	233.7	235.2	236.0	236.1	236.1	237.1	237.5	237.7	238.2	238.5
Pct Chg Year Ago	6.9	4.5	4.2	3.5	3.9	2.4	1.5	1.0	0.8	0.6	0.7	0.9	0.6
Construction & Mining	15.2	15.3	15.3	15.3	15.3	15.2	15.2	15.1	15.0	15.0	14.9	14.9	14.8
Pct Chg Year Ago	4.4	2.2	-0.8	-1.0	0.2	-0.5	-0.9	-1.1	-1.5	-1.7	-1.6	-1.6	-1.5
Trade, Trans, & Utilities	68.2	69.2	69.3	68.5	68.1	68.5	67.7	67.4	67.7	67.4	67.2	66.8	66.2
Pct Chg Year Ago	7.1	3.6	2.9	0.5	-0.2	-1.1	-2.3	-1.7	-0.5	-1.5	-0.6	-0.9	-2.2
Wholesale Trade	11.1	11.1	11.1	11.2	11.2	11.5	11.6	11.6	11.6	11.7	11.7	11.9	12.0
Retail Trade	32.9	33.3	32.9	31.8	30.8	30.1	29.2	28.7	29.1	28.8	28.6	27.8	27.0
Trans, Wrhsng, & Util	24.2	24.9	25.3	25.6	26.0	26.8	26.9	27.1	27.0	27.0	27.0	27.1	27.2
Information	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0
Pct Chg Year Ago	0.6	3.4	0.0	1.6	4.9	4.6	2.3	0.2	1.2	0.5	2.7	3.3	3.4
Financial Activities	14.1	14.2	14.1	14.2	14.4	14.6	14.5	14.5	14.3	14.2	14.1	14.1	14.2
Pct Chg Year Ago	0.3	-0.5	-2.0	-1.4	2.1	2.8	2.6	1.7	-0.9	-2.8	-2.7	-2.3	-0.6
Prof & Business Services	34.6	35.5	36.5	37.8	37.9	37.4	37.4	37.6	37.5	37.6	37.8	38.2	38.6
Pct Chg Year Ago	8.8	8.8	11.1	9.4	9.6	5.5	2.4	-0.7	-1.0	0.6	1.1	1.5	3.0
Educ & Health Services	36.2	36.6	36.6	36.1	36.8	36.8	36.5	36.5	36.5	36.5	36.7	37.1	37.3
Pct Chg Year Ago	8.2	6.5	2.8	1.5	1.5	0.5	-0.2	1.1	-0.8	-0.7	0.5	1.4	2.3
Leisure & Hospitality	22.2	23.1	23.6	23.9	24.6	25.1	26.3	26.3	27.2	27.8	28.0	28.2	28.4
Pct Chg Year Ago	22.9	11.1	12.2	12.4	10.9	8.4	11.4	10.0	10.9	11.1	6.8	7.2	4.1
Other Services	6.4	6.6	6.8	7.0	7.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Pct Chg Year Ago	7.8	5.9	8.5	12.0	13.2	11.6	8.1	5.8	2.7	0.2	-0.2	-0.5	0.5
Federal Government	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	-6.3	-21.4	-11.5	-0.4	0.9	0.4	0.2	0.2	0.0	0.0	-0.1	0.0	0.2
State & Local Government	26.5	26.9	27.4	27.7	27.9	28.0	28.1	28.2	28.3	28.3	28.3	28.4	28.4
Pct Chg Year Ago	-2.3	-1.1	0.8	2.6	5.0	3.9	2.5	2.0	1.6	1.3	0.8	0.5	0.3
Other Economic Indicators													
Population (Ths)	761.8	765.9	769.9	774.3	778.5	782.7	786.9	791.3	795.3	799.2	803.0	806.7	810.3
Pct Chg Year Ago	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.0	2.0	1.9
Labor Force (Ths)	313.4	316.9	317.8	318.6	319.2	320.6	320.9	320.9	321.0	321.0	320.6	320.2	319.8
Pct Chg Year Ago	5.1	3.6	3.9	1.8	1.8	1.2	1.0	0.7	0.6	0.1	-0.1	-0.2	-0.4
Unemployment Rate (%)	3.2	3.0	2.9	2.9	2.9	3.0	2.9	2.9	2.9	2.9	3.0	3.0	3.0
Total Housing Starts	10497.3	9250.9	8494.2	7825.9	7210.2	6799.4	6508.4	6287.3	6175.6	6151.6	6196.0	6204.4	6187.3
Single-Family	8818.6	7898.2	7251.9	6652.0	6178.5	5774.9	5500.8	5285.9	5173.3	5138.4	5186.5	5180.4	5156.8
Multifamily	1678.7	1352.8	1242.3	1173.8	1031.6	1024.5	1007.6	1001.3	1002.2	1013.1	1009.5	1024.0	1030.5

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 3,114,926 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 6.0% as of May 2021, not seasonally adjusted. This amounts to 177,210 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 3.8 percent annually, a moderate level compared to all MSAs studied. The average real per capita income level of \$54,300 is the seventh highest in the areas studied. Average annual wage growth will be 3.2 percent, the second lowest of the MSAs; however, the average annual wage level is expected to be \$70,600, the second 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 \$351,813.68 million.

Employment is expected to grow at an average rate of 2.7 percent each year, while unemployment is expected to be moderate at an average rate of 4.5 percent.

Miami’s fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 9.7 percent average annual growth, followed by the Other Services sector, which will grow at an average of 5.3 percent annually. The Professional & Business Services sector will experience an average 4.8 percent change in growth.

METRO NEWS SUMMARIES

Miami to Join Formula One Calendar From 2022 in 10-Year Deal

- There will be two Formula One races in the United States next year with the new Miami Grand Prix added to the calendar for 2022.
- It will be the first-ever F1 race in Miami and the first in Florida since 1959. It will take place at a new circuit in the Hard Rock Stadium complex in Miami Gardens, home to the NFL’s Miami Dolphins.
- “It’s always interesting to go to a new place where we’ve never driven before and Miami is a great city,” Red Bull driver Max Verstappen said.

Source: Bloomberg News, April 18, 2021

Amazon Opens Four New Delivery Stations To Serve South Florida.

- Amazon is planning to open four new delivery station to help with efficiency of shipments in the south Florida region. All four stations will produce roughly about 400 full time positions, with starting pay of \$15 an hour and other benefits available from the start date.
- The new delivery stations are now engineered to accommodate our electric delivery vehicles. The goal is to place 10,000 electric delivery cars on the road in 2022.
- Amazon is allowing entrepreneurs and contractors to create their own schedule while being a deliverer for them, so they have time to start and grow their own business.

Source: 6 South Florida, April 19, 2021

One of Miami’s major original tech companies — now worth \$2 billion — plans to hire 500

- One of Miami’s oldest tech companies announced Wednesday it plans to hire as many as 500 workers by 2022 to staff out a recently acquired cybersecurity platform.
- Kaseya, headquartered in Miami since 2004, said the new platform requires round-the-clock monitoring by cybersecurity analysts to detect and respond to clients’ threats.
- Kaseya also said it would be investing in an additional 20,000 square feet in its current building at 701 Brickell Ave. and is in the process of securing an additional 50,000 square feet in another building in Miami.

Source: Miami Herald, May 19, 2021

Palm Beach County jobless rate below state, nation for eighth straight month

- The Palm Beach County labor market continued to show relative strength in the month of April. The county’s unemployment rate came in steady at 4.7 percent during April, which is below both the national average of 5.7 percent and state average of 5.1 percent.

- All sectors in the county experienced job gains in April besides the Government sector, which experienced 1,600 job losses compared to April 2020’s employment report.
- Palm Beach has recovered 89 percent of lost jobs since its record-high unemployment rate of 14.7 percent in April 2020. This pace of job gains is outsized when compared to other large metro Florida areas such as Miami-Dade County, Broward County, and the Orlando area.

Source: The Palm Beach Post, May 21, 2021

With holiday weekend on tap, is Palm Beach real estate experiencing ‘a collective exhale’?

- After a stretch of a period of record-setting real estate sales, the Palm Beach real estate market showed slight signs of cooling down.
- Inventories in Palm Beach are at a record low. At one point, only 33 single-family homes were available for sale on the island, with prices ranging from \$2.6 million to as high as \$79 million.
- Real estate brokers and agents say that volume typically cools down coming into the summer months. Broker Ava Van de Water commented, “It seems sort of like normal, where we’re coasting into the summer season after such a hectic stretch”.

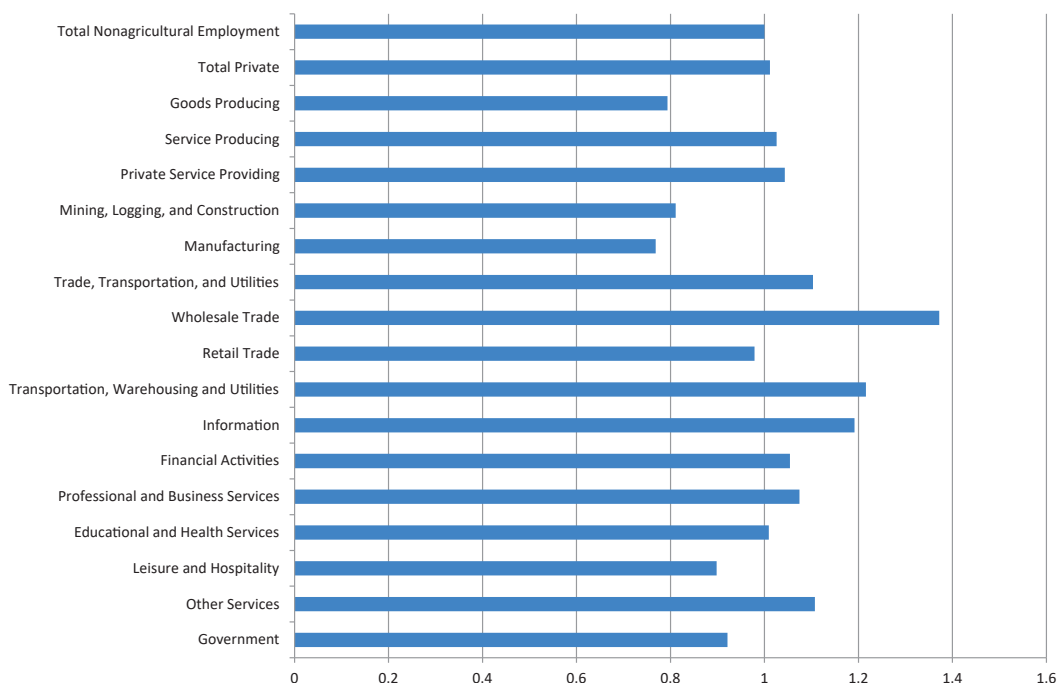
Source: The Palm Beach Daily News, June 1, 2021

Miami building collapse: Possible causes explained by area expert

- A condo collapse in Surfside, Florida, on Thursday morning has left many wondering what caused the massive implosion, which has so far killed one person and left 99 people unaccounted for.
- He added that salt in Miami’s coastal air could potentially facilitate the erosion of steel. Evidence or erosion can appear in rust stains or exposed rebar.
- Slossberg noted that the condominium, which had two-bedroom units on the market asking between \$600,000 and \$700,000, was built in 1981, when the county had different construction codes.

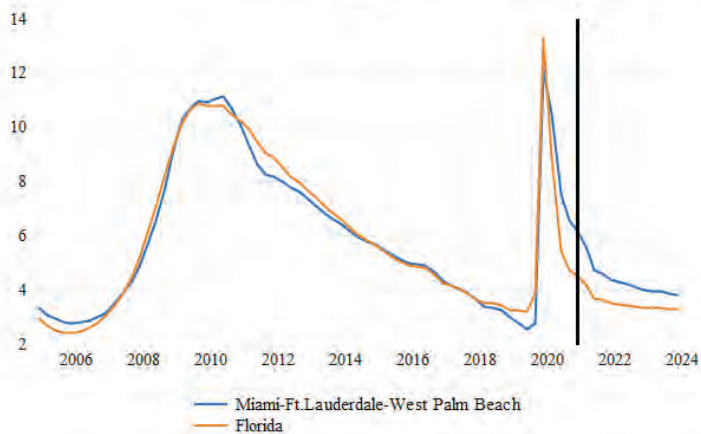
Source: Fox Business News, June 24, 2021

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



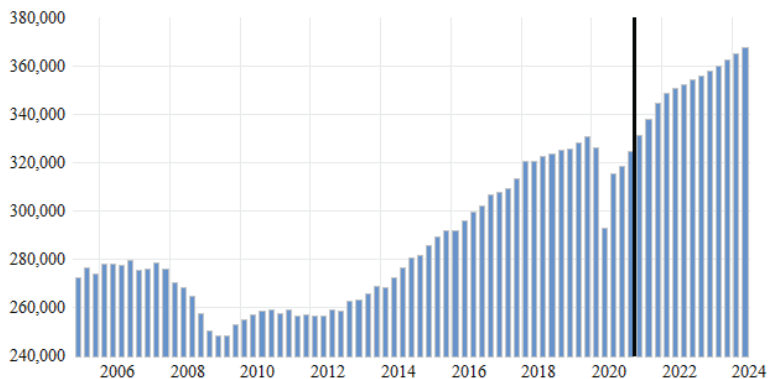
Miami-Ft.Lauderdale-West Palm Beach & FL Unemployment

(percent)



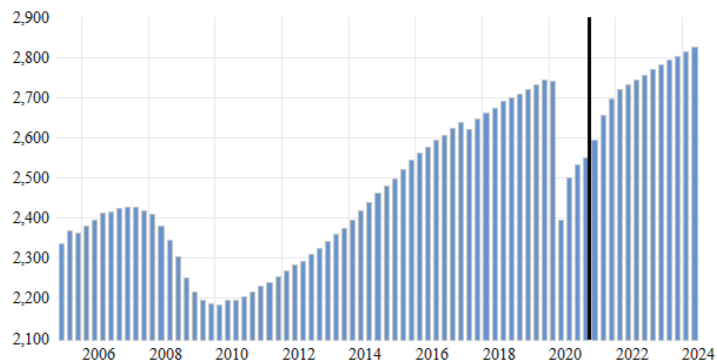
Miami-Fort Lauderdale-West Palm Beach Real Gross Metro Product

(\$ millions 2012)



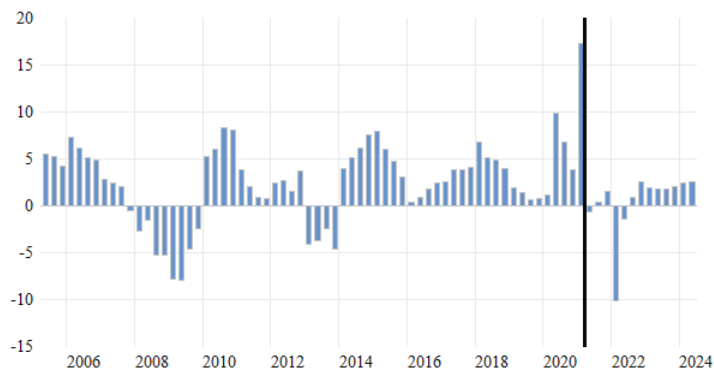
Miami-Ft. Lauderdale-West Palm Beach Payroll Employment

(thousands)



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

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	313.0	339.6	363.4	375.9	397.5	424.6	424.9	440.7	461.2
Pct Chg Year Ago	2.3	8.5	7.0	3.4	5.7	6.8	0.1	3.7	4.7
Wages and Salaries	142.4	149.6	157.6	165.3	165.3	180.2	190.7	199.3	209.0
Nonwage Income	170.6	190.0	205.8	210.6	232.3	244.4	234.2	241.4	252.2
Real Personal Income (12\$)	276.7	292.0	304.9	309.2	323.2	337.2	331.8	338.1	347.0
Pct Chg Year Ago	0.2	5.5	4.4	1.4	4.5	4.4	-1.6	1.9	2.6
Per Capita Income (Ths)	51.6	55.5	59.2	61.0	64.4	68.8	68.5	70.6	73.2
Real Per Capita Income (12\$)	45.7	47.7	49.6	50.1	52.4	54.6	53.5	54.2	55.0
Average Annual Wage (Ths)	54.8	56.6	58.5	60.3	64.7	68.3	69.3	71.2	73.5
Pct Chg Year Ago	1.2	3.2	3.3	3.2	7.3	5.5	1.5	2.7	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2584.6	2631.3	2681.9	2725.7	2541.6	2624.5	2737.6	2786.4	2830.4
Pct Chg Year Ago	3.0	1.8	1.9	1.6	-6.8	3.3	4.3	1.8	1.6
Manufacturing	87.9	88.6	89.8	91.5	87.7	88.7	89.9	89.6	88.2
Pct Chg Year Ago	3.2	0.7	1.4	2.0	-4.2	1.1	1.5	-0.4	-1.6
Nonmanufacturing	2496.6	2542.7	2592.2	2634.2	2453.9	2535.8	2647.7	2696.8	2742.2
Pct Chg Year Ago	3.0	1.8	1.9	1.6	-6.8	3.3	4.4	1.9	1.7
Construction & Mining	123.5	130.3	138.7	143.1	140.0	143.2	144.9	144.2	144.4
Pct Chg Year Ago	9.1	5.6	6.4	3.2	-2.2	2.3	1.2	-0.4	0.1
Trade, Trans, & Utilities	592.6	597.9	609.0	615.3	578.1	590.8	589.4	584.1	576.9
Pct Chg Year Ago	1.5	0.9	1.9	1.0	-6.0	2.2	-0.2	-0.9	-1.2
Wholesale Trade	145.3	145.5	147.9	148.7	142.7	143.0	149.3	155.6	159.4
Retail Trade	337.1	337.3	338.4	335.1	309.5	318.8	303.2	288.8	275.6
Trans, Wrhsng, & Util	110.2	115.1	122.6	131.4	125.9	129.0	136.9	139.7	141.8
Information	49.6	51.1	51.0	51.0	47.1	47.4	51.2	52.0	53.6
Pct Chg Year Ago	3.2	2.9	-0.1	-0.1	-7.7	0.8	8.0	1.5	3.2
Financial Activities	177.9	181.2	184.7	189.8	188.0	191.1	197.2	197.6	197.8
Pct Chg Year Ago	1.3	1.9	1.9	2.8	-0.9	1.6	3.2	0.2	0.1
Prof & Business Services	422.6	434.8	444.3	452.0	435.4	457.5	494.3	503.5	524.8
Pct Chg Year Ago	4.4	2.9	2.2	1.7	-3.7	5.1	8.0	1.9	4.2
Educ & Health Services	381.3	392.7	400.7	411.6	397.1	405.4	416.0	418.7	425.9
Pct Chg Year Ago	3.7	3.0	2.0	2.7	-3.5	2.1	2.6	0.7	1.7
Leisure & Hospitality	320.3	323.2	328.1	334.1	254.5	284.7	316.2	350.3	368.2
Pct Chg Year Ago	3.8	0.9	1.5	1.9	-23.8	11.9	11.1	10.8	5.1
Other Services	123.8	122.7	122.4	120.8	106.1	111.4	125.0	128.0	129.8
Pct Chg Year Ago	2.1	-0.9	-0.3	-1.3	-12.1	5.0	12.2	2.4	1.4
Federal Government	33.5	33.7	33.9	34.5	36.1	35.5	35.4	35.6	36.0
Pct Chg Year Ago	1.0	0.5	0.6	1.7	4.6	-1.7	-0.1	0.5	1.1
State & Local Government	271.5	275.2	279.5	282.0	271.5	268.8	278.1	282.7	284.8
Pct Chg Year Ago	1.3	1.4	1.5	0.9	-3.7	-1.0	3.5	1.7	0.7
Other Economic Indicators									
Population (Ths)	6061.1	6116.5	6143.6	6167.3	6172.4	6173.6	6198.9	6241.7	6303.1
Pct Chg Year Ago	1.3	0.9	0.4	0.4	0.1	0.0	0.4	0.7	1.0
Labor Force (Ths)	3015.6	3095.8	3109.4	3146.1	2996.8	3085.2	3172.1	3248.7	3323.8
Pct Chg Year Ago	1.5	2.7	0.4	1.2	-4.7	2.9	2.8	2.4	2.3
Unemployment Rate (%)	5.0	4.3	3.6	2.9	8.2	5.8	4.4	4.0	3.8
Total Housing Starts	18950.0	17313.3	17138.7	18945.2	20830.2	21986.7	26549.1	27713.5	28064.5
Single-Family	6878.7	6716.5	6733.5	7389.7	7932.5	9747.1	11528.8	12133.5	12780.7
Multifamily	12071.3	10596.8	10405.3	11555.5	12897.6	12239.7	15020.3	15580.0	15283.9

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	420.0	415.9	413.4	418.7	423.1	427.3	430.5	434.0	438.3	442.8	447.5	453.2	458.4
Pct Chg Year Ago	3.1	3.2	4.5	-6.7	0.7	2.7	4.1	3.6	3.6	3.6	4.0	4.4	4.6
Wages and Salaries	178.4	182.6	185.9	187.8	189.7	191.7	193.7	196.0	198.2	200.3	202.6	205.1	207.7
Nonwage Income	241.6	233.3	227.5	231.0	233.4	235.7	236.8	238.0	240.1	242.5	244.9	248.2	250.8
Real Personal Income (12\$)	333.9	329.4	326.1	328.9	331.1	333.1	334.2	335.3	337.1	339.0	340.9	343.5	345.8
Pct Chg Year Ago	0.3	0.7	2.0	-8.5	-0.8	1.1	2.5	1.9	1.8	1.8	2.0	2.5	2.6
Per Capita Income (Ths)	68.1	67.4	66.9	67.7	68.3	68.9	69.3	69.7	70.3	70.9	71.4	72.2	72.8
Real Per Capita Income (12\$)	54.1	53.3	52.8	53.2	53.5	53.7	53.8	53.9	54.1	54.3	54.4	54.7	54.9
Average Annual Wage (Ths)	68.4	68.4	68.6	68.7	69.1	69.5	69.9	70.4	70.9	71.4	71.9	72.5	73.1
Pct Chg Year Ago	6.3	3.7	2.3	1.4	1.0	1.6	2.0	2.4	2.6	2.7	2.9	3.0	3.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2594.0	2656.4	2696.3	2718.6	2732.0	2744.1	2755.8	2769.9	2781.5	2791.7	2802.6	2813.8	2825.7
Pct Chg Year Ago	8.4	6.2	6.5	6.6	5.3	3.3	2.2	1.9	1.8	1.7	1.7	1.6	1.6
Manufacturing	88.2	89.1	89.5	89.8	90.0	90.0	90.1	90.0	89.8	89.5	89.1	88.7	88.3
Pct Chg Year Ago	4.4	3.2	1.1	2.2	2.0	0.9	0.7	0.2	-0.2	-0.6	-1.1	-1.4	-1.6
Nonmanufacturing	2505.8	2567.3	2606.9	2628.8	2642.0	2654.1	2665.7	2679.9	2691.7	2702.2	2713.5	2725.1	2737.4
Pct Chg Year Ago	8.5	6.3	6.7	6.7	5.4	3.4	2.3	1.9	1.9	1.8	1.8	1.7	1.7
Construction & Mining	142.3	144.3	144.8	145.0	145.1	144.8	144.5	144.3	144.2	144.2	144.1	144.2	144.2
Pct Chg Year Ago	4.0	3.4	3.9	2.5	2.0	0.4	-0.2	-0.5	-0.6	-0.4	-0.2	-0.1	0.0
Trade, Trans, & Utilities	587.4	597.0	598.7	593.4	589.1	591.0	584.0	581.7	586.7	584.1	583.7	580.1	575.7
Pct Chg Year Ago	7.8	4.1	3.8	2.3	0.3	-1.0	-2.5	-2.0	-0.4	-1.2	-0.1	-0.3	-1.9
Wholesale Trade	142.9	142.9	144.2	145.1	146.4	152.0	153.5	155.2	155.2	155.6	156.2	157.6	159.1
Retail Trade	317.1	323.4	322.0	314.4	307.1	299.9	291.3	286.4	291.9	289.1	287.7	281.8	274.8
Trans, Wrhsng, & Util	127.4	130.7	132.5	133.9	135.5	139.0	139.2	140.1	139.6	139.5	139.7	140.6	141.7
Information	46.8	47.9	48.8	50.6	50.9	51.9	51.4	51.5	51.8	52.1	52.6	53.2	53.7
Pct Chg Year Ago	3.5	4.4	5.5	9.5	9.0	8.3	5.4	1.8	1.6	0.5	2.2	3.3	3.8
Financial Activities	190.0	192.1	192.3	193.7	196.6	199.5	199.0	199.3	197.6	196.9	196.8	197.1	197.7
Pct Chg Year Ago	3.7	2.7	1.4	2.0	3.4	3.9	3.5	2.9	0.5	-1.3	-1.1	-1.1	0.1
Prof & Business Services	447.8	460.9	475.6	494.3	496.6	492.2	494.3	499.7	501.3	504.5	508.4	514.9	522.7
Pct Chg Year Ago	7.9	6.5	8.5	10.9	10.9	6.8	3.9	1.1	0.9	2.5	2.9	3.0	4.3
Educ & Health Services	402.7	409.1	412.1	409.2	418.2	419.6	416.9	418.2	417.6	418.8	420.3	423.1	425.2
Pct Chg Year Ago	5.7	4.4	3.9	2.9	3.8	2.6	1.1	2.2	-0.1	-0.2	0.8	1.2	1.8
Leisure & Hospitality	278.6	297.9	307.6	310.4	308.7	313.6	331.9	339.3	346.4	355.2	360.3	364.0	368.3
Pct Chg Year Ago	37.7	26.3	24.3	21.9	10.8	5.3	7.9	9.3	12.2	13.3	8.5	7.3	6.3
Other Services	109.1	113.2	117.3	120.7	124.1	127.2	128.0	128.6	127.9	127.8	127.9	128.5	129.4
Pct Chg Year Ago	12.7	9.3	12.5	13.9	13.8	12.4	9.1	6.5	3.1	0.4	-0.1	0.0	1.1
Federal Government	35.5	35.5	35.5	35.4	35.4	35.4	35.4	35.5	35.6	35.7	35.7	35.8	35.9
Pct Chg Year Ago	2.1	-7.8	-1.6	0.0	-0.2	-0.3	-0.1	0.1	0.5	0.7	0.9	0.9	0.8
State & Local Government	265.7	269.4	274.2	276.0	277.3	278.9	280.3	281.8	282.6	282.9	283.7	284.1	284.6
Pct Chg Year Ago	-1.4	1.4	2.3	3.8	4.4	3.5	2.2	2.1	1.9	1.4	1.2	0.8	0.7
Other Economic Indicators													
Population (Ths)	6170.8	6174.7	6180.2	6187.1	6194.5	6202.5	6211.6	6221.7	6233.2	6248.4	6263.6	6279.1	6295.0
Pct Chg Year Ago	0.0	0.1	0.2	0.3	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.9	1.0
Labor Force (Ths)	3068.4	3110.1	3124.5	3145.2	3160.0	3183.2	3199.9	3218.2	3239.1	3259.5	3278.1	3296.1	3315.1
Pct Chg Year Ago	8.5	3.6	3.7	3.5	3.0	2.4	2.4	2.3	2.5	2.4	2.4	2.4	2.3
Unemployment Rate (%)	6.2	5.6	4.7	4.6	4.4	4.3	4.2	4.1	4.0	4.0	3.9	3.9	3.8
Total Housing Starts	20776.0	22512.0	24336.6	25471.7	26336.8	27000.3	27387.5	27453.1	27668.1	27711.8	28021.1	28176.7	28153.9
Single-Family	9122.0	10113.9	10828.0	11123.9	11433.2	11671.3	11886.7	11978.4	11995.8	12117.3	12442.5	12602.9	12711.8
Multifamily	11654.0	12398.2	13508.6	14347.8	14903.6	15329.1	15500.8	15474.7	15672.3	15594.5	15578.6	15573.9	15442.1

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 1,323,340 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 6.7% as of May 2021, not seasonally adjusted. This amounts to 88,740 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Miami Dade—Kendall area is expected to show weak levels of growth in the economic indicators. Personal income is expected to grow an average of 3.8 percent annually, ranking fifteen out of all twenty-five MSAs studied. The average real per capita income level of \$48,300 ranks fourteenth 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 \$69,000, 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 third highest Gross Metro Product of the MSAs studied at an average level of \$153,357.13 million.

Employment is expected to grow at an average rate of 0.3 percent each year, while unemployment is expected to be the highest at an average rate of 6.1 percent.

Miami's fastest growing sector is expected to be the Professional & Business Services Leisure & Hospitality sector, which will experience 3.2 percent average annual growth, followed by the Leisure & Hospitality sector, which will grow at an average of 1.7 percent annually. The Other Services sector will experience an average 1.3 percent change in growth.

METRO NEWS SUMMARIES

Miami to Join Formula One Calendar From 2022 in 10-Year Deal

- There will be two Formula One races in the United States next year with the new Miami Grand Prix added to the calendar for 2022.
- It will be the first-ever F1 race in Miami and the first in Florida since 1959. It will take place at a new circuit in the Hard Rock Stadium complex in Miami Gardens, home to the NFL's Miami Dolphins.
- "It's always interesting to go to a new place where we've never driven before and Miami is a great city," Red Bull driver Max Verstappen said.

Source: Bloomberg News, April 18, 2021

Brickell remains hot for newcomers — Thoma Bravo to open office in Miami's financial hub

- Chicago-headquartered private equity firm Thoma Bravo is opening in Brickell, where it expects to station 30 employees — at least 10 of them new, according to Chip Virnig, a firm partner.
- The firm first announced it would expand to Miami in February — following earlier announcements by Blackstone, Microsoft, Icahn Enterprises, Marathon Asset Management, Balyasny Asset Management, Hidden Lake Asset Management, Hagerty Garage and Social and Nucleus Research.
- Brickell has emerged as the nexus for the largest tech and financial firms moving into Miami. At least 700 new jobs are coming in the next few years as companies expand and relocate to Miami.

Source: Miami Herald, April 27, 2021

Miami to host largest cryptocurrency conference in history

- The conference, which runs from June 3 to June 5 at the Mana Convention Center in Miami's Wynwood neighborhood, brings a host of reputable attendees including Twitter CEO Jack Dorsey.
- The conference was originally scheduled to run from April 30 to May 1 in Los Angeles but was changed to Miami amid concerns of California's strict COVID-19 policies.
- Though still small compared to its west coast counterparts, Miami has emerged as a major tech hub in recent years. The Wynwood neighborhood, in particular, has become a hub for arts, technology, and innovation.

Source: Fox Business News, May 31, 2021

One of Miami's major original tech companies — now worth \$2 billion — plans to hire 500

- One of Miami's oldest tech companies announced Wednesday it plans to hire as many as 500 workers by 2022 to staff out a recently acquired cybersecurity platform.

- Kaseya, headquartered in Miami since 2004, said the new platform requires round-the-clock monitoring by cybersecurity analysts to detect and respond to clients' threats.
- Kaseya also said it would be investing in an additional 20,000 square feet in its current building at 701 Brickell Ave. and is in the process of securing an additional 50,000 square feet in another building in Miami.

Source: Miami Herald, May 19, 2021

Miami building collapse: Possible causes explained by area expert

- A condo collapse in Surfside, Florida, on Thursday morning has left many wondering what caused the massive implosion, which has so far killed one person and left 99 people unaccounted for.
- He added that salt in Miami's coastal air could potentially facilitate the erosion of steel. Evidence of erosion can appear in rust stains or exposed rebar.
- Slossberg noted that the condominium, which had two-bedroom units on the market asking between \$600,000 and \$700,000, was built in 1981, when the county had different construction codes.

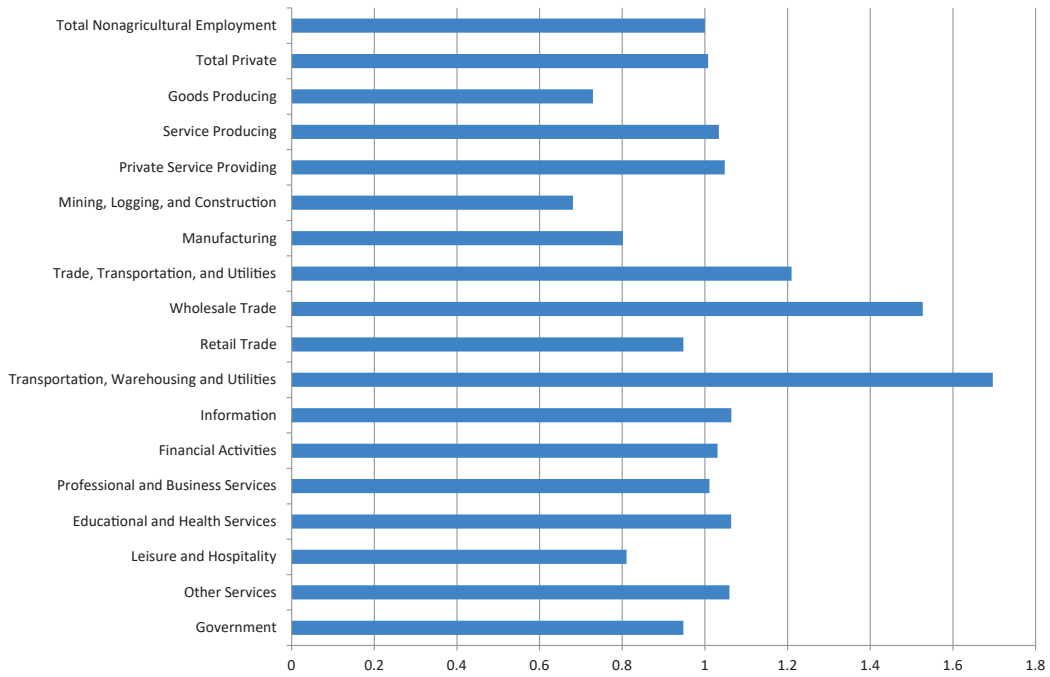
Source: Fox Business News, June 24, 2021

RDU lands another nonstop flight to Miami

- Spirit Airlines is adding a new nonstop flight to its deck at Raleigh Durham International airport to Miami.
- The plan is not final yet, Miami International Airport requires Spirit to make a public filing outlining the planned routes before it will grant any gates or space.
- NC State Economist, Mike Walden, states, "it's another sign of two positives for the local economy." This meant for the metropolitan area of Raleigh Durham.

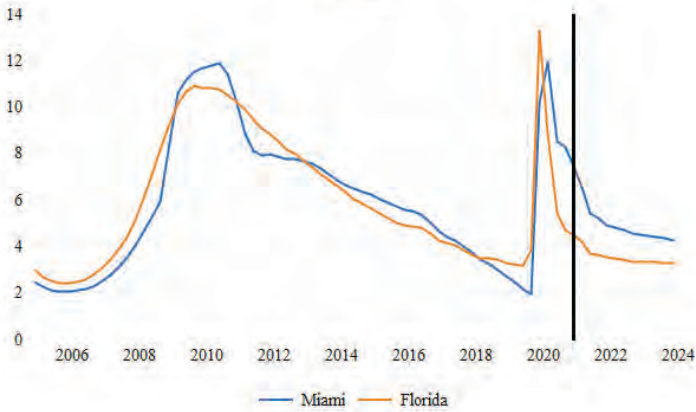
Source: Triangle Business Journal, June 9, 2021

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



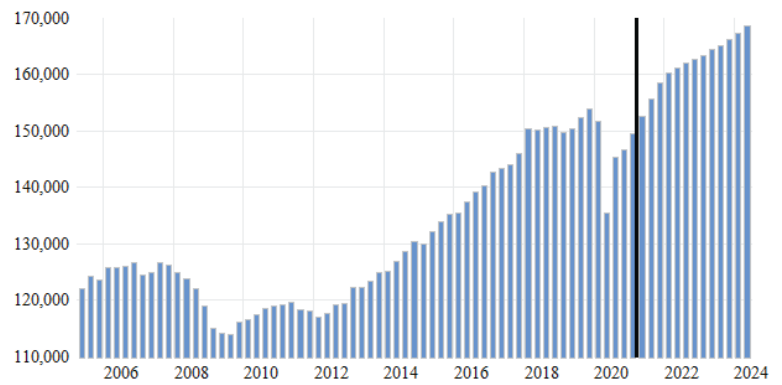
Miami-Kendall & Florida Unemployment

(percent)



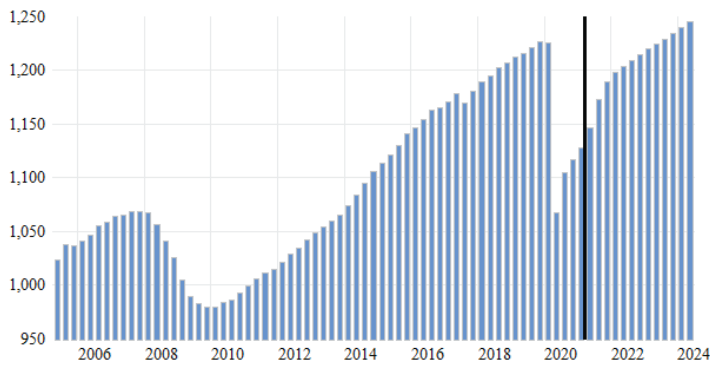
Miami-Kendall Real Gross Metro Product

(\$ millions 2012)



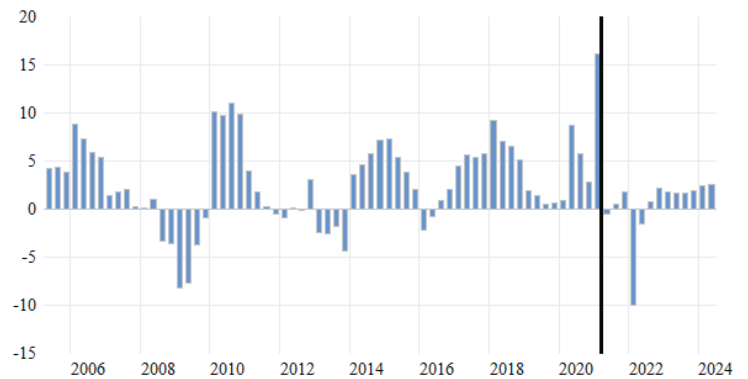
Miami-Kendall Payroll Employment

(thousands)



Miami-Kendall Real Personal Income Growth

(percent change)



**Long Term Outlook for Miami-Miami Beach-Kendall, FL
July 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	120.2	132.6	144.3	149.2	156.5	166.9	166.9	172.8	180.8
Pct Chg Year Ago	0.9	10.3	8.8	3.4	4.9	6.7	0.0	3.6	4.7
Wages and Salaries	64.1	67.1	70.9	74.6	74.0	80.4	84.9	88.7	93.1
Nonwage Income	56.1	65.5	73.4	74.6	82.4	86.5	81.9	84.1	87.8
Real Personal Income (12\$)	106.3	114.0	121.0	122.7	127.2	132.6	130.3	132.6	136.1
Pct Chg Year Ago	-1.2	7.3	6.2	1.3	3.7	4.2	-1.7	1.7	2.6
Per Capita Income (Ths)	44.7	49.0	53.2	55.0	57.8	61.8	61.7	63.5	65.9
Real Per Capita Income (12\$)	39.5	42.1	44.7	45.2	47.0	49.1	48.2	48.8	49.6
Average Annual Wage (Ths)	55.0	56.8	58.8	60.8	65.3	69.0	70.0	71.8	74.2
Pct Chg Year Ago	1.2	3.2	3.6	3.4	7.4	5.6	1.5	2.7	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1157.0	1174.6	1198.3	1218.7	1128.1	1158.6	1206.2	1226.8	1247.4
Pct Chg Year Ago	2.7	1.5	2.0	1.7	-7.4	2.7	4.1	1.7	1.7
Manufacturing	41.2	41.2	41.5	42.4	40.8	41.1	41.7	41.2	40.1
Pct Chg Year Ago	4.1	0.1	0.6	2.2	-3.7	0.7	1.6	-1.2	-2.7
Nonmanufacturing	1115.8	1133.4	1156.8	1176.4	1087.3	1117.6	1164.4	1185.5	1207.2
Pct Chg Year Ago	2.7	1.6	2.1	1.7	-7.6	2.8	4.2	1.8	1.8
Construction & Mining	44.9	47.7	52.4	54.3	53.4	53.3	53.2	52.9	53.2
Pct Chg Year Ago	9.9	6.2	9.7	3.7	-1.7	-0.2	-0.1	-0.5	0.5
Trade, Trans, & Utilities	291.8	294.4	299.3	303.4	281.2	285.6	286.1	284.5	282.4
Pct Chg Year Ago	0.7	0.9	1.7	1.4	-7.3	1.6	0.2	-0.6	-0.7
Wholesale Trade	73.2	73.6	73.9	74.1	70.3	69.8	72.8	76.0	77.8
Retail Trade	147.2	147.0	146.8	144.4	131.9	136.5	129.2	122.7	117.1
Trans, Wrhsng, & Util	71.4	73.8	78.6	84.9	79.0	79.3	84.0	85.9	87.5
Information	19.2	19.4	20.0	20.6	18.7	18.9	20.3	20.5	21.2
Pct Chg Year Ago	2.5	1.0	3.2	3.0	-9.1	0.9	7.6	1.2	3.3
Financial Activities	78.9	80.7	81.2	81.9	80.6	81.9	84.0	83.7	83.3
Pct Chg Year Ago	1.1	2.2	0.7	0.9	-1.6	1.6	2.6	-0.4	-0.5
Prof & Business Services	168.6	173.2	178.3	182.2	175.0	185.8	201.8	205.7	214.3
Pct Chg Year Ago	4.7	2.7	2.9	2.2	-4.0	6.2	8.6	1.9	4.2
Educ & Health Services	178.6	183.4	187.6	193.1	187.2	189.9	194.2	195.3	198.3
Pct Chg Year Ago	3.8	2.7	2.3	3.0	-3.1	1.4	2.3	0.6	1.5
Leisure & Hospitality	140.9	141.4	143.3	146.0	104.6	115.5	130.0	146.0	156.3
Pct Chg Year Ago	3.9	0.4	1.3	1.9	-28.3	10.4	12.6	12.3	7.0
Other Services	52.9	51.4	51.3	50.4	44.9	46.9	51.9	52.5	52.9
Pct Chg Year Ago	1.2	-2.8	-0.2	-1.7	-11.0	4.5	10.6	1.2	0.7
Federal Government	19.9	20.0	20.1	20.5	21.4	21.3	21.3	21.3	21.4
Pct Chg Year Ago	1.1	0.7	0.5	1.9	4.5	-0.7	-0.2	0.2	0.6
State & Local Government	120.2	121.8	123.4	123.9	120.4	118.5	121.7	123.1	123.9
Pct Chg Year Ago	1.4	1.4	1.3	0.4	-2.9	-1.5	2.7	1.2	0.7
Other Economic Indicators									
Population (Ths)	2691.6	2708.0	2710.0	2711.8	2706.2	2699.7	2705.0	2719.3	2745.1
Pct Chg Year Ago	1.0	0.6	0.1	0.1	-0.2	-0.2	0.2	0.5	0.9
Labor Force (Ths)	1305.2	1349.3	1352.4	1371.8	1292.0	1308.6	1335.3	1370.1	1409.0
Pct Chg Year Ago	0.8	3.4	0.2	1.4	-5.8	1.3	2.0	2.6	2.8
Unemployment Rate (%)	5.5	4.6	3.6	2.6	8.2	6.9	4.9	4.5	4.3
Total Housing Starts	9024.8	8980.0	9601.1	9610.0	8906.5	10615.3	11097.8	10836.3	10704.7
Single-Family	2935.4	2325.4	2338.8	2415.6	2177.0	2776.7	3515.0	3715.8	3849.8
Multifamily	6089.5	6654.6	7262.3	7194.4	6729.5	7838.7	7582.8	7120.6	6854.8

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	165.2	163.6	162.6	164.6	166.2	167.8	168.9	170.3	171.9	173.6	175.5	177.7	179.8
Pct Chg Year Ago	3.2	3.3	4.6	-6.6	0.6	2.6	3.9	3.5	3.4	3.5	3.9	4.4	4.6
Wages and Salaries	79.7	81.5	82.9	83.6	84.5	85.4	86.2	87.2	88.2	89.1	90.2	91.3	92.5
Nonwage Income	85.5	82.1	79.7	80.9	81.7	82.4	82.7	83.0	83.7	84.5	85.3	86.4	87.3
Real Personal Income (12\$)	131.3	129.6	128.3	129.3	130.1	130.8	131.1	131.5	132.2	132.9	133.7	134.7	135.6
Pct Chg Year Ago	0.4	0.9	2.2	-8.4	-0.9	0.9	2.2	1.8	1.6	1.6	1.9	2.4	2.6
Per Capita Income (Ths)	61.2	60.6	60.2	60.9	61.5	62.0	62.4	62.8	63.3	63.8	64.3	65.0	65.6
Real Per Capita Income (12\$)	48.6	48.0	47.5	47.8	48.1	48.3	48.4	48.5	48.7	48.8	49.0	49.2	49.5
Average Annual Wage (Ths)	69.1	69.1	69.3	69.4	69.8	70.2	70.6	71.1	71.6	72.1	72.6	73.2	73.9
Pct Chg Year Ago	6.5	3.7	2.4	1.4	1.0	1.6	1.9	2.4	2.6	2.7	2.9	3.0	3.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1146.0	1172.6	1189.0	1197.8	1203.7	1209.3	1213.8	1219.5	1224.4	1229.0	1234.1	1239.5	1245.2
Pct Chg Year Ago	7.4	6.2	6.5	6.3	5.0	3.1	2.1	1.8	1.7	1.6	1.7	1.6	1.7
Manufacturing	40.9	41.3	41.5	41.6	41.7	41.7	41.8	41.6	41.4	41.1	40.8	40.6	40.3
Pct Chg Year Ago	4.9	3.3	-0.7	2.3	2.2	1.1	0.8	-0.1	-0.9	-1.5	-2.3	-2.5	-2.7
Nonmanufacturing	1105.1	1131.3	1147.5	1156.2	1162.0	1167.6	1172.0	1177.9	1183.0	1187.9	1193.3	1199.0	1204.9
Pct Chg Year Ago	7.5	6.3	6.8	6.4	5.1	3.2	2.1	1.9	1.8	1.7	1.8	1.8	1.8
Construction & Mining	53.0	53.5	53.5	53.4	53.3	53.1	52.9	52.8	52.9	53.0	53.0	53.0	53.1
Pct Chg Year Ago	1.1	0.6	1.0	0.6	0.7	-0.8	-1.0	-1.0	-0.7	-0.3	0.1	0.4	0.3
Trade, Trans, & Utilities	283.9	288.5	289.5	287.5	285.8	287.2	284.1	283.4	285.6	284.5	284.5	283.3	281.9
Pct Chg Year Ago	6.7	4.0	4.5	2.5	0.6	-0.5	-1.9	-1.4	-0.1	-0.9	0.2	0.0	-1.3
Wholesale Trade	69.7	69.6	70.3	70.7	71.4	74.2	75.0	75.8	75.8	76.0	76.3	77.0	77.7
Retail Trade	136.0	138.6	137.9	134.5	131.1	127.6	123.7	121.6	124.0	122.8	122.2	119.8	116.8
Trans, Wrhsng, & Util	78.3	80.3	81.4	82.2	83.2	85.3	85.4	86.0	85.7	85.8	86.0	86.6	87.4
Information	18.6	19.1	19.4	20.1	20.2	20.6	20.3	20.3	20.4	20.6	20.8	21.0	21.3
Pct Chg Year Ago	2.6	4.9	6.8	8.7	8.8	7.9	5.0	1.4	1.1	0.1	2.1	3.4	3.9
Financial Activities	81.5	82.3	82.2	82.7	83.8	84.9	84.6	84.6	83.7	83.3	83.1	83.2	83.3
Pct Chg Year Ago	3.5	2.7	1.3	1.5	2.8	3.2	2.9	2.2	-0.1	-1.9	-1.7	-1.7	-0.5
Prof & Business Services	181.7	187.3	193.6	201.5	202.7	201.0	202.0	204.3	204.8	206.1	207.7	210.3	213.5
Pct Chg Year Ago	9.7	8.2	9.6	11.5	11.6	7.3	4.4	1.4	1.0	2.5	2.8	3.0	4.3
Educ & Health Services	188.7	191.4	192.6	191.1	195.2	195.8	194.6	195.1	194.8	195.2	195.9	197.1	198.0
Pct Chg Year Ago	4.2	3.8	2.9	2.4	3.5	2.3	1.0	2.1	-0.2	-0.3	0.7	1.0	1.6
Leisure & Hospitality	113.1	121.6	125.7	127.0	126.6	129.1	137.2	140.5	144.0	148.3	151.2	153.4	155.9
Pct Chg Year Ago	37.0	31.3	27.8	25.0	12.0	6.2	9.2	10.6	13.7	14.9	10.2	9.2	8.3
Other Services	46.0	47.6	49.2	50.4	51.6	52.7	52.8	52.9	52.5	52.3	52.3	52.5	52.7
Pct Chg Year Ago	12.0	8.7	11.1	12.4	12.1	10.7	7.4	4.9	1.7	-0.7	-1.0	-0.8	0.5
Federal Government	21.3	21.3	21.3	21.3	21.3	21.2	21.2	21.3	21.3	21.3	21.3	21.4	21.4
Pct Chg Year Ago	2.6	-5.6	-0.9	0.0	-0.3	-0.4	-0.3	-0.1	0.2	0.3	0.4	0.5	0.4
State & Local Government	117.3	118.8	120.6	121.2	121.5	121.9	122.2	122.8	123.1	123.2	123.5	123.7	123.9
Pct Chg Year Ago	-3.2	-0.2	2.9	3.2	3.6	2.6	1.3	1.3	1.3	1.0	1.0	0.7	0.6
Other Economic Indicators													
Population (Ths)	2699.2	2699.5	2700.4	2702.0	2703.7	2705.7	2708.6	2711.6	2715.4	2721.9	2728.4	2735.0	2741.7
Pct Chg Year Ago	-0.3	-0.2	-0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.6	0.7	0.9	1.0
Labor Force (Ths)	1303.8	1317.3	1319.9	1326.7	1330.2	1339.0	1345.5	1354.7	1365.1	1375.5	1385.2	1394.6	1404.4
Pct Chg Year Ago	9.2	0.7	1.4	2.6	2.0	1.6	1.9	2.1	2.6	2.7	3.0	2.9	2.9
Unemployment Rate (%)	7.5	6.5	5.4	5.2	4.9	4.8	4.7	4.6	4.5	4.4	4.4	4.3	4.3
Total Housing Starts	10299.0	10597.3	11010.5	11149.0	11131.8	11100.0	11010.4	10853.6	10833.7	10800.4	10857.7	10852.2	10776.9
Single-Family	2578.6	2896.6	3168.9	3356.9	3486.4	3572.2	3644.5	3674.2	3678.7	3708.9	3801.3	3825.8	3837.7
Multifamily	7720.5	7700.7	7841.6	7792.1	7645.4	7527.8	7365.9	7179.4	7155.0	7091.5	7056.4	7026.4	6939.2

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 188,392 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.7% as of May 2021, not seasonally adjusted. This amounts to 6,986 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 \$17,994.21. Average annual wage growth of 3.6 percent will push the average annual wage level to \$65,400, the eighth highest in the state. Personal income growth of 4.4 percent will lead to the highest per capita income level in the state at \$97,200. The Naples – Marco Island MSA will experience the fourth-highest population growth at 1.4 percent.

The Naples area will experience the third-fastest employment growth rate in the state at 3.0 percent. This will lead to an unemployment rate of 2.6 percent, the third lowest in the state.

The Leisure & Hospitality sector will lead Naples with the highest average annual growth rate of 8.8 percent. This is followed by the Professional & Business Services and the Education -Health Services sectors at respective rates of 5.1 percent and 3.2 percent.

METRO NEWS SUMMARIES

Hoffmann spends \$9 million for Naples offices.

- A Real estate investment firm based in Chicago that has been active in Southwest Florida in recent years has acquired an \$8.9 million property in Naples.
- Hoffman Commercial Real Estate bought 9,000 square feet of office space located in 500 Fifth Avenue.
- The two-story building, which Hoffmann bought from Stephen Farrington, is occupied by real estate brokerage Premier Sotheby’s International Realty, Vantage Private Wealth, Loden Wealth Management, Mac Trust and South Fifth Group, among others.

Source: Business Observer, April 2, 2021

Vi at Bentley Village in North Naples announces \$41 million redevelopment project

- The resort-style senior living community in North Naples has announced a \$41 million redevelopment project that will update and expand its skilled nursing and assisted living residences — and enhance the care services that go along with them.
- The redevelopment will create 84 private one-bedroom apartments for assisted living, eliminating shared ones, while expanding capacity.
- The renovated building will also have 15 memory support apartments for residents dealing with dementia, or other brain disorders, who require an extra level of care.

Source: Naples Daily News, April 29, 2021

Group buys commercial complex in historic area for nearly \$5M

- An investment group and employee trust has acquired a four-building mixed-use commercial complex in the Tin City area of Naples.
- The buyers, under the entity The Shoppes at Dockside LLC, paid \$4.89 million for the 22,000-square-foot property at 1100 6th Ave. S., according to Collier County property records.
- A mix of office, retail, and restaurant space, with buildings dating to 1984, the complex, Dockside Shoppes, is currently 33% occupied, according to a statement.

Source: Business Observer, May 3, 2021

Combined \$31 million in investments buys flex buildings, business center office

- A pair of Midwestern firms have acquired Naples properties for a combined \$31.05 million, the latest signal that out-of-state investors remain attracted to Southwest Florida’s commercial real estate fundamentals.
- In the larger of the two transactions, Bloomfield Hills, Michigan-based Agree Realty Corp. paid \$18 million to buy NCH Healthcare System

Inc.’s central business office, at 2157 Pine Ridge Road, at the end of April.

- Combined, the three building that Forefront purchased in the North Collier Industrial Center total 75,875 square feet.

Source: Business Observer, May 27, 2021

Kohl’s co-founder pledges \$10M to downtown theatre campus project

- Tony-award winning Broadway producers and Naples residents Patty and Jay Baker have committed to a second \$10 million pledge for the new Gulfshore Playhouse Cultural Campus in the downtown Naples Design District.
- The Bakers, who kicked off the campaign with a \$10 million match gift in 2016, now have pledged up to \$20 million for the new Cultural Campus, the release adds, which features the Baker Theatre and Education Center.
- A \$60 million project, the new Gulfshore Playhouse campus will be located at the corner of 1st Avenue South and Goodlette-Frank Road, part of a larger city plan to revitalize East of 41.

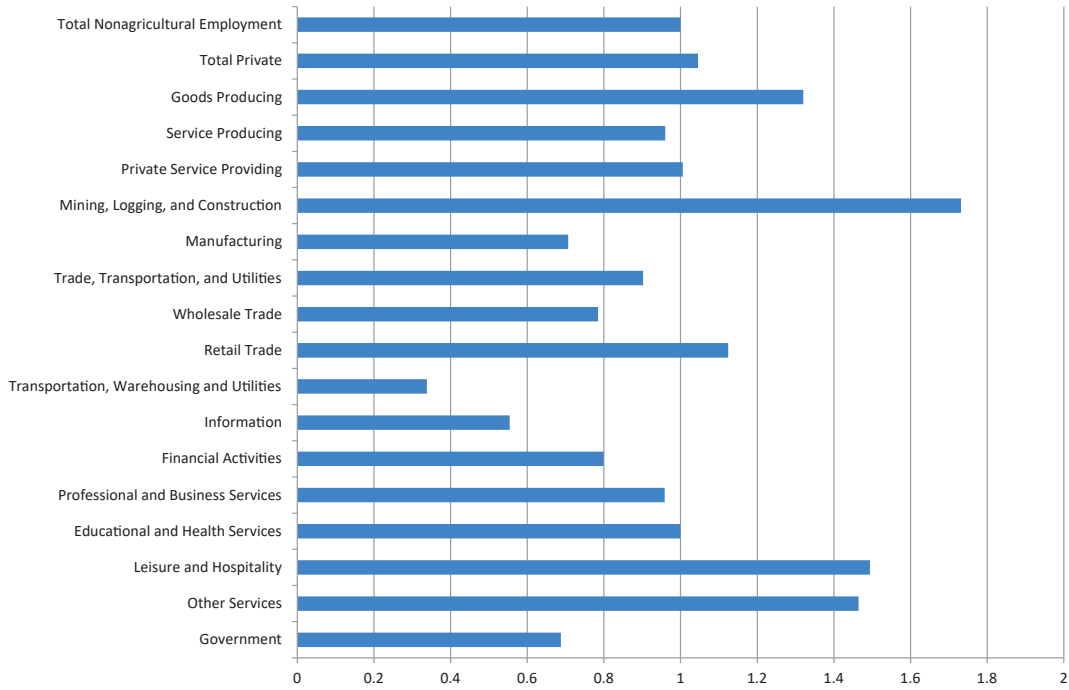
Source: Business Observer, June 1, 2021

Seagate redevelops 50,000-square-foot business park

- Seagate Development Group is a leading, full-service development company specializing in a design-build process via new construction, custom renovations, interior design, and management and leasing services.
- SW Management & Realty – a Seagate Development Group company – has redeveloped Metro Gardens, based on the owner’s forward-thinking vision for quality improvement.
- Located at 2830 Winkler Ave. in Fort Myers, the 49,615-square-foot office building has resealed roofs, a repaved parking lot, and updated landscaping with greater road visibility and curb appeal.

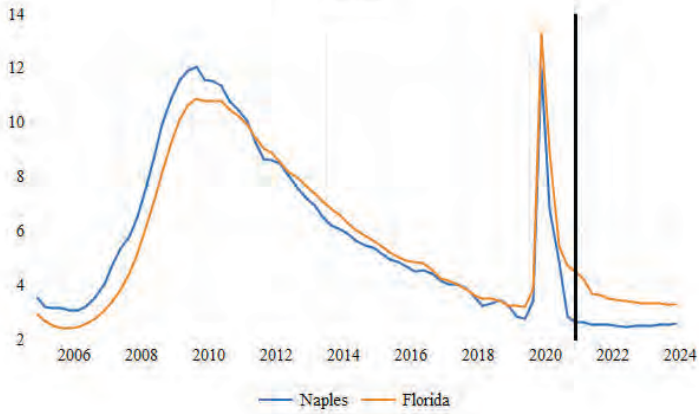
Source: Business Observer, June 5, 2021

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



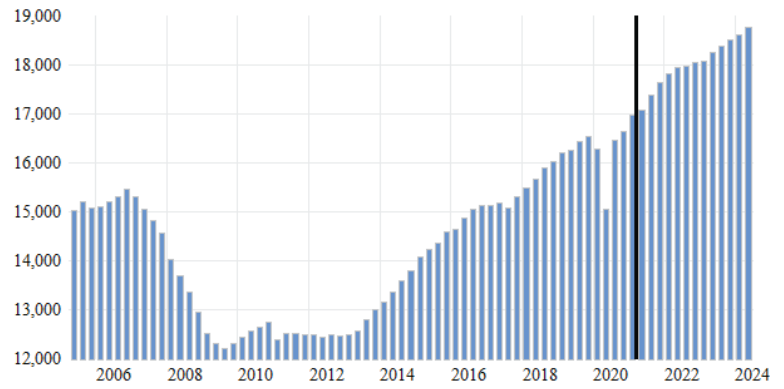
Naples & Florida Unemployment

(percent)



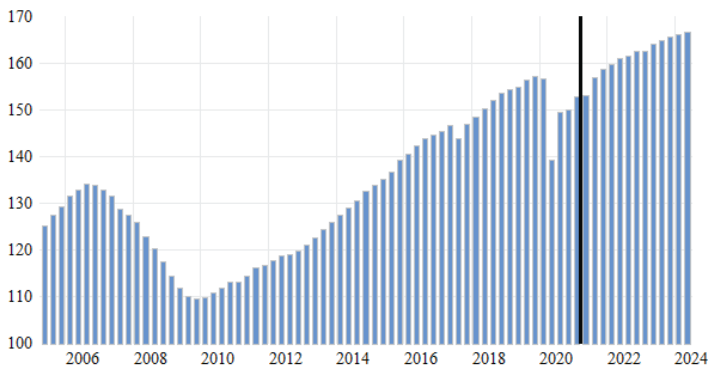
Naples Real Gross Metro Product

(\$ millions 2012)



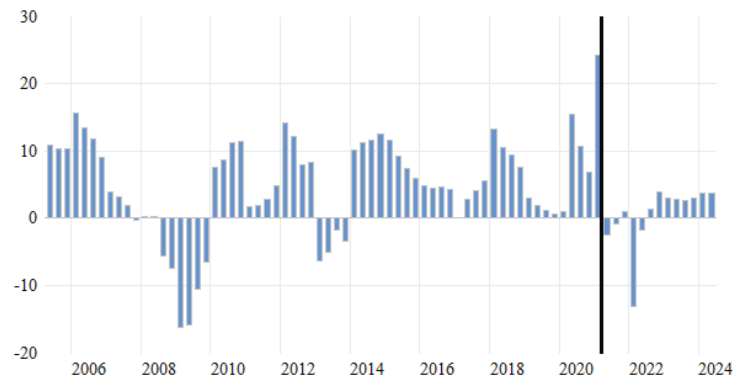
Naples Payroll Employment

(thousands)



Naples Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	31.2	33.4	37.2	38.3	41.7	44.7	44.5	46.7	49.4
Pct Chg Year Ago	5.2	7.2	11.3	2.9	8.9	7.4	-0.4	4.8	5.8
Wages and Salaries	7.2	7.5	8.1	8.6	8.9	9.8	10.4	10.9	11.5
Nonwage Income	23.9	25.9	29.0	29.6	32.8	34.9	34.2	35.8	37.9
Real Personal Income (12\$)	29.7	31.2	34.1	34.8	37.5	39.3	38.5	39.6	41.1
Pct Chg Year Ago	3.3	5.1	9.4	2.0	7.6	5.0	-2.1	2.9	3.7
Per Capita Income (Ths)	85.0	89.3	97.9	98.9	105.8	112.1	110.0	113.6	118.6
Real Per Capita Income (12\$)	81.0	83.5	89.9	90.0	95.2	98.6	95.1	96.5	98.7
Average Annual Wage (Ths)	50.4	51.2	53.6	55.1	59.4	63.0	64.0	66.0	68.5
Pct Chg Year Ago	1.0	1.5	4.7	2.8	7.8	6.1	1.6	3.1	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	142.7	145.6	151.0	155.6	148.7	155.3	161.0	164.2	167.1
Pct Chg Year Ago	4.8	2.0	3.7	3.0	-4.4	4.4	3.7	2.0	1.8
Manufacturing	3.7	4.0	4.3	4.7	4.9	4.8	4.8	4.7	4.5
Pct Chg Year Ago	9.0	5.6	7.8	10.2	5.3	-1.9	-1.8	-2.1	-2.9
Nonmanufacturing	138.9	141.6	146.7	150.9	143.8	150.5	156.3	159.5	162.6
Pct Chg Year Ago	4.7	1.9	3.6	2.8	-4.7	4.6	3.9	2.1	1.9
Construction & Mining	14.9	15.4	17.2	17.7	17.3	18.0	18.3	18.5	18.7
Pct Chg Year Ago	10.0	3.1	11.6	2.6	-2.0	4.3	1.6	0.8	1.1
Trade, Trans, & Utilities	27.4	27.9	28.6	29.2	28.2	28.4	27.6	26.8	26.3
Pct Chg Year Ago	4.2	2.0	2.5	2.1	-3.3	0.4	-2.7	-2.8	-2.0
Wholesale Trade	4.0	4.1	4.4	4.8	4.8	4.8	4.9	5.0	5.1
Retail Trade	21.5	21.9	22.1	22.2	21.4	21.4	20.3	19.4	18.7
Trans, Wrhsng, & Util	1.9	1.9	2.1	2.2	2.1	2.2	2.3	2.4	2.5
Information	1.6	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.4
Pct Chg Year Ago	4.4	-8.4	-4.0	0.0	-8.3	1.3	5.0	1.0	3.6
Financial Activities	8.0	8.3	8.4	8.7	8.7	8.7	9.1	9.3	9.4
Pct Chg Year Ago	0.5	3.2	1.1	4.6	-1.0	0.3	4.9	1.5	1.4
Prof & Business Services	15.9	16.1	16.7	17.3	17.4	19.6	20.1	20.1	21.2
Pct Chg Year Ago	4.3	0.9	3.8	3.7	0.7	12.2	3.1	-0.4	5.6
Educ & Health Services	21.0	21.5	22.3	23.1	23.1	23.8	24.7	25.4	26.2
Pct Chg Year Ago	5.8	2.4	3.6	3.3	0.1	3.0	3.8	2.7	3.4
Leisure & Hospitality	27.5	28.3	29.1	30.0	25.3	28.5	31.5	34.3	35.4
Pct Chg Year Ago	3.8	2.9	2.8	3.2	-15.5	12.6	10.4	8.9	3.4
Other Services	9.0	8.9	9.2	9.2	8.5	8.7	9.6	9.6	9.6
Pct Chg Year Ago	5.6	-0.9	3.6	0.4	-8.1	2.8	9.4	0.7	-0.6
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	1.2	0.0	2.3	7.8	-4.9	1.3	1.3	1.3
State & Local Government	12.9	13.1	13.2	13.6	13.2	12.7	13.2	13.5	13.6
Pct Chg Year Ago	2.3	1.4	1.0	2.6	-2.6	-3.5	3.9	2.0	1.0
Other Economic Indicators									
Population (Ths)	366.7	373.8	379.7	386.9	393.7	399.1	404.9	410.7	416.3
Pct Chg Year Ago	2.6	2.0	1.6	1.9	1.7	1.4	1.4	1.4	1.4
Labor Force (Ths)	168.9	173.5	177.5	180.6	175.2	182.6	188.1	192.4	195.5
Pct Chg Year Ago	3.4	2.7	2.3	1.7	-3.0	4.2	3.0	2.2	1.6
Unemployment Rate (%)	4.7	4.2	3.5	3.1	6.8	2.7	2.5	2.5	2.6
Total Housing Starts	3802.2	3707.9	4240.9	4026.3	4070.9	5943.3	5553.3	5091.1	5128.3
Single-Family	3061.5	2918.0	3121.6	3397.3	3059.5	3787.3	3409.3	3135.1	3178.7
Multifamily	740.6	789.9	1119.3	629.0	1011.4	2156.0	2144.0	1956.0	1949.6

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	44.2	43.4	42.9	43.6	44.3	44.9	45.3	45.7	46.4	47.0	47.6	48.3	49.0
Pct Chg Year Ago	1.3	2.0	3.9	-9.9	0.3	3.3	5.6	4.8	4.6	4.7	5.0	5.7	5.7
Wages and Salaries	9.7	9.9	10.1	10.2	10.3	10.4	10.5	10.6	10.8	11.0	11.1	11.3	11.4
Nonwage Income	34.5	33.5	32.8	33.5	34.0	34.5	34.8	35.1	35.5	36.0	36.5	37.1	37.6
Real Personal Income (12\$)	38.9	38.1	37.5	37.9	38.4	38.7	38.9	39.1	39.5	39.8	40.1	40.5	40.9
Pct Chg Year Ago	-1.5	-0.5	1.4	-11.6	-1.3	1.7	3.9	3.1	2.8	2.8	3.0	3.7	3.6
Per Capita Income (Ths)	110.9	108.7	107.0	108.3	109.6	110.7	111.4	112.0	113.1	114.2	115.3	116.7	117.9
Real Per Capita Income (12\$)	97.5	95.2	93.4	94.2	94.9	95.5	95.7	95.7	96.2	96.7	97.2	97.9	98.4
Average Annual Wage (Ths)	63.2	63.2	63.4	63.5	63.8	64.2	64.6	65.1	65.7	66.3	66.9	67.5	68.1
Pct Chg Year Ago	7.0	4.1	2.6	1.6	1.1	1.6	2.0	2.7	2.9	3.2	3.5	3.6	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	153.1	156.8	158.6	159.5	160.8	161.4	162.3	162.5	164.0	164.8	165.5	166.1	166.6
Pct Chg Year Ago	10.0	5.0	5.8	4.5	5.1	2.9	2.4	1.9	2.0	2.1	1.9	2.2	1.6
Manufacturing	4.8	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.6	4.5
Pct Chg Year Ago	-0.6	-1.9	-5.1	-3.4	-0.9	-1.4	-1.3	-1.5	-2.0	-2.3	-2.6	-3.0	-3.0
Nonmanufacturing	148.2	152.0	153.8	154.7	156.0	156.7	157.6	157.8	159.3	160.2	160.8	161.5	162.1
Pct Chg Year Ago	10.4	5.2	6.1	4.7	5.3	3.1	2.5	2.0	2.1	2.2	2.1	2.4	1.7
Construction & Mining	17.9	18.1	18.2	18.2	18.3	18.4	18.4	18.4	18.5	18.5	18.5	18.6	18.6
Pct Chg Year Ago	6.5	4.9	2.1	1.1	2.3	1.7	1.4	1.1	0.8	0.7	0.8	0.8	0.9
Trade, Trans, & Utilities	28.2	28.6	28.6	28.1	27.7	27.5	26.9	26.6	27.0	26.8	26.8	26.5	26.1
Pct Chg Year Ago	5.3	0.6	1.8	0.2	-1.6	-3.8	-5.8	-5.4	-2.6	-2.5	-0.5	-0.4	-3.2
Wholesale Trade	4.8	4.8	4.8	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.1
Retail Trade	21.3	21.6	21.5	21.0	20.6	20.2	19.6	19.2	19.6	19.5	19.4	19.1	18.6
Trans, Wrhsng, & Util	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Information	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	6.6	5.3	1.6	5.7	6.3	5.5	2.6	0.0	0.8	0.3	2.8	3.7	4.3
Financial Activities	8.6	8.7	8.8	8.9	9.1	9.2	9.3	9.3	9.2	9.2	9.2	9.3	9.4
Pct Chg Year Ago	3.8	0.1	-0.1	1.8	5.9	6.3	5.9	4.7	2.0	-0.2	-0.2	-0.1	1.3
Prof & Business Services	19.3	19.6	20.0	20.5	20.3	19.9	19.8	19.9	20.0	20.1	20.3	20.7	21.1
Pct Chg Year Ago	16.6	11.3	9.7	6.4	5.4	1.3	-0.7	-2.7	-1.9	0.9	2.4	3.6	5.6
Educ & Health Services	23.4	23.9	24.2	24.1	24.7	25.0	25.0	25.2	25.3	25.4	25.6	25.9	26.1
Pct Chg Year Ago	6.5	3.2	2.2	1.9	5.5	4.5	3.4	4.5	2.1	1.7	2.5	2.9	3.5
Leisure & Hospitality	27.8	29.5	30.0	30.4	31.0	31.5	33.0	33.0	34.1	34.8	35.1	35.2	35.4
Pct Chg Year Ago	32.8	16.1	19.4	13.8	11.5	6.8	9.8	8.8	10.0	10.5	6.3	6.7	3.6
Other Services	8.5	8.8	9.1	9.3	9.5	9.7	9.7	9.7	9.6	9.6	9.5	9.5	9.6
Pct Chg Year Ago	9.5	3.5	8.2	9.4	11.7	10.1	6.7	4.4	1.3	-1.2	-1.6	-1.8	-0.9
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	3.1	-20.4	-2.7	-0.1	2.2	1.6	1.5	1.5	1.3	1.2	1.2	1.3	1.5
State & Local Government	12.5	12.7	13.0	13.1	13.2	13.3	13.4	13.4	13.5	13.5	13.5	13.6	13.6
Pct Chg Year Ago	-6.0	-3.6	1.3	2.3	5.7	4.5	3.1	2.6	2.2	1.9	1.4	1.1	0.9
Other Economic Indicators													
Population (Ths)	398.4	399.9	401.3	402.7	404.2	405.6	407.1	408.5	410.1	411.4	412.8	414.1	415.6
Pct Chg Year Ago	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.3
Labor Force (Ths)	181.3	184.1	185.3	186.4	187.4	188.9	189.9	190.9	191.9	192.9	193.7	194.4	195.2
Pct Chg Year Ago	9.2	4.7	4.4	3.6	3.4	2.6	2.5	2.4	2.4	2.1	2.0	1.8	1.7
Unemployment Rate (%)	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Total Housing Starts	6171.7	6123.9	6276.4	5927.7	5680.4	5414.8	5190.1	5099.3	5075.0	5066.6	5123.6	5139.9	5134.6
Single-Family	3921.0	3822.4	3756.9	3617.3	3458.6	3336.6	3224.7	3160.5	3113.6	3109.9	3156.3	3168.9	3172.0
Multifamily	2250.8	2301.6	2519.5	2310.4	2221.8	2078.2	1965.5	1938.7	1961.5	1956.7	1967.3	1971.0	1962.7

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 379,304 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.2% as of May 2021, not seasonally adjusted. This amounts to 15,744 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 4.0 percent annually, higher than most of the 25 MSA's studied. The average real per capita income level of \$56,100 is fifth highest in state. Average annual wage growth will be 3.3 percent; however, the average annual wage level is expected to be \$58,300, above the median of the studied metropolitan areas. West North Port is expected to average a population growth of 1.4 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$35,005.95 million.

Employment is expected to grow at an average rate of 3.0 percent each year, the second highest, while unemployment is expected to be moderate at an average rate of 3.4 percent.

North Port's fastest growing sector is expected to be the Leisure sector, which will experience 7.9 percent average annual growth, followed by the Prof. & Business Services sector, which will grow at an average of 6.3 percent annually. The Manufacturing sector will experience an average 0.7 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

Manufacturer invests \$1 million in efficiency-driven move.

- CM Shredders has been operating in the Sarasota-Bradenton for about 40 years. The manufacturer of industrial shredders and tire recycling systems, acquired by Bengal Machine in late 2018, has been on a growth track recently, seeing about a 20% increase in revenue in 2019.
- After about a 10% drop-off in 2020, officials say CM Shredders is back on track and expecting 15% to 20% growth in 2021. Executives decline to disclose specific revenue data.
- During the pandemic, CM Shredders invested about \$1 million into new equipment to increase capacity. CM Shredders also used the installation of the new equipment to reorganize its factory area to further increase efficiency.

Source: Business Observer, April 10, 2021

Sarasota sheriff: \$4 million CARES Act fund fraud stopped by investigators.

- The Sarasota County Sheriff's Office says an investigation that started in November 2020 has stopped more than \$4 million of CARES Act funding from being fraudulently given out.
- Sheriff Kurt Hoffman said as detectives started to check out the applications, they found 200 that were fraudulent. Of those 200, the sheriff said 114 came from SRQ Financial Solutions LLC.
- SRQ Financial Solutions LLC was collecting \$150 application fees from clients to submit a CARES Act application on their behalf and then would take 20 percent of the funds when they were released by the county, according to investigators.

Source: WTSP, April 19, 2021

BBB warns of online boat sale scheme involving phony business claiming to be in Sarasota.

- The Better Business Bureau is now warning consumers of a scheme tied to a phony online boat sales company that claims to be headquartered in Sarasota.
- The BBB says it investigated following recent consumer complaints and found the people behind Talon Marine Co. are operating a scheme in which they sell boats that do not exist online.
- The website that has since been taken down claimed the business was in operation for 30 years. Boats on the site ranged from \$20,000 to \$55,000. The BBB found the phone website was created in September 2020 and the boat photos were pulled from listings out of Australia.

Source: WFLA, May 10, 2021

Sarasota-Bradenton airport breaks its own record again in April.

- Sarasota-Bradenton International Airport broke its all-time passenger traffic record for the second month in a row in April, as the tourism industry in Southwest Florida continued to rebound after a devastating 2020.
- The local airport serviced 294,165 passengers in its terminal in April, more than it ever has in a single month of business. April brought in 16,575 more travelers than March, when the airport set its

previous record of 277,590 people.

- Sarasota-Bradenton also added Southwest Airlines to its fleet of carriers in February and has added a lot of new and extended service even since the start of COVID-19.

Source: Herald Tribune, May 14, 2021

Sarasota golf club community reports homebuying frenzy, \$10M in sales.

- The Founders Club reported more than \$10 million in lot sales since last fall, with 90% of that having closed since the start of the year.
- The golf club community also has had 33 new homes planned since last fall. The homebuying frenzy comes on the heels of three new model homes breaking ground this quarter by members of The Founders Club Builder Program and a record increase of 35 percent in new club memberships, year-over-year, according to a press release.
- "The interest throughout this year has been tremendous," says Melissa Dovey, sales executive at The Founders Club, in the release. "We're seeing people come from all over – as close as Lakewood Ranch, to California, Chicago, Kentucky and Texas – motivated by optimal weather, favorable financial opportunities, expansive open spaces, privacy and proximity to beaches and Sarasota's cultural district."

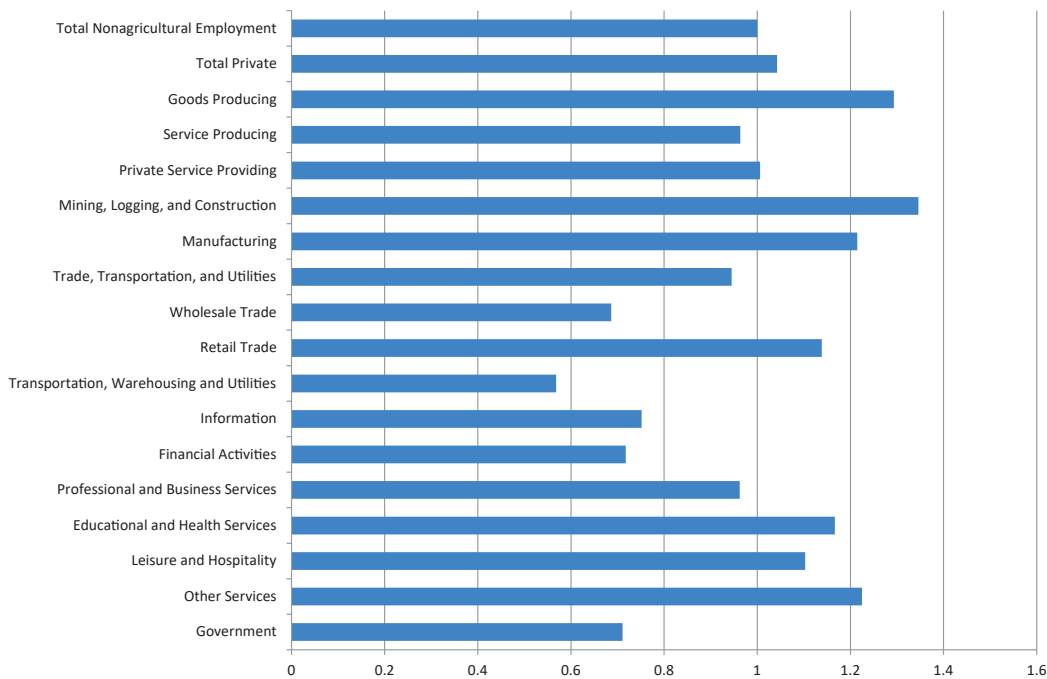
Source: Business Observer, June 27, 2021

Kansas wealth advisory firm acquires Sarasota \$1B financial planner.

- Mariner Wealth Advisors, a national wealth advisory firm in Kansas, announced the acquisition of Allegiant Private Advisors, Sarasota, today. Allegiant Private Advisors will assume the Mariner Wealth Advisors' name when the deal closes on July 31.
- Allegiant Private Advisors, a financial planner, serves nearly 500 clients with nearly \$1 billion in assets under management. Mariner Wealth Advisors has a rapidly growing national footprint with more than 360 advisors across 46 offices and has completed 23 acquisitions since its inception. This will be the advisory firm's third office in Florida.
- Mariner Wealth Advisors has grown to more than \$40 billion in assets under advisement year to date.

Source: Business Observer, June 30, 2021

North Port-Sarasota-Bradenton MSA Industry Location Quotients



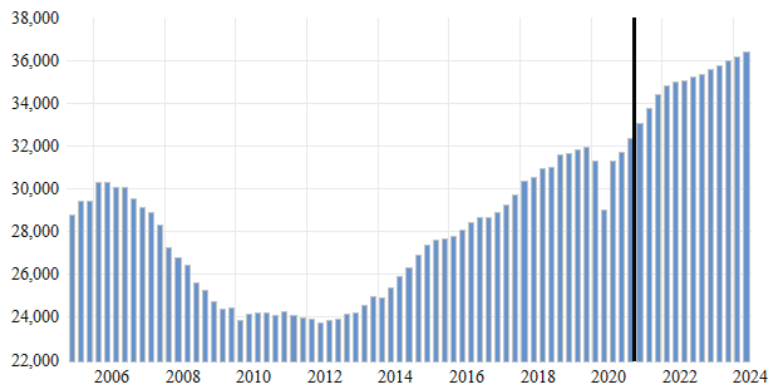
Sarasota & Florida Unemployment

(percent)



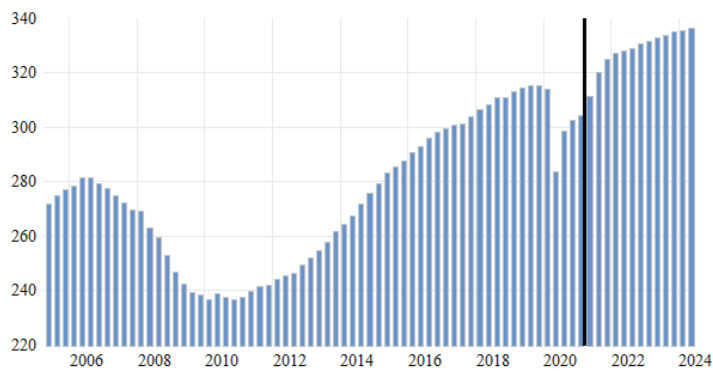
Sarasota Real Gross Metro Product

(\$ millions 2012)



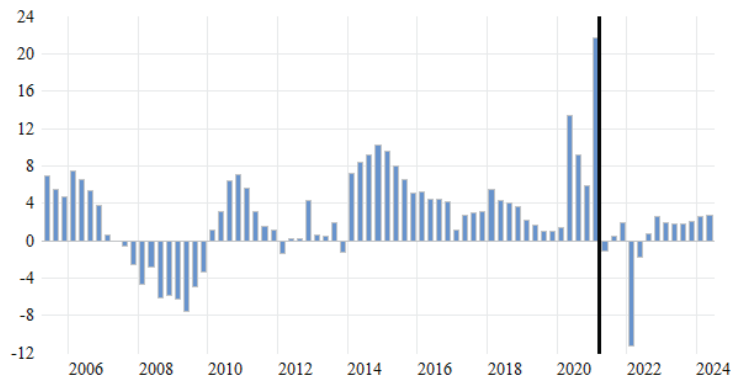
Sarasota Payroll Employment

(thousands)



Sarasota Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	41.3	44.1	46.9	48.6	52.4	56.5	56.4	58.5	61.3
Pct Chg Year Ago	4.6	6.8	6.2	3.7	7.9	7.9	-0.3	3.8	4.7
Wages and Salaries	13.5	14.2	15.2	15.9	16.1	17.9	18.9	19.7	20.6
Nonwage Income	27.8	29.9	31.6	32.8	36.3	38.7	37.5	38.8	40.7
Real Personal Income (12\$)	40.2	42.0	43.5	44.3	47.2	49.7	48.8	49.7	51.1
Pct Chg Year Ago	3.4	4.4	3.6	1.7	6.6	5.4	-2.0	2.0	2.7
Per Capita Income (Ths)	52.3	54.7	56.9	57.8	61.2	65.0	63.9	65.4	67.7
Real Per Capita Income (12\$)	50.8	52.0	52.9	52.7	55.1	57.2	55.2	55.6	56.4
Average Annual Wage (Ths)	45.8	47.0	49.1	50.2	53.6	56.4	57.1	58.8	60.9
Pct Chg Year Ago	1.5	2.5	4.5	2.3	6.8	5.2	1.3	2.9	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	294.2	301.1	308.9	314.3	299.5	315.1	328.5	333.2	336.7
Pct Chg Year Ago	3.7	2.4	2.6	1.7	-4.7	5.2	4.3	1.4	1.1
Manufacturing	16.6	16.6	16.8	17.1	16.2	16.8	16.9	16.9	16.7
Pct Chg Year Ago	2.4	-0.1	1.0	2.1	-5.1	3.2	0.9	-0.3	-1.0
Nonmanufacturing	277.6	284.5	292.2	297.2	283.2	298.4	311.6	316.3	320.0
Pct Chg Year Ago	3.8	2.5	2.7	1.7	-4.7	5.3	4.4	1.5	1.2
Construction & Mining	22.0	23.5	25.4	26.4	26.6	27.7	28.3	28.4	28.6
Pct Chg Year Ago	8.5	6.6	8.1	4.2	0.8	3.8	2.2	0.4	0.6
Trade, Trans, & Utilities	57.1	57.4	59.5	60.0	57.8	60.7	59.7	58.3	56.9
Pct Chg Year Ago	3.4	0.5	3.6	0.9	-3.7	5.0	-1.7	-2.2	-2.5
Wholesale Trade	8.3	8.4	8.7	8.9	8.4	8.8	9.3	9.8	10.1
Retail Trade	43.6	43.6	44.9	44.6	42.8	44.6	42.6	40.7	38.8
Trans, Wrhsng, & Util	5.2	5.4	6.0	6.5	6.7	7.3	7.7	7.9	8.0
Information	3.5	3.5	3.4	3.5	3.5	3.5	3.7	3.8	3.9
Pct Chg Year Ago	-0.5	-2.1	-1.0	1.7	0.3	0.4	5.6	2.3	3.4
Financial Activities	14.8	14.9	14.8	15.4	15.5	15.8	16.5	16.7	16.8
Pct Chg Year Ago	0.7	0.8	-0.5	3.9	0.9	1.7	4.4	1.1	0.8
Prof & Business Services	45.4	47.2	47.4	46.2	43.0	47.7	51.9	52.8	54.7
Pct Chg Year Ago	8.8	4.0	0.3	-2.5	-6.9	10.8	8.9	1.7	3.6
Educ & Health Services	51.5	52.9	54.5	56.3	55.4	57.1	59.0	59.4	60.1
Pct Chg Year Ago	2.9	2.8	3.0	3.2	-1.5	3.0	3.3	0.7	1.0
Leisure & Hospitality	42.9	44.4	44.9	46.1	39.0	43.2	47.3	50.9	52.8
Pct Chg Year Ago	1.2	3.5	1.1	2.7	-15.5	10.8	9.4	7.7	3.7
Other Services	13.1	13.3	14.2	14.8	14.0	14.8	16.3	16.6	16.8
Pct Chg Year Ago	3.8	2.0	6.9	3.9	-5.6	6.0	10.5	1.4	1.1
Federal Government	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.0	2.1
Pct Chg Year Ago	0.9	4.4	0.0	0.8	4.5	-1.5	-1.0	-0.3	0.6
State & Local Government	25.4	25.4	26.0	26.5	26.2	25.8	26.9	27.3	27.5
Pct Chg Year Ago	1.1	0.2	2.3	1.7	-1.0	-1.6	4.1	1.6	0.6
Other Economic Indicators									
Population (Ths)	790.7	807.4	823.2	840.4	856.5	870.3	882.8	894.3	905.4
Pct Chg Year Ago	2.6	2.1	2.0	2.1	1.9	1.6	1.4	1.3	1.2
Labor Force (Ths)	351.0	360.0	364.8	369.0	353.4	372.5	384.9	392.8	398.8
Pct Chg Year Ago	2.6	2.6	1.3	1.2	-4.2	5.4	3.3	2.0	1.5
Unemployment Rate (%)	4.5	4.0	3.5	3.1	6.7	3.8	3.4	3.2	3.1
Total Housing Starts	8055.8	7255.4	9679.5	9266.1	10159.8	11057.6	9139.8	8114.3	8021.2
Single-Family	6038.4	5947.6	6232.1	6705.5	8533.5	9868.6	7507.3	6556.6	6473.8
Multifamily	2017.4	1307.7	3447.4	2560.6	1626.3	1189.0	1632.5	1557.7	1547.4

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	55.9	55.2	54.8	55.5	56.1	56.7	57.1	57.6	58.2	58.8	59.5	60.2	60.9
Pct Chg Year Ago	2.7	3.4	4.9	-7.9	0.4	2.7	4.3	3.7	3.7	3.8	4.1	4.6	4.7
Wages and Salaries	17.7	18.1	18.5	18.6	18.8	18.9	19.1	19.3	19.6	19.8	20.0	20.2	20.5
Nonwage Income	38.2	37.1	36.3	36.9	37.4	37.8	38.0	38.3	38.6	39.0	39.5	40.0	40.5
Real Personal Income (12\$)	49.2	48.4	47.9	48.3	48.7	48.9	49.1	49.3	49.6	49.9	50.2	50.6	50.9
Pct Chg Year Ago	-0.1	0.9	2.4	-9.7	-1.1	1.0	2.7	2.0	1.9	1.9	2.1	2.6	2.7
Per Capita Income (Ths)	64.3	63.3	62.6	63.2	63.7	64.1	64.4	64.7	65.2	65.7	66.2	66.9	67.4
Real Per Capita Income (12\$)	56.6	55.5	54.7	55.0	55.2	55.3	55.4	55.4	55.5	55.7	55.9	56.1	56.3
Average Annual Wage (Ths)	56.5	56.4	56.6	56.7	57.0	57.3	57.6	58.1	58.6	59.0	59.5	60.0	60.6
Pct Chg Year Ago	5.9	3.4	2.2	1.1	0.8	1.4	1.8	2.5	2.8	3.1	3.3	3.4	3.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	311.3	319.9	324.9	326.9	328.0	328.8	330.4	331.4	332.7	333.7	334.7	335.5	336.3
Pct Chg Year Ago	9.9	7.2	7.5	7.4	5.4	2.8	1.7	1.4	1.4	1.5	1.3	1.2	1.1
Manufacturing	16.7	16.8	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.8	16.8	16.8	16.7
Pct Chg Year Ago	6.3	5.0	2.5	1.6	1.5	0.4	0.1	-0.1	-0.2	-0.3	-0.5	-0.8	-1.0
Nonmanufacturing	294.6	303.1	308.1	310.0	311.0	311.9	313.5	314.5	315.8	316.9	317.9	318.8	319.6
Pct Chg Year Ago	10.1	7.4	7.8	7.7	5.6	2.9	1.8	1.5	1.5	1.6	1.4	1.3	1.2
Construction & Mining	27.5	27.9	28.1	28.2	28.3	28.3	28.4	28.3	28.4	28.4	28.4	28.5	28.5
Pct Chg Year Ago	5.4	4.8	3.1	3.4	3.0	1.6	1.0	0.6	0.3	0.3	0.3	0.5	0.4
Trade, Trans, & Utilities	60.3	61.5	61.6	60.7	59.9	59.6	58.4	58.0	58.8	58.4	58.3	57.6	56.7
Pct Chg Year Ago	9.1	6.0	5.6	2.2	-0.6	-3.2	-5.1	-4.5	-1.9	-2.0	-0.3	-0.7	-3.5
Wholesale Trade	8.8	8.8	8.9	9.0	9.1	9.5	9.7	9.8	9.8	9.8	9.8	9.9	10.0
Retail Trade	44.3	45.3	45.2	44.1	43.2	42.2	40.9	40.3	41.1	40.7	40.5	39.7	38.7
Trans, Wrhsng, & Util	7.2	7.4	7.5	7.6	7.6	7.8	7.8	7.9	7.9	7.9	7.9	7.9	8.0
Information	3.5	3.5	3.6	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.9	3.9
Pct Chg Year Ago	1.7	1.7	0.6	5.9	6.0	6.3	4.2	1.8	2.6	1.5	3.1	3.7	3.9
Financial Activities	15.7	15.9	16.0	16.1	16.4	16.7	16.7	16.8	16.7	16.6	16.7	16.7	16.8
Pct Chg Year Ago	3.1	2.0	2.3	3.2	4.7	5.0	4.6	3.9	1.5	-0.4	-0.3	-0.4	0.8
Prof & Business Services	46.6	48.0	49.7	51.8	52.1	51.7	52.0	52.5	52.6	52.9	53.2	53.8	54.5
Pct Chg Year Ago	11.9	11.5	13.9	11.9	11.9	7.7	4.6	1.4	0.9	2.2	2.4	2.4	3.6
Educ & Health Services	56.7	57.6	58.1	57.8	59.2	59.6	59.4	59.5	59.3	59.4	59.5	59.8	60.0
Pct Chg Year Ago	6.1	5.2	3.6	3.2	4.5	3.5	2.2	2.9	0.1	-0.4	0.2	0.5	1.1
Leisure & Hospitality	42.3	45.6	47.1	47.1	46.3	46.6	49.1	49.7	50.4	51.5	52.1	52.5	52.9
Pct Chg Year Ago	32.7	19.3	19.8	24.3	9.2	2.2	4.4	5.7	8.9	10.4	6.0	5.5	5.0
Other Services	14.5	15.0	15.5	15.9	16.3	16.6	16.6	16.7	16.6	16.5	16.5	16.6	16.7
Pct Chg Year Ago	14.0	6.8	10.5	12.3	12.0	10.6	7.2	4.9	1.8	-0.4	-0.5	-0.4	0.9
Federal Government	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Pct Chg Year Ago	5.0	-12.2	-3.0	-0.6	-1.0	-1.3	-1.4	-1.1	-0.5	-0.1	0.4	0.5	0.4
State & Local Government	25.5	25.9	26.4	26.6	26.8	27.0	27.1	27.2	27.3	27.3	27.4	27.4	27.5
Pct Chg Year Ago	-2.0	-1.1	2.4	4.5	5.1	4.2	2.7	2.3	1.9	1.3	1.0	0.7	0.6
Other Economic Indicators													
Population (Ths)	868.6	872.1	875.4	878.4	881.4	884.3	887.2	890.2	892.9	895.6	898.4	901.1	903.9
Pct Chg Year Ago	1.6	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2
Labor Force (Ths)	369.9	376.0	378.6	381.2	383.4	386.4	388.5	390.2	392.0	393.7	395.2	396.6	398.1
Pct Chg Year Ago	10.2	7.4	6.0	4.3	3.6	2.8	2.6	2.3	2.2	1.9	1.7	1.7	1.6
Unemployment Rate (%)	4.0	3.9	3.4	3.4	3.4	3.3	3.3	3.2	3.2	3.2	3.2	3.1	3.1
Total Housing Starts	11552.4	10873.2	10352.0	9816.9	9315.7	8883.3	8543.3	8269.8	8071.9	8024.7	8090.7	8083.2	8041.3
Single-Family	10446.6	9637.8	8937.7	8248.4	7667.5	7211.5	6901.9	6690.2	6524.5	6476.4	6535.2	6519.4	6482.1
Multifamily	1105.8	1235.4	1414.3	1568.5	1648.1	1671.8	1641.4	1579.6	1547.4	1548.3	1555.5	1563.8	1559.2

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 145,265 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.3% as of May 2021, not seasonally adjusted. This amounts to 7,747 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show weak levels of growth in its economic indicators. Ocala's Gross Metro Product sits at the bottom of the list at a level of \$10,605.76. Average annual wage growth of 3.7 percent will lead to an average annual wage of \$51,200, the third-lowest level in the state. Personal incomes will grow by 4.4 percent, the sixth highest in the state. This will lead to a per capita income level of \$41,800, the third lowest in the state. Population growth will average 1.1 percent.

Employment growth is expected to average a rate of 1.9 percent annually. The unemployment rate is estimated to average 2.9 percent.

The Leisure & Hospitality sector will lead Ocala at an average annual growth rate at 6.6 percent. The Professional & Business Services sector and the other services sector will expand at respective rates of 3.7 percent and 5.6 percent.

METRO NEWS SUMMARIES

Marion jobs rebounding despite uptick in unemployment rate

- The unadjusted unemployment rate for Marion County increased from 5.2% in February 2021 to 5.5% in March 2021, but this is down from 6.2% in March 2020.
- Despite this increase, employment experts believe that Marion County is recovering from the pandemic well.
- The labor force in Marion County increased from 142,507 in February 2021 to 142,923 in March 2021, which when compared to the labor force in March 2020, is less by 614 people.

Source: Jacksonville Business Journal, April 16, 2021

Marion poised to gain 5 million more square feet of warehouse space

- With construction companies believing that Marion County has become one of Florida's major distribution and manufacturing centers, the county is expected to get 5 million square feet in warehouse space over the next year.

- Marion County’s location makes it prime for the distribution and manufacturing sectors because it is closely located to major highways to foster movement throughout the state.
- President and CEO of the Ocala Metro Chamber & Economic Partnership said that this expansion will create thousands of jobs.

Source: Ocala StarBanner, May 6, 2021

Liftoff of Lockheed Martin apprentice program impresses Ocala/Marion County officials

- After being particularly impacted by the national recession in 2008, Marion County promised to diversify its workforce. One way the county has diversified its workforce is through apprenticeships, which allows people who are qualified to be paid as they learn while working.
- State and local leaders gathered at the College of Central Florida after successfully starting a Lockheed Martin apprenticeship program with a training component.
- While Lockheed Martin employs 17,000 Floridians, almost 10% are employed in Ocala.

Source: Ocala StarBanner, May 11, 2021

Tale of two Aprils: Marion unemployment rate plunges from 12.6% in 2020 to 5.4% this year

- Compared to April in 2020, there were 9,000 fewer people collecting unemployment in Marion County and 20,000 more people were employed in April of 2021 leading to an unemployment rate of 5.4%.
- Ocala is leading the state’s growth in certain key industries. With regards to nonagricultural employment, Ocala saw a 10.4% year over year increase in jobs (10,200 jobs).
- For the second month in a row, in March, Ocala had a 4.2% annual job growth rate in manufacturing jobs, the fastest out of the 24 metropolitan areas in Florida.

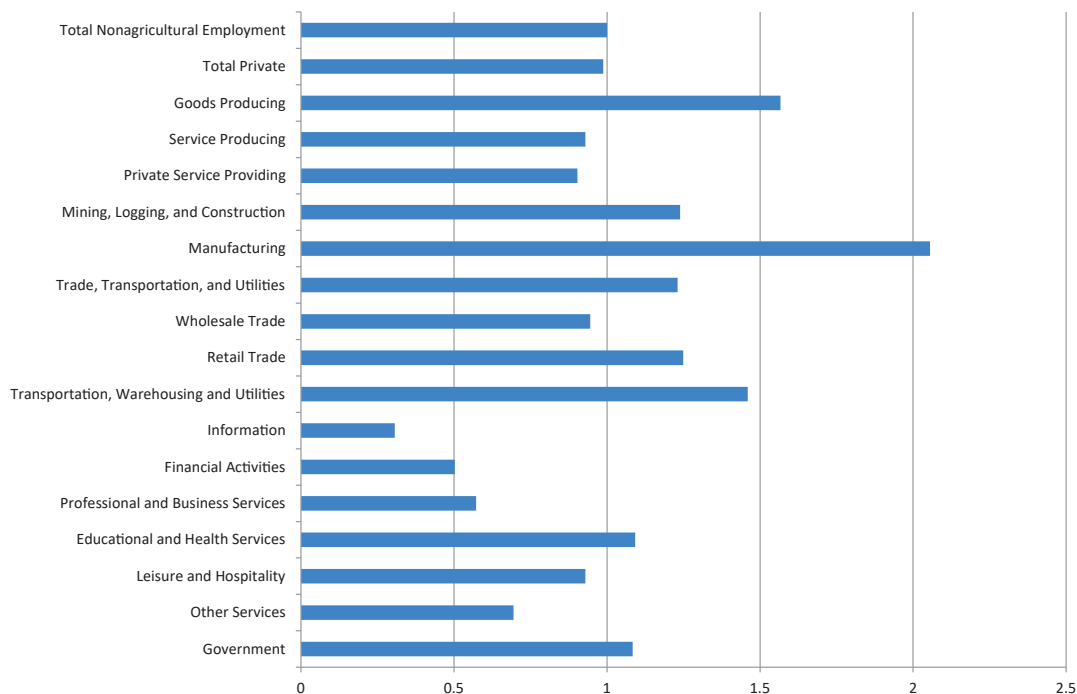
Source: Ocala StarBanner, May 21, 2021

The WEC effect: Marion sets records for tourism tax, jet fuel sales; more hotels needed

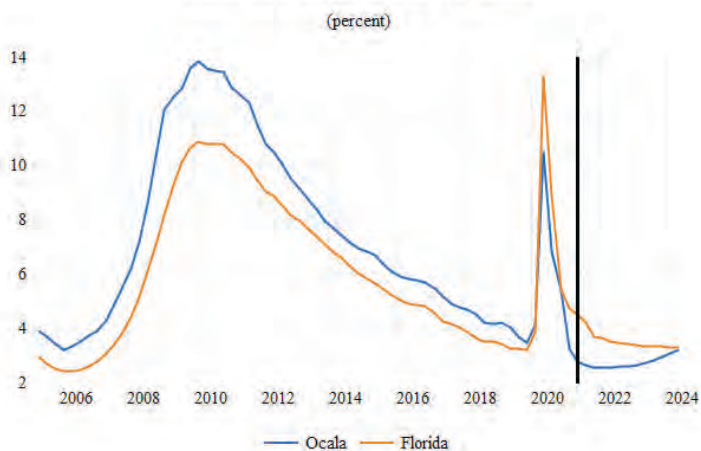
- Data suggests that not only is the economy in Marion County recovering from the pandemic, but it is also exceeding its previous records indicating that Marion County is emerging as a destination itself rather than just a stop on the way to a different location.
- Based on a 4% tax on hotel room rates, Marion County collected \$402,060.20 in March, a record amount of revenue generated from tourism tax on short-term accommodations.
- The Ocala International Airport also sold a record amount of jet fuel, selling over 115,000 gallons in March.

Source: Ocala StarBanner, June 6, 2021

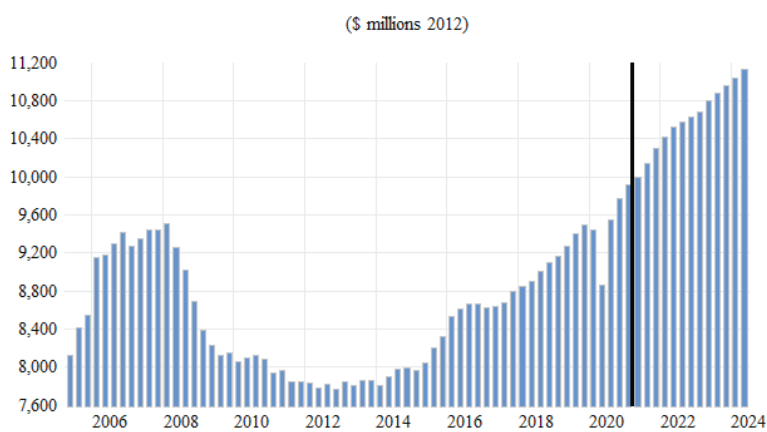
Ocala MSA Industry Location Quotients



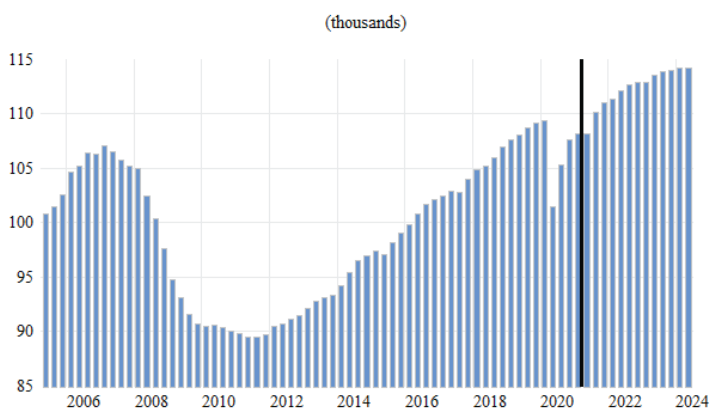
Ocala & Florida Unemployment



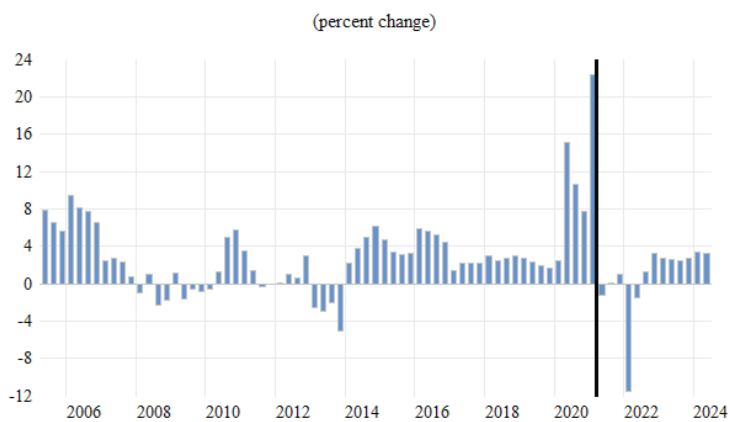
Ocala Real Gross Metro Product



Ocala Payroll Employment



Ocala Real Personal Income Growth



**Long Term Outlook for Ocala, FL
July 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	16.5	16.5	17.2	18.1
Pct Chg Year Ago	5.1	5.7	4.7	4.8	9.4	7.5	0.0	4.5	5.4
Wages and Salaries	4.2	4.3	4.5	4.7	5.0	5.4	5.6	5.9	6.2
Nonwage Income	7.9	8.5	8.9	9.3	10.3	11.1	10.8	11.3	11.9
Real Personal Income (12\$)	12.9	13.4	13.7	14.0	15.2	15.9	15.7	16.1	16.6
Pct Chg Year Ago	4.1	3.9	2.1	2.4	8.1	5.1	-1.7	2.7	3.3
Per Capita Income (Ths)	34.6	36.0	37.1	38.1	40.9	43.4	43.0	44.5	46.4
Real Per Capita Income (12\$)	37.0	37.8	38.0	38.2	40.5	42.0	40.9	41.6	42.5
Average Annual Wage (Ths)	41.1	41.1	42.3	43.5	46.6	49.1	50.0	51.7	53.8
Pct Chg Year Ago	3.5	-0.2	2.9	3.0	7.0	5.5	1.8	3.4	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	101.1	103.0	105.7	108.4	105.9	109.3	112.2	113.5	114.4
Pct Chg Year Ago	3.2	1.9	2.7	2.5	-2.2	3.2	2.6	1.2	0.8
Manufacturing	7.8	8.1	8.6	9.3	9.5	9.9	10.1	10.1	10.1
Pct Chg Year Ago	3.4	3.9	5.3	7.8	2.6	3.8	2.1	0.5	-0.5
Nonmanufacturing	93.2	94.8	97.1	99.1	96.4	99.5	102.1	103.4	104.3
Pct Chg Year Ago	3.2	1.7	2.4	2.0	-2.7	3.2	2.7	1.3	0.9
Construction & Mining	6.9	7.3	7.8	8.5	8.6	8.9	8.9	8.8	8.8
Pct Chg Year Ago	7.2	4.8	8.0	8.0	2.1	2.5	0.4	-0.7	-0.5
Trade, Trans, & Utilities	23.8	24.7	25.4	26.1	26.2	27.3	26.5	25.9	25.3
Pct Chg Year Ago	3.3	3.9	2.7	2.7	0.7	3.9	-2.7	-2.4	-2.2
Wholesale Trade	3.4	3.6	3.9	4.2	4.1	4.1	4.2	4.3	4.3
Retail Trade	16.2	16.5	16.7	16.7	16.5	16.9	15.7	15.0	14.4
Trans, Wrhsng, & Util	4.1	4.6	4.7	5.2	5.6	6.3	6.6	6.6	6.6
Information	0.8	0.8	0.8	0.6	0.5	0.5	0.5	0.5	0.6
Pct Chg Year Ago	0.0	1.0	-5.2	-17.4	-17.1	-7.1	6.9	2.5	5.2
Financial Activities	3.9	3.9	3.9	3.9	3.8	3.8	3.9	3.9	4.0
Pct Chg Year Ago	-5.0	0.5	0.6	0.7	-2.4	-0.7	3.3	0.3	0.9
Prof & Business Services	9.2	9.0	9.5	9.5	9.8	10.3	10.8	10.9	11.3
Pct Chg Year Ago	1.1	-2.2	5.3	0.1	3.1	5.0	5.4	0.5	3.9
Educ & Health Services	18.3	18.5	18.8	18.8	18.3	18.6	19.3	19.8	20.4
Pct Chg Year Ago	3.7	0.8	1.7	0.2	-2.8	1.7	3.8	2.4	3.2
Leisure & Hospitality	12.6	12.9	13.1	13.5	11.6	12.4	13.6	14.7	15.0
Pct Chg Year Ago	5.8	2.5	2.1	2.6	-13.7	6.6	10.1	8.0	1.6
Other Services	3.1	3.0	2.9	3.0	2.8	2.9	3.3	3.4	3.4
Pct Chg Year Ago	2.7	-4.5	-2.5	1.5	-5.8	6.0	12.0	2.8	1.4
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	3.6	19.6	-5.1	0.5	-0.1	-0.2
State & Local Government	13.9	14.1	14.2	14.5	13.8	14.0	14.3	14.6	14.7
Pct Chg Year Ago	2.7	1.4	0.7	2.2	-5.0	1.2	2.4	1.7	0.9
Other Economic Indicators									
Population (Ths)	348.7	354.6	360.5	367.2	374.2	379.4	383.2	386.9	390.7
Pct Chg Year Ago	1.6	1.7	1.6	1.9	1.9	1.4	1.0	1.0	1.0
Labor Force (Ths)	131.8	134.0	135.6	137.6	136.9	140.8	144.1	146.4	147.8
Pct Chg Year Ago	1.4	1.7	1.2	1.5	-0.5	2.8	2.4	1.6	1.0
Unemployment Rate (%)	5.8	5.1	4.4	3.8	6.7	2.8	2.6	2.8	3.3
Total Housing Starts	1413.5	2084.1	2646.7	2429.1	3798.6	4793.7	3820.7	3479.4	3455.5
Single-Family	1410.3	1934.0	2600.5	2417.6	3780.5	4752.5	3671.4	3277.5	3259.0
Multifamily	3.2	150.1	46.2	11.5	18.1	41.2	149.3	201.9	196.5

Short Term Outlook for Ocala, FL July 2021

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	16.3	16.1	15.9	16.2	16.4	16.6	16.7	16.9	17.1	17.3	17.5	17.8	18.0
Pct Chg Year Ago	2.5	3.0	3.9	-8.1	0.7	3.2	5.0	4.5	4.4	4.4	4.8	5.4	5.3
Wages and Salaries	5.4	5.5	5.5	5.5	5.6	5.7	5.7	5.8	5.9	5.9	6.0	6.1	6.1
Nonwage Income	10.9	10.6	10.4	10.6	10.8	10.9	11.0	11.1	11.2	11.4	11.5	11.7	11.9
Real Personal Income (12\$)	15.8	15.5	15.3	15.5	15.6	15.7	15.8	15.9	16.0	16.2	16.3	16.4	16.6
Pct Chg Year Ago	-0.3	0.5	1.4	-9.9	-0.9	1.6	3.3	2.8	2.6	2.6	2.8	3.4	3.2
Per Capita Income (Ths)	43.0	42.3	41.9	42.3	42.8	43.2	43.5	43.8	44.3	44.7	45.2	45.7	46.2
Real Per Capita Income (12\$)	41.6	40.8	40.2	40.5	40.8	41.1	41.2	41.2	41.5	41.7	41.9	42.2	42.4
Average Annual Wage (Ths)	49.2	49.2	49.4	49.5	49.9	50.2	50.6	51.0	51.5	52.0	52.5	53.0	53.5
Pct Chg Year Ago	6.5	3.8	2.7	1.8	1.3	1.9	2.3	3.0	3.3	3.6	3.7	3.9	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	108.2	110.1	111.0	111.4	112.1	112.6	112.8	112.8	113.5	113.8	114.0	114.1	114.2
Pct Chg Year Ago	6.6	4.5	3.2	3.0	3.7	2.3	1.6	1.3	1.3	1.1	1.0	1.1	0.6
Manufacturing	9.8	9.9	9.9	10.0	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Pct Chg Year Ago	6.2	4.4	1.4	1.7	2.5	2.1	2.0	1.2	0.5	0.2	0.0	-0.2	-0.4
Nonmanufacturing	98.3	100.2	101.1	101.4	102.0	102.5	102.7	102.7	103.4	103.7	103.9	104.0	104.1
Pct Chg Year Ago	6.6	4.6	3.3	3.1	3.8	2.3	1.6	1.4	1.4	1.2	1.1	1.3	0.7
Construction & Mining	8.8	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.8	8.8	8.8	8.8	8.8
Pct Chg Year Ago	4.1	3.1	1.5	0.3	1.0	0.3	-0.1	-0.4	-0.7	-0.9	-0.8	-0.7	-0.7
Trade, Trans, & Utilities	27.2	27.4	27.3	26.9	26.6	26.6	26.1	25.8	26.1	25.9	25.8	25.6	25.3
Pct Chg Year Ago	7.4	4.2	0.4	-1.2	-2.2	-3.1	-4.3	-3.9	-1.9	-2.6	-1.2	-1.1	-3.0
Wholesale Trade	4.1	4.1	4.1	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Retail Trade	16.8	16.9	16.7	16.2	15.9	15.6	15.2	14.9	15.2	15.0	15.0	14.7	14.4
Trans, Wrhsng, & Util	6.3	6.4	6.5	6.5	6.6	6.7	6.7	6.7	6.6	6.6	6.6	6.6	6.6
Information	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Pct Chg Year Ago	-4.3	-2.2	-0.9	8.3	8.0	7.2	4.2	1.6	2.4	1.9	4.4	5.2	5.8
Financial Activities	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.0	3.9	3.9	3.9	3.9	4.0
Pct Chg Year Ago	0.7	-0.3	-0.9	0.9	3.6	4.3	4.2	3.3	0.6	-1.3	-1.2	-0.8	0.9
Prof & Business Services	10.1	10.3	10.6	11.0	10.9	10.7	10.7	10.8	10.8	10.9	11.0	11.1	11.3
Pct Chg Year Ago	7.5	5.5	4.0	7.6	8.6	4.2	1.4	-1.1	-0.7	1.7	2.2	2.7	3.9
Educ & Health Services	18.4	18.8	19.0	18.9	19.4	19.6	19.6	19.7	19.7	19.8	20.0	20.2	20.4
Pct Chg Year Ago	3.5	3.2	3.9	2.8	5.2	4.2	3.2	4.2	1.8	1.5	2.2	2.6	3.2
Leisure & Hospitality	12.1	12.7	13.0	13.1	13.5	13.7	14.3	14.3	14.7	15.0	15.0	15.0	15.0
Pct Chg Year Ago	18.9	9.6	13.0	11.2	11.4	7.8	10.2	8.8	9.4	9.1	4.8	4.9	1.7
Other Services	2.9	3.0	3.1	3.2	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Pct Chg Year Ago	6.7	10.6	13.8	12.8	14.1	12.4	9.0	6.6	3.4	0.9	0.5	0.2	1.2
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	2.1	-17.3	-4.4	1.1	0.8	0.2	0.0	0.1	-0.2	-0.2	-0.2	-0.2	0.1
State & Local Government	13.8	14.0	14.1	14.2	14.3	14.3	14.4	14.5	14.5	14.6	14.6	14.6	14.7
Pct Chg Year Ago	3.3	5.0	0.7	2.0	3.1	2.5	1.8	1.8	1.9	1.8	1.4	1.1	0.9
Other Economic Indicators													
Population (Ths)	378.9	380.0	380.9	381.9	382.8	383.6	384.6	385.5	386.5	387.4	388.3	389.2	390.2
Pct Chg Year Ago	1.4	1.3	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Labor Force (Ths)	139.8	141.7	142.4	143.1	143.6	144.6	145.1	145.6	146.2	146.7	147.0	147.3	147.7
Pct Chg Year Ago	6.7	3.1	1.5	2.9	2.7	2.0	1.9	1.8	1.8	1.5	1.3	1.2	1.0
Unemployment Rate (%)	2.8	2.7	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.8	2.9	3.1	3.2
Total Housing Starts	5154.4	4720.2	4470.3	4096.2	3874.7	3697.2	3614.6	3529.0	3465.1	3443.9	3479.6	3472.2	3456.4
Single-Family	5126.7	4668.8	4386.6	3982.5	3737.7	3534.7	3430.6	3326.2	3261.6	3242.7	3279.5	3272.4	3258.1
Multifamily	27.7	51.4	83.7	113.6	137.0	162.5	184.0	202.8	203.4	201.2	200.2	199.8	198.3

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 1,306,788 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.4% as of May 2021, not seasonally adjusted. This amounts to 70,869 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 \$139,179.04, the fourth highest in the state. Average annual wage growth of 3.3 percent will push the average annual wage level to \$63,200. The per capita income level of \$44,500 will be boosted by personal income growth of 5.6 percent. Population growth will be 1.4 percent.

The Orlando MSA will experience the highest average employment growth rate in the state at 4.2 percent annually. Orlando’s unemployment rate should average 4.1 percent.

Leisure & Hospitality is expected to be the fastest growing sector in the area, averaging 10.9 percent growth annually. The Professional & Business Services sector will see the second-highest average annual growth rate at 7.0 percent, followed by the Other Services sector at 4.4 percent. Manufacturing will increase slightly growing at an average annual rate of 0.3 percent and Trade, Transportation and Utilities will see a contraction of 0.2 percent.

METRO NEWS SUMMARIES

Breaking: Universal Orlando’s new coaster set for summer debut.

- Universal Orlando Resort’s Islands of Adventure theme park’s new VelociCoaster attraction is set to debut on June 10.
- VelociCoaster will become Florida’s fastest (70 mph) and tallest (155 ft) launch coaster, located at the Islands of Adventure theme park,” said a news release.
- The attraction has been under design and construction for a few years — including continuing work during the pandemic — and has garnered a rabid fan following. The ride is set in the new Jurassic World film timeline.

Source: Orlando Business Journal, April 6, 2021

World's largest White Castle is officially open for business.

- The world's largest free-standing White Castle officially opened Monday in Orlando, Florida, making it the first time the chain has been in the Sunshine State since operating four restaurants in Miami in the 1960s.
- The newest White Castle, located at The Village at O-Town West development, features 140 team members and managers.
- The nearly 4,600-square-foot eatery comes equipped with seating for 72 guests inside and 56 people outside, as well as two drive-thru lanes that include hospitality doors instead of traditional drive-thru windows that let team members come out to customers in their vehicles.

Source: TODAY, April 25, 2021

Sale of Four Seasons Resort Orlando at Walt Disney World fetches staggering price

- The Four Seasons Resort Orlando at Walt Disney World Resort was sold for a whopping \$610 million in cash. This means it was sold at a staggering price of \$1.4 million per room
- The cost per room Host paid is notable as the average per room cost to develop luxury hotels is \$675,000. This figure comes from a U.S. Hotel Development Cost Survey from New York-based hospitality consulting firm HVS. The number includes land, building and site improvements, interior buildout, fees pre-opening, working capital, and more.
- The 444-room Four Seasons hotel opened in 2014 and was developed/owned via a joint venture of Four Seasons Hotels & Resort, Dune Real Estate Partners and Silverstein properties inc.

Source: Orlando Business Journal, May 5, 2021

Universal Orlando Resort joins other companies raising their minimum wage to \$15 an hour

- Universal Orlando Resort announced May 27 that it will raise its minimum wage to \$15 an hour.

- The company said the raise, up from \$13, will give more than 18,000 current team members a pay increase based on the new rates and their time with the company.
- Universal said the announcement represents the single-largest wage increase in Universal Orlando history. In the current environment, the tight labor market is forcing employers to raise wages in many metros, experts say.

Source: Orlando Business Journal, May 27, 2021

Orlando International Airport lands another South America destination

- Avianca Airlines will start a new flight that connects Orlando International Airport to South America this summer. The direct flights from Orlando to Cali, Colombia, start July 15 and will include three weekly non-stop trips.
- "This new operation reflects our commitment to strengthening our network with direct flights, as well as a product that adapts to our client's needs," said Rolando Damas.
- The Colombia-based airline will use an Airbus 320, which typically accommodates up to 186 passengers.

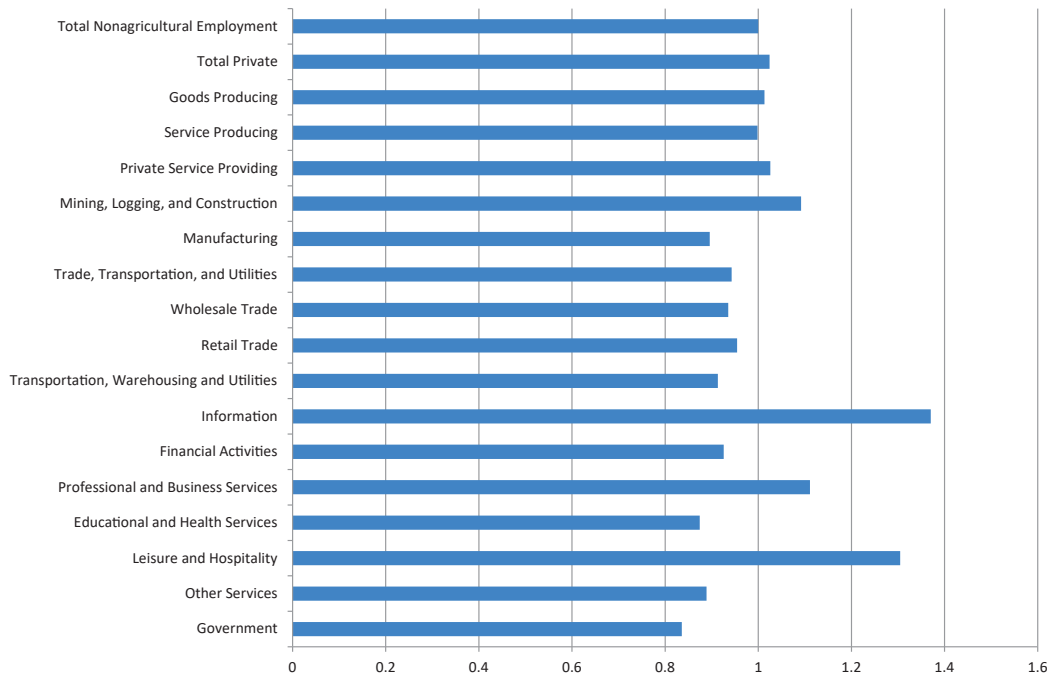
Source: Orlando Business Journal, June 3, 2021

Orlando tourism is up but business travel remains low.

- Tourism numbers are up in Orlando, but industry experts say business travel to the area is still low.
- Group travel to Orlando as of June remains 67% lower than 2019 levels and nationwide business travel is down 85 percent from pre-pandemic levels, according to a study by Visit Orlando.
- Hotel industry leaders, including the American Hotel & Lodging Association and the Florida Restaurant & Lodging Association, will join Orlando Mayor Buddy Dyer and State Sen. Jason Brodeur (R-Sanford) at a press conference Tuesday to discuss the impact business travel has on the local economy.

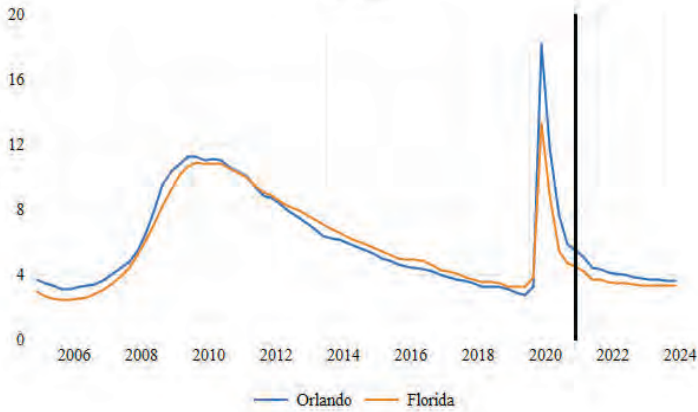
Source: Spectrum News 13, June 22, 2021

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



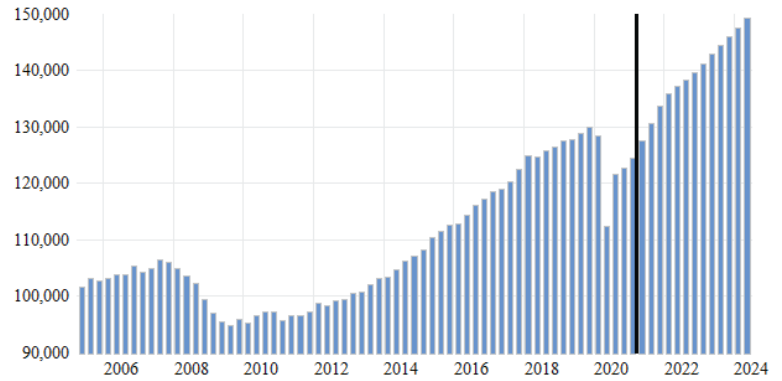
Orlando & Florida Unemployment

(percent)



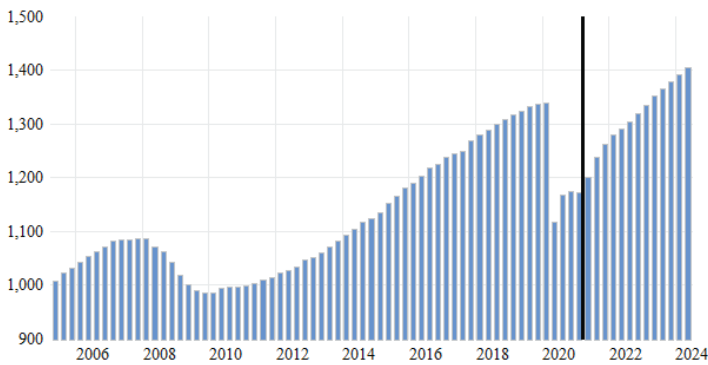
Orlando Real Gross Metro Product

(\$ millions 2012)



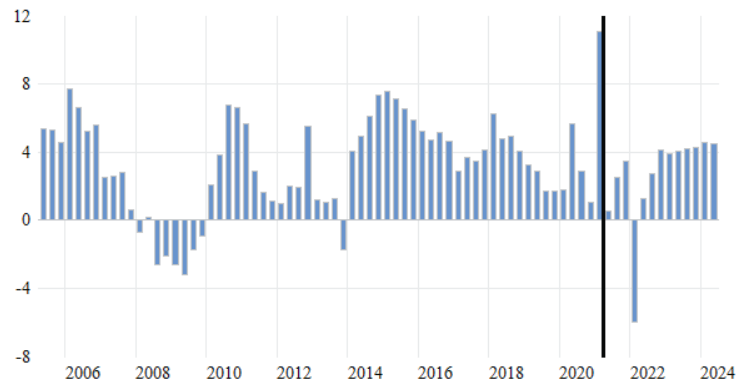
Orlando Payroll Employment

(thousands)



Orlando Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	98.3	105.5	112.6	117.8	121.6	129.8	133.5	141.6	150.9
Pct Chg Year Ago	4.9	7.4	6.7	4.6	3.2	6.8	2.9	6.0	6.5
Wages and Salaries	58.9	62.8	67.5	71.5	69.4	74.9	80.9	86.8	93.1
Nonwage Income	39.3	42.7	45.0	46.3	52.2	55.0	52.7	54.8	57.8
Real Personal Income (12\$)	96.7	102.0	106.4	109.3	111.5	116.3	117.6	122.6	128.0
Pct Chg Year Ago	3.8	5.5	4.3	2.7	2.0	4.3	1.1	4.2	4.5
Per Capita Income (Ths)	39.9	41.8	43.6	45.1	46.0	48.8	49.6	51.7	54.1
Real Per Capita Income (12\$)	39.2	40.4	41.3	41.8	42.2	43.7	43.7	44.8	45.9
Average Annual Wage (Ths)	48.6	50.1	52.0	53.7	57.8	61.2	62.1	63.7	65.8
Pct Chg Year Ago	1.7	3.1	3.9	3.1	7.7	6.0	1.4	2.6	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1208.7	1249.6	1293.4	1327.3	1198.7	1217.7	1297.5	1357.4	1410.6
Pct Chg Year Ago	4.4	3.4	3.5	2.6	-9.7	1.6	6.5	4.6	3.9
Manufacturing	42.5	44.4	46.6	49.3	48.5	47.8	48.6	49.3	49.1
Pct Chg Year Ago	3.7	4.4	5.0	5.9	-1.7	-1.3	1.7	1.3	-0.4
Nonmanufacturing	1166.2	1205.2	1246.8	1278.0	1150.2	1169.9	1248.8	1308.1	1361.5
Pct Chg Year Ago	4.4	3.3	3.4	2.5	-10.0	1.7	6.7	4.7	4.1
Construction & Mining	68.3	74.3	82.2	86.1	83.3	87.3	88.4	88.7	89.5
Pct Chg Year Ago	12.0	8.7	10.7	4.8	-3.3	4.8	1.2	0.3	1.0
Trade, Trans, & Utilities	227.7	233.2	239.5	242.8	228.3	235.0	231.9	229.1	225.9
Pct Chg Year Ago	3.0	2.4	2.7	1.4	-6.0	3.0	-1.3	-1.2	-1.4
Wholesale Trade	43.7	43.8	44.7	45.9	44.8	45.5	47.7	50.0	51.2
Retail Trade	146.0	149.1	150.9	151.1	139.8	144.6	136.9	131.0	125.8
Trans, Wrhsng, & Util	38.0	40.4	43.9	45.8	43.6	44.9	47.3	48.2	49.0
Information	24.1	24.4	25.3	25.6	24.4	25.3	27.3	27.9	28.9
Pct Chg Year Ago	0.4	1.2	3.6	1.1	-4.4	3.7	7.6	2.3	3.7
Financial Activities	73.3	74.2	76.0	78.3	76.9	77.9	81.2	82.4	83.3
Pct Chg Year Ago	3.0	1.2	2.4	3.0	-1.7	1.2	4.2	1.5	1.1
Prof & Business Services	207.5	220.6	229.8	235.8	217.3	222.3	252.3	267.4	284.4
Pct Chg Year Ago	6.5	6.3	4.2	2.6	-7.8	2.3	13.5	6.0	6.4
Educ & Health Services	148.3	152.2	155.5	160.7	157.2	159.8	164.2	166.7	170.8
Pct Chg Year Ago	3.5	2.6	2.1	3.4	-2.2	1.6	2.8	1.5	2.4
Leisure & Hospitality	249.6	257.3	266.7	276.3	196.4	192.9	225.7	264.1	293.7
Pct Chg Year Ago	3.9	3.1	3.6	3.6	-28.9	-1.8	17.0	17.0	11.2
Other Services	44.0	43.8	44.3	44.8	39.6	40.9	45.1	46.0	46.8
Pct Chg Year Ago	7.3	-0.5	1.1	1.3	-11.7	3.3	10.3	2.0	1.9
Federal Government	14.0	14.6	14.7	14.7	15.3	15.6	15.6	15.7	15.8
Pct Chg Year Ago	8.2	4.5	0.7	-0.3	4.1	2.0	0.3	0.5	0.7
State & Local Government	109.3	110.6	112.8	112.9	111.4	112.9	117.1	120.1	122.2
Pct Chg Year Ago	1.9	1.2	2.0	0.1	-1.3	1.3	3.7	2.6	1.7
Other Economic Indicators									
Population (Ths)	2464.9	2526.6	2578.8	2613.1	2641.7	2662.4	2692.1	2737.9	2787.8
Pct Chg Year Ago	2.8	2.5	2.1	1.3	1.1	0.8	1.1	1.7	1.8
Labor Force (Ths)	1257.0	1301.0	1331.2	1361.5	1319.1	1289.5	1348.7	1399.4	1446.8
Pct Chg Year Ago	3.2	3.5	2.3	2.3	-3.1	-2.2	4.6	3.8	3.4
Unemployment Rate (%)	4.5	3.9	3.4	3.0	10.2	5.2	4.1	3.7	3.6
Total Housing Starts	21528.6	19266.9	24735.3	23848.9	24262.8	22596.7	25265.3	25524.2	25969.6
Single-Family	14601.9	14430.7	15904.3	15426.1	16045.6	16354.0	18182.8	18483.1	18975.6
Multifamily	6926.6	4836.3	8830.9	8422.8	8217.1	6242.7	7082.4	7041.1	6994.0

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	128.1	128.4	128.8	130.8	132.6	134.4	136.3	138.3	140.5	142.7	145.0	147.4	149.7
Pct Chg Year Ago	4.5	5.5	6.5	-2.4	3.5	4.7	5.8	5.7	5.9	6.2	6.3	6.6	6.6
Wages and Salaries	73.9	76.2	77.9	79.0	80.2	81.3	82.9	84.4	86.0	87.6	89.2	90.7	92.3
Nonwage Income	54.3	52.2	50.9	51.8	52.4	53.1	53.5	53.9	54.5	55.1	55.8	56.7	57.4
Real Personal Income (12\$)	114.9	114.7	114.6	115.9	117.1	118.2	119.4	120.5	121.9	123.2	124.6	126.0	127.4
Pct Chg Year Ago	1.6	3.0	3.9	-4.2	1.9	3.0	4.2	4.0	4.1	4.3	4.3	4.6	4.5
Per Capita Income (Ths)	48.2	48.2	48.2	48.9	49.4	49.8	50.3	50.8	51.4	52.0	52.6	53.2	53.8
Real Per Capita Income (12\$)	43.2	43.0	42.9	43.3	43.6	43.8	44.1	44.3	44.6	44.9	45.2	45.5	45.8
Average Annual Wage (Ths)	61.3	61.3	61.5	61.6	61.9	62.2	62.6	63.0	63.5	64.0	64.5	65.0	65.5
Pct Chg Year Ago	6.8	4.2	2.4	1.4	1.0	1.5	1.8	2.3	2.5	2.8	3.0	3.1	3.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1199.9	1237.6	1261.4	1278.5	1290.4	1302.3	1318.8	1334.9	1351.3	1365.0	1378.3	1391.4	1405.0
Pct Chg Year Ago	7.6	6.1	7.5	9.1	7.5	5.2	4.5	4.4	4.7	4.8	4.5	4.2	4.0
Manufacturing	47.7	48.1	48.1	48.4	48.5	48.7	48.9	49.2	49.4	49.3	49.3	49.2	49.1
Pct Chg Year Ago	0.5	0.5	-0.5	2.0	1.9	1.3	1.7	1.7	1.7	1.3	0.7	0.0	-0.5
Nonmanufacturing	1152.3	1189.5	1213.3	1230.1	1241.8	1253.6	1269.8	1285.7	1301.9	1315.7	1329.0	1342.2	1355.9
Pct Chg Year Ago	7.9	6.4	7.8	9.4	7.8	5.4	4.7	4.5	4.8	5.0	4.7	4.4	4.1
Construction & Mining	86.8	87.9	88.3	88.4	88.5	88.4	88.3	88.4	88.6	88.8	88.9	89.1	89.3
Pct Chg Year Ago	6.9	8.0	5.8	2.4	1.9	0.5	0.1	0.0	0.2	0.4	0.7	0.8	0.8
Trade, Trans, & Utilities	233.9	237.8	237.7	234.6	232.3	232.2	228.6	227.6	230.3	229.3	229.1	227.5	225.3
Pct Chg Year Ago	8.8	5.2	4.2	1.7	-0.7	-2.3	-3.9	-3.0	-0.8	-1.3	0.3	-0.1	-2.2
Wholesale Trade	45.5	45.5	46.0	46.3	46.8	48.7	49.2	49.8	49.8	50.0	50.2	50.6	51.1
Retail Trade	143.9	146.7	145.8	142.0	138.7	135.6	131.4	129.5	132.4	131.2	130.8	128.3	125.3
Trans, Wrhsng, & Util	44.6	45.6	46.0	46.3	46.8	48.0	48.0	48.3	48.1	48.1	48.2	48.5	48.9
Information	25.0	25.6	26.0	27.0	27.1	27.6	27.4	27.6	27.8	28.0	28.3	28.6	29.0
Pct Chg Year Ago	6.8	6.6	5.9	9.0	8.1	8.0	5.4	2.3	2.6	1.4	3.1	3.8	4.2
Financial Activities	77.4	78.4	78.6	79.3	80.7	82.3	82.4	82.8	82.3	82.2	82.4	82.7	83.2
Pct Chg Year Ago	4.0	3.4	2.5	2.7	4.3	5.0	4.9	4.4	1.9	-0.1	-0.1	-0.1	1.1
Prof & Business Services	216.0	224.2	234.3	247.0	252.3	253.1	256.9	262.5	265.9	268.9	272.3	277.1	282.6
Pct Chg Year Ago	5.7	5.2	9.3	15.0	16.8	12.9	9.7	6.3	5.4	6.2	6.0	5.6	6.3
Educ & Health Services	158.8	161.0	162.1	160.9	164.7	165.8	165.3	166.0	166.1	166.9	167.8	169.2	170.3
Pct Chg Year Ago	4.7	3.4	3.6	2.4	3.7	3.0	2.0	3.2	0.9	0.6	1.5	1.9	2.5
Leisure & Hospitality	187.0	204.5	212.9	217.7	219.2	225.1	240.9	249.7	259.3	269.7	277.5	284.4	291.7
Pct Chg Year Ago	19.7	14.9	20.1	30.3	17.2	10.1	13.2	14.7	18.3	19.8	15.2	13.9	12.5
Other Services	40.1	41.4	42.7	43.8	44.8	45.8	45.9	46.1	45.9	45.9	46.0	46.3	46.6
Pct Chg Year Ago	11.9	8.1	9.1	11.5	11.7	10.6	7.5	5.4	2.4	0.2	0.2	0.4	1.7
Federal Government	15.6	15.6	15.6	15.6	15.6	15.6	15.7	15.7	15.7	15.7	15.8	15.8	15.8
Pct Chg Year Ago	6.1	-2.7	0.0	0.5	0.2	0.2	0.3	0.4	0.6	0.6	0.6	0.6	0.5
State & Local Government	111.6	113.1	115.1	115.9	116.6	117.5	118.4	119.3	119.9	120.3	121.0	121.5	122.0
Pct Chg Year Ago	0.2	2.8	4.5	3.7	4.5	3.9	2.8	2.9	2.8	2.4	2.2	1.8	1.7
Other Economic Indicators													
Population (Ths)	2659.7	2665.1	2670.7	2676.5	2685.9	2697.0	2708.9	2720.3	2731.7	2743.6	2756.1	2768.7	2781.4
Pct Chg Year Ago	0.8	0.8	0.8	0.8	1.0	1.2	1.4	1.6	1.7	1.7	1.7	1.8	1.8
Labor Force (Ths)	1278.1	1303.1	1315.1	1328.8	1340.9	1356.3	1369.0	1380.8	1393.4	1405.8	1417.6	1429.2	1441.1
Pct Chg Year Ago	-0.6	-1.6	1.5	5.3	4.9	4.1	4.1	3.9	3.9	3.7	3.6	3.5	3.4
Unemployment Rate (%)	5.5	5.1	4.4	4.3	4.1	4.0	3.9	3.8	3.7	3.7	3.7	3.6	3.6
Total Housing Starts	22360.9	23211.0	24166.6	24744.2	25234.8	25506.3	25575.8	25487.4	25403.5	25423.9	25782.0	25934.3	25966.4
Single-Family	16290.3	16937.6	17517.5	17819.4	18152.1	18329.6	18430.3	18450.0	18363.0	18392.1	18727.4	18851.7	18914.1
Multifamily	6070.6	6273.4	6649.1	6924.8	7082.7	7176.7	7145.4	7037.4	7040.5	7031.7	7054.6	7082.6	7052.4

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 295,313 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.3% as of May 2021, not seasonally adjusted. This amounts to 12,821 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Palm Bay—Melbourne—Titusville Metropolitan Statistical Area (MSA) will show moderate growth in the studied economic indicators when compared to other MSAs. The MSA will have the eleventh-highest Gross Metro Product at \$27,551.51. Average annual wage growth will average 3.7 percent, leading to the seventh-highest average annual wage of \$65,500. Personal income growth will average 4.1 percent, leading to a per capita income level of \$49,700. Population growth will expand at an average annual rate of 0.8%.

Employment growth will average 2.0 percent. Palm Bay’s unemployment rate will hover around the state average at 2.7 percent.

The leisure sector will lead the way in Palm Bay with an average annual growth rate of 7.9 percent. The Professional & Business Services sector will follow with a growth rate of 4.1 percent, and Other Services will be third at 2.8 percent average annual growth.

METRO NEWS SUMMARIES

Health First Offering Free Walk-in COVID-19 Pfizer Vaccine Tuesday and Wednesday in Melbourne

- If you are 16 or older, Health first is offering free Pfizer vaccines from 8 a.m. to 3 p.m. on April 27, and 8 a.m. to 7 p.m. on April 28 at 611 E. Sheridan Road, Melbourne.
- Adults must present their driver’s license as identification. Those ages 16 and 17 who wish to get vaccinated must have parent or legal guardian present throughout the process.
- Jessica Maynor, the Health First Director of Vaccinations stated that “Out of 36,000 COVID-19 vaccinations we’ve administered so far, we have had no reports of any serious adverse reactions.”

Source: Space Coast Daily, April 26, 2021

Florida Power and Light Solar Farm in Palm Bay Now Generating Power From 284,648 Panels

- The Palm Bay Solar Energy Center, operated by Florida Power & Light Company, now produces enough solar energy to power 15,000 households yearly with 284,648 solar panels.
- With the “SolarTogether” Program, customers can have the option to subscribe to solar capacity from solar energy centers such a Palm Bay to cover part or all their energy needs.
- FPL runs 37 solar energy centers in Florida with 7 underway located in Kennedy Space Center, Brevard County.

Source: Space Coast Daily, April 30, 2021

Real Estate Market Watch: Will the Space Coast Housing Market Maintain Its Momentum?

- Brevard County has more than 65 percent fewer single-family houses for sale than there was this time last year, despite high buyer demand. Although in the United States, there are 410,000 fewer single-family houses for sale than there was this time in 2020.
- There buyer confidence is going up for house sales. The Census Bureau Monthly New Residential Sales Report indicates a 20.7 percent increase in new house sales over the prior month.
- Total house sales for existing and new houses, are expected to continue to grow this year and next, according to Fannie Mae, Freddie Mac, and the Mortgage Bankers Association.

Source: Space Coast Daily, May 4, 2021

City of Palm Bay Will Receive \$300,000 in Funding Appropriation for Storm Water Improvements

- The City of Palm Bay got a \$300,000 in funding for stormwater improvements. The city will add two new baffle boxes in different locations to improve the quality of water in waterways.
- The two nutrient-separating stormwater baffle boxes will be installed using the funding appropriation as a 50% cost share.

- Baffle boxes, which the Department of Environmental protection consider a Best Management Practice, help to remove silt, debris, litter, and hazardous nutrient pollutants from the stormwater runoff.

Source: Space Coast Daily, May 28, 2021

Tourism Talk: April Tourist Development Tax Numbers Strongest in Brevard County History

- The Tourist Development Tax year-to-date total of \$8.526 million is 36.8 percent higher than budget. That is 3.1 percent more than the previous year making the 2019-20 fiscal year see an increase.
- In April, hotels accounted for 65 percent of tax receipts, which make it up 60 percent in March but still falling behind the previous year when it was 71 percent for 2020.
- March and April of 2019 revenues was \$3.564 million compared to 2021 with a revenue of \$3.646 million, this is above pre-COVID numbers by 2.3 percent.

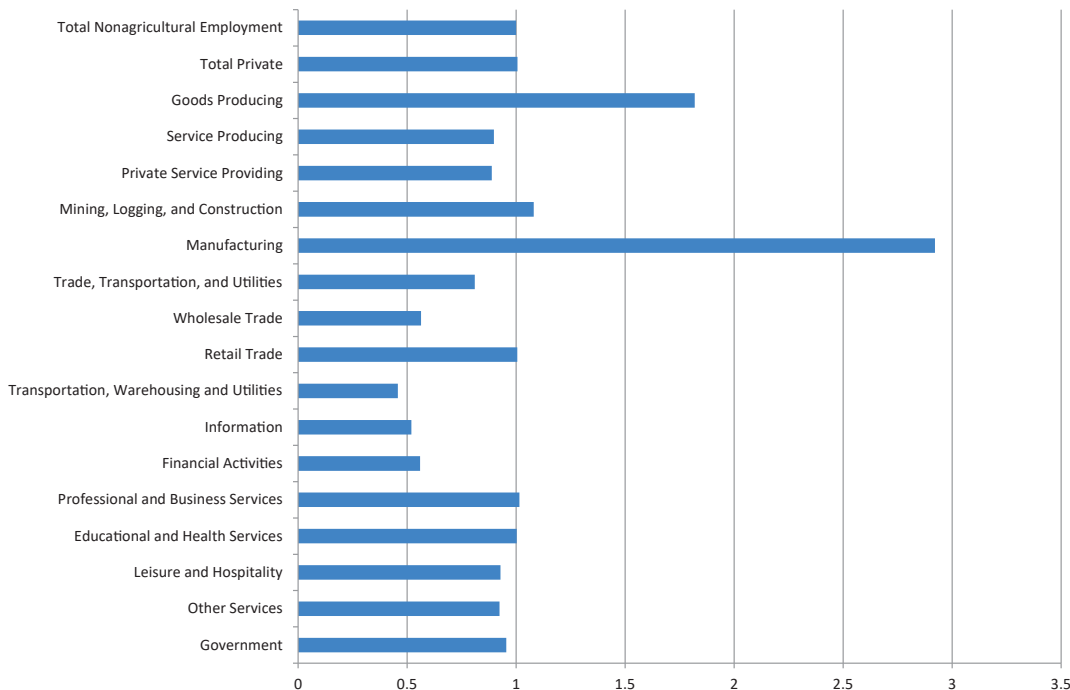
Source: Space Coast Daily, June 5, 2021

Brevard Gas Prices Face Upward Pressure as Global Fuel Demand Rises, Crude Oil Prices Reach Multi-year Highs

- Last week, the price of crude oil increased by 5%. On June 4th US crude oil reached \$69.62 per barrel, which is the highest daily settlement since October 2018. Gasoline futures rose by 3%.
- As people begin to become more confident about economies reopen worldwide. This will most likely lead to increased fuel demand. There is a fear that fuel suppliers will not be able to keep up with demand,
- Gas prices in Florida averaged \$2.85 per gallon this past weekend. Pump prices are still 6 cents less than last year’s maximum price of \$2.91 a gallon, which was seen in late March of this year.

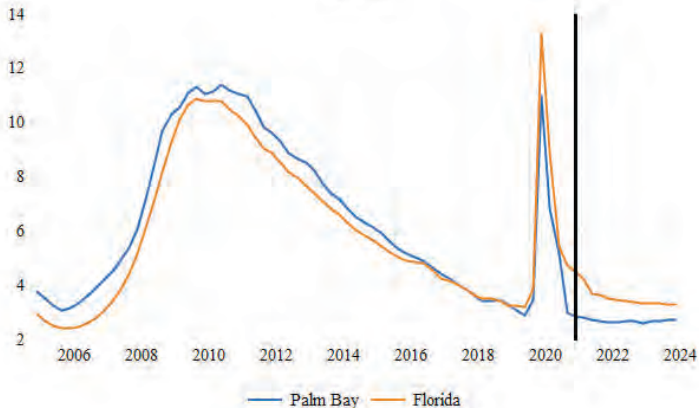
Source: Space Coast Daily, June 8, 2021

Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



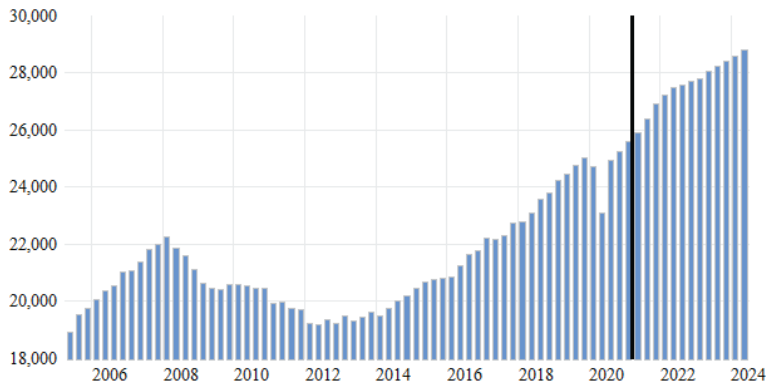
Palm Bay & Florida Unemployment

(percent)



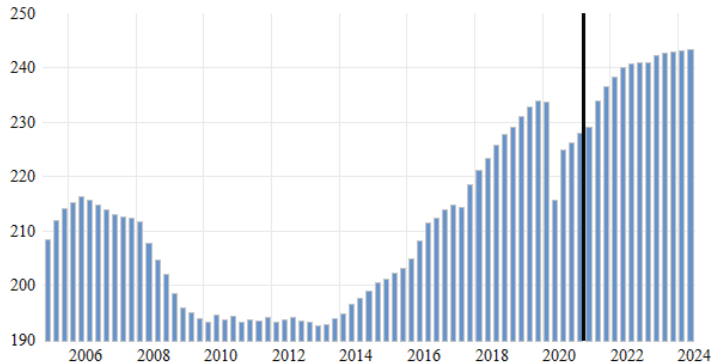
Palm Bay Real Gross Metro Product

(\$ millions 2012)



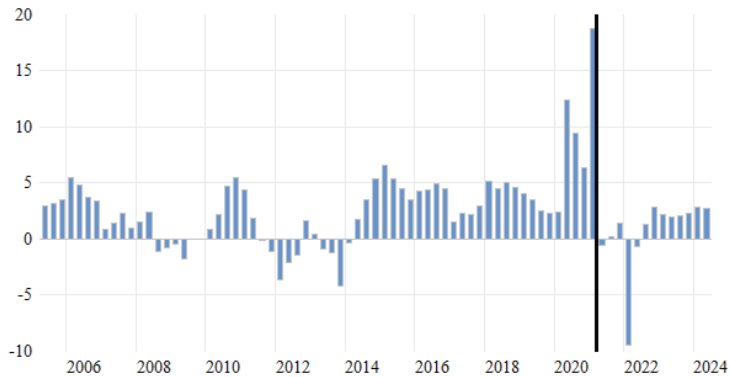
Palm Bay Payroll Employment

(thousands)



Palm Bay Real Personal Income Growth

(percent change)



**Long Term Outlook for Palm Bay-Melbourne-Titusville, FL
July 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	33.3	33.6	34.9	36.6
Pct Chg Year Ago	4.6	6.1	6.4	5.4	8.0	7.1	0.6	4.0	4.8
Wages and Salaries	10.6	11.3	12.1	13.0	13.6	14.8	15.6	16.2	17.0
Nonwage Income	13.6	14.4	15.3	15.8	17.6	18.6	18.0	18.7	19.6
Real Personal Income (12\$)	24.5	25.5	26.5	27.4	29.2	30.6	30.3	30.9	31.8
Pct Chg Year Ago	3.3	4.2	4.1	3.3	6.8	4.6	-1.1	2.1	2.8
Per Capita Income (Ths)	41.9	43.7	45.9	47.9	51.1	54.3	54.2	56.0	58.3
Real Per Capita Income (12\$)	42.3	43.3	44.5	45.5	48.0	49.8	48.9	49.6	50.6
Average Annual Wage (Ths)	50.0	51.8	53.1	55.4	59.6	62.9	64.0	66.2	68.8
Pct Chg Year Ago	0.7	3.6	2.5	4.3	7.6	5.5	1.8	3.4	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	209.2	215.3	224.5	231.7	225.0	231.9	240.0	242.1	243.6
Pct Chg Year Ago	3.7	2.9	4.3	3.2	-2.9	3.0	3.5	0.9	0.6
Manufacturing	22.3	23.7	25.8	27.4	28.8	29.6	29.5	29.0	28.3
Pct Chg Year Ago	6.6	6.0	8.9	6.1	5.2	2.7	-0.2	-1.9	-2.1
Nonmanufacturing	186.8	191.6	198.7	204.3	196.2	202.3	210.5	213.2	215.3
Pct Chg Year Ago	3.4	2.6	3.7	2.8	-3.9	3.1	4.0	1.3	1.0
Construction & Mining	12.5	13.4	14.9	15.4	16.0	17.0	17.3	17.2	17.0
Pct Chg Year Ago	12.1	7.4	10.9	3.7	4.0	6.0	1.7	-0.5	-0.9
Trade, Trans, & Utilities	36.6	36.5	37.8	38.2	37.0	38.2	36.6	35.3	34.3
Pct Chg Year Ago	1.6	-0.3	3.7	1.0	-3.1	3.1	-4.0	-3.7	-2.9
Wholesale Trade	5.0	4.6	5.0	5.3	5.2	5.2	5.4	5.5	5.6
Retail Trade	28.1	28.2	28.6	28.4	27.5	28.6	26.6	24.9	23.7
Trans, Wrhsng, & Util	3.5	3.7	4.2	4.6	4.3	4.3	4.7	4.8	5.0
Information	2.4	2.6	2.6	2.4	1.9	1.8	1.9	1.9	2.0
Pct Chg Year Ago	4.0	10.6	-0.6	-7.1	-19.8	-6.2	5.5	1.4	4.1
Financial Activities	7.6	8.0	8.6	8.6	8.8	9.1	9.4	9.4	9.4
Pct Chg Year Ago	5.8	5.5	6.4	0.8	2.2	3.1	2.9	0.0	0.7
Prof & Business Services	29.9	31.9	33.0	35.2	36.6	38.1	40.9	41.3	42.9
Pct Chg Year Ago	2.8	6.9	3.5	6.6	3.8	4.1	7.5	0.8	3.9
Educ & Health Services	35.3	35.6	36.9	38.3	35.3	35.8	37.1	37.6	38.3
Pct Chg Year Ago	4.3	0.9	3.5	3.8	-7.8	1.4	3.5	1.4	2.0
Leisure & Hospitality	26.4	26.9	27.9	28.6	24.1	26.2	29.5	32.1	32.6
Pct Chg Year Ago	3.6	2.1	3.5	2.6	-15.7	8.8	12.4	8.9	1.5
Other Services	8.5	8.7	8.9	9.0	8.1	8.3	9.1	9.1	9.0
Pct Chg Year Ago	7.1	2.4	2.2	1.6	-10.5	2.4	9.5	0.4	-0.9
Federal Government	6.3	6.3	6.3	6.4	6.7	6.8	6.9	7.0	7.2
Pct Chg Year Ago	1.2	0.7	-0.4	1.9	4.8	1.1	1.9	1.7	1.7
State & Local Government	21.4	21.6	21.9	22.0	21.6	21.0	21.8	22.3	22.5
Pct Chg Year Ago	-0.9	0.6	1.3	0.7	-1.9	-2.7	3.7	2.2	1.1
Other Economic Indicators									
Population (Ths)	578.7	588.8	595.7	602.3	609.0	613.9	618.6	623.2	627.5
Pct Chg Year Ago	2.0	1.7	1.2	1.1	1.1	0.8	0.8	0.7	0.7
Labor Force (Ths)	262.1	269.2	276.3	284.1	279.9	284.8	292.5	298.1	302.1
Pct Chg Year Ago	2.3	2.7	2.6	2.8	-1.5	1.7	2.7	1.9	1.3
Unemployment Rate (%)	5.1	4.3	3.6	3.2	6.6	2.8	2.7	2.7	2.8
Total Housing Starts	2297.6	2935.4	2754.5	3577.8	3849.5	4592.2	4402.5	4312.1	4306.8
Single-Family	2101.8	2300.2	2310.2	2532.7	2978.7	3398.7	3529.5	3477.8	3485.4
Multifamily	195.8	635.2	444.3	1045.1	870.8	1193.5	873.0	834.3	821.4

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	33.0	32.7	32.6	33.0	33.4	33.8	34.0	34.3	34.7	35.1	35.5	35.9	36.3
Pct Chg Year Ago	3.2	3.0	4.3	-6.0	1.4	3.2	4.5	3.9	3.8	3.9	4.2	4.8	4.7
Wages and Salaries	14.6	14.9	15.1	15.3	15.5	15.6	15.8	15.9	16.1	16.3	16.5	16.7	16.8
Nonwage Income	18.4	17.8	17.4	17.7	17.9	18.1	18.2	18.4	18.6	18.8	19.0	19.3	19.5
Real Personal Income (12\$)	30.3	29.9	29.7	29.9	30.2	30.4	30.5	30.6	30.8	31.0	31.2	31.4	31.6
Pct Chg Year Ago	0.4	0.6	1.8	-7.8	-0.2	1.6	2.8	2.2	2.0	2.1	2.3	2.8	2.7
Per Capita Income (Ths)	53.8	53.2	52.9	53.5	54.1	54.5	54.9	55.2	55.7	56.3	56.8	57.4	58.0
Real Per Capita Income (12\$)	49.4	48.7	48.2	48.5	48.9	49.1	49.2	49.2	49.5	49.7	49.9	50.2	50.5
Average Annual Wage (Ths)	63.0	63.0	63.3	63.4	63.8	64.2	64.7	65.3	65.9	66.5	67.1	67.8	68.4
Pct Chg Year Ago	6.2	3.8	2.6	1.7	1.3	1.9	2.3	3.0	3.3	3.6	3.7	3.8	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	229.1	233.9	236.6	238.3	240.1	240.7	241.0	240.9	242.1	242.6	242.8	243.1	243.3
Pct Chg Year Ago	6.3	4.1	4.6	4.5	4.8	2.9	1.9	1.1	0.8	0.8	0.8	0.9	0.5
Manufacturing	29.5	29.7	29.7	29.7	29.6	29.5	29.3	29.2	29.0	28.9	28.7	28.5	28.4
Pct Chg Year Ago	4.7	3.1	-0.1	0.7	0.4	-0.8	-1.2	-1.7	-2.0	-2.0	-2.1	-2.2	-2.2
Nonmanufacturing	199.6	204.1	206.9	208.6	210.5	211.2	211.7	211.7	213.1	213.7	214.1	214.5	214.9
Pct Chg Year Ago	6.5	4.2	5.3	5.1	5.5	3.4	2.3	1.5	1.2	1.2	1.2	1.3	0.9
Construction & Mining	16.9	17.1	17.2	17.2	17.3	17.3	17.3	17.3	17.2	17.2	17.1	17.1	17.0
Pct Chg Year Ago	8.7	5.1	4.9	2.7	2.1	1.4	0.7	0.1	-0.4	-0.9	-0.9	-1.0	-1.1
Trade, Trans, & Utilities	38.1	38.5	38.3	37.5	36.9	36.5	35.7	35.1	35.6	35.3	35.1	34.7	34.2
Pct Chg Year Ago	8.3	3.4	1.9	-1.0	-3.2	-5.0	-6.7	-6.2	-3.4	-3.4	-1.6	-1.4	-4.0
Wholesale Trade	5.2	5.2	5.2	5.3	5.3	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6
Retail Trade	28.6	28.9	28.5	27.6	26.9	26.3	25.5	24.8	25.3	24.9	24.8	24.2	23.6
Trans, Wrhsng, & Util	4.3	4.4	4.5	4.6	4.6	4.8	4.8	4.8	4.8	4.8	4.9	4.9	5.0
Information	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Pct Chg Year Ago	-2.5	2.0	-2.6	6.1	6.7	6.0	3.1	0.5	1.3	0.8	3.3	4.1	4.7
Financial Activities	9.0	9.1	9.1	9.2	9.3	9.5	9.5	9.5	9.4	9.3	9.3	9.4	9.4
Pct Chg Year Ago	4.5	2.9	0.7	0.4	3.4	4.0	3.9	3.0	0.3	-1.6	-1.4	-1.1	0.6
Prof & Business Services	37.3	38.3	39.5	41.1	41.2	40.7	40.8	41.1	41.1	41.3	41.6	42.1	42.7
Pct Chg Year Ago	4.2	3.6	7.7	10.2	10.5	6.3	3.2	0.1	-0.2	1.4	1.9	2.4	3.9
Educ & Health Services	35.4	36.1	36.4	36.2	37.2	37.5	37.4	37.5	37.5	37.6	37.8	38.0	38.3
Pct Chg Year Ago	3.4	3.9	3.8	2.4	5.0	4.0	2.7	3.5	0.9	0.3	1.0	1.4	2.0
Leisure & Hospitality	25.6	27.1	27.8	28.2	29.1	29.7	31.0	31.0	32.0	32.6	32.7	32.7	32.6
Pct Chg Year Ago	26.5	13.2	16.2	15.5	13.5	9.3	11.5	9.9	10.2	10.1	5.7	5.4	1.9
Other Services	8.1	8.4	8.7	8.9	9.0	9.2	9.2	9.2	9.1	9.1	9.0	9.0	9.0
Pct Chg Year Ago	5.3	6.1	8.6	10.8	11.3	9.7	6.3	4.0	1.0	-1.5	-1.9	-2.1	-1.2
Federal Government	6.7	6.8	6.8	6.9	6.9	6.9	7.0	7.0	7.0	7.0	7.1	7.1	7.1
Pct Chg Year Ago	1.8	-0.5	-0.2	1.1	2.6	2.0	1.9	1.9	1.6	1.6	1.6	1.7	1.9
State & Local Government	20.7	21.0	21.4	21.5	21.7	21.9	22.0	22.1	22.2	22.3	22.4	22.4	22.5
Pct Chg Year Ago	-4.6	-2.0	0.9	2.1	5.2	4.4	2.9	2.7	2.3	1.9	1.8	1.4	1.2
Other Economic Indicators													
Population (Ths)	613.3	614.6	615.7	617.0	618.0	619.2	620.3	621.6	622.8	623.8	624.8	625.9	627.0
Pct Chg Year Ago	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7
Labor Force (Ths)	282.7	286.8	288.5	290.1	291.4	293.5	294.9	296.2	297.6	298.9	299.8	300.7	301.7
Pct Chg Year Ago	4.7	2.6	2.0	3.2	3.1	2.3	2.2	2.1	2.1	1.8	1.7	1.5	1.4
Unemployment Rate (%)	2.8	2.8	2.7	2.7	2.6	2.6	2.7	2.7	2.6	2.7	2.7	2.7	2.7
Total Housing Starts	4649.4	4727.3	4598.8	4508.9	4415.9	4347.9	4337.5	4354.8	4295.5	4278.5	4319.7	4325.3	4311.0
Single-Family	3387.6	3545.5	3614.6	3577.9	3525.7	3496.0	3518.6	3520.2	3458.6	3445.0	3487.5	3491.3	3483.0
Multifamily	1261.8	1181.8	984.2	931.0	890.2	851.9	818.9	834.6	837.0	833.5	832.1	834.0	828.1

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 93,669 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.2% as of May 2021, not seasonally adjusted. This amounts to 3,938 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Panama City Metropolitan Statistical Area (MSA) will show mixed levels of growth in the studied economic indicators when compared to other MSAs. The MSA will have the tenth-highest Gross Metro Product at \$9,048.11. Average annual wage growth will average 3.8 percent, the sixth highest, leading to an average annual wage of \$56,400. Personal income growth will average 3.5 percent, leading to a per capita income level of \$50,600.

Employment growth will average 1.7 percent, ranking in the bottom half of the MSA list. However, Palm Bay's unemployment rate will hover around the state average at 2.6 percent, the fourth lowest compared to other MSAs.

The Leisure sector will lead the way in Panama City with an average annual growth rate of 8.0 percent. The Professional & Business Services sector will follow with a growth rate of 5.2 percent, and Education & health services will be third at 1.3 percent average annual growth.

METRO NEWS SUMMARIES

Partnership to Develop 87-Acre Healthcare Campus in Panama City Beach, Florida

- The St. Joe Co, Tallahassee Memorial HealthCare Inc. (TMH) and Florida State University College of Medicine have partnered to develop a healthcare campus in Panama City Beach
- The campus' planned location is on an 87-acre parcel near the intersection of State Highway 79 and Phillip Griffiths Sr. Parkway. The property is planned to be close to the Latitude Margaritaville Watersound community, a 55-and-older community that is planned for 3,500 homes.
- Future development plans of the healthcare campus include the construction of an emergency center and 100-bed inpatient facility offering services such as gastroenterology, urology, gynecology, cardiology, and general surgery, among others.

Source: Rebusiness online, April 12, 2021

Storm leaves behind damage to businesses RV's, beach equipment and more.

- As damage continues to be seen across the Panhandle, the West end of Panama City Beach was also one of the areas hard hit by the likely tornado Saturday morning.
- Damage to roofs, windows, and beach chairs is just some of what can be seen here. Vacationers on the west end of the beach say they first woke up to the sound of strong winds blowing by their units.
- Beach Safety Director Wil Spivey is warning beachgoers against getting in the water after Saturday's severe weather.

Source: Mypanhandle, April 16, 2021

40 new businesses open in Panama City over the last three months.

- The Panama City Community Redevelopment agency is doing something special to welcome new businesses in the area. Over the last year, dozens of businesses have opened in the CRA areas of Glenwood, Millville, St. Andrews, and Downtown.
- One of those is called "My Space Downtown," owner Michelle Sparks said she is excited to be a part of the downtown boom. Sparks opened "My Space Downtown" in May. It has office spaces you can rent out or it can be a place to escape from your normal office.
- My space downtown is one of 40 new businesses that have opened in the Panama City CRA areas within the last three months. CRA Program Manager Lena Webb said this is only the beginning.

Source: Mypanhandle, May 5, 2021

Three small businesses awarded thousands in microloans as part of revitalization project.

- Three local businesses received thousands in microloans as part of an initiative to revitalize the Glenwood community. The Cornerstone Trust project awarded Josiah's Southern Kitchen, Darko's Delish and B5 Quality Services, Inc. \$5,000 each in microloans.
- The project led by the Macedonia Missionary

Baptist Church, LEAD Coalition of Bay County and other partnering organizations selected the recipients after they have completed business fundamentals workshops and presented a business plan.

- The Cornerstone Trust has awarded \$20,000 in microloans to minority small businesses to date.

Source: Mypanhandle, May 19, 2021

An unemployment 'loophole' is stifling hiring? Some Panama City-area restaurants say yes.

- With federal and state unemployment benefits still available, the general manager of a local restaurant says he is struggling to find and keep new employees.
- Cody Ward, general manager of Wine World and The Craft Bar in Panama City Beach, said he has hired about 30 people during the past three months who quit shortly after getting the job. He is also received many applications that never panned out.
- While his business still runs smoothly thanks to a "strong staff" of about 25 people, Ward added that this "loophole" in the unemployment system has led to a work environment where it is difficult for him to give employees time off.

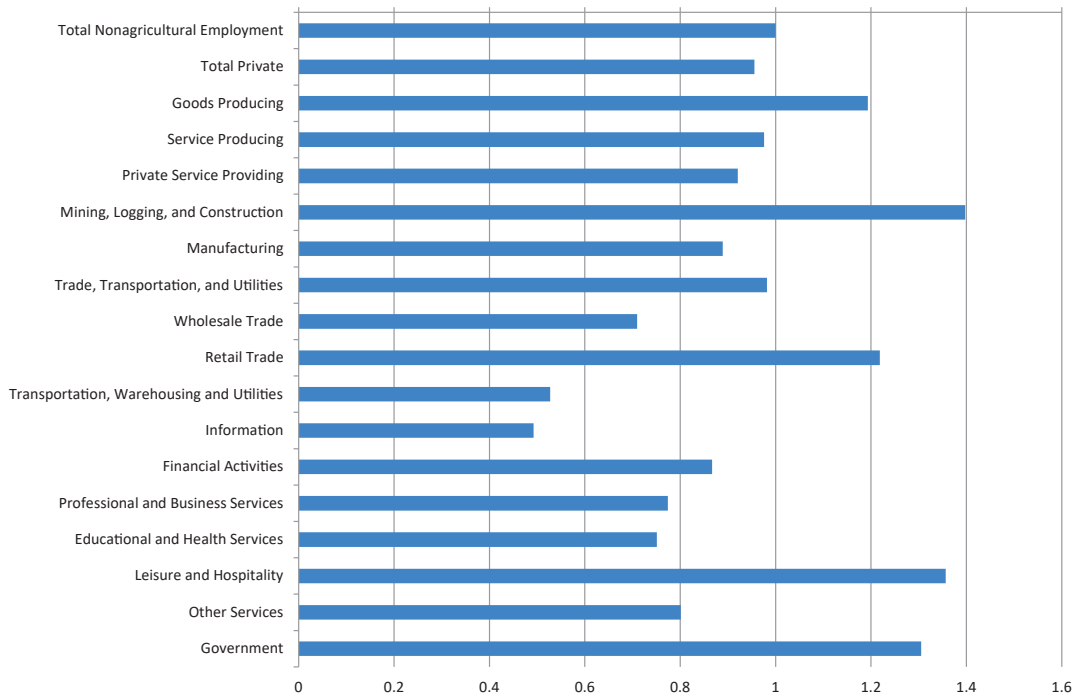
Source: News Herald, June 15, 2021

The City of Panama City applies for nearly \$23 million in grant funding

- The City of Panama City is hoping to secure almost half of the \$60 million set aside by the Florida Department of Economic Opportunity for the Community Development Block Grant Disaster recovery funding.
- There are 50 businesses included in the city's application along with projects for the Martin Luther King Jr. recreation center, the St. Andrews School, and the second section of the Harrison Avenue streetscape.
- This particular allocation of grant funding is to support the revitalization of low to moderate income areas that were impacted by Hurricane Michael.

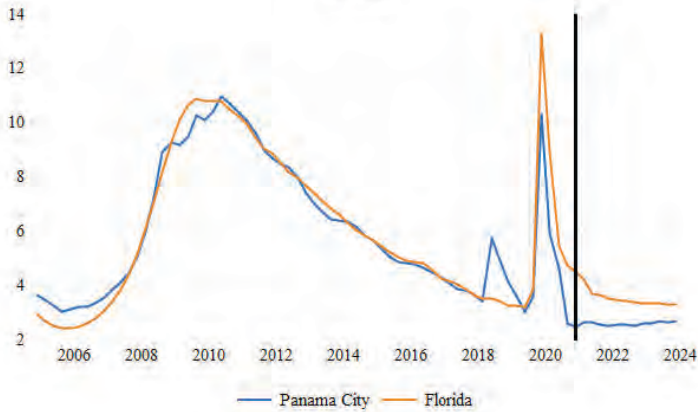
Source: Mypanhandle, June 23, 2021

Panama City MSA Industry Location Quotients



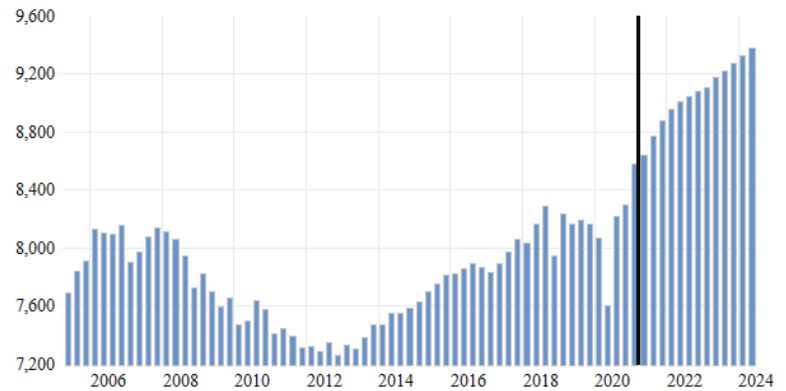
Panama City & Florida Unemployment

(percent)



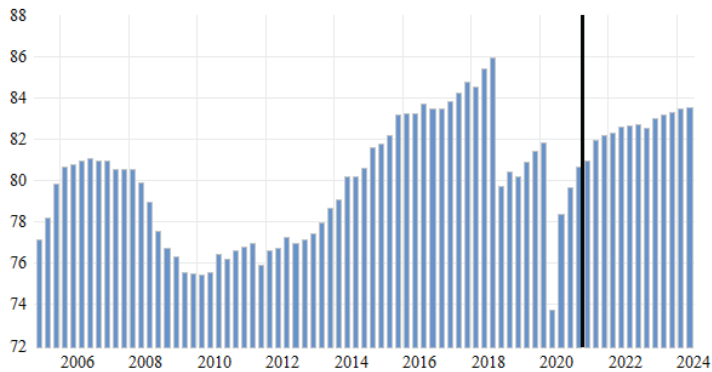
Panama City Real Gross Metro Product

(\$ millions 2012)



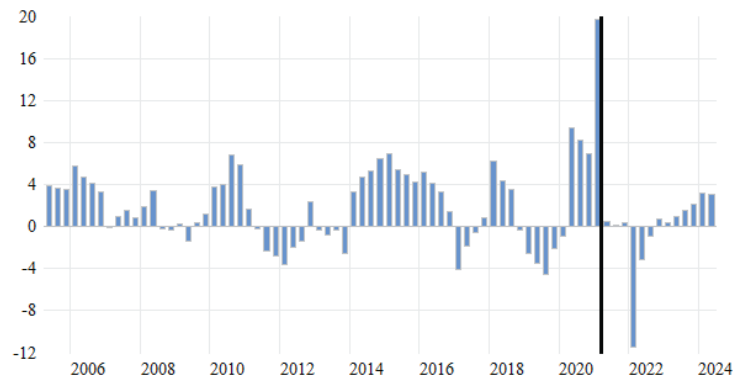
Panama City Payroll Employment

(thousands)



Panama City Real Personal Income Growth

(percent change)



**Long Term Outlook for Panama City, FL
July 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	8.1	8.2	8.6	8.6	9.2	9.8	9.7	10.0	10.5
Pct Chg Year Ago	3.4	2.2	4.9	-0.4	6.3	7.3	-1.6	3.1	5.2
Wages and Salaries	3.8	3.8	4.0	4.0	4.1	4.5	4.7	4.8	5.1
Nonwage Income	4.3	4.4	4.7	4.6	5.0	5.3	5.0	5.1	5.4
Real Personal Income (12\$)	8.3	8.3	8.5	8.3	8.7	9.1	8.8	8.9	9.2
Pct Chg Year Ago	2.3	0.4	2.7	-2.9	5.1	4.9	-3.2	1.3	3.2
Per Capita Income (Ths)	40.4	41.0	43.3	45.8	49.7	54.3	54.1	56.2	59.4
Real Per Capita Income (12\$)	41.3	41.2	42.7	44.0	47.2	50.4	49.4	50.3	52.2
Average Annual Wage (Ths)	42.9	43.3	45.0	47.8	51.1	54.1	55.1	57.0	59.3
Pct Chg Year Ago	2.6	0.9	3.9	6.3	6.9	5.8	1.9	3.4	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	83.4	84.1	83.9	80.7	78.4	81.4	82.5	83.0	83.7
Pct Chg Year Ago	1.5	0.8	-0.2	-3.8	-2.9	3.9	1.4	0.5	0.8
Manufacturing	3.7	3.2	3.1	3.0	3.2	3.2	3.2	3.3	3.3
Pct Chg Year Ago	-0.2	-11.6	-4.9	-1.8	4.7	0.1	1.5	1.6	1.4
Nonmanufacturing	79.7	80.8	80.8	77.7	75.2	78.3	79.3	79.7	80.4
Pct Chg Year Ago	1.6	1.4	0.0	-3.9	-3.2	4.0	1.4	0.5	0.8
Construction & Mining	4.9	5.1	5.5	6.9	7.0	7.2	7.1	6.8	6.6
Pct Chg Year Ago	8.1	4.1	7.6	24.8	1.9	2.5	-1.5	-3.7	-3.5
Trade, Trans, & Utilities	16.5	16.5	16.1	15.7	15.8	16.4	15.5	14.7	14.1
Pct Chg Year Ago	0.3	0.0	-2.4	-2.1	0.4	4.0	-5.7	-5.1	-3.8
Wholesale Trade	2.3	2.3	2.3	2.3	2.2	2.3	2.3	2.3	2.3
Retail Trade	12.2	12.1	12.0	11.8	11.9	12.4	11.5	10.8	10.2
Trans, Wrhsng, & Util	2.1	2.1	1.8	1.7	1.7	1.8	1.7	1.7	1.6
Information	0.9	0.9	0.9	0.8	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-8.8	-8.8	1.0	-10.7	-19.1	-5.5	-1.7	-2.3	2.9
Financial Activities	4.3	4.4	4.6	4.5	4.7	4.9	4.7	4.6	4.6
Pct Chg Year Ago	-1.1	3.0	3.0	-1.9	5.0	3.4	-3.4	-3.1	0.1
Prof & Business Services	10.7	11.0	10.9	11.1	10.0	10.6	11.6	11.8	12.3
Pct Chg Year Ago	3.1	3.5	-1.0	2.0	-9.9	5.4	9.7	2.0	3.7
Educ & Health Services	11.1	11.6	11.6	9.6	9.5	9.5	9.5	9.7	10.0
Pct Chg Year Ago	1.2	4.5	-0.1	-17.0	-1.2	0.1	0.5	1.7	2.9
Leisure & Hospitality	14.3	14.2	14.2	13.0	11.8	13.4	14.4	15.4	16.0
Pct Chg Year Ago	2.4	-0.7	-0.1	-8.9	-9.0	13.4	7.6	7.0	3.8
Other Services	2.8	2.8	2.8	2.7	2.6	2.5	2.6	2.7	2.7
Pct Chg Year Ago	0.7	1.6	0.3	-6.3	-2.8	-2.8	4.9	1.5	1.3
Federal Government	3.8	3.8	3.9	3.7	3.9	3.9	3.9	3.9	3.9
Pct Chg Year Ago	1.4	0.1	1.6	-4.4	4.9	0.5	-0.4	0.3	0.6
State & Local Government	10.4	10.5	10.4	9.8	9.3	9.3	9.4	9.6	9.6
Pct Chg Year Ago	1.0	0.3	-0.7	-5.9	-4.8	0.3	1.1	1.4	0.6
Other Economic Indicators									
Population (Ths)	199.9	201.2	199.7	187.9	184.4	181.1	178.7	177.6	176.8
Pct Chg Year Ago	1.0	0.6	-0.7	-5.9	-1.9	-1.8	-1.3	-0.6	-0.4
Labor Force (Ths)	93.7	94.4	93.9	90.0	86.1	90.1	90.5	91.0	91.7
Pct Chg Year Ago	0.4	0.7	-0.5	-4.2	-4.3	4.6	0.4	0.5	0.8
Unemployment Rate (%)	4.8	4.2	4.1	3.9	6.1	2.6	2.5	2.6	2.7
Total Housing Starts	1049.1	1497.1	1499.8	1710.6	1392.4	1782.2	1592.6	1412.1	1395.3
Single-Family	911.3	955.1	1101.8	1407.0	1192.2	1258.9	955.2	848.9	846.0
Multifamily	137.8	542.0	398.0	303.7	200.2	523.2	637.4	563.2	549.4

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	9.75	9.62	9.52	9.58	9.65	9.70	9.75	9.79	9.92	10.04	10.16	10.30	10.43
Pct Chg Year Ago	4.40	2.99	3.23	-8.05	-0.99	0.90	2.38	2.17	2.79	3.43	4.18	5.20	5.11
Wages and Salaries	4.49	4.55	4.58	4.60	4.65	4.68	4.72	4.75	4.82	4.88	4.93	4.99	5.05
Nonwage Income	5.25	5.07	4.94	4.98	5.00	5.03	5.03	5.04	5.10	5.16	5.23	5.31	5.38
Real Personal Income (12\$)	9.05	8.90	8.78	8.79	8.82	8.83	8.84	8.84	8.91	8.97	9.04	9.12	9.18
Pct Chg Year Ago	1.51	0.53	0.79	-9.81	-2.53	-0.70	0.76	0.49	1.02	1.58	2.22	3.20	3.09
Per Capita Income (Ths)	53.71	53.24	52.94	53.44	53.96	54.38	54.73	55.04	55.82	56.56	57.30	58.16	58.93
Real Per Capita Income (12\$)	49.88	49.25	48.78	49.04	49.32	49.51	49.64	49.67	50.14	50.57	50.99	51.50	51.92
Average Annual Wage (Ths)	54.12	54.17	54.39	54.55	54.89	55.24	55.66	56.19	56.70	57.22	57.78	58.40	58.98
Pct Chg Year Ago	6.43	4.25	2.97	1.89	1.43	1.99	2.33	3.00	3.30	3.58	3.81	3.93	4.01
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	80.92	81.95	82.19	82.31	82.58	82.61	82.68	82.49	82.97	83.15	83.30	83.43	83.52
Pct Chg Year Ago	9.74	4.61	3.17	2.03	2.06	0.81	0.60	0.23	0.46	0.65	0.74	1.13	0.66
Manufacturing	3.13	3.16	3.17	3.19	3.21	3.22	3.23	3.25	3.26	3.27	3.28	3.29	3.30
Pct Chg Year Ago	0.76	1.74	-2.54	-0.83	2.55	2.01	2.14	1.85	1.59	1.61	1.55	1.36	1.37
Nonmanufacturing	77.79	78.79	79.03	79.12	79.38	79.39	79.45	79.25	79.71	79.88	80.01	80.14	80.21
Pct Chg Year Ago	10.14	4.73	3.41	2.15	2.04	0.76	0.53	0.16	0.42	0.61	0.71	1.12	0.63
Construction & Mining	7.19	7.23	7.19	7.17	7.13	7.09	7.01	6.95	6.87	6.80	6.74	6.68	6.63
Pct Chg Year Ago	5.47	1.57	-0.04	-0.99	-0.85	-1.91	-2.44	-3.04	-3.67	-4.04	-3.91	-3.82	-3.49
Trade, Trans, & Utilities	16.35	16.45	16.27	15.92	15.61	15.41	15.03	14.74	14.82	14.66	14.58	14.36	14.11
Pct Chg Year Ago	10.91	3.65	-0.97	-4.33	-4.58	-6.29	-7.61	-7.41	-5.03	-4.89	-3.05	-2.59	-4.79
Wholesale Trade	2.35	2.33	2.31	2.29	2.28	2.32	2.31	2.29	2.27	2.26	2.25	2.26	2.27
Retail Trade	12.26	12.36	12.23	11.92	11.63	11.37	11.02	10.76	10.88	10.74	10.68	10.46	10.20
Trans, Wrhsng, & Util	1.75	1.75	1.73	1.71	1.70	1.72	1.70	1.69	1.67	1.66	1.64	1.64	1.65
Information	0.59	0.59	0.59	0.59	0.58	0.58	0.57	0.57	0.57	0.57	0.57	0.58	0.59
Pct Chg Year Ago	-0.51	-0.61	-4.64	-1.48	-1.67	-1.05	-2.79	-4.44	-2.91	-2.53	0.84	2.49	3.61
Financial Activities	4.89	4.85	4.78	4.72	4.71	4.72	4.66	4.62	4.55	4.54	4.53	4.54	4.56
Pct Chg Year Ago	9.79	1.58	-2.86	-4.94	-3.61	-2.71	-2.46	-2.17	-3.47	-3.95	-2.84	-1.73	0.19
Prof & Business Services	10.27	10.62	10.99	11.47	11.59	11.60	11.67	11.73	11.76	11.83	11.93	12.08	12.23
Pct Chg Year Ago	7.50	5.77	9.48	10.57	12.92	9.23	6.15	2.31	1.41	1.96	2.23	2.99	3.98
Educ & Health Services	9.46	9.47	9.45	9.37	9.55	9.60	9.59	9.64	9.65	9.69	9.77	9.87	9.94
Pct Chg Year Ago	3.98	-0.02	-0.18	-1.83	0.96	1.35	1.52	2.87	1.13	0.95	1.88	2.33	2.99
Leisure & Hospitality	13.46	13.91	13.98	14.03	14.29	14.40	14.88	14.89	15.38	15.64	15.73	15.82	15.92
Pct Chg Year Ago	37.02	18.18	15.42	15.30	6.15	3.53	6.40	6.15	7.65	8.60	5.74	6.23	3.50
Other Services	2.48	2.52	2.56	2.59	2.63	2.67	2.68	2.69	2.68	2.68	2.69	2.70	2.71
Pct Chg Year Ago	4.81	-1.33	-3.34	3.15	5.88	6.07	4.63	3.85	1.83	0.20	0.27	0.19	1.34
Federal Government	3.88	3.88	3.87	3.87	3.87	3.88	3.88	3.88	3.88	3.89	3.89	3.90	3.91
Pct Chg Year Ago	1.11	-2.67	0.17	-1.52	-0.20	-0.10	0.27	0.45	0.30	0.26	0.27	0.33	0.69
State & Local Government	9.21	9.27	9.35	9.38	9.41	9.43	9.48	9.52	9.54	9.59	9.59	9.60	9.61
Pct Chg Year Ago	-1.37	2.46	2.41	-0.93	2.20	1.76	1.36	1.50	1.40	1.64	1.18	0.87	0.70
Other Economic Indicators													
Population (Ths)	181.43	180.65	179.89	179.32	178.82	178.43	178.13	177.90	177.69	177.45	177.26	177.08	176.91
Pct Chg Year Ago	-1.85	-1.83	-1.77	-1.61	-1.44	-1.23	-0.98	-0.79	-0.64	-0.55	-0.49	-0.46	-0.44
Labor Force (Ths)	89.82	90.62	90.56	90.46	90.37	90.61	90.66	90.69	90.87	91.08	91.24	91.40	91.60
Pct Chg Year Ago	8.53	7.14	3.58	1.00	0.61	-0.02	0.10	0.26	0.55	0.52	0.64	0.78	0.81
Unemployment Rate (%)	2.44	2.63	2.63	2.55	2.52	2.55	2.57	2.52	2.57	2.60	2.66	2.61	2.67
Total Housing Starts	1821.06	1757.10	1736.24	1716.65	1627.10	1547.21	1479.32	1425.82	1411.09	1400.06	1411.37	1409.28	1400.84
Single-Family	1336.88	1237.93	1127.41	1043.71	975.46	918.63	882.87	861.81	844.80	839.85	849.23	849.01	845.66
Multifamily	484.18	519.17	608.83	672.94	651.63	628.58	596.44	564.01	566.29	560.22	562.14	560.26	555.18

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 238,580 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.3% as of May 2021, not seasonally adjusted. This amounts to 10,247 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Pensacola—Ferry Pass—Brent Metropolitan Statistical Area (MSA) will experience average levels of economic growth in the studied indicators. Gross Metro Product will be \$20,752.52. Average annual wage growth will be 3.5 percent, leading to an average annual wage of \$58,100, slightly below the state average. Personal income growth will be 3.7 percent, placing the per capita income level at \$48,200. Pensacola’s population will grow by an average rate of 0.5%.

Employment growth in the MSA will rise by 2.0 percent, and the unemployment rate will be 2.7 percent. Housing Starts in Pensacola will fade to be at the lowest rate of growth in the state at –11.7%.

The Leisure sector will be the fastest growing sector in Pensacola with a 7.8 percent average annual growth rate. The Professional & Business Services sector will grow at the second-fastest rate in the MSA at 4.6 percent. The Other Services sectors will place third at 3.1 percent average annual growth. The Trade, Transportation, and Utilities sector will contract by –2.3 percent.

METRO NEWS SUMMARIES

Pensacola Bay Cruises Hope to Begin Daily Ferry Services to the Beach Next Week

- Because of the Three Mile Bridge shutdown, the commute from Pensacola Beach to Escambia County has taken longer than usual for the last six months. The people who make daily or weekly to trips the beach have not been going because of the bridge shutdown.
- The ferry is planned to return next Saturday. The ferry allows people to take a boat instead of car creating more traffic.
- Since the bridge is closed there is a challenge with getting tourists to go to the beach because of the commute. Without tourists the beach town’s economy in Pensacola is taking a hit. The ferry will hopefully bring some tourists back.

Source: Pensacola News Journal, April 2, 2021

Pensacola's Mask Ordinance Has Now Expired

- A law passed in Pensacola requiring mask to be worn inside businesses and the city is no longer in effect. The mask ordinance began in June 2020.
- Employees in Pensacola are still expected to wear masks in common areas within the city's businesses.
- After governor Ron DeSantis signed an order in September of last year prohibiting local governments from enforcing mask rule, the ordinance became unenforceable.

Source: NorthEdcambia.com, April 25, 2021

Pensacola Gas Supplier Shut Down for EPA Violations Adding to Gas Shortage

- A series of challenges, including the closing of a distribution point in the city by the Environmental Protection Agency, have resulted in a significant shortage of gas in the Pensacola area.
- A regional cyberattack on the operator of a key pipeline system is also having an impact on the area, as is a driver shortage, which has resulted in large lines at gas stations.
- Larger gas stations in the area have reported varying crowds trying to get gas, with one owner stating that people are becoming desperate for gas and are unsure of when a consistent delivery schedule will begin again.

Source: Pensacola News Journal, May 10, 2021

Gov. Ron DeSantis Signs \$200 Million Florida Sales Tax Holiday Bill in Pensacola

- Governor of Florida, Ron DeSantis signed a \$200 million tax holiday package. This tax holiday package establishes days for three sales tax holidays: hurricane preparedness, back to school, and sales "Freedom Week."
- DeSantis claims the sales tax holidays will allow people to take advantage of the economy reopening. He mentioned while signing the bill that being a free state, he wants taxpayers to benefit from what they are participating in the economy.
- This bill includes back-to-school sales, allowing individuals to avoid paying sales tax on certain items

for education. The bill also includes a \$5 million "strong Family Tax Credit" for businesses that donate to charitable groups helping families and children.

Source: Pensacola News Journal, May 21, 2021

With Bridge Back Open, will Employees Return to Pensacola Beach Businesses?

- According to a study conducted by the University of West Florida on the impact of the bridge closure for the community: 59 percent of participants said their commute was longer than an hour during bridge repair, and 94 percent said they were stressed about the commute.
- Bigger companies offered employees cover for fuel and vehicle maintenance as well as schedule accommodations to retain employees. But smaller businesses reported trouble hiring and training workers during the bridge closure because of the long commutes to and from Pensacola.
- The wait and service times of the restaurants have increase. The hope is that when the federal unemployment benefits run out later this month it will spur additional applications to get the industry moving again.

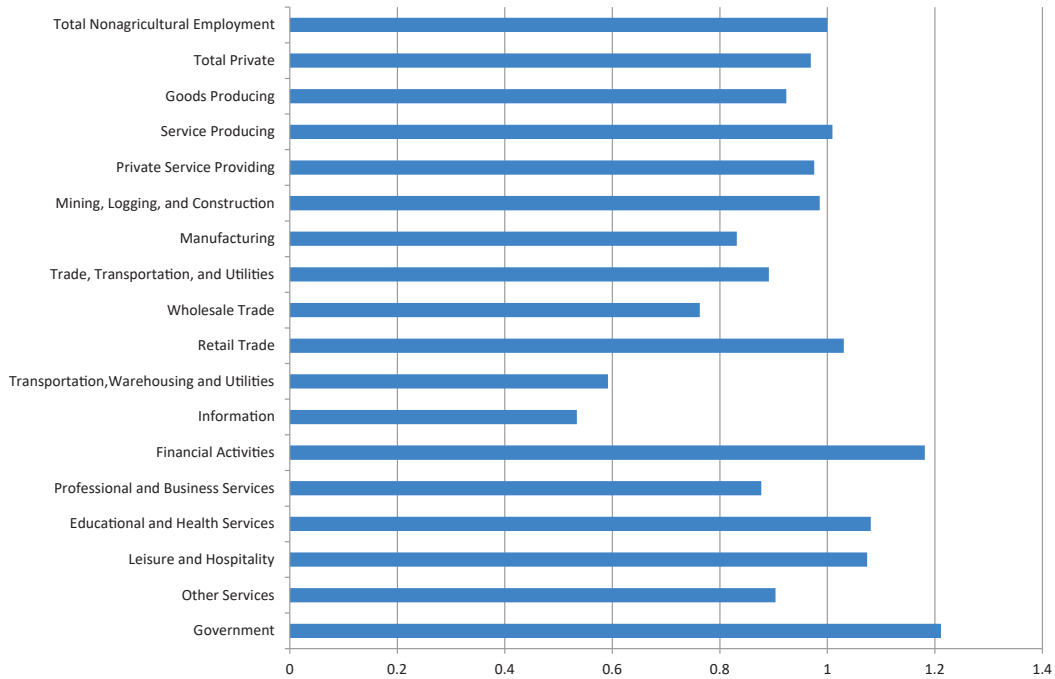
Source: Pensacola News Journal, June 8, 2021

Pensacola-area Projects Spared by DeSantis' Veto Pen in State Budget, Will Get \$35 Million

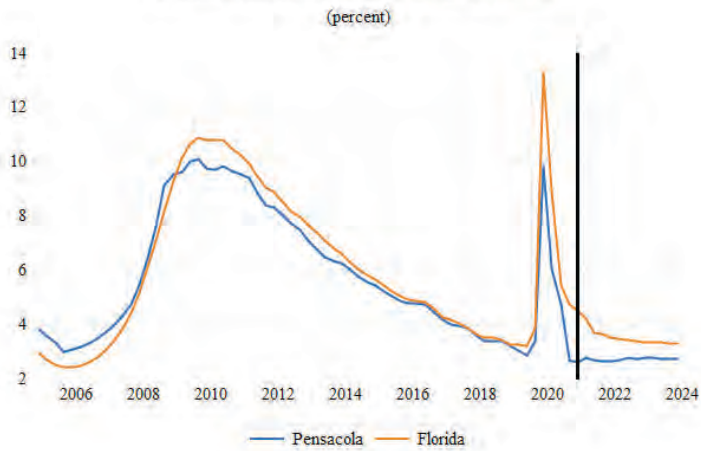
- Governor Ron Desantis signed the state \$100 billion budget, \$35 million towards local projects, and all Pensacola's projects were approved. Senator Doug Broxson said that this is the first time all local allocations passed without a veto.
- The approval of a \$1.4 million private sector lease for a new FDLE operations center in Pensacola was a big gain in the budget. This lease will result in the free up of millions of dollars for the city and country.
- Some of the improvement plans within the budget for Pensacola are a new science building at Pensacola State College, a new fire mitigation for the University of West Florida's Argonaut Athletic Club, and the FDLE Pensacola Operations Center.

Source: Pensacola News Journal, June 3, 2021

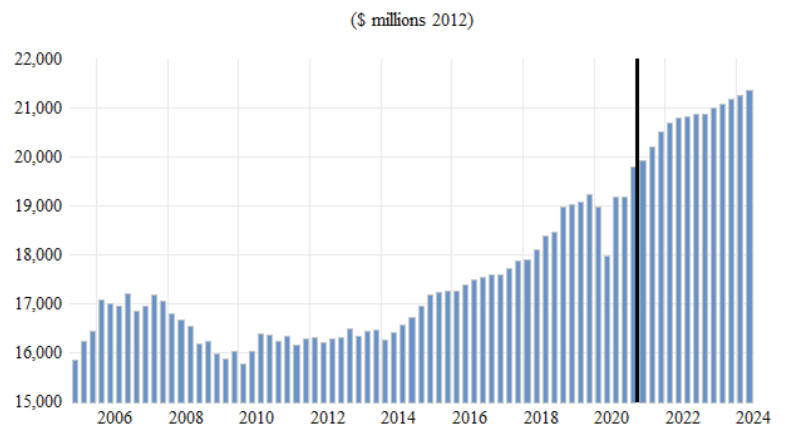
Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



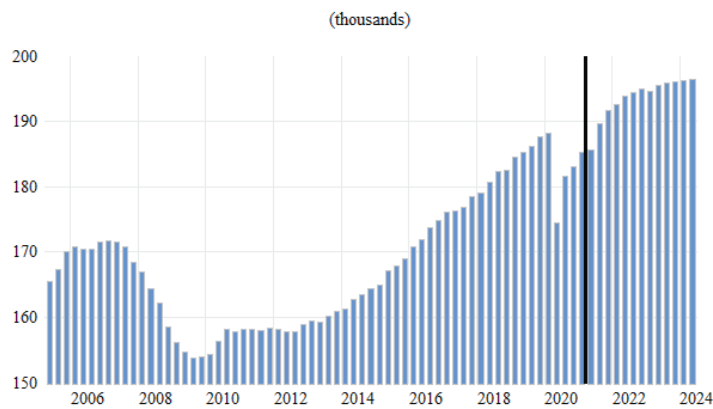
Pensacola & Florida Unemployment



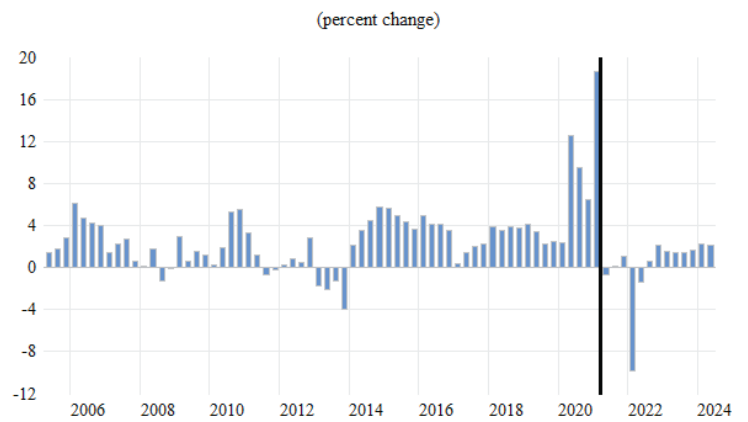
Pensacola Real Gross Metro Product



Pensacola Payroll Employment



Pensacola Real Personal Income Growth



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	19.5	20.4	21.5	22.6	24.4	26.1	26.1	27.0	28.2
Pct Chg Year Ago	3.3	4.8	5.2	5.1	8.1	7.0	0.1	3.4	4.3
Wages and Salaries	8.4	8.8	9.2	9.8	10.3	11.2	11.7	12.2	12.7
Nonwage Income	11.1	11.7	12.3	12.8	14.1	14.9	14.4	14.8	15.5
Real Personal Income (12\$)	20.3	21.0	21.7	22.4	24.0	25.0	24.6	25.0	25.6
Pct Chg Year Ago	3.0	3.4	3.1	3.3	6.9	4.5	-1.6	1.6	2.2
Per Capita Income (Ths)	40.4	41.8	43.3	44.7	47.7	50.6	50.4	51.9	54.0
Real Per Capita Income (12\$)	42.1	43.0	43.7	44.4	46.8	48.5	47.5	48.0	49.0
Average Annual Wage (Ths)	45.3	46.5	47.9	49.6	53.1	55.9	56.8	58.7	60.9
Pct Chg Year Ago	1.6	2.5	3.0	3.6	7.1	5.3	1.6	3.2	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	172.8	176.9	181.2	185.9	181.8	188.1	194.0	195.5	196.6
Pct Chg Year Ago	3.3	2.4	2.4	2.6	-2.2	3.4	3.1	0.8	0.5
Manufacturing	6.3	6.1	6.5	7.1	6.9	6.9	6.9	6.9	6.8
Pct Chg Year Ago	3.0	-2.0	5.1	9.7	-2.3	-0.6	0.0	0.0	-1.3
Nonmanufacturing	166.6	170.8	174.7	178.8	174.9	181.2	187.1	188.7	189.8
Pct Chg Year Ago	3.4	2.5	2.3	2.3	-2.2	3.6	3.3	0.8	0.6
Construction & Mining	10.8	11.5	11.7	12.2	11.9	12.1	12.0	11.9	11.8
Pct Chg Year Ago	8.5	6.1	1.6	4.3	-2.1	1.1	-0.1	-1.2	-1.1
Trade, Trans, & Utilities	32.5	33.2	33.6	33.8	33.6	34.3	33.1	31.7	30.6
Pct Chg Year Ago	2.4	2.1	1.3	0.4	-0.6	2.3	-3.7	-4.2	-3.6
Wholesale Trade	5.4	5.6	5.7	5.7	5.7	5.7	5.8	5.8	5.8
Retail Trade	23.0	23.5	23.8	23.8	23.6	24.1	22.6	21.1	20.0
Trans, Wrhsng, & Util	4.0	4.1	4.2	4.3	4.3	4.6	4.7	4.7	4.8
Information	2.1	1.9	1.8	1.7	1.5	1.5	1.6	1.6	1.6
Pct Chg Year Ago	-7.2	-5.7	-8.2	-4.7	-9.7	-1.2	3.9	-0.2	2.5
Financial Activities	12.3	12.9	14.0	14.9	15.2	15.3	16.2	16.6	17.1
Pct Chg Year Ago	5.4	5.1	8.3	6.3	2.3	0.7	5.9	2.4	2.7
Prof & Business Services	22.5	22.7	24.3	24.4	24.6	26.7	28.5	28.5	29.3
Pct Chg Year Ago	0.4	1.0	6.8	0.5	0.8	8.9	6.5	0.0	3.0
Educ & Health Services	29.3	29.9	30.1	31.0	30.6	31.0	31.5	31.6	31.8
Pct Chg Year Ago	5.8	2.1	0.8	2.8	-1.2	1.4	1.5	0.2	0.9
Leisure & Hospitality	22.9	24.1	24.6	25.8	22.8	25.1	27.6	30.0	30.8
Pct Chg Year Ago	6.0	5.3	1.8	4.9	-11.5	10.0	10.2	8.4	2.7
Other Services	6.0	6.2	6.3	6.6	6.4	6.7	7.3	7.3	7.2
Pct Chg Year Ago	3.2	3.6	2.2	4.1	-2.4	5.2	8.7	-0.1	-1.4
Federal Government	6.6	6.6	6.5	6.6	6.8	6.7	6.8	6.9	7.0
Pct Chg Year Ago	1.5	-0.6	-0.6	1.0	2.9	-0.9	1.4	1.1	1.1
State & Local Government	21.6	21.7	21.8	22.0	21.5	21.6	22.4	22.6	22.7
Pct Chg Year Ago	0.3	0.6	0.3	0.7	-2.3	0.6	3.6	1.2	0.1
Other Economic Indicators									
Population (Ths)	483.0	489.3	496.6	505.0	512.1	516.4	519.0	521.1	521.9
Pct Chg Year Ago	1.3	1.3	1.5	1.7	1.4	0.8	0.5	0.4	0.2
Labor Force (Ths)	216.7	221.5	224.1	228.8	220.7	232.3	237.8	241.5	243.9
Pct Chg Year Ago	2.3	2.2	1.2	2.1	-3.5	5.3	2.4	1.6	1.0
Unemployment Rate (%)	4.8	4.1	3.5	3.1	6.0	2.7	2.7	2.7	2.7
Total Housing Starts	2925.6	2680.5	2483.4	3327.8	4305.5	3663.6	2823.2	2595.6	2572.4
Single-Family	2445.1	2649.3	2450.3	2793.6	4077.8	3164.7	2515.9	2389.5	2372.7
Multifamily	480.5	31.2	33.1	534.2	227.7	498.9	307.3	206.1	199.7

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	25.9	25.6	25.5	25.8	26.1	26.3	26.5	26.6	26.9	27.2	27.4	27.8	28.0
Pct Chg Year Ago	3.2	3.1	3.9	-6.4	0.8	2.5	3.9	3.4	3.3	3.4	3.7	4.2	4.2
Wages and Salaries	11.1	11.3	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.3	12.4	12.5	12.6
Nonwage Income	14.7	14.3	14.0	14.2	14.4	14.5	14.6	14.6	14.8	14.9	15.1	15.2	15.4
Real Personal Income (12\$)	24.8	24.5	24.3	24.4	24.6	24.7	24.8	24.8	25.0	25.1	25.2	25.4	25.5
Pct Chg Year Ago	0.4	0.6	1.5	-8.2	-0.8	0.9	2.2	1.7	1.5	1.5	1.7	2.2	2.2
Per Capita Income (Ths)	50.1	49.6	49.3	49.7	50.2	50.6	50.9	51.2	51.7	52.1	52.6	53.2	53.7
Real Per Capita Income (12\$)	48.0	47.4	46.9	47.1	47.4	47.6	47.7	47.7	47.9	48.1	48.4	48.6	48.9
Average Annual Wage (Ths)	56.0	56.0	56.2	56.3	56.7	57.0	57.4	57.9	58.4	58.9	59.4	60.1	60.6
Pct Chg Year Ago	6.1	3.7	2.4	1.6	1.1	1.7	2.1	2.8	3.1	3.4	3.6	3.7	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	185.7	189.6	191.7	192.6	193.9	194.5	194.9	194.7	195.6	195.9	196.0	196.2	196.4
Pct Chg Year Ago	6.5	4.5	4.7	4.0	4.4	2.6	1.7	1.1	0.8	0.7	0.6	0.8	0.4
Manufacturing	6.9	6.9	6.8	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.8	6.8
Pct Chg Year Ago	0.6	1.0	0.5	-0.9	0.1	0.1	0.7	0.5	0.2	0.0	-0.6	-1.0	-1.2
Nonmanufacturing	178.8	182.8	184.8	185.8	187.0	187.6	188.0	187.8	188.7	189.0	189.2	189.4	189.6
Pct Chg Year Ago	6.7	4.6	4.9	4.1	4.6	2.7	1.7	1.1	0.9	0.8	0.6	0.9	0.5
Construction & Mining	12.0	12.1	12.1	12.1	12.1	12.0	12.0	12.0	11.9	11.9	11.8	11.8	11.8
Pct Chg Year Ago	2.8	1.7	1.2	0.3	0.3	-0.3	-0.6	-0.9	-1.2	-1.4	-1.3	-1.3	-1.3
Trade, Trans, & Utilities	34.0	34.6	34.5	33.8	33.3	33.0	32.2	31.7	32.0	31.7	31.5	31.0	30.5
Pct Chg Year Ago	5.3	1.7	1.8	-1.3	-2.2	-4.6	-6.5	-6.3	-3.9	-4.0	-2.3	-2.1	-4.6
Wholesale Trade	5.6	5.7	5.7	5.7	5.7	5.9	5.9	5.8	5.8	5.8	5.8	5.8	5.8
Retail Trade	23.9	24.3	24.1	23.5	22.9	22.3	21.6	21.1	21.4	21.1	21.0	20.5	19.9
Trans, Wrhsng, & Util	4.5	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.8
Information	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	0.0	1.4	2.6	4.9	5.0	4.3	1.5	-1.1	-0.3	-0.8	1.6	2.5	3.1
Financial Activities	15.1	15.4	15.5	15.8	16.1	16.5	16.6	16.7	16.6	16.6	16.7	16.9	17.0
Pct Chg Year Ago	1.3	1.3	0.3	2.7	6.6	7.3	6.8	5.7	2.8	0.6	0.8	1.2	2.9
Prof & Business Services	26.2	26.8	27.6	28.6	28.7	28.3	28.3	28.4	28.4	28.5	28.6	28.9	29.3
Pct Chg Year Ago	11.3	9.5	8.6	8.7	9.7	5.5	2.4	-0.7	-1.0	0.6	1.1	1.6	3.0
Educ & Health Services	30.8	31.2	31.3	31.0	31.6	31.8	31.6	31.6	31.5	31.5	31.6	31.7	31.8
Pct Chg Year Ago	3.4	2.5	1.8	0.5	2.9	1.9	0.9	1.9	-0.4	-0.8	-0.1	0.3	0.9
Leisure & Hospitality	24.6	26.0	26.5	26.7	27.2	27.7	29.0	28.9	29.9	30.4	30.6	30.7	30.7
Pct Chg Year Ago	22.8	16.0	16.4	14.6	10.5	6.6	9.4	8.4	9.7	10.0	5.6	5.9	2.9
Other Services	6.6	6.8	7.0	7.2	7.3	7.4	7.4	7.4	7.3	7.3	7.2	7.2	7.2
Pct Chg Year Ago	12.4	4.5	8.2	9.2	10.8	9.1	5.8	3.5	0.5	-2.0	-2.4	-2.6	-1.7
Federal Government	6.7	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.0
Pct Chg Year Ago	-0.6	-3.3	0.1	1.1	2.0	1.4	1.2	1.3	1.0	1.0	1.0	1.0	1.3
State & Local Government	21.3	21.6	22.0	22.2	22.4	22.4	22.5	22.6	22.7	22.7	22.7	22.7	22.7
Pct Chg Year Ago	0.3	1.3	3.3	3.7	4.8	3.7	2.3	1.8	1.3	1.0	0.6	0.2	0.1
Other Economic Indicators													
Population (Ths)	516.1	516.8	517.4	518.1	518.7	519.2	519.8	520.5	521.0	521.3	521.5	521.7	521.8
Pct Chg Year Ago	0.9	0.8	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.2	0.2
Labor Force (Ths)	230.7	233.9	235.1	236.1	237.0	238.5	239.5	240.3	241.2	242.0	242.6	243.1	243.7
Pct Chg Year Ago	10.2	6.8	5.5	3.0	2.7	2.0	1.9	1.8	1.8	1.5	1.3	1.2	1.0
Unemployment Rate (%)	2.6	2.7	2.7	2.6	2.6	2.7	2.8	2.7	2.7	2.7	2.7	2.7	2.7
Total Housing Starts	3785.6	3557.5	3261.9	3015.4	2863.7	2724.9	2688.9	2630.8	2584.9	2569.8	2597.0	2594.7	2587.7
Single-Family	3365.9	3107.1	2858.7	2614.1	2530.7	2469.6	2449.2	2423.6	2377.2	2364.7	2392.6	2391.1	2386.0
Multifamily	419.7	450.3	403.2	401.3	333.0	255.3	239.7	207.3	207.8	205.1	204.4	203.6	201.7

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 230,039 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.8% as of May 2021, not seasonally adjusted. This amounts to 10,971 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Port St. Lucie Metropolitan Statistical Area (MSA) is expected to show slightly below average levels of growth in its economic indicators. Port St. Lucie's Gross Metro Product will be the tenth highest in the state at a level of \$17,311.12. Average annual wage growth of 3.6 percent will lead to an average annual wage of \$55,100, ranking nineteenth in the state. Personal incomes will grow by 3.6 percent. This will lead to a per capita income level of \$55,800, the 6th highest in the state. Population growth will average 1.1 percent.

Employment growth is expected to average a rate of 2.6 percent annually. The unemployment rate is estimated to average 2.8 percent.

The Leisure sector will lead Port St. Lucie at an average annual growth rate at 7.9 percent. The Professional & Business Services sector and the Other Services sector will expand at respective rates of 7.1 percent and 3.9 percent.

METRO NEWS SUMMARIES

IMG Sells Apartment Community in Port St. Lucie, Florida for \$41.6M

- Investors Management Group Inc. has sold Waterleaf Townhomes and Apartments, a 230-unit community located at 1900 SE Hillmoor Drive in Port St. Lucie.
- Covenant Capital Group purchased the property for \$41.6 million. Darron Kattan of Franklin Street's Atlanta office represented IMG in the transaction.
- IMG acquired Waterleaf Townhomes and Apartments in 2017 for \$26.8 million. The company invested \$3.1 million on renovations in the townhome interiors plus the fitness center, pools, sports park, and other common-area amenities.

Source: REBusiness, April 2, 2021

St. Lucie County repeals mask mandate, now encouraging mask wearing, not requiring it.

- County Commission Chambers was packed with people wearing face masks and those without.

On the agenda was the end of the nine-month-old mask mandate.

- In a 4-1 vote, the County Commission rescinded the face-mask requirement, — an order that has been in place since July to slow the spread of COVID-19.
- County-owned buildings and the public transit system are exempt from the repeal, according to county spokesperson Erick Gill. Private businesses have the option to require face masks.

Source: TCPalm, April 6, 2021

City of Port St Lucie breaks ground on Legacy Park at Tradition, new FedEx facility

- City officials Thursday broke ground at Legacy Park, a new industrial center along Interstate 95 and Becker Road.
- The anchor tenant, FedEx, is set to open a new sortation facility this fall. An estimated 475 jobs will follow.
- The 400-acre stretch of land will soon become an economic engine, housing businesses from different sectors. “Thousands of jobs, tens of millions, probably hundreds of millions of dollars of investment coming to Port St Lucie,” said Mayor Gregory Oravec.

Source: WPTV, May 1, 2021

Greystone Provides \$43M in HUD-Insured Financing for Multifamily Property in Port St. Lucie, Florida.

- Greystone has provided a \$43 million HUD-insured loan to refinance a 396-unit multifamily property in Port St. Lucie known as Kitterman Woods.
- The non-recourse loan carries a 35-year term and 35-year amortization schedule, along with a sub-3 percent fixed interest rate. The property is Energy Star-certified and qualified for HUD’s Green MIP program.

- Kitterman Woods includes 25 three-floor buildings with one-, two- and three-bedroom units. The property was built in 2007 by Florida-based KD Construction, an affiliate of K&J.

Source: REBusiness, May 5, 2021

St. Lucie County property values increase by 8%, topping \$25 billion.

- New construction and high demand for single-family homes here proved to be the driving force behind rising property values, Property Appraiser Michelle Franklin said Tuesday.
- Preliminary figures for the 2021 tax roll show an estimated countywide taxable property value of about \$25.3 billion, about 8% more than the 2020 tax roll of \$23.5 billion.
- “Port St. Lucie has more room to grow with all of the available vacant land,” Franklin said. “The county has vacant land, too, but it’s sometimes reserved for agricultural use.”

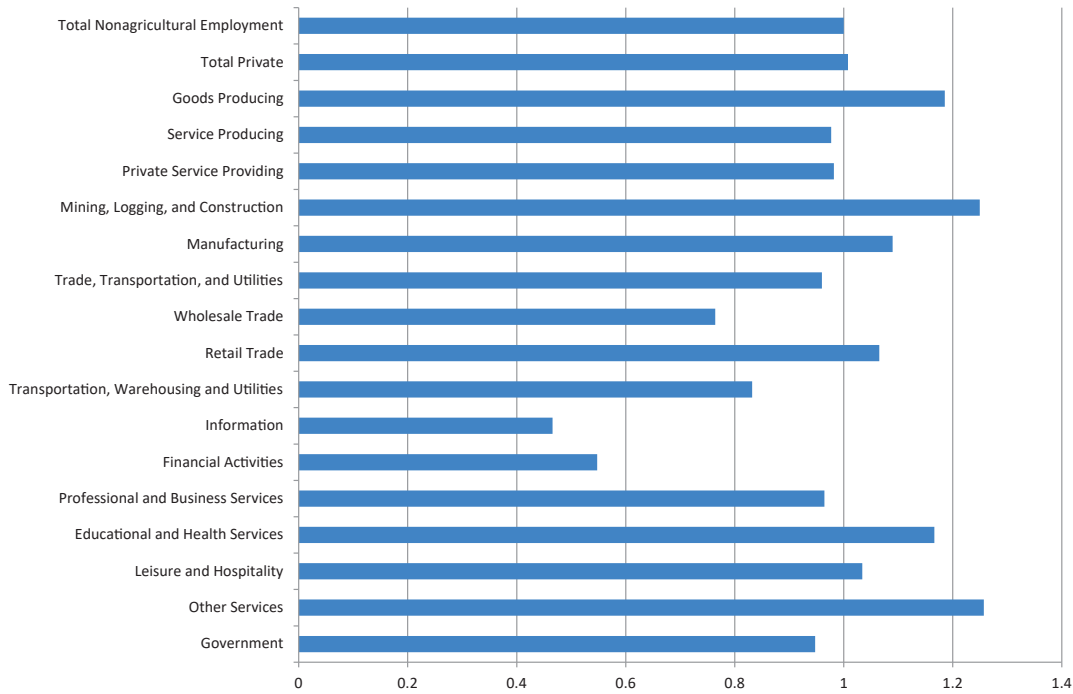
Source: TCPalm, June 1, 2021

Martin County hopes businesses can help curb fertilizer use of residents

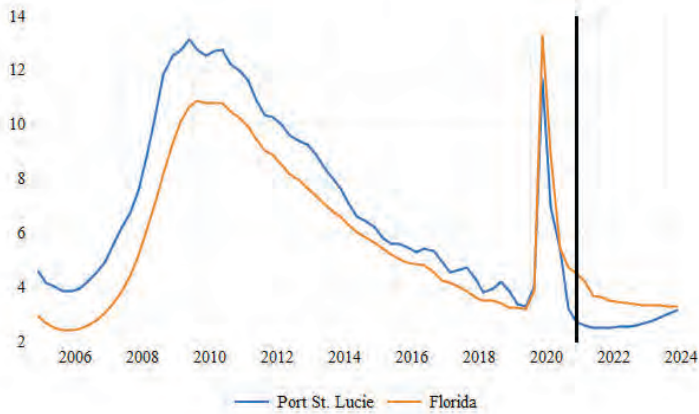
- Fertilizer bans went into effect in Martin County last week as they have for the last few years every summer. It’s all part of the effort to reduce the number of harmful nutrients entering local waterways.
- Fertilizers containing nitrogen and phosphorus should not be used on landscaping or lawns from June 1 to Sept. 30 in Martin County.
- Martin County adopted lawn fertilizer controls in 2011 that restrict phosphorus and nitrogen all year long.

Source: WPTV, June 9, 2021

Port St. Lucie MSA Industry Location Quotients

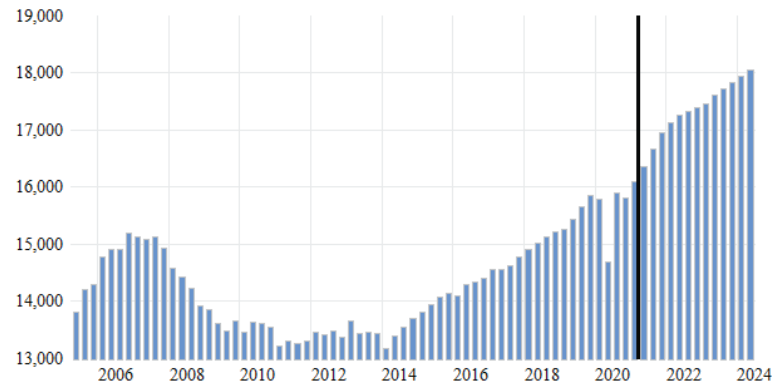


Port St. Lucie & Florida Unemployment



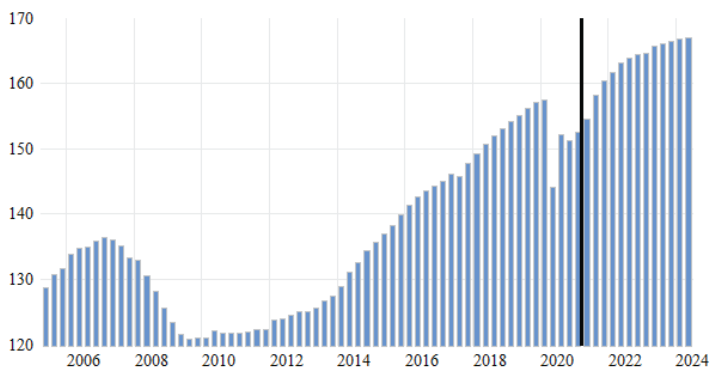
Port St. Lucie Real Gross Metro Product

(\$ millions 2012)



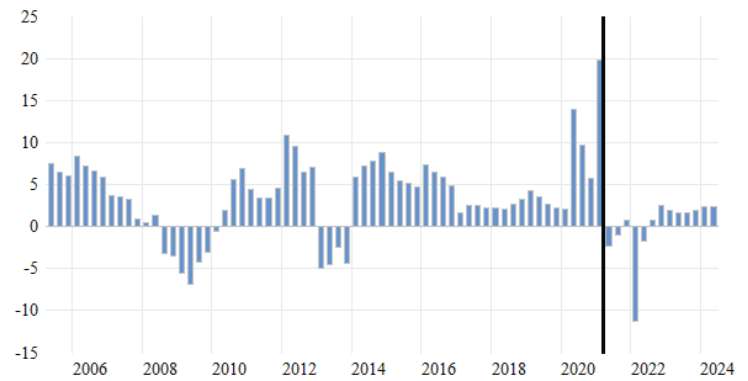
Port St. Lucie Payroll Employment

(thousands)



Port St. Lucie Real Personal Income Growth

(percent change)



**Long Term Outlook for Port St. Lucie, FL
July 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	31.4	31.3	32.4	33.9
Pct Chg Year Ago	7.1	6.0	4.7	4.2	8.3	6.4	-0.3	3.7	4.5
Wages and Salaries	6.2	6.5	6.9	7.3	7.6	8.4	8.9	9.3	9.7
Nonwage Income	17.3	18.5	19.3	19.9	21.9	23.0	22.4	23.2	24.2
Real Personal Income (12\$)	23.5	24.5	24.9	25.8	27.6	28.7	28.1	28.6	29.3
Pct Chg Year Ago	5.0	4.2	1.8	3.5	7.0	3.9	-2.0	1.9	2.5
Per Capita Income (Ths)	50.6	52.7	54.3	55.5	59.0	62.0	61.2	62.8	65.0
Real Per Capita Income (12\$)	50.5	51.6	51.7	52.5	55.2	56.6	54.9	55.4	56.2
Average Annual Wage (Ths)	43.1	44.3	45.3	46.7	50.2	53.1	53.9	55.7	57.8
Pct Chg Year Ago	1.4	2.6	2.4	3.0	7.6	5.7	1.6	3.2	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	143.0	146.1	151.3	155.6	151.2	156.4	163.2	165.7	167.2
Pct Chg Year Ago	3.8	2.2	3.5	2.9	-2.8	3.5	4.3	1.5	0.9
Manufacturing	6.6	6.8	7.0	7.5	7.4	7.6	7.6	7.7	7.6
Pct Chg Year Ago	3.8	3.4	2.5	8.3	-1.2	1.5	0.9	0.7	-0.6
Nonmanufacturing	136.4	139.3	144.3	148.1	143.8	148.9	155.6	158.0	159.6
Pct Chg Year Ago	3.8	2.1	3.6	2.6	-2.9	3.6	4.5	1.6	1.0
Construction & Mining	9.8	10.2	11.3	12.0	12.3	12.9	12.9	12.7	12.5
Pct Chg Year Ago	13.7	4.1	10.6	5.9	2.2	5.5	-0.1	-1.7	-1.6
Trade, Trans, & Utilities	30.8	31.0	31.2	31.0	30.8	30.6	29.6	28.6	27.8
Pct Chg Year Ago	2.8	0.6	0.6	-0.8	-0.6	-0.6	-3.2	-3.5	-2.7
Wholesale Trade	5.2	5.3	5.1	5.2	5.0	4.7	4.7	4.7	4.8
Retail Trade	21.2	21.3	21.5	21.2	20.8	20.6	19.5	18.4	17.5
Trans, Wrhsng, & Util	4.4	4.5	4.6	4.5	5.0	5.3	5.4	5.4	5.4
Information	1.3	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.2
Pct Chg Year Ago	4.7	-1.2	-5.2	-1.4	-11.1	-2.5	7.4	2.3	4.0
Financial Activities	5.4	5.6	5.5	5.9	6.0	6.0	6.2	6.1	6.2
Pct Chg Year Ago	3.4	2.4	-0.6	7.1	0.4	0.9	2.7	-0.4	0.2
Prof & Business Services	17.0	17.6	19.2	20.7	21.6	23.9	26.5	27.2	28.3
Pct Chg Year Ago	3.9	3.5	9.0	8.1	4.1	10.9	10.6	2.9	4.0
Educ & Health Services	25.7	26.8	27.5	28.6	27.7	28.1	29.1	29.7	30.5
Pct Chg Year Ago	3.6	4.3	2.8	3.7	-3.0	1.4	3.5	2.0	2.7
Leisure & Hospitality	18.6	19.3	20.5	20.9	17.8	19.7	22.0	23.8	24.1
Pct Chg Year Ago	3.9	3.9	6.0	2.3	-14.8	10.5	11.8	8.0	1.4
Other Services	8.2	8.0	8.2	8.0	7.4	7.7	8.5	8.6	8.6
Pct Chg Year Ago	3.0	-2.0	2.3	-2.1	-7.7	4.5	10.3	1.2	-0.1
Federal Government	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0
Pct Chg Year Ago	-0.1	0.1	0.0	2.5	5.2	-6.9	-0.7	-0.5	-0.5
State & Local Government	18.5	18.5	18.6	18.7	18.1	17.8	18.7	19.1	19.4
Pct Chg Year Ago	1.8	-0.1	0.7	0.6	-3.4	-1.5	4.7	2.6	1.5
Other Economic Indicators									
Population (Ths)	465.1	473.9	482.0	490.8	500.2	506.5	511.6	516.7	521.6
Pct Chg Year Ago	2.3	1.9	1.7	1.8	1.9	1.3	1.0	1.0	1.0
Labor Force (Ths)	205.7	211.5	215.3	219.2	214.6	217.4	223.0	227.0	229.7
Pct Chg Year Ago	2.6	2.8	1.8	1.8	-2.1	1.3	2.6	1.8	1.2
Unemployment Rate (%)	5.4	4.9	4.2	3.7	7.0	2.8	2.5	2.7	3.2
Total Housing Starts	1878.3	2166.0	3585.8	4107.4	4512.5	5814.8	4737.8	4185.7	4137.3
Single-Family	1710.9	2093.3	2798.4	3588.4	4183.6	4950.1	3854.9	3368.4	3333.3
Multifamily	167.5	72.7	787.3	518.9	328.9	864.7	882.9	817.3	804.0

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	31.1	30.7	30.4	30.8	31.2	31.5	31.7	31.9	32.3	32.6	32.9	33.3	33.7
Pct Chg Year Ago	1.4	1.8	3.7	-7.8	0.4	2.7	4.3	3.7	3.6	3.6	3.9	4.4	4.4
Wages and Salaries	8.3	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.6	9.7
Nonwage Income	22.8	22.2	21.8	22.1	22.4	22.6	22.7	22.8	23.0	23.3	23.5	23.8	24.0
Real Personal Income (12\$)	28.4	27.9	27.6	27.8	28.1	28.2	28.3	28.4	28.6	28.7	28.9	29.1	29.2
Pct Chg Year Ago	-1.4	-0.6	1.3	-9.6	-1.2	1.0	2.6	2.0	1.8	1.8	2.0	2.5	2.4
Per Capita Income (Ths)	61.4	60.5	59.8	60.4	61.0	61.5	61.7	62.0	62.5	63.0	63.5	64.2	64.7
Real Per Capita Income (12\$)	56.1	55.1	54.3	54.6	54.9	55.1	55.2	55.1	55.3	55.5	55.7	56.0	56.1
Average Annual Wage (Ths)	53.2	53.2	53.4	53.5	53.8	54.1	54.5	54.9	55.4	55.9	56.4	57.0	57.5
Pct Chg Year Ago	6.7	3.9	2.7	1.6	1.1	1.6	2.1	2.8	3.1	3.4	3.6	3.7	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	154.5	158.3	160.5	161.7	163.1	163.8	164.4	164.6	165.6	166.1	166.4	166.8	167.0
Pct Chg Year Ago	7.2	4.0	6.1	6.0	5.6	3.5	2.4	1.8	1.6	1.4	1.2	1.3	0.8
Manufacturing	7.5	7.6	7.6	7.6	7.6	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.6
Pct Chg Year Ago	4.4	2.9	0.2	0.5	1.1	0.8	1.1	0.9	0.8	0.7	0.5	-0.1	-0.4
Nonmanufacturing	146.9	150.7	152.9	154.1	155.5	156.2	156.7	157.0	158.0	158.4	158.7	159.1	159.4
Pct Chg Year Ago	7.4	4.1	6.4	6.3	5.8	3.6	2.5	1.9	1.6	1.5	1.3	1.4	0.9
Construction & Mining	13.0	13.0	13.0	13.0	13.0	12.9	12.9	12.8	12.7	12.7	12.6	12.6	12.5
Pct Chg Year Ago	7.5	5.8	5.6	1.6	-0.1	-0.7	-1.1	-1.3	-1.7	-1.9	-1.8	-1.8	-1.8
Trade, Trans, & Utilities	30.3	30.8	30.7	30.2	29.8	29.6	28.9	28.5	28.8	28.6	28.4	28.1	27.7
Pct Chg Year Ago	2.4	-1.6	-0.7	-0.9	-1.9	-4.1	-5.9	-5.6	-3.2	-3.4	-1.7	-1.4	-3.6
Wholesale Trade	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8
Retail Trade	20.5	20.9	20.7	20.2	19.7	19.3	18.7	18.3	18.6	18.4	18.3	17.9	17.5
Trans, Wrhsng, & Util	5.2	5.3	5.4	5.4	5.4	5.5	5.5	5.5	5.4	5.4	5.4	5.4	5.4
Information	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Pct Chg Year Ago	-1.4	5.3	6.2	11.9	6.7	6.7	4.4	1.7	2.3	1.5	3.7	4.4	4.7
Financial Activities	6.0	6.0	6.0	6.1	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.2
Pct Chg Year Ago	2.9	0.5	1.3	0.8	2.9	3.6	3.4	2.6	-0.1	-2.1	-1.9	-1.5	0.2
Prof & Business Services	23.5	24.4	25.3	26.4	26.6	26.4	26.6	27.0	27.1	27.3	27.5	27.9	28.3
Pct Chg Year Ago	12.8	11.9	16.9	17.2	12.9	8.1	5.0	2.4	2.1	3.5	3.5	3.3	4.3
Educ & Health Services	27.8	28.3	28.6	28.4	29.2	29.4	29.4	29.5	29.6	29.7	29.9	30.2	30.4
Pct Chg Year Ago	3.9	2.8	3.1	2.7	4.7	3.8	2.7	3.8	1.4	1.0	1.8	2.2	2.8
Leisure & Hospitality	19.2	20.4	20.9	21.2	21.7	22.1	23.1	23.1	23.8	24.1	24.2	24.2	24.1
Pct Chg Year Ago	30.6	11.8	16.4	15.7	13.0	8.6	10.6	8.9	9.5	9.1	4.7	4.8	1.5
Other Services	7.6	7.8	8.1	8.3	8.5	8.6	8.7	8.7	8.6	8.6	8.6	8.6	8.6
Pct Chg Year Ago	8.6	6.5	10.0	11.2	12.2	10.6	7.2	4.9	1.8	-0.7	-1.1	-1.3	-0.4
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	-5.0	-14.4	-5.8	-2.9	0.4	-0.1	-0.3	-0.3	-0.5	-0.5	-0.6	-0.5	-0.3
State & Local Government	17.5	17.8	18.2	18.4	18.6	18.7	18.9	19.0	19.1	19.2	19.3	19.3	19.4
Pct Chg Year Ago	-2.5	-1.4	2.5	4.0	6.3	5.1	3.7	3.2	2.7	2.4	2.0	1.6	1.5
Other Economic Indicators													
Population (Ths)	505.9	507.2	508.4	509.7	511.0	512.2	513.4	514.8	516.1	517.3	518.5	519.7	520.9
Pct Chg Year Ago	1.3	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Labor Force (Ths)	215.9	219.0	220.2	221.3	222.2	223.8	224.8	225.7	226.6	227.5	228.2	228.8	229.4
Pct Chg Year Ago	4.1	2.2	2.0	3.1	2.9	2.2	2.1	2.0	2.0	1.7	1.5	1.4	1.2
Unemployment Rate (%)	2.7	2.6	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.8	2.9	3.0	3.2
Total Housing Starts	5992.4	5812.3	5541.9	5149.0	4836.8	4577.3	4387.9	4241.4	4173.7	4147.9	4179.9	4168.6	4144.1
Single-Family	5181.9	4868.4	4583.2	4212.0	3940.0	3714.8	3552.9	3424.4	3353.8	3330.8	3364.7	3352.5	3333.6
Multifamily	810.5	943.9	958.6	937.0	896.9	862.5	835.0	816.9	819.9	817.1	815.2	816.0	810.4

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 73,743 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.7% as of May 2021, not seasonally adjusted. This amounts to 3,477 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 \$5,267.85. Average annual wage growth of 4.0 percent will lead to an average annual wage of \$52,900, the sixth lowest level in the state. Personal incomes will grow by 3.7 percent. This will lead to a per capita income level of \$43,100, the fifth lowest in the state. Population growth will average 1.3 percent.

Employment growth is expected to average a rate of 1.6 percent annually. The unemployment rate is estimated to average 2.8 percent.

The Leisure sector will lead Punta Gorda at an average annual growth rate at 6.5 percent. The Information sector and the State & Local Government sector will expand at respective rates of 4.8 percent and 2.8 percent.

METRO NEWS SUMMARIES

Sun Country Airlines joins Punta Gorda Airport

- Sun Country Airlines is launching airline service at the Punta Gorda Airport with a new route between Charlotte County and Minneapolis.
- With the news, Sun Country becomes the second airline at the Charlotte County airport. Allegiant Air is the primary carrier there; the airline serves more than 50 destinations from Punta Gorda.
- James W. Parish, Punta Gorda Airport CEO said, "Travelers landing at our convenient airport can enjoy an array of outdoor activities surrounding Charlotte Harbor and can explore historic waterfront Punta Gorda to the beautiful Gulf beaches within a 45-minute drive."

Source: Sarasota Herald Tribune, April 28, 2021

Small Cities In Region Score Big In Net Migration Survey

- But a new report from online moving marketplace HireAHelper reveals some of Florida's smaller metropolitan areas are beating

out the big cities, like Tampa and Miami, for the most moved-to place title in Florida.

- Venice, Sarasota, Cape Coral and Punta Gorda all made the top 10 destinations of 75,000 moves booked over the past year through HireAHelper. Florida had five of the top 10 on the list.
- Punta Gorda itself has gained 76% in net migration during the pandemic as people flock in droves from New York and other traditional job hubs.

Source: Charlotte County Economic Development, April 3, 2021

Construction On Sunseeker Resort May Resume By End Of Year

- Construction of the Sunseeker Resort at Charlotte Harbor should resume by the end of the year, which is welcome news to nearby business owners we spoke to.
- A great place to live, work, play and visit. That is why Allegiant Air picked nearby Charlotte Harbor for its Sunseeker Resort. The airline hoped to open in 2020 but was met by pandemic induced delays.
- This gives hope for small artisan businesses that rely on leisure and hospitality, mostly located in downtown Punta Gorda.

Source: Wink News, May 5, 2021

Allegiant begins nonstop route between Baltimore, Punta Gorda

- Flights between Baltimore/Washington International Thurgood Marshall Airport (BWI) in Maryland and Punta Gorda Airport (PGD) will now run twice weekly.
- Introductory one-way fares on the new route can be as low as \$59 for travel before July 29.
- “This flight opens up opportunities for our residents to explore all beauty and history that Baltimore, Annapolis, and Washington D.C.

have to offer,” said Charlotte County Airport Authority Commissioner Vanessa Oliver

Source: Wink News, May 27, 2021

‘Right to Clean Water’ petition aims to give waterways legal rights

- Right now, they are working on a state constitutional amendment that would recognize your legal right to clean water. That means you and organizations within the state could take legal action on behalf of waterways.
- If the waterway’s rights were violated, then the amendment would require the penalty to be paying whatever the cost is to restore the water to its “pre-damaged state.”
- This could affect marine commerce, the boating industry, as well as tourism. All at a time that both the environment and economy are particularly fragile.

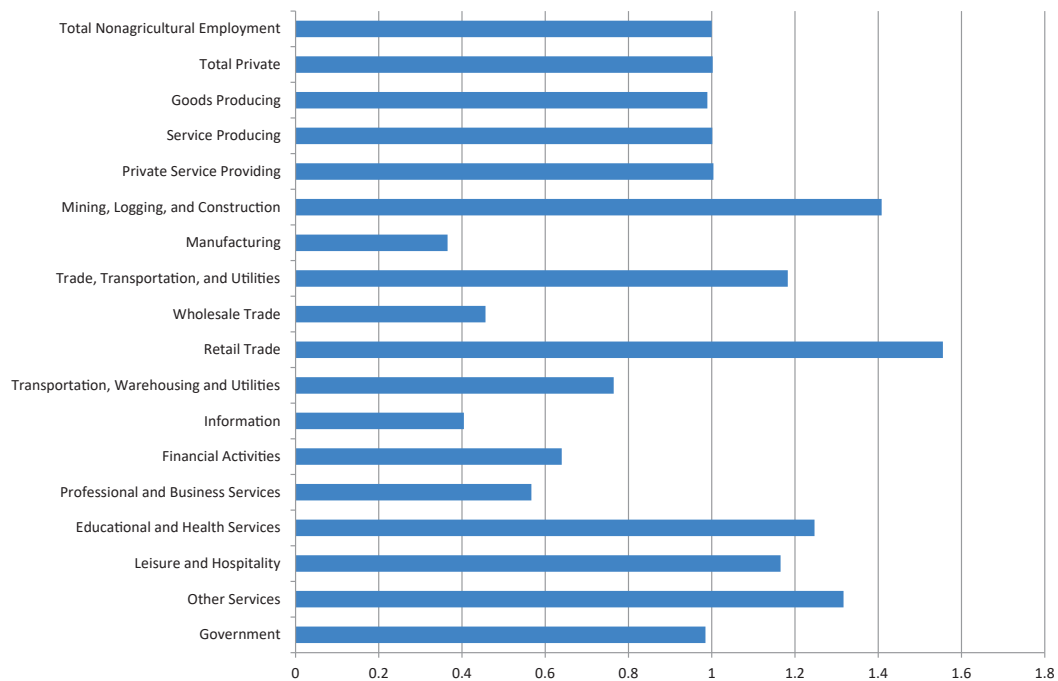
Source: Wink News, June 8, 2021

Finn Farms begins production at Babcock Ranch

- Finn Farm’s goal is to naturally grow produce year-round without fighting Florida’s humidity, and one company did it with 95% less water than traditional agriculture.
- The greenhouse is about the size of a soccer field. It can seed 60,000 plants a day and produce 1.5 million pounds of greens a year. That is the same as 60 acres of open-field farming.
- The \$13 million greenhouse uses recycled rainwater and condensation from the plants. It takes 95% less water to keep these plants thriving compared to traditional farming.

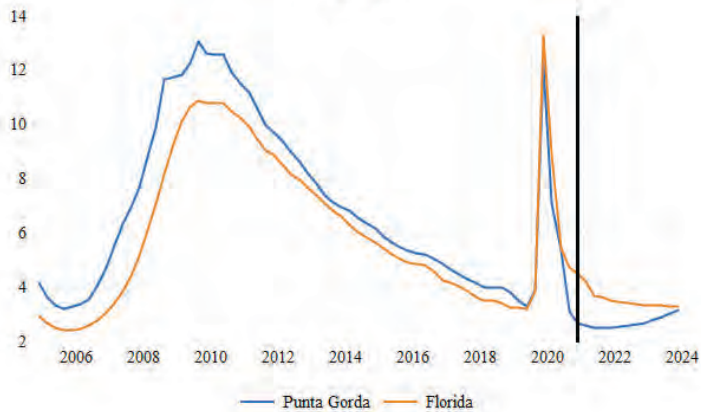
Source: Wink News, June 21, 2021

Punta Gorda MSA Industry Location Quotients



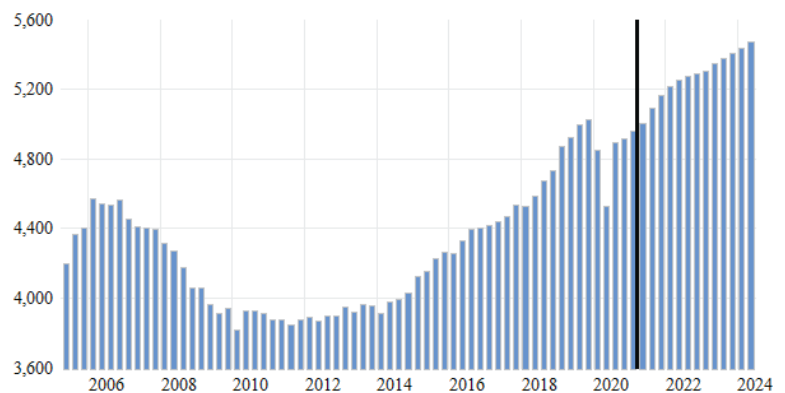
Punta Gorda & Florida Unemployment

(percent)



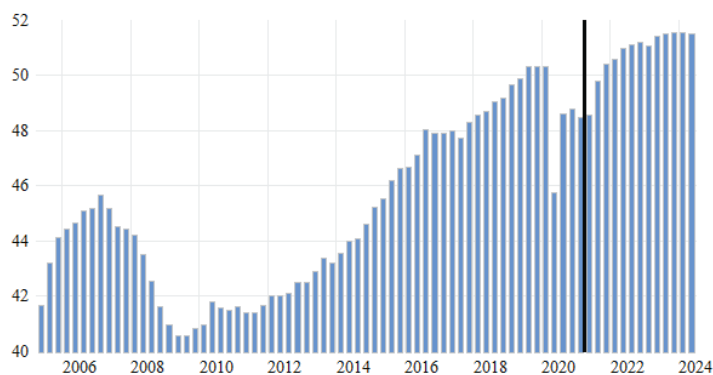
Punta Gorda Real Gross Metro Product

(\$ millions 2012)



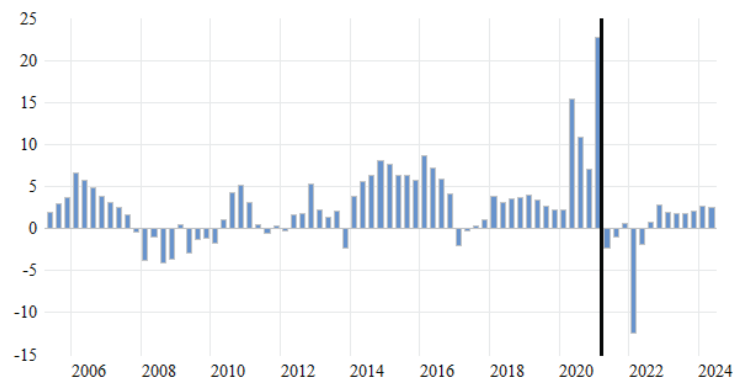
Punta Gorda Payroll Employment

(thousands)



Punta Gorda Real Personal Income Growth

(percent change)



**Long Term Outlook for Punta Gorda, FL
July 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	9.5	9.4	9.7	10.2
Pct Chg Year Ago	6.3	4.1	5.7	4.6	9.3	7.0	-0.6	3.8	4.7
Wages and Salaries	1.9	2.0	2.1	2.2	2.3	2.5	2.7	2.8	2.9
Nonwage Income	5.1	5.3	5.6	5.9	6.5	6.9	6.7	7.0	7.3
Real Personal Income (12\$)	7.2	7.3	7.5	7.7	8.3	8.7	8.5	8.7	8.9
Pct Chg Year Ago	5.2	1.6	2.8	3.3	8.0	4.5	-2.3	2.0	2.7
Per Capita Income (Ths)	39.4	40.1	41.6	42.5	45.3	47.5	46.6	48.0	49.7
Real Per Capita Income (12\$)	40.1	39.9	40.2	40.6	42.8	43.9	42.3	42.8	43.5
Average Annual Wage (Ths)	40.0	41.3	42.8	44.2	47.6	50.7	51.7	53.5	55.8
Pct Chg Year Ago	2.1	3.4	3.5	3.4	7.7	6.4	2.0	3.6	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	47.4	48.0	48.9	50.0	48.4	49.3	51.0	51.4	51.6
Pct Chg Year Ago	3.4	1.1	1.9	2.4	-3.3	2.0	3.4	0.8	0.4
Manufacturing	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8
Pct Chg Year Ago	1.0	-1.0	1.1	-1.0	-2.1	-5.9	3.0	2.6	2.4
Nonmanufacturing	46.6	47.2	48.0	49.2	47.6	48.6	50.2	50.6	50.8
Pct Chg Year Ago	3.4	1.2	1.9	2.4	-3.4	2.1	3.4	0.8	0.4
Construction & Mining	3.9	3.9	4.2	4.3	4.4	4.5	4.6	4.6	4.6
Pct Chg Year Ago	11.6	0.3	8.0	3.2	2.9	1.7	1.5	0.6	0.8
Trade, Trans, & Utilities	11.0	11.2	11.5	11.7	11.6	11.8	11.4	10.9	10.6
Pct Chg Year Ago	1.8	2.2	2.1	2.5	-1.3	1.8	-3.4	-4.0	-3.4
Wholesale Trade	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Retail Trade	9.3	9.4	9.6	9.7	9.5	9.4	8.9	8.5	8.1
Trans, Wrhsng, & Util	0.9	1.0	1.0	1.2	1.3	1.5	1.6	1.6	1.5
Information	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.4
Pct Chg Year Ago	9.2	0.1	-13.4	-7.6	-19.0	-8.1	11.4	7.0	8.7
Financial Activities	2.1	2.1	2.2	2.3	2.2	2.2	2.3	2.3	2.3
Pct Chg Year Ago	5.5	2.1	4.3	3.5	-3.4	-0.8	4.9	0.9	0.8
Prof & Business Services	4.5	4.4	4.2	4.4	4.5	4.5	4.8	4.8	5.0
Pct Chg Year Ago	-0.3	-3.1	-3.0	2.8	3.2	0.3	6.8	0.0	3.1
Educ & Health Services	9.3	9.4	9.6	10.0	9.5	9.5	9.8	9.9	10.1
Pct Chg Year Ago	2.7	0.9	2.9	3.5	-4.4	-0.2	3.0	1.4	2.1
Leisure & Hospitality	7.3	7.6	7.7	7.8	6.7	7.0	7.8	8.4	8.6
Pct Chg Year Ago	5.8	4.7	1.3	0.3	-14.0	5.2	11.7	7.6	1.5
Other Services	2.1	2.1	2.1	2.2	2.3	2.5	2.7	2.6	2.5
Pct Chg Year Ago	4.6	-0.3	2.8	4.8	1.4	11.8	5.5	-3.5	-3.0
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	8.2	-7.6	0.0	5.4	10.6	-7.7	0.8	0.6	0.6
State & Local Government	5.7	5.7	5.7	5.8	5.7	5.9	6.1	6.3	6.3
Pct Chg Year Ago	0.9	0.1	0.3	2.1	-2.7	3.3	4.5	2.1	1.1
Other Economic Indicators									
Population (Ths)	178.4	182.4	185.8	190.4	195.2	199.0	201.3	203.3	205.2
Pct Chg Year Ago	2.9	2.2	1.9	2.5	2.5	1.9	1.2	1.0	0.9
Labor Force (Ths)	69.2	70.1	70.7	71.8	70.8	71.9	74.2	75.9	77.2
Pct Chg Year Ago	2.4	1.4	0.8	1.6	-1.4	1.5	3.3	2.3	1.7
Unemployment Rate (%)	5.3	4.8	4.1	3.7	7.1	2.7	2.5	2.8	3.2
Total Housing Starts	803.6	1235.6	1886.1	2195.2	2601.6	3024.6	2082.7	1757.7	1728.5
Single-Family	743.6	1220.8	1820.3	2093.5	2384.5	2302.2	1566.1	1350.9	1328.2
Multifamily	60.0	14.8	65.8	101.7	217.1	722.4	516.6	406.8	400.2

Short Term Outlook for Punta Gorda, FL July 2021

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	9.3	9.2	9.1	9.2	9.4	9.5	9.5	9.6	9.7	9.8	9.9	10.0	10.1
Pct Chg Year Ago	1.5	1.8	3.5	-9.1	0.3	2.7	4.5	3.8	3.7	3.7	4.1	4.7	4.6
Wages and Salaries	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.9
Nonwage Income	6.9	6.7	6.5	6.6	6.7	6.8	6.8	6.9	6.9	7.0	7.1	7.2	7.3
Real Personal Income (12\$)	8.6	8.5	8.4	8.4	8.5	8.6	8.6	8.6	8.7	8.7	8.8	8.8	8.9
Pct Chg Year Ago	-1.3	-0.6	1.1	-10.8	-1.3	1.1	2.8	2.1	1.9	1.9	2.1	2.7	2.6
Per Capita Income (Ths)	47.0	46.1	45.5	46.0	46.5	46.9	47.1	47.3	47.8	48.2	48.6	49.1	49.5
Real Per Capita Income (12\$)	43.4	42.5	41.8	42.0	42.3	42.5	42.5	42.5	42.7	42.9	43.0	43.2	43.4
Average Annual Wage (Ths)	50.8	50.8	51.0	51.1	51.5	51.8	52.2	52.7	53.3	53.8	54.3	54.9	55.5
Pct Chg Year Ago	7.7	4.5	3.0	2.0	1.4	2.0	2.4	3.1	3.4	3.8	3.9	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	48.6	49.8	50.4	50.6	51.0	51.1	51.2	51.1	51.4	51.5	51.5	51.5	51.5
Pct Chg Year Ago	6.2	2.4	3.4	4.4	4.9	2.7	1.5	1.0	0.9	0.7	0.7	0.9	0.2
Manufacturing	0.7	0.7	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	-3.0	-2.5	-6.7	6.1	2.1	1.9	2.2	2.5	2.6	2.6	2.6	2.4	2.4
Nonmanufacturing	47.8	49.0	49.7	49.8	50.2	50.4	50.4	50.3	50.6	50.7	50.7	50.7	50.7
Pct Chg Year Ago	6.4	2.5	3.5	4.3	5.0	2.7	1.5	0.9	0.8	0.7	0.7	0.9	0.2
Construction & Mining	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Pct Chg Year Ago	3.4	1.7	0.1	0.9	2.3	1.6	1.1	0.9	0.6	0.4	0.5	0.6	0.6
Trade, Trans, & Utilities	11.7	11.9	11.9	11.7	11.5	11.3	11.1	10.9	11.0	10.9	10.9	10.7	10.5
Pct Chg Year Ago	5.4	2.0	0.6	-0.4	-1.7	-4.7	-6.7	-6.5	-3.8	-3.7	-1.7	-1.5	-4.4
Wholesale Trade	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Retail Trade	9.3	9.5	9.5	9.2	9.0	8.8	8.6	8.4	8.6	8.5	8.4	8.3	8.1
Trans, Wrhsng, & Util	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	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	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-4.4	-1.3	4.0	11.5	12.8	12.1	9.1	6.5	7.0	6.1	8.4	9.1	9.6
Financial Activities	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	1.6	-1.3	1.0	2.1	5.6	6.2	5.6	4.2	1.3	-0.9	-0.9	-0.6	0.9
Prof & Business Services	4.4	4.5	4.7	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.9	5.0
Pct Chg Year Ago	0.7	0.0	3.0	9.2	10.0	5.7	2.5	-0.6	-1.0	0.6	1.2	1.6	3.1
Educ & Health Services	9.4	9.6	9.7	9.6	9.8	9.9	9.9	9.9	9.9	9.9	10.0	10.1	10.1
Pct Chg Year Ago	2.1	0.7	1.6	2.5	4.4	3.3	2.1	3.1	0.8	0.4	1.1	1.5	2.2
Leisure & Hospitality	6.8	7.2	7.4	7.5	7.7	7.9	8.2	8.2	8.4	8.6	8.6	8.6	8.6
Pct Chg Year Ago	20.3	6.9	13.7	14.2	13.7	8.7	10.6	8.6	8.9	8.8	4.4	4.8	1.7
Other Services	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.5
Pct Chg Year Ago	21.1	12.7	10.3	8.3	7.1	5.1	1.7	-0.4	-3.1	-5.4	-5.2	-5.0	-3.6
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	4.9	-23.0	-13.7	-0.5	1.8	1.1	0.8	0.8	0.5	0.5	0.5	0.6	0.8
State & Local Government	5.8	5.9	6.0	6.1	6.1	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3
Pct Chg Year Ago	5.0	3.7	3.6	3.8	6.1	4.8	3.3	2.7	2.3	2.0	1.5	1.2	1.0
Other Economic Indicators													
Population (Ths)	198.7	199.4	200.1	200.6	201.1	201.6	202.1	202.6	203.1	203.5	204.0	204.4	204.9
Pct Chg Year Ago	2.0	1.9	1.7	1.5	1.2	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Labor Force (Ths)	71.3	72.4	73.0	73.5	73.9	74.5	74.9	75.3	75.8	76.2	76.5	76.8	77.1
Pct Chg Year Ago	5.8	1.4	1.6	3.9	3.7	2.9	2.7	2.5	2.5	2.2	2.0	1.9	1.8
Unemployment Rate (%)	2.7	2.6	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.8	2.9	3.0	3.1
Total Housing Starts	3317.8	2857.4	2574.3	2335.6	2148.5	1986.9	1859.7	1785.5	1755.0	1740.8	1749.7	1746.6	1734.0
Single-Family	2512.0	2139.5	1913.6	1719.0	1600.7	1503.2	1441.4	1378.4	1346.8	1334.4	1344.2	1340.1	1330.4
Multifamily	805.8	718.0	660.7	616.6	547.8	483.7	418.4	407.2	408.2	406.4	405.5	406.5	403.6

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 63,868 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.1% as of May 2021, not seasonally adjusted. This amounts to 3,418 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 \$6,535.26 million, the fifth lowest in the state. Average annual wage growth of 3.8 percent will lead the average annual wage level to \$58,100. The per capita income level of \$85,000, the second highest in the state MSAs will be boosted by personal income growth of 3.5 percent. Population growth will be 1.1 percent.

The Sebastian MSA will experience above average employment growth rate in the state at 2.6 percent annually. Sebastian's unemployment rate should average 2.9 percent.

Leisure sector is expected to be the fastest growing sector in the area, averaging 8.2 percent growth annually. The Professional & Business Services sector will see the second-highest average annual growth rate at 5.4 percent, followed by the Other Services at 5.1 percent.

METRO NEWS SUMMARIES

After years of debate, Vero Beach still considering stormwater tax, possible reduction next year

- The proposed utility tax plan is expected to raise about \$1.1 million, which will be used for stormwater projects in Vero Beach.
- However, there is concern from some Council members that property owners won't be able to afford the tax, so they are asking for the proposal to be delayed until 2022 or if it is to be implemented in 2021, the rates should be reduced.
- At the current rates, the utility tax would be about \$32 for a small home and about \$52,620 for a large business.

Source: Sebastian Daily, April 27, 2021

Sebastian businesses need help, so why won't workers apply?

- As more people are moving to Sebastian and people are getting vaccinated, residents of Sebastian are eager to eat out, but businesses are finding it difficult to find workers to help meet the demand.
- One restaurant, the Tiki Bar & Grill, decided to close its kitchen on Tuesdays and only serve a limited selection of appetizers because they could not find people to work in the kitchen.
- This problem isn't limited to Sebastian, but a lot of Sebastian restaurants are on the waterfront and focus on hospitality making it difficult to implement alternatives that other restaurants have used like ordering from a touchpad.

Source: Sebastian Daily, April 30, 2021

Vero Beach stormwater proposal would assess taxes on public libraries, schools, churches

- If the city tax proposal is approved, places such as schools, fire stations, and public libraries would be taxed.
- The tax revenue will be used to pay for stormwater projects.
- Indian River County District, for instance, would pay \$32,960 in taxes to Vero Beach and Indian River County would pay \$38,872.

Source: Treasure Coast Palm, May 10, 2021

Why Elite Airways will suspend Vero Beach service for seven months this fall

- While Vero Beach's airport is undergoing a rehabilitation project, Elite Airways will move to Orlando Melbourne International Airport.
- Todd Scher, Regional Airport Director, stated that the move is only temporary with Elite planning to return to Vero Beach after the construction is complete.

- The runway project at Vero Beach's airport will cost \$8.5 million, which will mainly be paid for by the Federal Aviation Administration.

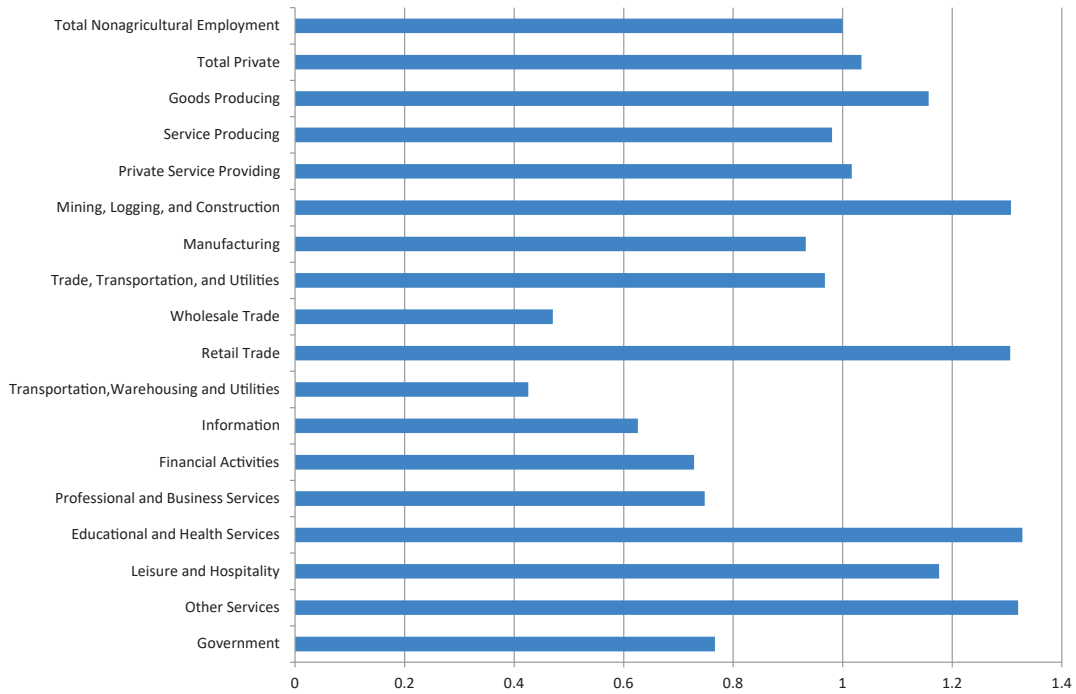
Source: Treasure Coast Palm, May 25, 2021

Vero Beach wants to get a share of Indian River County bed-tax money

- Indian River County imposes a 4% tourism tax when staying at a hotel for less than six months, but Councilman Dick Winger said, "The city gets no benefit from (the bed tax)."
- A significant portion of the bed-tax money comes from businesses located in Vero Beach, which is why Councilman Winger thinks Vero Beach deserves a portion of the taxes.
- In addition, the beaches in Vero Beach attracts many visitors to Indian River County.

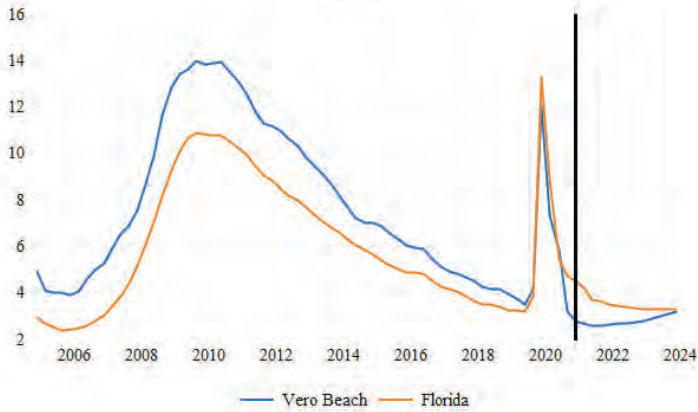
Source: Treasure Coast Palm, June 1, 2021

Sebastian-Vero Beach MSA Industry Location Quotients



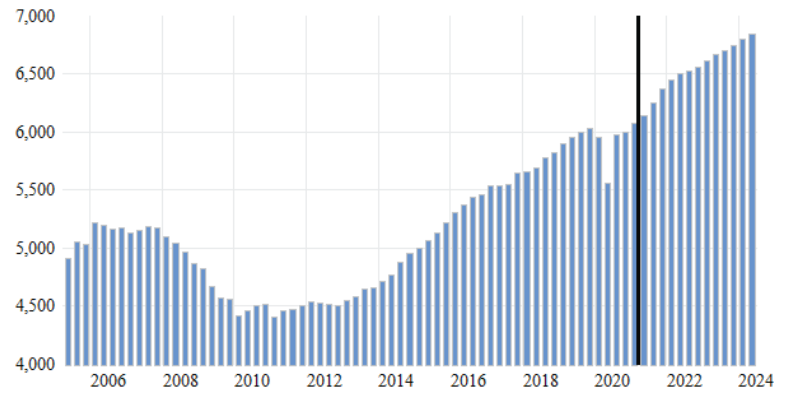
Vero Beach & Florida Unemployment

(percent)



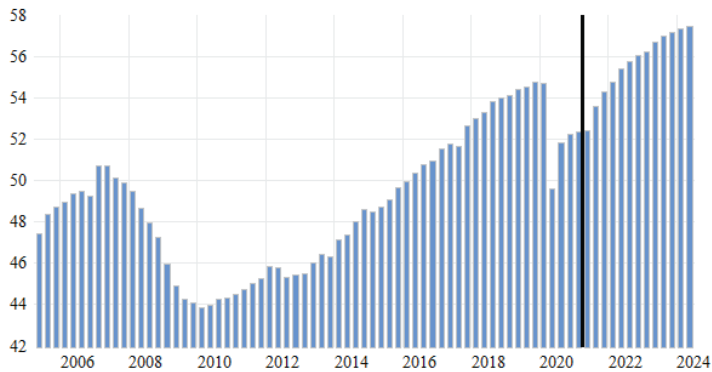
Vero Beach Real Gross Metro Product

(\$ millions 2012)



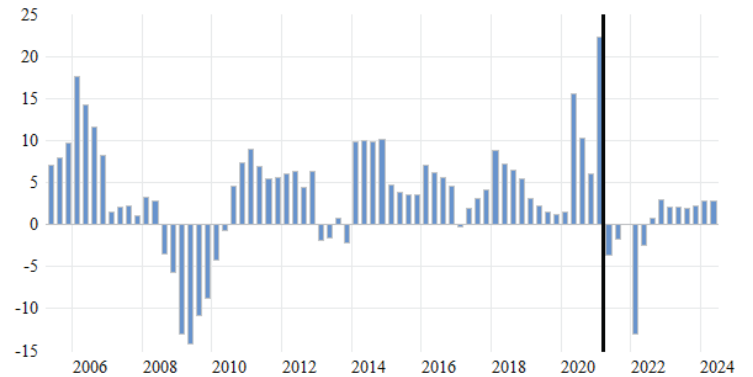
Vero Beach Payroll Employment

(thousands)



Vero Beach Real Personal Income Growth

(percent change)



**Long Term Outlook for Sebastian-Vero Beach, FL
July 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	10.8	11.5	12.5	12.9	14.1	14.9	14.8	15.4	16.1
Pct Chg Year Ago	6.5	6.4	8.9	3.6	8.8	6.2	-0.9	4.0	4.9
Wages and Salaries	2.3	2.4	2.6	2.7	2.8	3.0	3.2	3.3	3.5
Nonwage Income	8.4	9.0	9.9	10.2	11.3	11.9	11.6	12.0	12.6
Real Personal Income (12\$)	11.3	11.8	12.5	12.8	13.7	14.3	13.9	14.2	14.6
Pct Chg Year Ago	4.6	4.2	6.3	2.3	7.5	3.7	-2.6	2.1	2.9
Per Capita Income (Ths)	71.0	74.1	79.3	80.7	86.4	90.6	88.7	91.4	95.0
Real Per Capita Income (12\$)	74.5	76.1	79.4	79.8	84.4	86.6	83.4	84.3	86.0
Average Annual Wage (Ths)	46.1	46.5	47.8	49.0	52.8	55.9	56.7	58.7	61.3
Pct Chg Year Ago	1.9	0.9	2.8	2.5	7.8	5.9	1.6	3.4	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	50.5	51.9	53.5	54.4	52.1	53.1	55.5	56.7	57.6
Pct Chg Year Ago	3.1	2.8	3.1	1.7	-4.4	2.1	4.4	2.3	1.5
Manufacturing	1.9	2.0	2.2	2.3	2.2	2.2	2.3	2.3	2.3
Pct Chg Year Ago	-4.7	4.4	12.8	4.9	-6.2	0.9	2.9	2.6	0.9
Nonmanufacturing	48.6	49.9	51.3	52.1	49.9	50.9	53.2	54.4	55.2
Pct Chg Year Ago	3.4	2.7	2.8	1.6	-4.3	2.1	4.5	2.3	1.5
Construction & Mining	3.7	4.0	4.3	4.5	4.4	4.6	4.7	4.7	4.7
Pct Chg Year Ago	12.2	7.6	6.9	3.7	-1.0	4.2	1.2	0.2	0.4
Trade, Trans, & Utilities	10.2	10.4	10.8	10.6	10.4	10.5	10.2	9.9	9.6
Pct Chg Year Ago	0.6	2.0	3.7	-1.8	-1.7	1.1	-3.2	-3.1	-2.6
Wholesale Trade	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Retail Trade	8.6	8.7	9.0	8.7	8.5	8.6	8.2	7.8	7.5
Trans, Wrhsng, & Util	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.1	1.1
Information	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.6
Pct Chg Year Ago	0.0	0.0	0.0	-5.6	-11.3	0.0	5.9	2.4	5.0
Financial Activities	2.7	2.6	2.7	2.8	2.7	2.7	2.8	2.8	2.8
Pct Chg Year Ago	0.3	-1.9	2.3	3.4	-0.6	-1.6	4.5	0.2	0.4
Prof & Business Services	5.6	5.9	6.2	6.5	6.2	6.5	7.1	7.2	7.6
Pct Chg Year Ago	5.3	4.9	5.2	4.2	-4.5	6.0	8.5	2.0	5.1
Educ & Health Services	10.2	10.4	10.5	10.9	10.8	10.8	11.1	11.3	11.6
Pct Chg Year Ago	5.2	2.0	1.1	4.0	-0.9	0.4	2.6	1.5	2.3
Leisure & Hospitality	7.8	8.1	8.1	8.3	7.0	7.3	8.3	9.3	9.6
Pct Chg Year Ago	4.1	3.8	1.0	2.4	-15.6	4.5	13.3	11.8	3.3
Other Services	2.7	2.7	2.9	2.8	2.7	2.8	3.1	3.2	3.2
Pct Chg Year Ago	1.9	0.9	4.0	-2.9	-4.5	4.2	11.7	3.0	1.6
Federal Government	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	11.1	17.7	-6.8	9.6	5.0	-5.8	2.3	2.1	2.0
State & Local Government	4.8	4.9	4.9	4.9	4.8	4.8	5.0	5.1	5.1
Pct Chg Year Ago	-0.7	0.5	1.8	-0.8	-2.7	-0.2	5.2	1.8	0.3
Other Economic Indicators									
Population (Ths)	151.6	154.6	157.4	160.2	162.8	164.8	166.6	168.3	169.8
Pct Chg Year Ago	2.4	2.0	1.8	1.8	1.6	1.2	1.1	1.0	0.9
Labor Force (Ths)	62.1	64.1	64.9	65.5	63.7	64.6	66.7	68.4	69.6
Pct Chg Year Ago	1.6	3.2	1.3	0.9	-2.7	1.4	3.3	2.5	1.8
Unemployment Rate (%)	6.0	5.1	4.4	3.8	7.3	2.8	2.6	2.8	3.3
Total Housing Starts	1057.1	1113.6	1293.4	1453.9	977.6	1540.5	1507.8	1468.1	1462.8
Single-Family	999.0	1110.2	1254.8	1419.0	968.9	1525.3	1383.4	1245.6	1244.1
Multifamily	58.1	3.5	38.5	34.9	8.6	15.2	124.4	222.5	218.7

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	14.8	14.5	14.3	14.6	14.7	14.9	15.0	15.1	15.3	15.5	15.6	15.8	16.0
Pct Chg Year Ago	0.1	1.0	2.9	-9.7	-0.3	2.7	4.7	3.8	4.0	3.9	4.2	4.8	4.8
Wages and Salaries	2.9	3.0	3.1	3.1	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.5	3.5
Nonwage Income	11.8	11.5	11.3	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.4	12.5
Real Personal Income (12\$)	14.1	13.8	13.6	13.8	13.8	14.0	14.0	14.0	14.1	14.2	14.3	14.4	14.5
Pct Chg Year Ago	-2.7	-1.4	0.5	-11.5	-1.9	1.0	3.1	2.1	2.2	2.0	2.2	2.8	2.8
Per Capita Income (Ths)	89.7	87.9	86.5	87.7	88.4	89.2	89.7	90.1	90.9	91.8	92.6	93.7	94.5
Real Per Capita Income (12\$)	85.7	83.7	82.1	82.8	83.2	83.6	83.8	83.8	84.1	84.5	84.9	85.4	85.7
Average Annual Wage (Ths)	56.0	56.0	56.1	56.3	56.6	56.9	57.3	57.8	58.4	58.9	59.5	60.3	60.9
Pct Chg Year Ago	6.8	4.0	2.6	1.5	1.1	1.6	2.0	2.7	3.2	3.6	4.0	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	52.4	53.6	54.3	54.7	55.4	55.8	56.1	56.2	56.7	57.0	57.1	57.3	57.4
Pct Chg Year Ago	5.7	3.4	3.9	4.6	5.6	4.1	3.3	2.7	2.4	2.1	1.9	2.0	1.3
Manufacturing	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	4.0	2.8	2.5	2.4	2.8	2.8	3.5	3.2	2.7	2.5	1.9	1.5	1.0
Nonmanufacturing	50.2	51.4	52.1	52.5	53.1	53.5	53.8	53.9	54.4	54.6	54.8	55.0	55.1
Pct Chg Year Ago	5.8	3.4	4.0	4.7	5.8	4.1	3.3	2.7	2.4	2.1	1.9	2.0	1.3
Construction & Mining	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Pct Chg Year Ago	6.3	6.0	3.7	1.3	1.7	1.1	0.7	0.5	0.2	0.1	0.2	0.2	0.2
Trade, Trans, & Utilities	10.4	10.6	10.6	10.4	10.2	10.1	9.9	9.8	9.9	9.9	9.9	9.7	9.6
Pct Chg Year Ago	4.9	0.3	1.7	0.0	-1.8	-4.5	-6.3	-5.9	-2.9	-2.7	-0.7	-0.6	-3.7
Wholesale Trade	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
Retail Trade	8.5	8.7	8.7	8.5	8.3	8.1	7.9	7.7	7.9	7.8	7.8	7.6	7.5
Trans, Wrhsng, & Util	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Information	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Pct Chg Year Ago	-0.4	0.6	-0.9	4.7	7.8	7.0	4.1	1.4	2.3	1.7	4.2	5.1	5.6
Financial Activities	2.7	2.7	2.7	2.8	2.8	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8
Pct Chg Year Ago	-1.6	-1.0	-0.2	3.2	5.0	5.2	4.5	3.4	0.4	-1.5	-1.3	-0.9	0.5
Prof & Business Services	6.4	6.6	6.8	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.3	7.4	7.6
Pct Chg Year Ago	6.8	8.4	7.9	10.3	11.9	7.6	4.5	1.3	1.0	2.7	3.2	3.6	5.1
Educ & Health Services	10.8	10.8	10.9	10.9	11.1	11.2	11.2	11.3	11.3	11.3	11.3	11.4	11.5
Pct Chg Year Ago	2.9	1.2	0.8	0.6	3.5	3.8	2.7	3.5	1.1	0.5	1.0	1.4	2.2
Leisure & Hospitality	7.2	7.6	7.7	7.9	8.2	8.4	8.9	8.9	9.3	9.5	9.6	9.6	9.6
Pct Chg Year Ago	17.7	9.5	10.7	13.4	13.7	11.2	14.9	13.5	13.6	12.7	7.9	7.4	3.6
Other Services	2.7	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	7.7	4.7	9.2	10.6	14.3	12.7	9.2	6.8	3.7	1.1	0.7	0.4	1.3
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	0.5	-20.6	-1.5	1.4	3.0	2.4	2.3	2.3	2.1	2.1	2.0	2.1	2.2
State & Local Government	4.7	4.8	4.9	4.9	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Pct Chg Year Ago	1.4	2.7	2.2	4.7	6.9	5.5	3.8	2.8	2.1	1.5	0.8	0.5	0.2
Other Economic Indicators													
Population (Ths)	164.6	165.0	165.5	166.0	166.5	166.8	167.2	167.7	168.1	168.5	168.8	169.2	169.5
Pct Chg Year Ago	1.3	1.2	1.2	1.2	1.2	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.8
Labor Force (Ths)	64.1	65.1	65.6	66.0	66.4	67.0	67.4	67.8	68.2	68.6	68.9	69.2	69.5
Pct Chg Year Ago	5.3	1.9	1.8	3.8	3.7	2.9	2.9	2.7	2.7	2.4	2.2	2.1	1.9
Unemployment Rate (%)	2.8	2.7	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.9	3.0	3.1	3.2
Total Housing Starts	1572.3	1655.4	1629.5	1570.3	1505.2	1476.2	1479.6	1483.7	1462.7	1455.5	1470.6	1474.3	1464.2
Single-Family	1566.4	1639.1	1591.4	1506.3	1407.5	1328.4	1291.5	1262.0	1239.6	1232.6	1248.2	1251.7	1242.7
Multifamily	5.9	16.2	38.0	64.0	97.7	147.8	188.1	221.7	223.1	222.9	222.5	222.6	221.5

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 36,282 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 6.2% as of May 2021, not seasonally adjusted. This amounts to 2,242 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 \$2,742.54. Average annual wage growth of 3.7 percent will lead to an average annual wage of \$50,700, 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 \$39,100, the second lowest in the state. Population growth will average 0.6 percent.

Employment growth is expected to average a rate of 1.2 percent annually. The unemployment rate is estimated to average 3.4 percent.

The Professional & Business sector will lead Sebring at an average annual growth rate at 5.8 percent. The Federal Government sector and the Education & Health Services sector will expand at respective rates of 3.9 percent and 2.2 percent.

METRO NEWS SUMMARIES

Ayr Wellness Announces the opening of two new stores in Florida

- Ayr Wellness Inc. (CSE: AYR.A, OTCQX: AYRWF), a vertically integrated cannabis multi-state operator (MSO), today announced the grand opening of two new dispensaries in Florida under the Liberty Health Sciences (“LHS”)
- This marks Ayr’s 32nd and 33rd Florida dispensaries bringing its total retail footprint to 49 stores across seven states.
- LHS Sebring is located at 135 US Hwy 27 N, Sebring, FL and represents the Company’s first dispensary in Highlands County, located in central Florida with a population of approximately 100,000. The 4,000 ft² store is conveniently located on a major traffic hub with 10 parking spots available for patients.

Source: New Cannabis Ventures, April 8, 2021

New retail development set for Sebring

- The Highlands County Board of County Commissioners' Economic Development office announces that Commercial Real Estate Development Consultants (CREDC) has contracted to buy 7.74 acres on U.S. Highway 27 in Sebring with plans to develop it into a new retail site.
- The site is located at 1625 U.S. Highway 27 North, which is directly across from The Shops at Shelby Crossing Plaza.
- Estimates from the Florida Department of Transportation show that area of U.S. 27 has average daily traffic counts between 37,000 and 39,000 vehicles, which those vehicles translate to consumers.”

Source: Highlands County Economic Development, April 23, 2021

Florida coronavirus: State reports 2,338 new cases, 41 new deaths

- The Florida Department of Health added a total of 2,338 new coronavirus cases in Friday's report, bringing the cumulative number of cases in the state to 2,320,818.
- On Thursday, over 43,000 people received the COVID-19 vaccine, according to the Florida Department of Health. The total number of people vaccinated across the state has officially surpassed 10 million.
- The total number of cases for Highlands County is 8,767 with the number of deaths increasing to 366.

Source: News Channel 8, May 28, 2021

AdventHealth Sebring residency program to help address need for doctors in rural areas

- AdventHealth is bringing its first Tampa Bay area residency program to Highlands County, part of an effort to address the need for more doctors in rural areas.

- “It's the first residency program in Sebring,” said Dr. Kevin Sherin, the residency program director. “It's the first residency program in AdventHealth in the West Central Florida area.”
- According to the National Rural Health Association, it states “the patient to primary care physician ratio in rural areas is only 39.8 physicians per 100,000 people, compared to 53.3 physicians per 100,000 in urban areas.”

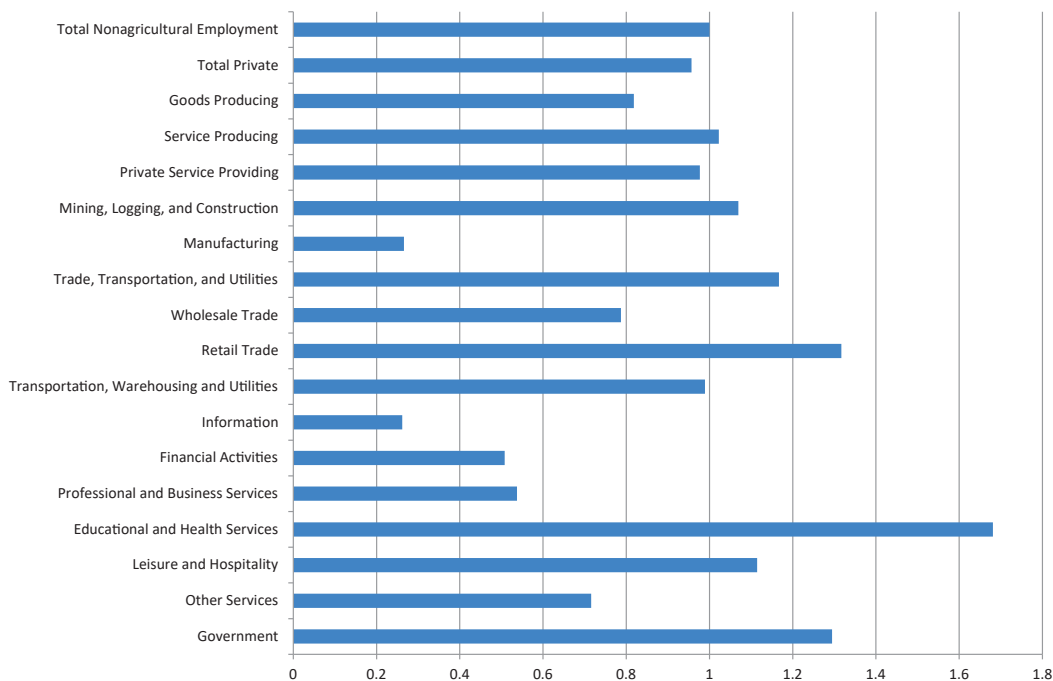
Source: WFTS, May 29, 2021

The thriving business of health and fitness

- Business owners Ashley Carter and Jasmine Westbrook bring something valuable to the table, good food. The nonprofit seeks to promote healthy living through nutrition education, combating food insecurity and challenging misconceptions about cultural foods.
- The entrepreneurial duo's EatWell Exchange is one of many businesses responding to the Surfside disaster with a food distribution effort for first responders but one of few to also serve Black communities through its mission, landing them recognition and grant funding from WW, formerly known as Weight Watchers.
- Using their background as registered dietitians, Carter and Westbrook offer various programs that target each client's personal circumstance to make a smooth transition to a healthier lifestyle, starting with “eating clean.”

Source: The Miami Times, June 29, 2021

Sebring MSA Industry Location Quotients



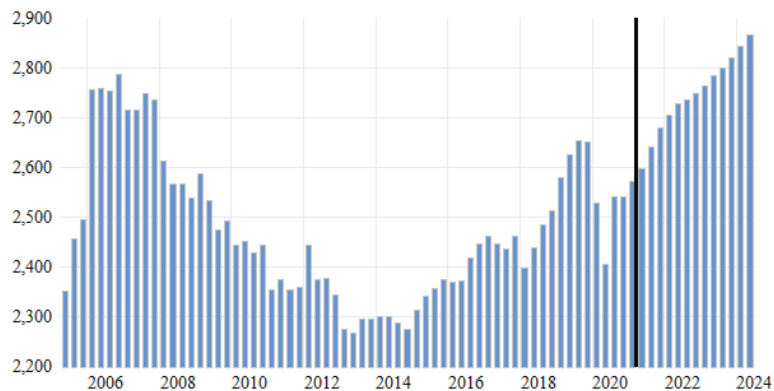
Sebring & Florida Unemployment

(percent)



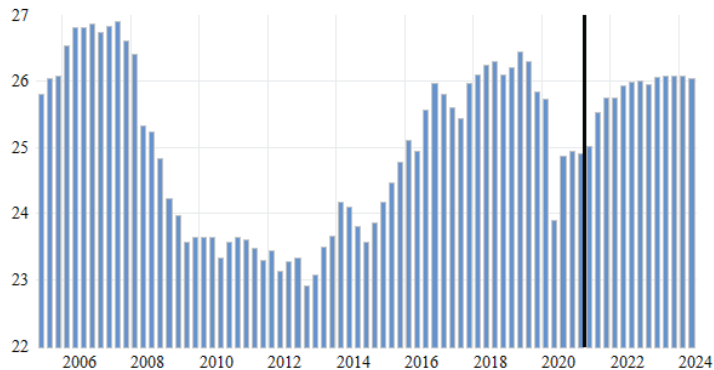
Sebring Real Gross Metro Product

(\$ millions 2012)



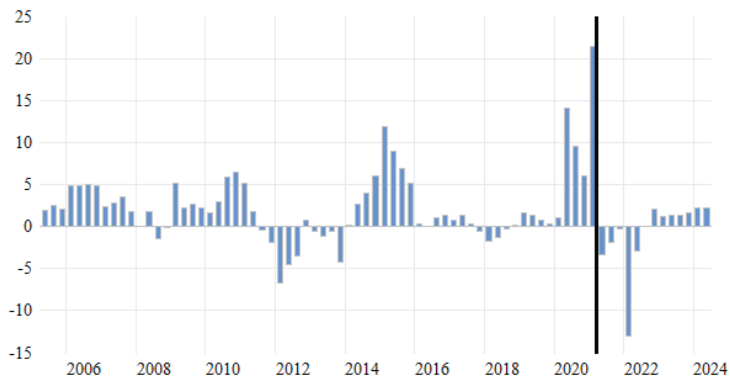
Sebring Payroll Employment

(thousands)



Sebring Real Personal Income Growth

(percent change)



**Long Term Outlook for Sebring, FL
July 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	4.2	4.1	4.3	4.5
Pct Chg Year Ago	2.7	4.7	2.7	4.0	8.1	6.0	-1.4	3.3	4.3
Wages and Salaries	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4
Nonwage Income	2.2	2.4	2.4	2.5	2.8	3.0	2.8	2.9	3.1
Real Personal Income (12\$)	3.8	3.9	3.8	3.9	4.1	4.3	4.1	4.2	4.3
Pct Chg Year Ago	-0.5	2.3	-1.4	1.3	6.9	3.5	-3.1	1.4	2.3
Per Capita Income (Ths)	32.0	33.0	33.6	34.6	37.1	39.2	38.3	39.3	40.8
Real Per Capita Income (12\$)	37.0	37.3	36.5	36.5	38.7	39.9	38.4	38.8	39.4
Average Annual Wage (Ths)	40.4	41.4	41.7	43.2	46.2	48.8	49.5	51.1	53.4
Pct Chg Year Ago	0.8	2.4	0.9	3.4	7.1	5.5	1.5	3.3	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	25.4	25.7	26.2	26.2	24.9	25.3	25.9	26.0	26.1
Pct Chg Year Ago	4.4	1.2	1.9	0.0	-5.1	1.7	2.5	0.5	0.1
Manufacturing	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	29.2	-2.0	-7.1	9.6	3.9	-4.4	2.1	-0.6	-2.0
Nonmanufacturing	25.1	25.4	25.9	25.9	24.5	25.0	25.6	25.7	25.7
Pct Chg Year Ago	4.2	1.3	2.0	-0.1	-5.2	1.8	2.5	0.5	0.2
Construction & Mining	1.7	1.7	1.8	1.8	1.8	1.9	2.0	2.0	2.0
Pct Chg Year Ago	7.9	1.4	4.3	1.6	2.8	5.9	1.8	0.6	0.8
Trade, Trans, & Utilities	5.6	5.6	5.8	5.7	5.6	5.6	5.4	5.2	5.1
Pct Chg Year Ago	2.7	0.2	2.8	-0.7	-2.4	0.9	-3.3	-3.9	-3.3
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Retail Trade	3.9	3.9	4.0	4.0	3.9	3.9	3.7	3.5	3.3
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.0	0.9	0.9	1.0	1.0	1.0
Information	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Pct Chg Year Ago	-0.9	3.9	2.5	-11.8	-8.7	-3.2	4.8	0.8	3.4
Financial Activities	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	2.5	1.7	3.6	6.7	-5.4	1.1	5.2	0.5	0.2
Prof & Business Services	2.8	2.8	2.4	2.2	2.0	2.0	2.2	2.2	2.3
Pct Chg Year Ago	7.5	-0.1	-13.9	-8.7	-9.3	0.1	8.6	2.2	5.3
Educ & Health Services	6.1	6.2	6.2	6.4	6.2	6.2	6.2	6.2	6.3
Pct Chg Year Ago	5.9	2.0	0.9	2.6	-3.7	-0.1	1.3	-0.2	0.5
Leisure & Hospitality	3.1	3.3	3.6	3.6	3.1	3.4	3.6	3.9	3.9
Pct Chg Year Ago	4.7	6.2	9.9	0.0	-14.3	7.5	8.3	7.0	1.5
Other Services	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-2.0	8.7	5.8	-1.5	-7.5	4.1	10.1	0.1	-2.4
Federal Government	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Pct Chg Year Ago	3.4	-0.2	-2.4	6.7	17.0	21.6	-3.9	-4.6	-1.8
State & Local Government	4.0	3.9	4.1	4.1	3.9	3.8	4.0	4.0	4.0
Pct Chg Year Ago	1.1	-2.7	5.5	-0.2	-5.6	-1.0	3.7	1.2	0.1
Other Economic Indicators									
Population (Ths)	102.3	103.8	104.7	106.0	106.7	107.2	107.9	108.5	109.1
Pct Chg Year Ago	1.8	1.5	0.8	1.2	0.7	0.4	0.7	0.6	0.5
Labor Force (Ths)	35.7	36.5	36.4	36.1	35.9	34.3	35.3	36.1	36.7
Pct Chg Year Ago	1.1	2.3	-0.1	-0.9	-0.7	-4.3	3.0	2.3	1.6
Unemployment Rate (%)	6.5	5.7	4.9	4.5	7.1	3.4	3.1	3.4	3.9
Total Housing Starts	152.0	156.9	197.3	229.9	275.5	363.7	413.7	422.5	422.2
Single-Family	152.0	156.9	197.3	229.9	275.5	360.2	382.4	368.4	366.0
Multifamily	0.0	0.0	0.0	0.0	0.0	3.4	31.3	54.1	56.2

**Short Term Outlook for Sebring, FL
July 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	4.1	4.0	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.4	4.4
Pct Chg Year Ago	0.4	0.9	2.6	-9.6	-0.8	1.9	3.8	3.0	3.2	3.2	3.6	4.2	4.2
Wages and Salaries	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Nonwage Income	2.9	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0
Real Personal Income (12\$)	4.2	4.2	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3
Pct Chg Year Ago	-2.4	-1.5	0.2	-11.4	-2.3	0.3	2.1	1.3	1.4	1.4	1.6	2.3	2.2
Per Capita Income (Ths)	38.8	38.1	37.5	37.9	38.2	38.5	38.7	38.8	39.2	39.5	39.8	40.3	40.6
Real Per Capita Income (12\$)	39.6	38.7	38.0	38.3	38.4	38.6	38.6	38.5	38.7	38.8	39.0	39.2	39.3
Average Annual Wage (Ths)	48.9	48.9	49.0	49.1	49.4	49.6	49.9	50.4	50.9	51.4	51.9	52.5	53.1
Pct Chg Year Ago	6.5	3.9	2.5	1.5	1.0	1.6	2.0	2.6	3.1	3.6	4.0	4.2	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	25.0	25.5	25.7	25.8	25.9	26.0	26.0	25.9	26.1	26.1	26.1	26.1	26.0
Pct Chg Year Ago	4.6	2.6	3.2	3.4	3.7	1.9	1.0	0.7	0.5	0.3	0.3	0.5	0.0
Manufacturing	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	-7.8	0.6	0.1	3.7	2.5	1.3	1.0	0.2	-0.5	-0.8	-1.3	-1.7	-2.0
Nonmanufacturing	24.7	25.2	25.4	25.4	25.6	25.7	25.7	25.6	25.7	25.7	25.7	25.7	25.7
Pct Chg Year Ago	4.8	2.6	3.3	3.4	3.7	1.9	1.0	0.7	0.5	0.4	0.3	0.5	0.0
Construction & Mining	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	7.5	6.4	6.0	2.6	2.0	1.4	1.1	0.9	0.6	0.4	0.5	0.6	0.6
Trade, Trans, & Utilities	5.6	5.7	5.7	5.6	5.5	5.4	5.3	5.2	5.3	5.2	5.2	5.1	5.1
Pct Chg Year Ago	3.1	1.4	-0.4	-0.3	-2.3	-4.5	-6.2	-5.9	-3.6	-3.8	-2.1	-1.9	-4.2
Wholesale Trade	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
Retail Trade	3.9	3.9	3.9	3.8	3.7	3.6	3.5	3.4	3.5	3.5	3.4	3.4	3.3
Trans, Wrhsng, & Util	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pct Chg Year Ago	-5.5	-2.3	1.3	5.6	6.1	5.3	2.4	-0.2	0.6	0.1	2.6	3.5	4.1
Financial Activities	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	1.5	3.1	3.2	3.5	5.9	6.1	5.1	3.8	0.8	-1.3	-1.4	-1.3	0.2
Prof & Business Services	1.9	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3
Pct Chg Year Ago	0.8	3.6	2.9	10.4	12.0	7.7	4.6	1.5	1.1	2.8	3.3	3.8	5.3
Educ & Health Services	6.1	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.2	6.2	6.2	6.3	6.3
Pct Chg Year Ago	0.8	1.5	1.9	0.7	2.5	1.5	0.5	1.6	-0.8	-1.1	-0.4	0.0	0.6
Leisure & Hospitality	3.3	3.4	3.5	3.5	3.6	3.6	3.8	3.8	3.9	3.9	4.0	4.0	3.9
Pct Chg Year Ago	20.0	9.0	12.3	9.4	9.7	5.8	8.4	7.3	8.2	8.4	4.3	4.7	1.7
Other Services	0.6	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	9.7	7.5	10.1	12.2	11.6	10.3	6.7	4.2	0.9	-2.0	-2.6	-3.1	-2.5
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	40.5	14.8	1.5	-1.2	-3.8	-5.1	-5.5	-5.2	-4.9	-4.4	-3.7	-2.9	-1.9
State & Local Government	3.8	3.8	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Pct Chg Year Ago	1.3	-3.0	1.4	3.9	4.8	3.7	2.3	1.8	1.3	1.0	0.6	0.3	0.1
Other Economic Indicators													
Population (Ths)	107.0	107.2	107.4	107.6	107.8	108.0	108.1	108.3	108.5	108.6	108.8	108.9	109.0
Pct Chg Year Ago	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5
Labor Force (Ths)	34.1	34.6	34.8	35.0	35.2	35.5	35.7	35.9	36.1	36.2	36.4	36.5	36.7
Pct Chg Year Ago	-0.1	-4.8	-4.7	3.3	3.4	2.7	2.6	2.5	2.5	2.1	2.0	1.8	1.7
Unemployment Rate (%)	3.4	3.2	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.4	3.5	3.7	3.8
Total Housing Starts	362.3	381.2	401.5	405.5	408.0	415.2	426.1	426.6	420.8	419.0	423.6	424.8	422.1
Single-Family	361.0	377.6	392.7	388.5	382.6	379.3	379.1	374.0	366.6	364.4	368.4	368.9	366.3
Multifamily	1.3	3.7	8.7	17.0	25.3	35.9	47.0	52.6	54.1	54.6	55.1	55.9	55.8

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 196,329 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.5% as of May 2021, not seasonally adjusted. This amounts to 8,876 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Tallahassee Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in this forecast's studied indicators. Tallahassee's Gross Metro Product will be \$17,573.50, the eleventh-lowest level in the state. Average annual wage growth of 3.6 percent should put the average annual wage at \$55,700. Personal incomes will grow by 4.0 percent annually, placing the per capita income level at \$47,500. Population growth will be 0.4 percent.

Average annual employment growth of 1.8 percent will lead to an unemployment rate of 2.5 percent for the MSA, the second lowest in the state.

The Professional & Business Services sector will see the highest annual growth rate in the MSA at 6.4 percent. The Leisure & Hospitality and Other Services sectors will follow with respective growth rates of 5.1 percent and 4.2 percent. The Trade, Transportation, and Utilities and Construction & Mining sectors will contract at rates of -2.0 percent and -0.5 percent, respectively.

METRO NEWS SUMMARIES

Tallahassee business owners worry about impacts of labor shortage.

- The Greater Tallahassee Chamber of Commerce March Community Scorecard suggests businesses are headed towards some normalcy.
- The scorecard shows new jobs are being created and employment numbers are on the rise as stimulus dollars and more confidence in the local economy led to an influx of new businesses.
- Despite the positive outlook, business owners like lucky Goat owner Ben Pautsch still worry about labor shortages. "We right now have seven open positions. Filling them has been hard" said Pautsch.

Source: WTXL, April 5, 2021

Florida State students start new website helping local businesses

- A new business started by Florida State students Will Miles, Jake Seaman, Harrison Prieto, and Wyatt Wilkes is giving restaurants in Tallahassee a new way to sell to their customers.
- Customers can shop directly from the Staying In website for menu items, pick up the ingredients from the restaurant, and then have the chef teach them how to make the dishes at home.
- Chef Mikey Powell of the Blu Halo said he was hesitant to give up some of his recipes, but he was enthusiastic when he heard about a partnership.

Source: *WTXL*, April 19, 2021

'It is huge': Project Mango slated to generated 1,000 jobs for Tallahassee

- Leon County will get its largest 'fulfillment center' ever when Project Mango, a massive and secretive development, is completed.
- Project Mango will occupy 170 acres at 6720 Mahan Drive, the north side between Interstate 10 and Thornton Road.
- Assuming the project is successful, it is projected to create 1,000 jobs with a salary of \$15 per hour.

Source: *Tallahassee Business Journal*, May 11, 2021

Tallahassee businesses impacted by gas shortage

- Among the last surviving taxicab companies in Tallahassee, City Taxi has been facing a lot of challenges.
- According to Bill Wheat, manager at City Taxi, drivers are parking their cars during the gas shortage because they are afraid they won't make it to their destinations, or back to the office.
- Also, the taxi service has suspended its out-of-town operations, which accounted for at least 30 percent of the business' revenue.

Source: *WTXL*, May 24, 2021

Tallahassee City Commission Adopts Single Use Plastic Policy

- The City of Tallahassee adopted a single-use plastics policy at its June 2 meeting. This policy restricts the use of single-use plastics for food and beverage service at City events, as well as on City property.
- The new policy is expected to have a fiscal impact on the City's expenses with an estimated increase in cost of \$50,000 a year.
- The change comes as the City of Tallahassee continues to be dedicated to reducing its environmental impact.

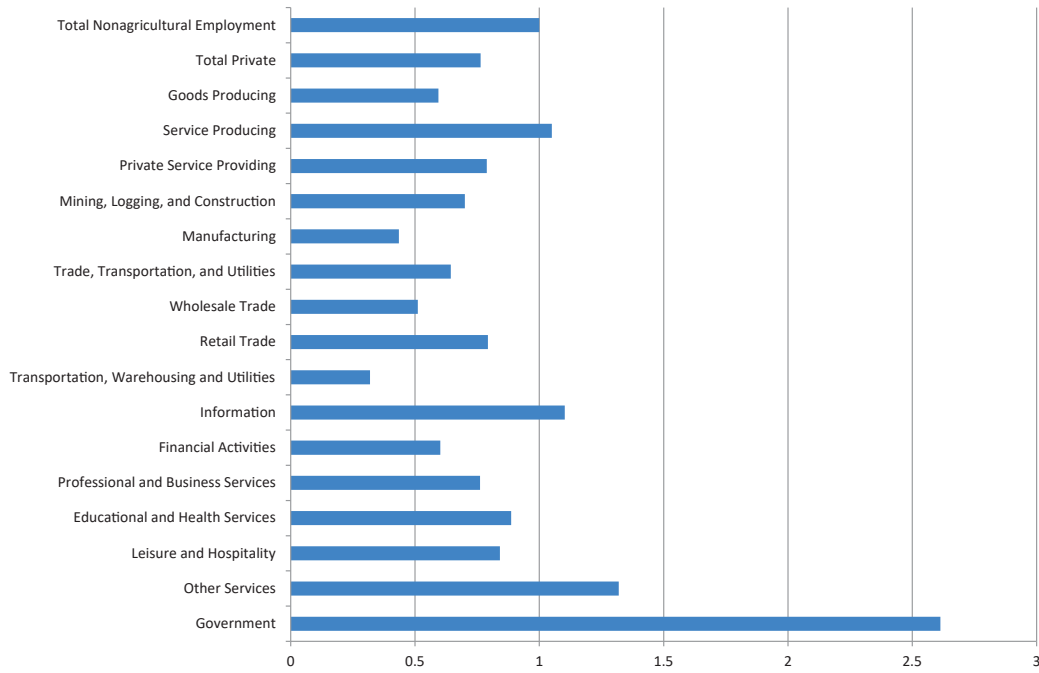
Source: *Tallahassee Reports*, June 3, 2021

Some Tallahassee businesses closing due to pandemic

- At the end of June, Seunghwan Lee will be closing his grocery store New Seoul Oriental Market. "One-third of my life is here," said Lee. "But I was so blessed with many good customers, like family."
- New Seoul is not the only business in Tallahassee that can't hang on any longer. Cory's Country Kitchen, Pappas Diner, and Riksha Tacos have all closed their doors within the past month.
- The Greater Tallahassee Chamber of Commerce said some businesses are having record years, while others like the four mentioned, are no longer operating.

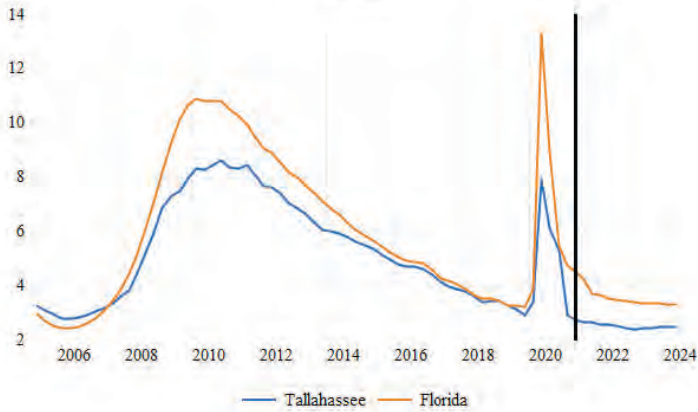
Source: *WTXL*, June 18, 2021

Tallahassee MSA Industry Location Quotients



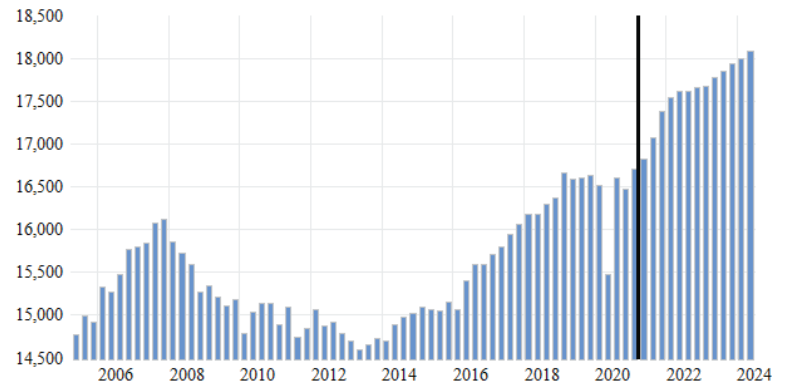
Tallahassee & Florida Unemployment

(percent)



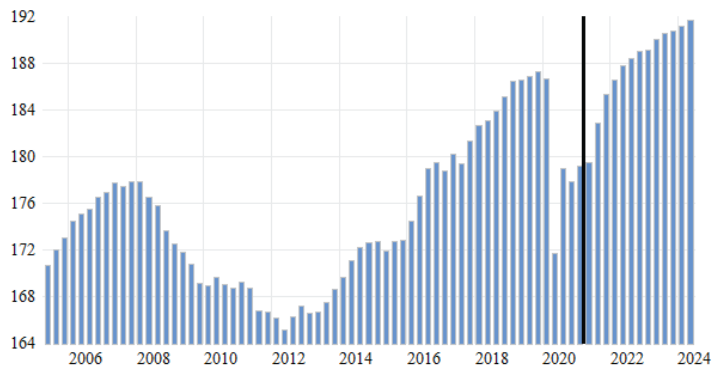
Tallahassee Real Gross Metro Product

(\$ millions 2012)



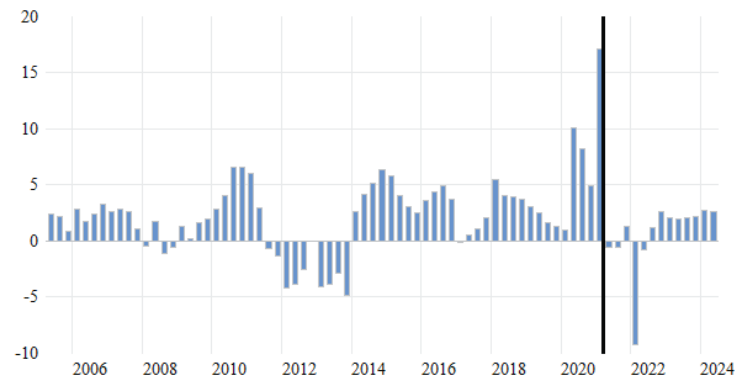
Tallahassee Payroll Employment

(thousands)



Tallahassee Real Personal Income Growth

(percent change)



**Long Term Outlook for Tallahassee, FL
July 2021**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	15.0	15.7	16.5	17.1	18.2	19.4	19.5	20.3	21.3
Pct Chg Year Ago	3.8	4.4	5.6	3.6	6.5	6.5	0.6	3.9	4.8
Wages and Salaries	7.8	8.2	8.5	8.9	9.1	9.8	10.3	10.7	11.3
Nonwage Income	7.2	7.5	8.0	8.2	9.1	9.6	9.3	9.6	10.0
Real Personal Income (12\$)	15.5	15.9	16.5	16.9	17.8	18.5	18.3	18.7	19.2
Pct Chg Year Ago	2.9	2.7	3.6	2.4	5.2	4.0	-1.1	2.1	2.8
Per Capita Income (Ths)	39.5	40.8	42.9	44.2	46.8	49.7	49.8	51.5	53.8
Real Per Capita Income (12\$)	40.9	41.6	42.9	43.6	45.7	47.4	46.7	47.4	48.6
Average Annual Wage (Ths)	43.7	45.1	46.3	47.5	50.9	53.7	54.5	56.3	58.5
Pct Chg Year Ago	1.4	3.3	2.6	2.6	7.1	5.5	1.6	3.3	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	177.3	179.9	183.7	186.7	178.7	181.7	187.9	190.1	192.0
Pct Chg Year Ago	2.8	1.4	2.1	1.7	-4.3	1.7	3.4	1.2	1.0
Manufacturing	3.2	3.2	3.2	3.4	3.4	3.5	3.5	3.5	3.4
Pct Chg Year Ago	3.0	1.3	0.3	4.7	0.4	3.1	-0.1	-0.5	-0.6
Nonmanufacturing	174.2	176.7	180.5	183.4	175.3	178.2	184.4	186.6	188.5
Pct Chg Year Ago	2.8	1.4	2.1	1.6	-4.4	1.6	3.5	1.2	1.0
Construction & Mining	7.1	7.4	8.0	8.8	8.3	8.4	8.4	8.4	8.5
Pct Chg Year Ago	9.2	3.8	8.2	9.4	-4.7	0.4	0.8	0.1	0.2
Trade, Trans, & Utilities	24.5	24.3	24.5	24.6	23.6	24.0	23.3	22.5	21.9
Pct Chg Year Ago	1.1	-0.6	0.8	0.3	-4.1	1.9	-3.0	-3.2	-2.6
Wholesale Trade	3.7	3.8	3.8	3.9	3.8	3.7	3.8	3.9	4.0
Retail Trade	18.7	18.5	18.5	18.5	17.6	18.0	17.0	16.1	15.4
Trans, Wrhsng, & Util	2.0	2.0	2.1	2.2	2.2	2.4	2.5	2.6	2.6
Information	3.2	3.4	3.1	3.1	3.1	3.0	3.1	3.1	3.1
Pct Chg Year Ago	-8.6	6.9	-8.3	0.1	-1.0	-2.4	3.3	-1.0	1.6
Financial Activities	7.5	7.8	7.9	7.8	7.5	7.6	8.0	8.1	8.1
Pct Chg Year Ago	7.4	3.4	2.1	-2.2	-3.0	1.1	5.4	1.0	0.4
Prof & Business Services	20.1	20.3	21.6	22.3	22.5	23.0	24.2	24.2	25.1
Pct Chg Year Ago	6.2	0.7	6.5	3.3	1.1	2.1	5.0	0.1	3.7
Educ & Health Services	22.0	23.2	24.0	24.8	24.4	24.7	25.3	25.7	26.2
Pct Chg Year Ago	4.6	5.3	3.4	3.3	-1.5	1.1	2.7	1.4	2.2
Leisure & Hospitality	19.8	20.0	20.4	21.0	16.5	18.7	20.4	22.2	23.0
Pct Chg Year Ago	5.6	1.2	1.8	2.9	-21.3	13.1	9.2	8.9	3.8
Other Services	9.4	8.9	9.4	9.0	8.8	9.4	10.3	10.3	10.3
Pct Chg Year Ago	5.7	-5.3	6.3	-4.0	-3.0	7.0	9.3	0.6	0.3
Federal Government	2.0	2.1	2.0	2.1	2.2	2.1	2.1	2.2	2.2
Pct Chg Year Ago	3.9	3.8	-2.8	4.2	3.1	-2.7	1.5	1.5	1.5
State & Local Government	58.6	59.4	59.5	60.0	58.4	57.4	59.3	59.9	59.9
Pct Chg Year Ago	-0.2	1.3	0.3	0.8	-2.6	-1.9	3.4	1.1	0.0
Other Economic Indicators									
Population (Ths)	379.7	383.3	385.0	387.8	389.6	390.4	392.3	394.3	395.8
Pct Chg Year Ago	0.5	1.0	0.4	0.7	0.5	0.2	0.5	0.5	0.4
Labor Force (Ths)	187.7	190.6	192.4	194.9	185.2	192.7	197.9	202.6	206.5
Pct Chg Year Ago	1.6	1.5	0.9	1.3	-5.0	4.1	2.7	2.4	1.9
Unemployment Rate (%)	4.7	4.1	3.5	3.2	5.7	2.7	2.5	2.4	2.5
Total Housing Starts	1243.6	2703.1	2985.4	2332.4	2386.1	2513.1	2292.3	2155.2	2142.6
Single-Family	825.2	1811.1	2015.0	1195.9	1290.2	1486.3	1410.1	1320.6	1316.9
Multifamily	418.4	892.0	970.4	1136.4	1095.9	1026.8	882.1	834.6	825.8

**Short Term Outlook for Tallahassee, FL
July 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	19.2	19.1	19.0	19.2	19.5	19.6	19.8	20.0	20.2	20.4	20.6	20.9	21.1
Pct Chg Year Ago	3.3	2.3	4.2	-5.8	1.4	3.1	4.3	3.8	3.8	4.0	4.2	4.7	4.7
Wages and Salaries	9.7	9.9	10.0	10.1	10.2	10.3	10.4	10.5	10.7	10.8	10.9	11.1	11.2
Nonwage Income	9.5	9.2	9.0	9.1	9.2	9.3	9.4	9.4	9.5	9.6	9.7	9.8	10.0
Real Personal Income (12\$)	18.3	18.1	18.0	18.1	18.3	18.4	18.5	18.5	18.7	18.8	18.9	19.0	19.1
Pct Chg Year Ago	0.4	-0.1	1.7	-7.6	-0.2	1.5	2.6	2.1	2.0	2.1	2.2	2.7	2.6
Per Capita Income (Ths)	49.2	48.8	48.6	49.1	49.6	50.1	50.4	50.7	51.2	51.8	52.3	52.9	53.4
Real Per Capita Income (12\$)	46.9	46.4	46.0	46.3	46.6	46.8	47.0	47.0	47.3	47.6	47.8	48.1	48.4
Average Annual Wage (Ths)	53.7	53.8	53.9	54.0	54.3	54.6	55.1	55.5	56.0	56.6	57.1	57.6	58.2
Pct Chg Year Ago	6.5	3.6	2.5	1.5	1.1	1.6	2.1	2.8	3.2	3.5	3.7	3.8	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	179.5	182.8	185.3	186.5	187.7	188.3	188.9	189.1	190.0	190.5	190.7	191.2	191.6
Pct Chg Year Ago	4.6	2.2	4.2	4.1	4.6	3.0	2.0	1.4	1.2	1.1	1.0	1.1	0.8
Manufacturing	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.4
Pct Chg Year Ago	6.2	2.3	0.9	-0.5	0.3	-0.2	0.0	-0.3	-0.5	-0.5	-0.5	-0.7	-0.7
Nonmanufacturing	176.0	179.3	181.8	183.0	184.3	184.8	185.5	185.6	186.5	187.0	187.3	187.7	188.2
Pct Chg Year Ago	4.6	2.2	4.3	4.2	4.7	3.1	2.0	1.4	1.2	1.2	1.0	1.1	0.9
Construction & Mining	8.3	8.4	8.4	8.4	8.4	8.5	8.5	8.4	8.4	8.5	8.4	8.5	8.5
Pct Chg Year Ago	1.9	1.0	1.3	0.1	1.6	0.9	0.6	0.4	0.1	-0.1	0.0	0.0	0.1
Trade, Trans, & Utilities	23.8	24.2	24.2	23.8	23.4	23.2	22.7	22.4	22.7	22.5	22.5	22.2	21.9
Pct Chg Year Ago	4.6	1.8	2.8	-0.5	-1.7	-4.1	-5.9	-5.7	-3.0	-3.0	-1.1	-0.9	-3.6
Wholesale Trade	3.7	3.7	3.7	3.7	3.7	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0
Retail Trade	17.8	18.1	18.0	17.6	17.2	16.8	16.3	16.0	16.3	16.1	16.0	15.7	15.3
Trans, Wrhsng, & Util	2.3	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.5	2.6	2.6	2.6	2.6
Information	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-0.8	-3.1	-0.3	5.1	4.2	3.5	0.6	-1.9	-1.1	-1.6	0.8	1.6	2.2
Financial Activities	7.5	7.7	7.7	7.8	8.0	8.1	8.2	8.2	8.1	8.1	8.1	8.1	8.1
Pct Chg Year Ago	2.5	2.4	2.5	3.3	5.9	6.4	5.9	4.6	1.4	-0.8	-1.1	-1.0	0.4
Prof & Business Services	22.5	23.0	23.6	24.4	24.3	24.0	24.0	24.1	24.1	24.2	24.3	24.6	25.0
Pct Chg Year Ago	5.2	-0.7	2.9	6.1	8.0	4.1	1.8	-0.9	-0.8	0.8	1.1	1.8	3.6
Educ & Health Services	24.4	24.8	25.0	24.8	25.4	25.6	25.5	25.6	25.6	25.7	25.8	26.0	26.2
Pct Chg Year Ago	3.6	2.0	2.0	1.2	4.2	3.1	2.2	3.3	0.8	0.5	1.2	1.6	2.2
Leisure & Hospitality	18.7	19.3	19.7	19.8	20.1	20.3	21.3	21.4	22.1	22.6	22.7	22.9	23.0
Pct Chg Year Ago	38.4	22.0	20.4	16.8	7.3	5.5	8.0	8.0	9.9	11.0	6.7	7.1	4.0
Other Services	9.2	9.4	9.7	10.0	10.2	10.4	10.4	10.4	10.3	10.3	10.3	10.3	10.3
Pct Chg Year Ago	11.3	9.3	9.3	8.7	11.3	10.2	7.1	4.5	1.2	-1.3	-1.7	-1.5	0.0
Federal Government	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	-0.6	-8.4	-2.7	0.4	2.4	1.8	1.6	1.7	1.4	1.4	1.4	1.4	1.7
State & Local Government	56.6	57.4	58.4	58.9	59.2	59.4	59.6	59.8	59.9	60.0	59.9	59.9	59.9
Pct Chg Year Ago	-3.0	-2.1	2.3	3.1	4.7	3.6	2.2	1.7	1.2	0.9	0.5	0.1	0.0
Other Economic Indicators													
Population (Ths)	390.2	390.6	391.0	391.5	392.0	392.5	393.1	393.7	394.2	394.5	394.9	395.3	395.6
Pct Chg Year Ago	0.2	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.4
Labor Force (Ths)	191.3	194.1	195.2	196.2	197.1	198.5	199.8	200.9	202.1	203.3	204.2	205.1	206.1
Pct Chg Year Ago	9.0	5.2	5.7	3.2	3.0	2.3	2.3	2.4	2.6	2.4	2.2	2.1	1.9
Unemployment Rate (%)	2.7	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Total Housing Starts	2528.3	2474.4	2458.1	2375.2	2320.6	2260.6	2212.7	2185.7	2150.0	2135.4	2149.8	2149.0	2152.0
Single-Family	1517.7	1510.7	1510.4	1446.6	1426.5	1397.7	1369.9	1353.5	1312.3	1301.8	1315.0	1312.8	1319.6
Multifamily	1010.7	963.7	947.7	928.6	894.2	862.9	842.8	832.2	837.6	833.6	834.9	836.2	832.4

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 1,618,604 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.6% as of May 2021, not seasonally adjusted. This amounts to 73,972 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Tampa—St. Petersburg—Clearwater Metropolitan Statistical Area (MSA) is expected to show high levels of growth in the economic indicators relative to the other MSAs studied. The Tampa MSA will contribute the second-highest level of Gross Metro Product in the state at \$166,838.68. Average annual wage growth of 3.7 percent will give the MSA the fifth-highest annual wage in the state at \$67,200. Personal income growth of 4.6 percent, ranking third in the state, will place the per capita income level at \$49,700. Tampa will experience modest population growth of 1.0 percent.

Employment growth is expected to average 2.7 percent annually. The MSA's unemployment rate should average 3.4 percent.

The fastest growing sector in the Tampa area will be the Leisure & Hospitality sector with an average annual growth rate of 8.7 percent. This is followed by the Other Services sector with an average annual growth rate of 6.4 percent, and the Professional & Business Services sector at 4.8 percent. The Trade, Transportation, and Utilities sector is expected to experience a decrease of negative 0.4 percent.

METRO NEWS SUMMARIES

Florida declares state of emergency as reservoir holding millions of gallons of radioactive wastewater could ‘collapse’ at any time.

- Florida Gov. Ron DeSantis declared a state of emergency on Saturday after a leak was detected at an old phosphate plant pond in the Tampa Bay area that could potentially lead to a dangerous acidic flood.
- Residents living close to the old Piney Point phosphate mine, located north of Bradenton, near Tampa, have been asked to evacuate their homes.
- Authorities worked around the clock on Saturday to pump out as much water as possible to minimize the effect of the potential flood. But this process is time-consuming and can take up to 12 days.

Source: Business Insider, April 4, 2021

Manufacturer moving corporate headquarters to area, bringing 200 jobs.

- Illinois-based Signode Industrial Group LLC is moving its corporate headquarters to Tampa.
- The manufacturer, which specializes in travel packaging including software, tools and equipment, will move into the Hidden River Corporate Park and bring 200 jobs.
- The new office, off Interstate 75 and Fletcher Avenue, will house executives, senior- and mid-level managers, IT and several other roles, according to a statement from the Tampa Bay Economic Development Council.

Source: Business Observer, April 27, 2021

Tampa chemical trucking company sold to CSX in 'game-changer' shipping deal

- A Tampa chemical trucking company is being sold to railroad giant CSX Corp. in a deal expected to create a sprawling rails-to-roads chemical distribution network across North America.
- Quality Distribution, a privately held logistics and transportation company headquartered in downtown Tampa, is spinning off and selling its Quality Carriers arm, which operates North America's largest shipping network for bulk liquid chemicals like fuels, acids and fertilizers.
- Quality Carriers, whose fleet includes 2,500 drivers moving between more than 100 hubs and terminals throughout North America, will remain based in Tampa.

Source: Tampa Bay Times, May 12, 2021

New airline begins flying from Tampa next week.

- Breeze Airways will fly its inaugural flight next week from Tampa International Airport to Charleston, South Carolina.
- The airline, founded by Jet Blue's founder David Neeleman, will eventually fly 39 nonstop routes between 16 cities. Flights will begin Thursday, May 27 with routes between Tampa, Charleston

and Hartford, Connecticut. Other destinations will be added weekly through July.

- When its schedule is complete, Breeze will fly from 10 nonstop routes from Tampa including to Louisville, Oklahoma City and Richmond, Virginia.

Source: Business Observer, May 21, 2021

LGBTQ+ owned businesses looking forward to big boost during Tampa Pride weekend

- Tampa businesses have got a big day ahead of them as they prepare for Tampa's Pride Parade coming up on Saturday.
- It is the first pride parade in the country since the COVID-19 pandemic shut everything down. Businesses in Ybor City and across Tampa are looking forward to the boost in business as people come to celebrate from all over.
- The parade starts Saturday at 4:00 p.m. The celebration continues with Pride Night, featuring live music and entertainment afterward.

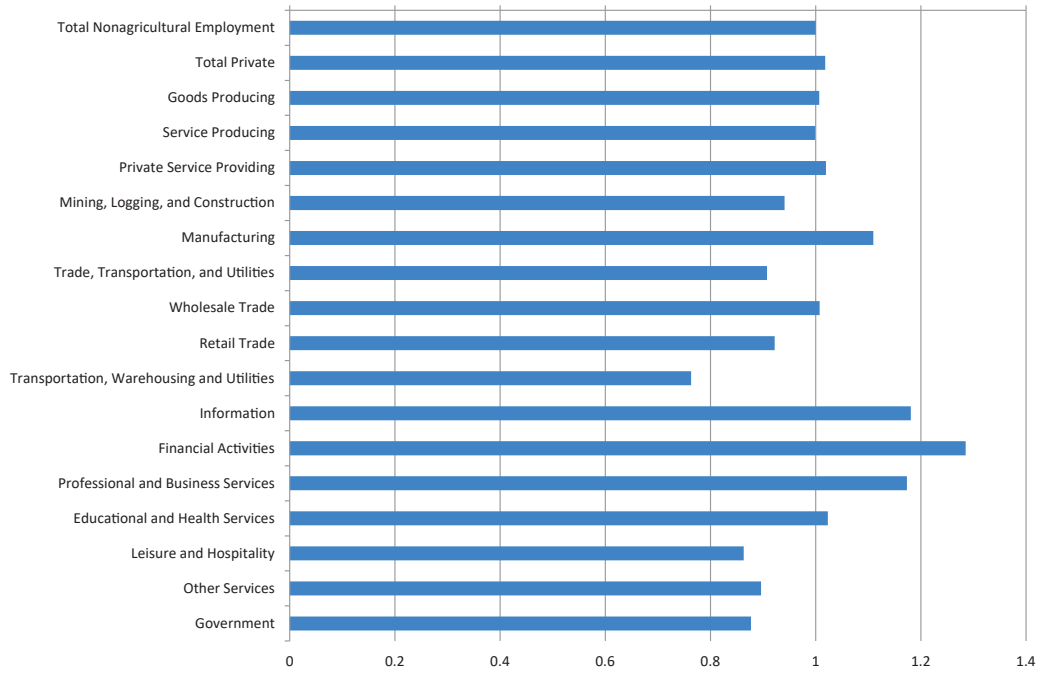
Source: WFTS, June 1, 2021

Businesses expect economic boost with Stanley cup final in town.

- The Stanley Cup Final is back in Tampa, and business owners are preparing for an economic boost this year.
- Business owners and managers said the playoffs have already boosted sales, and they expect the Stanley Cup Final to do the same thing.
- Last year, the Tampa Bay Lightning won the Stanley Cup in the "bubble" because of the pandemic.

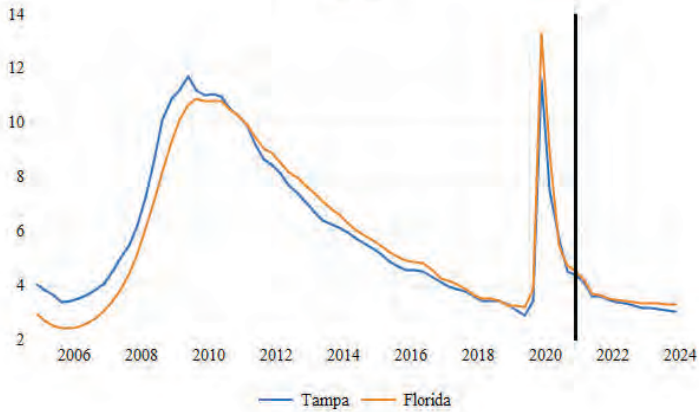
Source: News Channel 8, June 26, 2021

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



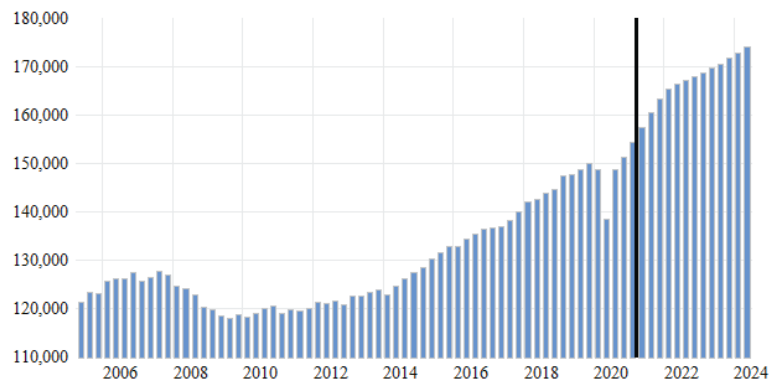
Tampa & Florida Unemployment

(percent)



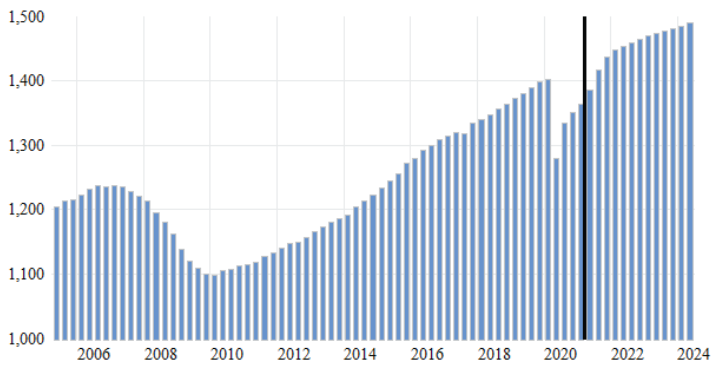
Tampa Real Gross Metro Product

(\$ millions 2012)



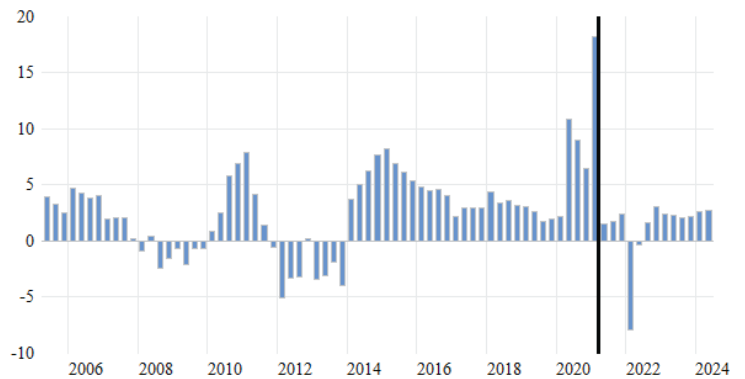
Tampa Payroll Employment

(thousands)



Tampa Real Personal Income Growth

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	133.5	141.3	149.3	156.3	168.0	181.7	184.0	191.6	200.7
Pct Chg Year Ago	3.7	5.8	5.7	4.6	7.5	8.2	1.3	4.1	4.7
Wages and Salaries	67.6	70.6	74.8	79.3	82.5	91.3	96.6	101.0	106.0
Nonwage Income	65.9	70.7	74.6	77.0	85.5	90.4	87.5	90.7	94.8
Real Personal Income (12\$)	131.4	137.5	141.5	145.2	154.3	163.1	162.4	166.2	170.7
Pct Chg Year Ago	3.3	4.7	2.9	2.6	6.3	5.7	-0.4	2.3	2.7
Per Capita Income (Ths)	43.6	45.3	47.2	48.7	51.7	55.4	55.5	57.2	59.4
Real Per Capita Income (12\$)	43.0	44.1	44.7	45.3	47.5	49.7	49.0	49.6	50.5
Average Annual Wage (Ths)	51.7	52.9	54.8	56.7	60.9	64.6	65.7	67.9	70.5
Pct Chg Year Ago	1.7	2.3	3.6	3.5	7.4	6.0	1.8	3.3	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1295.0	1321.1	1351.8	1385.3	1342.1	1400.5	1456.3	1475.3	1490.5
Pct Chg Year Ago	3.5	2.0	2.3	2.5	-3.1	4.4	4.0	1.3	1.0
Manufacturing	64.8	66.4	67.2	68.9	67.1	68.1	68.6	68.7	67.9
Pct Chg Year Ago	3.9	2.4	1.3	2.5	-2.7	1.6	0.7	0.1	-1.2
Nonmanufacturing	1230.1	1254.7	1284.6	1316.3	1275.0	1332.3	1387.7	1406.6	1422.6
Pct Chg Year Ago	3.5	2.0	2.4	2.5	-3.1	4.5	4.2	1.4	1.1
Construction & Mining	70.6	73.9	78.3	81.9	83.7	86.9	87.8	87.8	87.9
Pct Chg Year Ago	8.6	4.7	6.0	4.6	2.2	3.8	1.0	0.0	0.2
Trade, Trans, & Utilities	246.7	247.2	249.2	252.6	248.8	259.2	255.3	250.4	244.8
Pct Chg Year Ago	3.1	0.2	0.8	1.3	-1.5	4.2	-1.5	-1.9	-2.2
Wholesale Trade	51.3	52.1	53.1	54.2	54.4	55.7	58.0	60.1	60.9
Retail Trade	161.7	160.0	160.3	158.7	153.3	160.0	151.8	144.3	137.5
Trans, Wrhsng, & Util	33.7	35.1	35.8	39.6	41.1	43.5	45.5	46.0	46.3
Information	25.5	25.1	25.6	25.5	24.2	25.0	26.9	27.2	28.0
Pct Chg Year Ago	-1.0	-1.7	1.8	-0.1	-5.2	3.1	7.5	1.4	2.8
Financial Activities	107.7	112.6	116.8	121.7	124.2	128.6	134.1	135.2	135.5
Pct Chg Year Ago	3.4	4.5	3.8	4.1	2.1	3.5	4.3	0.8	0.3
Prof & Business Services	230.0	235.7	241.7	248.5	248.3	265.4	285.8	288.7	299.2
Pct Chg Year Ago	5.4	2.5	2.5	2.8	-0.1	6.9	7.7	1.0	3.6
Educ & Health Services	199.8	205.2	210.9	218.6	213.3	215.7	220.1	220.9	223.5
Pct Chg Year Ago	2.6	2.7	2.8	3.7	-2.5	1.1	2.0	0.4	1.2
Leisure & Hospitality	149.2	153.2	158.9	162.7	133.3	148.0	163.3	179.5	186.1
Pct Chg Year Ago	3.2	2.6	3.8	2.4	-18.1	11.0	10.4	9.9	3.7
Other Services	45.1	45.7	46.8	47.5	43.8	48.3	54.8	55.8	55.8
Pct Chg Year Ago	3.9	1.3	2.6	1.4	-7.8	10.4	13.5	1.7	0.2
Federal Government	24.3	24.8	25.2	26.7	28.3	28.4	28.5	28.5	28.5
Pct Chg Year Ago	3.1	1.9	1.9	5.8	6.2	0.1	0.3	0.1	0.2
State & Local Government	131.3	131.4	130.9	130.6	127.0	126.9	131.1	132.7	133.3
Pct Chg Year Ago	1.1	0.1	-0.4	-0.3	-2.7	-0.1	3.3	1.2	0.4
Other Economic Indicators									
Population (Ths)	3058.5	3115.7	3163.4	3207.0	3248.0	3280.1	3317.4	3350.2	3379.7
Pct Chg Year Ago	2.1	1.9	1.5	1.4	1.3	1.0	1.1	1.0	0.9
Labor Force (Ths)	1473.5	1507.1	1524.0	1554.1	1512.5	1596.9	1635.5	1659.4	1677.1
Pct Chg Year Ago	2.4	2.3	1.1	2.0	-2.7	5.6	2.4	1.5	1.1
Unemployment Rate (%)	4.6	4.1	3.6	3.2	7.0	4.2	3.4	3.2	3.0
Total Housing Starts	17110.7	17651.9	16734.0	21541.6	21251.0	25424.4	23220.2	21438.6	21360.1
Single-Family	11020.8	12769.9	13679.6	14949.3	16380.5	20026.2	17293.0	15726.2	15801.5
Multifamily	6089.9	4882.0	3054.4	6592.3	4870.5	5398.2	5927.3	5712.4	5558.6

**Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL
July 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	179.9	178.9	178.4	181.0	183.1	185.2	186.9	188.6	190.6	192.6	194.7	197.2	199.5
Pct Chg Year Ago	5.4	4.6	5.3	-4.5	1.8	3.5	4.7	4.2	4.1	4.0	4.2	4.6	4.7
Wages and Salaries	90.4	92.5	94.0	95.0	96.0	97.0	98.1	99.3	100.4	101.5	102.7	104.0	105.3
Nonwage Income	89.5	86.5	84.4	86.0	87.1	88.1	88.8	89.3	90.2	91.1	92.0	93.2	94.2
Real Personal Income (12\$)	161.6	160.1	159.1	160.7	161.9	163.1	164.0	164.7	165.7	166.6	167.6	168.9	170.1
Pct Chg Year Ago	2.5	2.1	2.8	-6.3	0.2	1.9	3.1	2.5	2.3	2.2	2.2	2.6	2.7
Per Capita Income (Ths)	54.9	54.5	54.2	54.8	55.3	55.7	56.1	56.5	57.0	57.4	57.9	58.5	59.1
Real Per Capita Income (12\$)	49.3	48.8	48.3	48.6	48.9	49.1	49.2	49.3	49.5	49.7	49.9	50.2	50.4
Average Annual Wage (Ths)	64.7	64.7	64.9	65.1	65.5	65.9	66.4	67.0	67.6	68.1	68.8	69.5	70.1
Pct Chg Year Ago	6.9	4.2	2.8	1.7	1.3	1.9	2.3	2.9	3.2	3.4	3.6	3.7	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1385.5	1416.5	1435.9	1447.4	1453.4	1459.5	1464.8	1470.1	1473.5	1476.9	1480.7	1484.7	1489.0
Pct Chg Year Ago	8.2	6.2	6.3	6.1	4.9	3.0	2.0	1.6	1.4	1.2	1.1	1.0	1.1
Manufacturing	68.2	68.4	68.0	68.3	68.5	68.8	68.9	68.9	68.8	68.6	68.4	68.2	68.0
Pct Chg Year Ago	4.6	3.6	0.7	0.6	0.5	0.5	1.2	0.8	0.4	-0.2	-0.7	-1.0	-1.2
Nonmanufacturing	1317.4	1348.0	1367.9	1379.1	1384.9	1390.7	1395.9	1401.2	1404.7	1408.3	1412.3	1416.6	1421.1
Pct Chg Year Ago	8.4	6.3	6.5	6.4	5.1	3.2	2.1	1.6	1.4	1.3	1.2	1.1	1.2
Construction & Mining	86.4	87.4	87.6	87.7	87.9	87.8	87.7	87.7	87.8	87.8	87.7	87.8	87.8
Pct Chg Year Ago	6.1	3.5	4.4	1.9	1.6	0.4	0.1	0.0	-0.1	0.0	0.1	0.1	0.0
Trade, Trans, & Utilities	257.9	262.1	262.1	258.8	255.9	255.5	251.1	249.5	252.0	250.3	249.7	247.2	244.4
Pct Chg Year Ago	8.4	4.7	4.0	1.6	-0.8	-2.5	-4.2	-3.6	-1.5	-2.0	-0.6	-0.9	-3.0
Wholesale Trade	55.8	55.7	56.2	56.5	56.9	59.1	59.6	60.2	60.0	60.0	60.1	60.5	60.9
Retail Trade	159.1	162.3	161.5	157.6	153.9	150.4	145.5	143.1	146.0	144.5	143.7	140.7	137.1
Trans, Wrhsng, & Util	43.0	44.0	44.4	44.7	45.1	46.1	46.0	46.2	46.0	45.9	45.8	46.0	46.3
Information	24.7	25.2	25.7	26.6	26.7	27.2	26.9	27.0	27.1	27.3	27.5	27.8	28.1
Pct Chg Year Ago	4.4	5.7	6.5	9.2	8.3	7.8	4.9	1.4	1.7	0.4	2.1	3.0	3.4
Financial Activities	127.7	129.4	129.9	131.2	133.5	135.9	135.9	136.2	135.1	134.7	134.7	135.0	135.5
Pct Chg Year Ago	4.3	5.0	2.6	3.1	4.6	5.0	4.6	3.8	1.2	-0.9	-0.9	-0.9	0.3
Prof & Business Services	260.0	267.6	275.8	286.3	287.1	284.3	285.4	287.7	287.5	289.0	290.9	294.2	298.2
Pct Chg Year Ago	9.0	7.7	8.9	10.8	10.4	6.2	3.5	0.5	0.1	1.6	1.9	2.3	3.7
Educ & Health Services	214.5	217.3	218.4	216.6	221.2	222.0	220.5	221.0	220.4	220.8	221.3	222.5	223.2
Pct Chg Year Ago	3.6	3.2	2.6	1.8	3.1	2.2	0.9	2.0	-0.4	-0.5	0.4	0.7	1.3
Leisure & Hospitality	145.1	154.3	159.5	160.4	159.1	162.2	171.6	174.9	177.8	181.7	183.6	184.9	186.4
Pct Chg Year Ago	31.8	19.8	20.4	20.7	9.6	5.1	7.6	9.0	11.8	12.0	7.0	5.7	4.9
Other Services	47.2	49.2	51.1	52.8	54.4	55.9	56.3	56.3	55.8	55.5	55.4	55.5	55.7
Pct Chg Year Ago	19.4	15.0	14.5	15.4	15.1	13.6	10.2	6.7	2.5	-0.6	-1.6	-1.4	-0.1
Federal Government	28.4	28.4	28.4	28.4	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
Pct Chg Year Ago	2.2	-3.6	-0.8	0.6	0.3	0.2	0.3	0.2	0.1	0.0	-0.1	0.0	0.0
State & Local Government	125.4	127.1	129.3	130.2	130.7	131.4	132.0	132.5	132.7	132.7	133.0	133.1	133.2
Pct Chg Year Ago	-0.7	0.7	3.2	3.6	4.2	3.4	2.1	1.8	1.5	0.9	0.7	0.5	0.4
Other Economic Indicators													
Population (Ths)	3275.3	3284.1	3293.7	3303.8	3312.9	3322.0	3330.8	3338.8	3346.7	3353.9	3361.2	3368.5	3375.9
Pct Chg Year Ago	1.0	1.0	1.1	1.1	1.1	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.9
Labor Force (Ths)	1588.3	1609.8	1617.0	1625.0	1630.8	1640.1	1645.9	1651.1	1657.1	1662.4	1666.8	1670.9	1675.4
Pct Chg Year Ago	9.7	6.8	6.0	3.3	2.7	1.9	1.8	1.6	1.6	1.4	1.3	1.2	1.1
Unemployment Rate (%)	4.4	4.1	3.6	3.6	3.5	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.0
Total Housing Starts	26040.9	25418.1	25046.5	24343.6	23533.8	22802.2	22201.4	21688.2	21345.1	21261.8	21459.4	21482.0	21406.1
Single-Family	20800.2	20002.6	19301.5	18426.8	17577.1	16844.2	16323.7	15942.2	15616.6	15568.2	15777.8	15808.5	15786.9
Multifamily	5240.7	5415.6	5745.0	5916.9	5956.7	5957.9	5877.7	5746.0	5728.5	5693.6	5681.6	5673.6	5619.2

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 32,939 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.8% as of May 2021, not seasonally adjusted. This amounts to 1,903 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 Gross Metro Product will be the second lowest in the state at a level of \$3,137.15. Average annual wage growth of 4.1 percent will lead to an average annual wage of \$56,500. Personal incomes will grow by 4.6 percent, the fourth highest rate of growth in the state. This will lead to a per capita income level of \$48,300. Population growth will average 2.3 percent, the highest in the State.

Employment growth is expected to average a rate of 1.6 percent annually. The unemployment rate is estimated to average 3.2 percent. Housing Starts will contract at -10%, the second lowest in the state.

The Information sector will lead The Villages at an average annual growth rate at 9.2 percent. The Leisure sector and the Professional & Business Services sector will expand at respective rates of 5.8 percent and 5.3.

METRO NEWS SUMMARIES

The Villages suing Lady Lake over rejection of apartments at Spanish Springs

- The lawsuit was filed because of the Feb. 17 Lady Lake Commission meeting in which commissioners voted 3-2 to turn down the plan for up to 45 apartments to be located on the second floor of buildings at the square.
- Tallahassee consultant Darrin Taylor, who has long represented The Villages, said “When you analyze your comprehensive plan, this amendment is clearly consistent with your requirements.”
- The Villages is seeking a determination by the court that would prevent the town from standing in the way of the plan for the apartments.

Source: Villages-news.com, April 10, 2021

Wildwood mayor welcomes expansion of facility bringing more than 100 jobs

- MAPEI Corporation has announced the expansion of its existing Wildwood facility with the groundbreaking ceremony for the addition of

a new 260,000-square-foot powder production and distribution facility.

- The corporation is contracted with Geis Construction, one of the nation's leading technical design builders that is focused on highly complex, fast-track, sustainable industrial and commercial projects, for the expansion.
- Currently, there are 14 full-time MAPEI employees working at the existing facility. However, "when the expansion is complete and the four powder lines are up and running, we anticipate the need for 160 full-time employees.

Source: Villages-news.com, April 30, 2021

Commissioner's anti-growth agenda for Sumter County

- This month, Sumter County Commissioner Oren Miller cast the lone vote to spend \$46,495 of taxpayer money to review the county's non-ad valorem and impact fee programs. This proposal would have investigated the feasibility of charging additional fees to any new Sumter County business.
- John, the author, added "He has yet to explain how he plans to achieve his campaign promise of "rolling back" the 25 percent increase on property taxes." It seems this citizen does not appreciate commissioner Miller's term in office thus far.
- The author hopes that, since the 4 other county commissioners have proved to be mostly pro-growth, that it would offset the impact of any dissenting party in the group.

Source: Villages-news.com, May 15, 2021

Boutique optical retailer 'Specs Appeal' opens new location in Center for Advanced Healthcare

- Specs Appeal, a boutique optical retail shop, opened its doors for the new store at the Center for Advanced Healthcare at Brownwood just recently.
- The new location, which is owned and operated by EyeSite of The Villages, caters to those looking for a unique selection of eyewear from around the world.

- They are the first location in the Southeast United States to offer fully customized eyewear specifically to fit one's facial dimensions based on in-house 3D scanning technology.

Source: Villages-News.com, May 19, 2021

Experts look into possible cyberattack at Florida hospitals

- The Villages Regional Hospital and the UF Health Leesburg Hospital shut down multiple systems to protect patient information.
- The Villages is one of the country's largest retirement communities, with a population of more than 130,000.
- About protected information, at this time they do not believe any patient or personnel records have been compromised or shared.

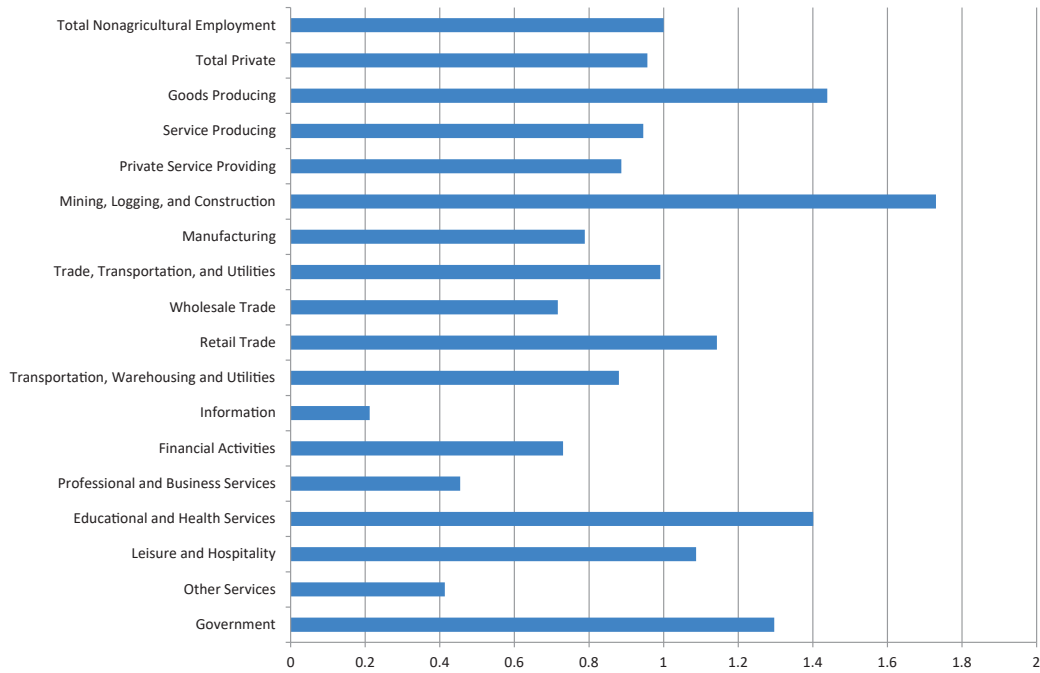
Source: AP News, June 4, 2021

The Villages is home to unique commercial landscape

- The Villages director of commercial development said that even in the wake of the pandemic, the community's commercial occupancy rate averages about 97%.
- Residential demand points only to more optimism for our long-term future. "The Villages strong economy and long-term economic horizon have opened the eyes of some larger retailers who are not here now that say they should be.", said Scott Renick.
- Sumter County's population because of The Villages is forecast to grow faster through 2045 than any other Florida county, according to the demographers at the Bureau of Economic & Business Research at the University of Florida.

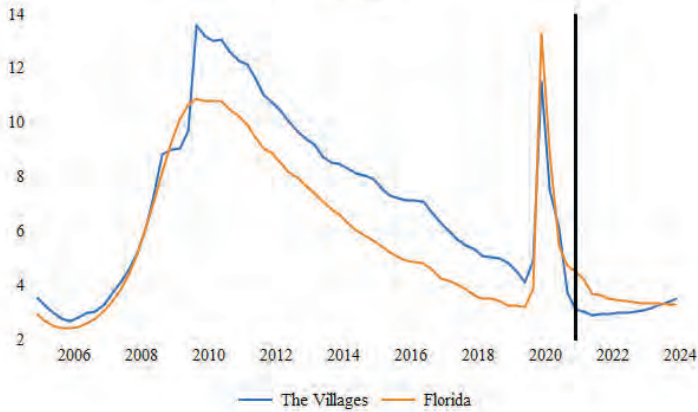
Source: The Villages Daily Sun, June 20, 2021

The Villages MSA Industry Location Quotients



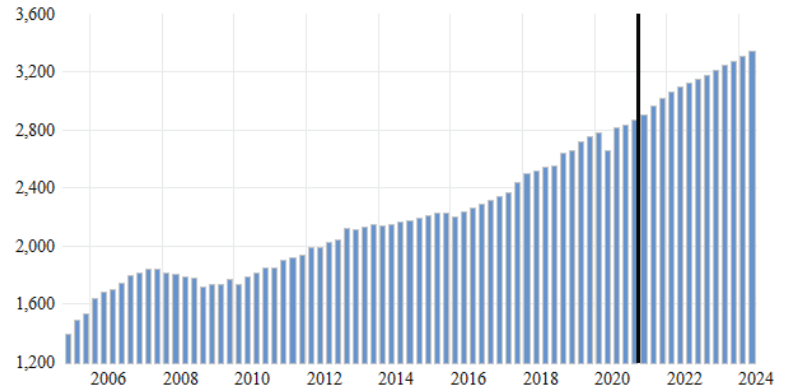
The Villages & Florida Unemployment

(percent)



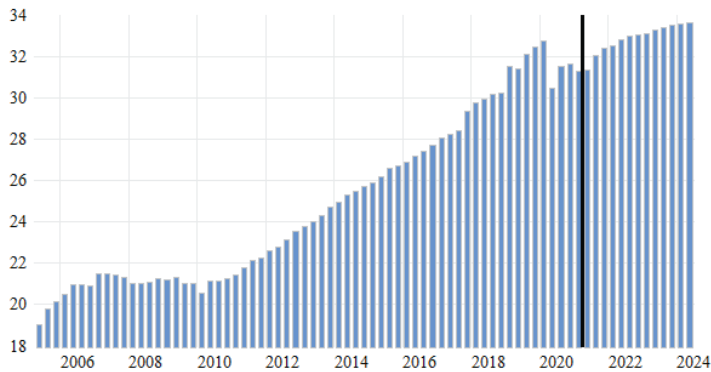
The Villages Real Gross Metro Product

(\$ millions 2012)



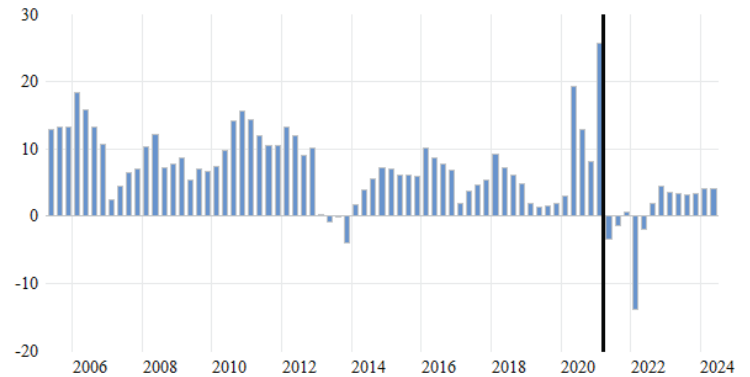
The Villages Payroll Employment

(thousands)



The Villages Real Personal Income Growth

(percent change)



**Long Term Outlook for The Villages, FL
July 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	7.6	7.6	8.0	8.5
Pct Chg Year Ago	10.4	7.8	9.0	5.1	11.3	7.2	-0.4	5.3	6.2
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	5.9	5.8	6.1	6.5
Real Personal Income (12\$)	5.4	5.7	6.0	6.1	6.8	7.1	6.9	7.2	7.5
Pct Chg Year Ago	7.1	5.9	6.1	2.0	10.0	4.8	-2.1	3.4	4.1
Per Capita Income (Ths)	42.4	44.4	46.9	47.6	51.1	53.3	51.9	53.5	55.7
Real Per Capita Income (12\$)	43.8	45.1	46.4	45.7	48.4	49.3	47.2	47.9	48.9
Average Annual Wage (Ths)	42.6	44.5	45.8	47.4	50.9	54.0	55.2	57.2	59.7
Pct Chg Year Ago	2.9	4.4	3.1	3.3	7.5	6.1	2.2	3.7	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	27.3	28.5	30.0	31.9	31.6	31.8	32.8	33.3	33.7
Pct Chg Year Ago	3.7	4.4	5.3	6.2	-0.8	0.5	3.3	1.5	1.2
Manufacturing	0.9	1.0	1.1	1.2	1.2	1.3	1.3	1.3	1.2
Pct Chg Year Ago	-12.9	5.7	12.0	9.4	0.2	6.6	0.3	-0.3	-0.4
Nonmanufacturing	26.4	27.5	28.9	30.7	30.4	30.5	31.6	32.1	32.5
Pct Chg Year Ago	4.4	4.4	5.1	6.0	-0.9	0.3	3.5	1.6	1.3
Construction & Mining	2.9	3.3	3.5	3.8	3.7	3.7	3.8	3.9	4.0
Pct Chg Year Ago	-0.6	12.2	5.9	8.2	-0.7	0.5	2.6	1.9	2.1
Trade, Trans, & Utilities	5.5	5.5	6.2	6.3	6.4	6.4	6.3	6.1	5.9
Pct Chg Year Ago	4.7	0.5	13.0	1.5	0.8	0.8	-2.5	-2.9	-2.4
Wholesale Trade	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Retail Trade	3.8	3.8	4.3	4.4	4.4	4.4	4.2	4.0	3.8
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.2
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	141.2	-1.7	5.4	13.1	-18.7	26.6	5.9	0.9	3.6
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	2.2	9.6	14.8	7.9	-3.8	1.8	-1.4	-0.8
Prof & Business Services	1.7	1.8	2.0	2.1	2.2	2.3	2.5	2.6	2.7
Pct Chg Year Ago	4.7	8.8	8.0	6.6	5.6	2.7	9.6	2.9	6.0
Educ & Health Services	5.2	5.6	5.7	6.5	6.7	6.5	6.7	6.9	7.0
Pct Chg Year Ago	10.5	7.1	2.0	13.1	3.4	-2.6	3.1	1.9	2.6
Leisure & Hospitality	4.2	4.3	4.5	4.6	3.9	4.1	4.5	4.8	4.9
Pct Chg Year Ago	2.2	2.5	4.9	1.7	-14.6	3.7	11.1	7.1	1.5
Other Services	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.6
Pct Chg Year Ago	8.5	2.4	-10.4	21.1	-10.9	-5.6	11.0	1.8	0.1
Federal Government	1.6	1.7	1.6	1.6	1.7	1.8	1.8	1.9	1.9
Pct Chg Year Ago	3.5	3.4	-6.0	0.1	6.7	6.4	1.7	1.9	1.9
State & Local Government	3.4	3.4	3.5	3.6	3.5	3.4	3.6	3.6	3.7
Pct Chg Year Ago	0.8	1.5	1.5	2.9	-2.4	-2.1	3.6	1.9	0.8
Other Economic Indicators									
Population (Ths)	122.5	125.9	129.9	134.5	139.6	143.6	146.7	149.8	152.8
Pct Chg Year Ago	3.9	2.7	3.2	3.5	3.7	2.9	2.2	2.1	2.0
Labor Force (Ths)	29.3	30.3	31.3	32.6	31.9	31.8	33.0	34.0	34.8
Pct Chg Year Ago	2.6	3.4	3.3	4.1	-2.3	-0.2	3.8	3.0	2.3
Unemployment Rate (%)	7.1	6.2	5.2	4.6	7.5	3.2	3.0	3.1	3.6
Total Housing Starts	1087.6	1783.1	2047.8	2872.1	3615.2	3332.1	2558.2	2321.8	2329.5
Single-Family	1086.2	1783.1	2047.8	2710.3	3035.6	3130.7	2512.8	2267.9	2276.6
Multifamily	1.4	0.1	0.0	161.8	579.6	201.3	45.4	53.9	52.9

**Short Term Outlook for The Villages, FL
July 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	7.5	7.4	7.3	7.4	7.6	7.7	7.8	7.8	8.0	8.1	8.2	8.3	8.4
Pct Chg Year Ago	0.4	1.5	3.5	-10.5	0.3	3.7	6.2	5.4	5.2	5.1	5.4	6.1	6.1
Wages and Salaries	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Nonwage Income	5.8	5.7	5.5	5.7	5.8	5.8	5.9	6.0	6.1	6.1	6.2	6.3	6.4
Real Personal Income (12\$)	7.0	6.8	6.7	6.8	6.9	7.0	7.0	7.1	7.1	7.2	7.3	7.4	7.4
Pct Chg Year Ago	-2.4	-1.0	1.1	-12.2	-1.3	2.1	4.5	3.7	3.4	3.2	3.4	4.1	4.0
Per Capita Income (Ths)	52.7	51.4	50.5	51.1	51.7	52.2	52.5	52.8	53.3	53.8	54.2	54.9	55.4
Real Per Capita Income (12\$)	48.8	47.5	46.4	46.8	47.2	47.4	47.5	47.5	47.8	48.0	48.2	48.5	48.7
Average Annual Wage (Ths)	54.0	54.1	54.4	54.6	55.0	55.3	55.8	56.4	56.9	57.5	58.1	58.8	59.4
Pct Chg Year Ago	7.0	4.5	3.1	2.1	1.7	2.2	2.6	3.3	3.6	4.0	4.2	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	31.3	32.0	32.4	32.5	32.8	32.9	33.0	33.1	33.3	33.4	33.5	33.6	33.6
Pct Chg Year Ago	2.8	1.6	2.4	3.8	4.7	2.9	2.1	1.8	1.5	1.4	1.4	1.6	1.1
Manufacturing	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Pct Chg Year Ago	12.6	6.3	2.7	0.3	0.5	0.0	0.2	-0.1	-0.4	-0.3	-0.4	-0.5	-0.5
Nonmanufacturing	30.1	30.8	31.1	31.2	31.5	31.7	31.8	31.8	32.0	32.2	32.2	32.3	32.4
Pct Chg Year Ago	2.4	1.4	2.4	3.9	4.9	3.0	2.2	1.8	1.6	1.5	1.4	1.6	1.1
Construction & Mining	3.7	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0
Pct Chg Year Ago	2.4	3.3	2.4	1.8	3.3	2.7	2.4	2.2	1.9	1.7	1.8	1.9	2.0
Trade, Trans, & Utilities	6.4	6.5	6.5	6.4	6.3	6.3	6.1	6.1	6.1	6.1	6.1	6.0	5.9
Pct Chg Year Ago	1.6	0.8	-0.3	-0.2	-1.2	-3.5	-5.2	-5.0	-2.7	-2.9	-1.2	-1.0	-3.3
Wholesale Trade	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Retail Trade	4.4	4.5	4.5	4.4	4.3	4.2	4.1	4.0	4.0	4.0	4.0	3.9	3.8
Trans, Wrhsng, & Util	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
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	46.5	16.5	15.0	9.8	6.2	5.4	2.5	-0.1	0.8	0.2	2.7	3.6	4.2
Financial Activities	1.5	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	-2.9	-2.1	-2.0	0.3	1.9	2.6	2.4	1.6	-1.1	-3.0	-2.8	-2.5	-0.8
Prof & Business Services	2.2	2.3	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.7
Pct Chg Year Ago	1.7	2.8	4.5	12.0	12.8	8.5	5.4	2.2	1.9	3.5	4.0	4.5	6.1
Educ & Health Services	6.4	6.6	6.6	6.6	6.7	6.8	6.8	6.8	6.8	6.9	6.9	7.0	7.0
Pct Chg Year Ago	-1.8	-1.9	-0.9	1.7	4.6	3.6	2.6	3.7	1.3	0.9	1.7	2.1	2.7
Leisure & Hospitality	4.0	4.2	4.3	4.4	4.5	4.5	4.7	4.7	4.8	4.9	4.9	4.9	4.9
Pct Chg Year Ago	16.4	8.1	13.5	16.3	12.4	7.3	9.2	7.6	8.2	8.4	4.3	4.7	1.7
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	-3.2	0.0	4.7	12.6	12.5	11.2	8.1	5.8	2.6	-0.1	-0.8	-1.0	-0.1
Federal Government	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	8.2	3.3	2.6	-0.2	2.8	2.2	2.0	2.1	1.8	1.8	1.8	1.9	2.1
State & Local Government	3.4	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7
Pct Chg Year Ago	-2.6	-1.7	1.2	1.8	5.5	4.4	3.0	2.5	2.0	1.7	1.3	0.9	0.8
Other Economic Indicators													
Population (Ths)	143.2	144.0	144.8	145.6	146.3	147.1	147.8	148.6	149.4	150.2	150.9	151.6	152.4
Pct Chg Year Ago	3.0	2.7	2.6	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0
Labor Force (Ths)	31.5	32.0	32.3	32.6	32.8	33.1	33.4	33.6	33.9	34.1	34.3	34.5	34.7
Pct Chg Year Ago	3.4	1.4	0.1	4.2	4.2	3.4	3.4	3.2	3.2	2.9	2.7	2.5	2.4
Unemployment Rate (%)	3.1	3.0	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.3	3.4	3.5
Total Housing Starts	3546.8	3194.0	2935.8	2728.7	2597.9	2494.8	2411.5	2348.8	2308.5	2300.1	2329.9	2333.2	2326.0
Single-Family	3325.0	3057.4	2854.4	2687.4	2554.1	2448.3	2361.5	2295.1	2254.4	2246.2	2275.9	2279.2	2272.6
Multifamily	221.8	136.6	81.4	41.3	43.8	46.5	49.9	53.8	54.0	53.9	53.9	54.0	53.4

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 747,344 in May 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.6% as of May 2021, not seasonally adjusted. This amounts to 34,199 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 \$73,800 is third highest in state. Average annual wage growth will be 3.4 percent; however, the average annual wage level is expected to be \$71,700, the highest of the studied metropolitan areas. West Palm Beach is expected to average a population growth of 0.9 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$81,947.52 million.

Employment is expected to grow at an average rate of 2.9 percent each year, while Unemployment is expected to be relatively high at an average rate of 4.0 percent.

West Palm Beach's fastest growing sector is expected to be the by the Leisure & Hospitality sector, which will experience 8.9 percent average annual growth, followed by the other services and the Professional & Business Services sector, which will grow at an average of 4.8 percent, and 4.3 percent annually respectively. The Information sector will experience an average 3.3 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

Palm Beach County public schools to end distance learning this summer

- Palm Beach County school officials announced that remote learning will end this summer in Palm Beach County schools, meaning a full return to physical school for students in the fall.
- Superintendent Donald Fennoy commented, "I cannot overstate the academic, social and emotional benefits of returning to in-person instruction... Students thrive while learning among friends and caring adults in their school setting".
- Superintendent Fennoy cited rising vaccination rates and evidence that remote learning hinders students' academic results as the main reasons for the push back to a normal education setting.

Source: The Palm Beach Post, April 9, 2021

With COVID cases on the rise, Town Council extends curfew for another month

- The Palm Beach Town Council voted to uphold a 1 A.M. to 5 A.M. curfew in the city of Palm Beach in response to a rise in COVID-19 cases and the new threat of virus variants.
- The seven-day moving average of COVID-19 positivity rates ticked up to 6.52 percent in Palm Beach County in the month of March. Council officials stated their goal is to suppress that figure below 5 percent to reduce transmission.
- Officials attributed this uptick in cases to an influx of “spring breakers” and tourists during the month of March.

Source: The Palm Beach Daily News, April 14, 2021

Palm Beach County jobless rate below state, nation for eighth straight month

- The Palm Beach County labor market continued to show relative strength in the month of April. The county’s unemployment rate came in steady at 4.7 percent during April, which is below both the national average of 5.7 percent and state average of 5.1 percent.
- All sectors in the county experienced job gains in April besides the Government sector, which experienced 1,600 job losses compared to April 2020’s employment report.
- Palm Beach has recovered 89 percent of lost jobs since its record-high unemployment rate of 14.7 percent in April 2020. This pace of job gains is outsized when compared to other large metro Florida areas such as Miami-Dade County, Broward County, and the Orlando area.

Source: The Palm Beach Post, May 21, 2021

Spread of COVID in Palm Beach County less than 5% for 15 days

- Palm Beach County officials achieved a major milestone in the fight against the spread of COVID-19. Palm Beach County’s fourteen-day moving average positivity rate came in at 3.41 percent for the period between May 10th and May 25th.

- County officials set their benchmark goal at suppressing the moving average positivity rate below 5 percent to limit transmission. The Florida state fourteen-day moving average rate came in at 4.17 percent, below 5 percent for the 10th consecutive day.
- Vaccination rates have stalled slightly but are still increasing overall. 2,286 Palm Beach County residents received at least their first dose of a vaccine during the week of May 16th through May 22nd, which is about 1,000 below previous reports.

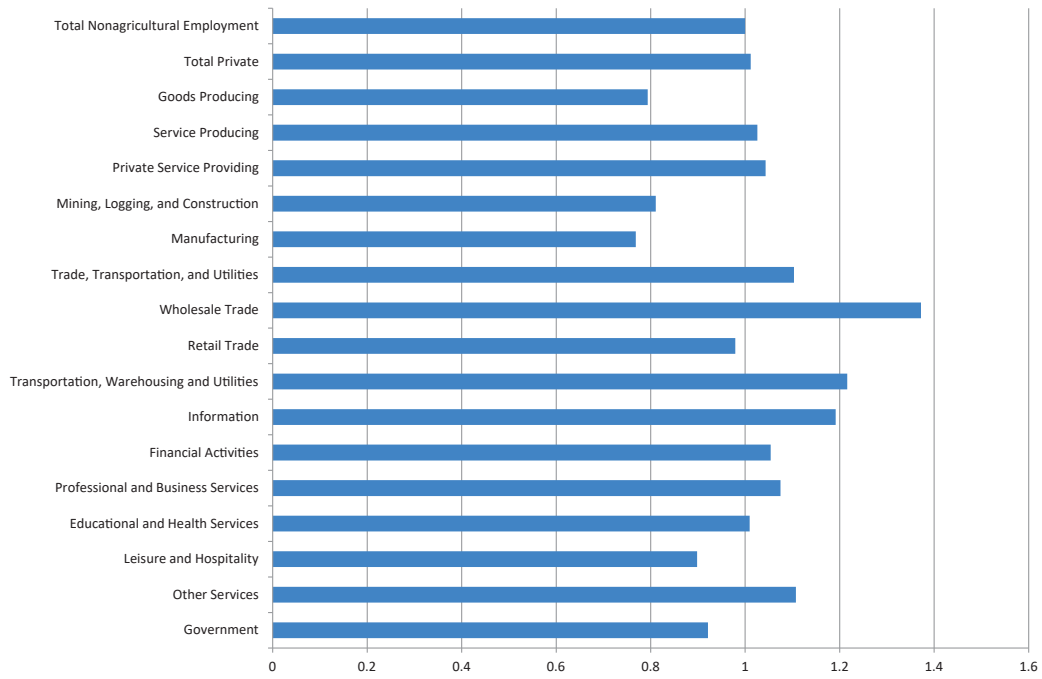
Source: The Palm Beach Post, May 25, 2021

With holiday weekend on tap, is Palm Beach real estate experiencing ‘a collective exhale’?

- After a stretch of a period of record-setting real estate sales, the Palm Beach real estate market showed slight signs of cooling down.
- Inventories in Palm Beach are at a record low. At one point, only 33 single-family homes were available for sale on the island, with prices ranging from \$2.6 million to as high as \$79 million.
- Real estate brokers and agents say that volume typically cools down coming into the summer months. Broker Ava Van de Water commented, “It seems sort of like normal, where we’re coasting into the summer season after such a hectic stretch”.

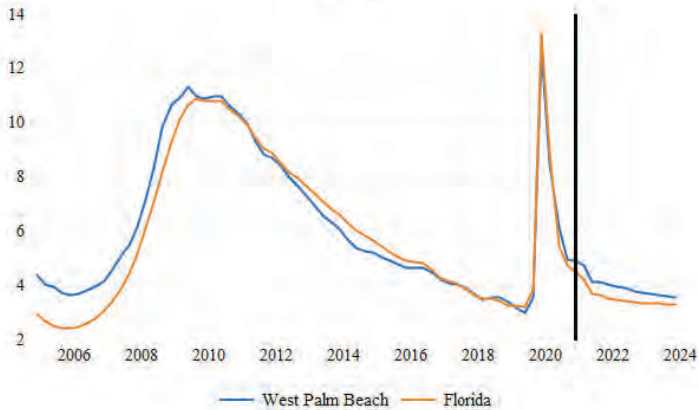
Source: The Palm Beach Daily News, June 1, 2021

**Palm Beach County MSA
Industry Location Quotients**



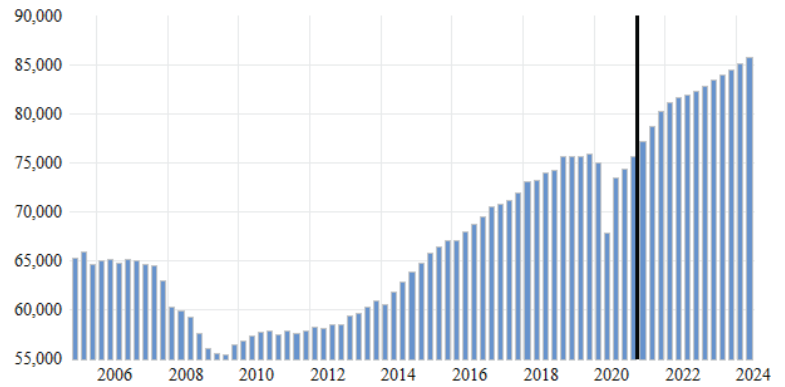
West Palm Beach & Florida Unemployment

(percent)



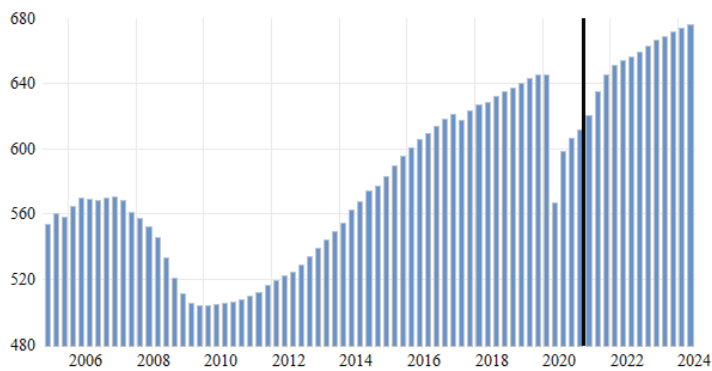
West Palm Beach Real Gross Metro Product

(\$ millions 2012)



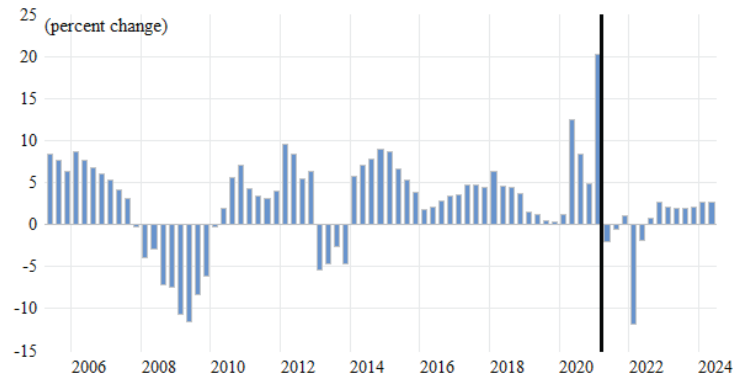
West Palm Beach Payroll Employment

(thousands)



West Palm Beach Real Personal Income

(percent change)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	103.6	113.3	120.8	124.6	133.5	142.6	141.9	147.4	154.5
Pct Chg Year Ago	3.5	9.4	6.6	3.2	7.2	6.8	-0.5	3.9	4.8
Wages and Salaries	34.3	36.1	37.7	39.4	39.8	43.6	46.2	48.5	50.9
Nonwage Income	69.2	77.2	83.1	85.3	93.8	99.0	95.7	99.0	103.6
Real Personal Income (12\$)	91.6	97.4	101.3	102.5	108.6	113.3	110.9	113.1	116.2
Pct Chg Year Ago	1.4	6.4	4.0	1.2	5.9	4.4	-2.2	2.0	2.7
Per Capita Income (Ths)	71.2	77.0	81.3	83.1	88.5	94.1	92.9	95.6	99.0
Real Per Capita Income (12\$)	63.0	66.2	68.2	68.4	72.0	74.8	72.6	73.3	74.5
Average Annual Wage (Ths)	56.3	58.0	59.5	61.1	65.6	69.2	70.3	72.3	74.9
Pct Chg Year Ago	0.6	3.1	2.5	2.8	7.2	5.5	1.5	2.9	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	607.3	619.9	630.5	641.2	604.4	627.8	655.2	667.4	677.0
Pct Chg Year Ago	3.6	2.1	1.7	1.7	-5.7	3.9	4.4	1.9	1.4
Manufacturing	19.2	19.9	20.2	20.2	19.5	20.1	20.2	20.2	20.1
Pct Chg Year Ago	6.1	3.5	1.9	0.0	-3.7	3.0	0.8	0.0	-0.6
Nonmanufacturing	588.1	600.0	610.2	621.0	584.9	607.8	635.0	647.2	656.9
Pct Chg Year Ago	3.5	2.0	1.7	1.8	-5.8	3.9	4.5	1.9	1.5
Construction & Mining	34.3	36.0	37.8	38.8	37.7	38.8	39.5	39.5	39.6
Pct Chg Year Ago	10.4	4.8	5.0	2.9	-2.9	2.9	1.8	0.0	0.1
Trade, Trans, & Utilities	115.4	116.2	117.1	116.6	111.3	114.6	113.5	111.4	108.9
Pct Chg Year Ago	2.0	0.7	0.8	-0.4	-4.6	3.0	-1.0	-1.8	-2.3
Wholesale Trade	23.4	23.5	24.3	23.6	22.9	23.3	24.4	25.4	26.0
Retail Trade	79.5	79.9	79.8	79.6	74.7	76.8	73.5	70.2	66.9
Trans, Wrhsng, & Util	12.4	12.8	13.0	13.4	13.7	14.6	15.5	15.8	16.0
Information	11.1	11.6	11.0	10.6	9.7	9.6	10.3	10.6	11.0
Pct Chg Year Ago	6.7	4.3	-5.1	-3.4	-9.1	-1.1	8.2	2.2	3.8
Financial Activities	40.0	40.4	41.8	43.1	43.5	44.7	46.5	47.0	47.4
Pct Chg Year Ago	0.6	1.2	3.3	3.2	0.8	2.9	4.0	1.1	0.8
Prof & Business Services	110.2	113.1	114.3	116.4	114.8	121.9	129.6	131.1	135.9
Pct Chg Year Ago	4.5	2.6	1.1	1.8	-1.4	6.2	6.4	1.1	3.6
Educ & Health Services	96.7	99.1	101.9	106.1	102.0	104.2	106.2	106.7	108.4
Pct Chg Year Ago	3.7	2.5	2.9	4.0	-3.9	2.2	1.9	0.5	1.6
Leisure & Hospitality	85.4	87.4	88.8	90.6	73.9	82.2	91.3	100.1	103.8
Pct Chg Year Ago	4.4	2.3	1.5	2.1	-18.5	11.3	11.1	9.7	3.7
Other Services	32.6	33.0	33.1	33.0	30.0	31.4	34.9	35.5	36.0
Pct Chg Year Ago	3.8	1.2	0.2	-0.3	-9.2	4.7	11.1	1.8	1.4
Federal Government	6.8	6.7	6.8	7.0	7.2	7.0	7.0	7.1	7.1
Pct Chg Year Ago	1.3	-0.6	0.7	2.6	3.3	-2.4	0.2	0.4	0.3
State & Local Government	55.5	56.5	57.7	58.7	54.9	53.4	56.2	58.1	58.9
Pct Chg Year Ago	0.6	1.7	2.1	1.8	-6.5	-2.8	5.2	3.4	1.4
Other Economic Indicators									
Population (Ths)	1453.4	1471.7	1484.9	1499.3	1508.4	1515.3	1527.5	1542.8	1560.6
Pct Chg Year Ago	1.8	1.3	0.9	1.0	0.6	0.5	0.8	1.0	1.2
Labor Force (Ths)	708.0	723.2	726.0	733.7	698.4	740.7	766.7	782.3	795.2
Pct Chg Year Ago	2.6	2.1	0.4	1.1	-4.8	6.0	3.5	2.0	1.6
Unemployment Rate (%)	4.7	4.2	3.7	3.3	7.7	4.7	4.0	3.7	3.6
Total Housing Starts	5568.7	3981.6	4545.0	4975.3	7199.0	7534.6	8869.3	9405.4	9653.0
Single-Family	2385.5	2606.4	2890.8	3309.2	4268.2	5233.0	5596.2	5769.7	6018.9
Multifamily	3183.2	1375.1	1654.2	1666.1	2930.7	2301.7	3273.1	3635.7	3634.1

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

	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	141.0	139.0	137.8	139.8	141.4	142.8	143.9	145.1	146.7	148.2	149.8	151.8	153.5
Pct Chg Year Ago	1.8	2.4	4.0	-8.5	0.2	2.7	4.4	3.8	3.7	3.8	4.1	4.6	4.7
Wages and Salaries	43.2	44.2	45.0	45.5	46.0	46.4	46.9	47.5	48.2	48.8	49.3	49.9	50.6
Nonwage Income	97.8	94.8	92.8	94.2	95.3	96.3	96.9	97.5	98.4	99.5	100.5	101.9	103.0
Real Personal Income (12\$)	112.1	110.1	108.7	109.8	110.6	111.3	111.7	112.1	112.8	113.5	114.1	115.0	115.8
Pct Chg Year Ago	-1.0	-0.1	1.5	-10.2	-1.3	1.1	2.8	2.1	2.0	2.0	2.2	2.6	2.7
Per Capita Income (Ths)	93.2	91.7	90.7	91.8	92.6	93.4	93.9	94.4	95.2	96.0	96.7	97.7	98.5
Real Per Capita Income (12\$)	74.0	72.6	71.6	72.1	72.5	72.8	72.9	72.9	73.2	73.5	73.7	74.1	74.3
Average Annual Wage (Ths)	69.3	69.3	69.5	69.6	70.0	70.5	70.9	71.4	72.0	72.6	73.2	73.8	74.5
Pct Chg Year Ago	6.2	3.9	2.5	1.4	1.1	1.6	2.0	2.6	2.8	3.1	3.3	3.4	3.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	620.1	634.9	645.0	650.8	654.3	656.5	659.3	663.0	666.4	668.9	671.2	673.5	676.1
Pct Chg Year Ago	9.4	6.1	6.4	6.5	5.5	3.4	2.2	1.9	1.9	1.9	1.8	1.6	1.4
Manufacturing	20.0	20.1	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.1	20.1
Pct Chg Year Ago	5.0	4.2	3.2	1.5	1.3	0.2	0.0	0.0	0.0	0.1	0.0	-0.4	-0.7
Nonmanufacturing	600.2	614.7	624.8	630.5	634.1	636.3	639.1	642.7	646.2	648.7	651.1	653.4	656.0
Pct Chg Year Ago	9.5	6.1	6.5	6.6	5.6	3.5	2.3	1.9	1.9	1.9	1.9	1.7	1.5
Construction & Mining	38.5	39.1	39.3	39.4	39.5	39.5	39.6	39.5	39.5	39.5	39.5	39.5	39.5
Pct Chg Year Ago	5.1	3.7	3.2	2.8	2.6	1.2	0.8	0.3	0.1	0.0	-0.2	0.0	-0.1
Trade, Trans, & Utilities	113.8	116.0	116.3	115.0	113.8	113.6	111.5	110.8	112.2	111.5	111.2	110.1	108.7
Pct Chg Year Ago	8.6	4.1	4.1	2.3	0.0	-2.1	-4.2	-3.7	-1.5	-1.8	-0.2	-0.6	-3.1
Wholesale Trade	23.3	23.3	23.6	23.7	24.0	24.8	25.1	25.3	25.3	25.4	25.5	25.7	25.9
Retail Trade	76.2	77.9	77.8	76.1	74.5	73.0	70.6	69.6	71.0	70.3	70.0	68.5	66.7
Trans, Wrhsng, & Util	14.4	14.8	15.0	15.2	15.4	15.8	15.8	15.9	15.8	15.8	15.8	15.9	16.0
Information	9.4	9.7	9.8	10.2	10.3	10.5	10.4	10.4	10.5	10.6	10.7	10.8	11.0
Pct Chg Year Ago	4.9	2.9	5.0	9.9	8.9	8.5	5.6	2.1	2.3	1.2	3.0	3.9	4.4
Financial Activities	44.4	45.0	45.1	45.5	46.3	47.1	47.0	47.2	46.9	46.9	46.9	47.1	47.3
Pct Chg Year Ago	5.1	3.7	2.7	2.7	4.2	4.6	4.3	3.7	1.4	-0.5	-0.3	-0.3	0.8
Prof & Business Services	119.7	122.6	126.0	130.1	130.3	128.9	129.3	130.4	130.7	131.3	132.1	133.6	135.5
Pct Chg Year Ago	8.9	6.7	7.2	9.1	8.9	5.1	2.6	0.2	0.3	1.9	2.2	2.5	3.7
Educ & Health Services	103.6	104.9	105.5	104.6	106.8	107.1	106.3	106.6	106.4	106.7	107.0	107.7	108.2
Pct Chg Year Ago	6.4	3.4	4.1	1.8	3.1	2.1	0.8	2.0	-0.3	-0.3	0.7	1.0	1.7
Leisure & Hospitality	80.4	85.0	88.2	89.5	89.6	90.8	95.3	97.3	99.3	101.5	102.5	103.2	104.0
Pct Chg Year Ago	35.0	19.3	19.2	19.0	11.4	6.8	8.1	8.7	10.9	11.7	7.6	6.1	4.7
Other Services	30.8	31.9	32.9	33.8	34.7	35.4	35.6	35.7	35.5	35.4	35.5	35.6	35.9
Pct Chg Year Ago	11.6	7.7	11.0	13.1	12.7	11.2	7.9	5.5	2.3	0.0	-0.2	-0.1	1.2
Federal Government	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.1
Pct Chg Year Ago	1.6	-8.7	-2.1	0.2	0.1	0.2	0.4	0.4	0.5	0.4	0.3	0.3	0.1
State & Local Government	52.6	53.5	54.7	55.3	55.9	56.4	57.1	57.7	58.1	58.2	58.5	58.7	58.9
Pct Chg Year Ago	-2.5	2.2	0.9	5.0	6.2	5.4	4.3	4.3	4.0	3.2	2.4	1.6	1.4
Other Economic Indicators													
Population (Ths)	1513.8	1516.3	1519.1	1522.4	1525.8	1529.1	1532.8	1536.7	1540.5	1544.8	1549.2	1553.5	1558.3
Pct Chg Year Ago	0.4	0.5	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2
Labor Force (Ths)	735.4	747.6	753.0	759.2	764.2	769.7	773.6	776.9	780.7	784.3	787.5	790.5	793.8
Pct Chg Year Ago	10.4	8.4	7.1	4.5	3.9	3.0	2.7	2.3	2.2	1.9	1.8	1.7	1.7
Unemployment Rate (%)	4.9	4.7	4.1	4.1	4.0	3.9	3.9	3.8	3.7	3.7	3.6	3.6	3.6
Total Housing Starts	7190.6	7645.8	8125.8	8497.0	8780.1	9007.9	9192.1	9274.6	9377.2	9412.0	9557.6	9639.0	9661.0
Single-Family	5038.3	5261.5	5428.6	5516.9	5571.4	5613.6	5682.8	5709.8	5720.0	5757.4	5891.5	5958.8	5996.6
Multifamily	2152.3	2384.3	2697.2	2980.1	3208.7	3394.4	3509.4	3564.9	3657.3	3654.7	3666.1	3680.1	3664.4

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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