

WINTER 2022

2022-2025

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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FLORIDA & METRO FORECAST 2022 - 2025

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HIGHLIGHTS OF THE WINTER 2022 FLORIDA FORECAST

- Florida's economy faces increasing headwinds that are the direct result of COVID-19 policy missteps.
- The greatest risk to Florida's recovery is, however, a monetary policy hurricane. The Federal Reserve must simultaneously raise interest rates and shrink its balance sheet. The possibility of a policy misstep is significant.
- From 2022-2025, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 3.1%. After contracting by 2.8% in 2020, Real Gross State Product rose by 6.9% in 2021.
- Payroll job growth in Florida will continue to outpace national job growth as the labor market climbs out of a deep hole. After year-over-year growth of -5.2% in 2020, the labor market rebounded by 2.6% in 2021, with growth expected to be 5.1% in 2022, 2.3% in 2023, 1.5% in 2024 and 1.2% in 2025. Average job growth in Florida over the 2021-2024 period will be 0.8 percentage points faster than the national economy.
- Labor force growth in Florida will average 1.9% from 2022-2025. 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 higher wages will bring more Floridians back to the hunt for employment, particularly those who dropped out of the labor market because 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 jumped from 3.3% in 2019 to 7.9% in 2020, fell to 4.8% in 2021 and will fall to 3.8% in 2022 and to 3.5% in 2023, before rising to 3.9% in 2025.
- The sectors expected to have the strongest average job growth during 2022-2025 are Leisure & Hospitality (7.6%), Professional & Business Services (3.8%), Information (2.1%), State & Local Government (1.8%), and Education & Health Services (1.8%).
- 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 156,762 in 2020 jumped to 190,061 in 2021 but will ease to 182,663 in 2022, to 162,425 in 2023, to 156,911 in 2024 and tick up to 157,178 in 2025. House price appreciation will decelerate over this period as supply catches up with demand tempered by rising mortgage rates and decreasing affordability.
- Real personal income growth will average 2.4% during 2022-2025. Following a pullback in 2022, growth will average 3.7% through the end of 2025, hitting 3.6% in that year. Florida's average growth will be 0.6 percentage points higher than the national rate over that four-year span.

HURRICANE SEASON IS TWO MONTHS AWAY, BUT FLORIDA'S ECONOMY IS FACING INCREASING HEADWINDS

The economic consequences of COVID-19 policies are coming back to threaten Florida's economic recovery. Inflation is approaching double digits and at levels not seen for 40 years, high oil and gasoline prices, ongoing supply chain disruptions and persistent labor market shortages can all be traced to policy decisions that were made in response to the pandemic.

These problems and their links to COVID policy were discussed in our recent U.S. Forecast https://business.ucf.edu/wp-content/uploads/sites/4/2022/03/UCF_US_Forecast-Winter-2022.pdf, so I will not rehash them here. Collectively, they represent significant headwinds for Florida's economy, but they are merely the outer bands of a storm that, dependent on its path, represents a much greater threat to our economic recovery.

It will be a few months before we have the first named storm of the 2022 hurricane season, but the economic storm that currently threatens us should be named Jerome.

Jerome Powell, as the Chairman of the Federal Reserve Bank, represents the greatest risk to our economic recovery. The Fed made its first interest rate hike in three years at the Federal Open Market Committee (FOMC) meeting in March. The 0.25% increase is the first of many interest rate increases the Fed will have to make in an effort to keep high rates of inflation from taking root in the economy.

For six years following the Great Recession and for two years following the COVID recession the

Fed kept short term interest rates near zero. The multiple rounds of quantitative easing since 2008 and the Fed's purchases of U.S. Treasuries and mortgage-backed securities have pushed the Fed's balance sheet from \$890 billion in 2007 to nearly \$9 trillion today.

The Fed has not one, but two tightropes it must cross as it begins to tighten monetary policy: the raising of interest rates and the paring down of its now massive balance sheet.

The Fed doesn't want a repeat of 1981 when it had to raise the federal funds rate to 19% in order to break the hold that inflation had taken on the economy. The longer high rates of inflation are in place, the more difficult and painful the remedy will become. In 1981, these massive rate hikes triggered what was at the time the worst recession since the Great Depression.

Navigating both policy paths simultaneously is a daunting task and the risk that the Fed moves too quickly, or not quickly enough, is a significant one. The consequence of a policy misstep will likely be the onset of a recession.

The next 12-18 months will be a critical time in determining the path of hurricane Jerome. If the Fed can engineer a soft landing in these difficult circumstances, it will be a historic policy victory. However, if this policy storm does make landfall, it could tear the roof off the economic recovery.

FLORIDA'S HOUSING MARKET

A Single Month of Inventory Just Isn't Cutting it.

The endless phone calls, text messages and mail during the 2020 election have now been replaced for Florida homeowners: unsolicited inquiries about whether you would like to sell your home. Florida's realtors are desperate for homes to buy and sell. The paucity of inventory and supply chain problems for builders have led to election style tactics 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 queueing up ready to enter bidding wars and pay prices above the asking price.

The January 2022 single-family home report released by Florida Realtors shows a market for existing housing that remains historically tight fueling a continuation of rapid price appreciation. The median prices have pushed \$117,200 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by \$70,000 in January 2022, year-over-year, and now stands at \$375,000—a year-over-year price appreciation of 23.0%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price of \$55,000 year-over-year, registering at \$285,000 in January of this year. This price increase represents a 23.9% increase in median prices year-over-year.

Inventories of single-family homes in January are down from 1.6 months of supply a year ago to just 1.0 months of supply this year. This indicates an inventory balance that is skewed heavily in favor of the sellers in the single-family market, according to the Florida Realtors report.¹ From January 2021 to this January, inventories of condominiums fell from 3.9 months to 1.2 months, indicating that the condo market is further tilted in the seller's favor. Put another way, there are severe shortages in both the existing single-family home 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 decreased from 105 in January of 2021 to 58 in January of 2022, a decrease of 44.8%. Foreclosure/REO sales continue to decline year-over-year by 35.9% versus January 2021. Traditional sales are up 1.9% year-over-year versus May 2020 as rapid price increases exacerbate affordability problems amid depleted inventories. Distressed sales of condos in the form of short sales are still at very low levels in January 2022 (14). Foreclosure/REO sales are down sharply from January 2021 (-53.0%). Traditional sales of condos were up 7.2% in January 2022 when compared to January 2021.

In January 2022, the percentage of closed sales of single-family homes that were cash transactions stood at 33.2%. For condos, that figure is much higher, as 52.9% of all closings were cash transactions. Both markets' shares of cash transactions have significantly increased year-over-year, which may indicate an increasing role of

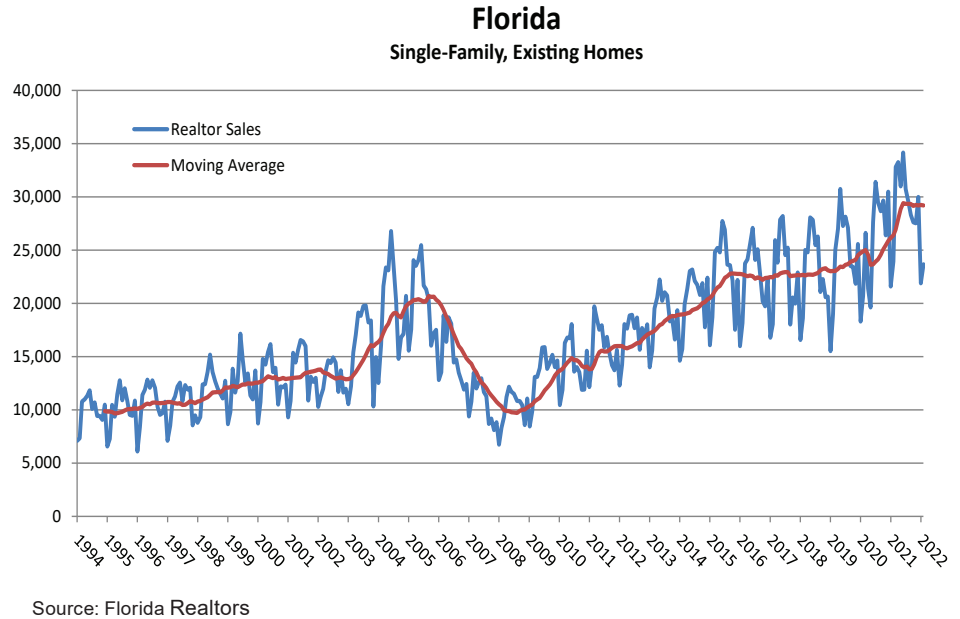
¹ According to the Florida Realtors, the benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Numbers above that indicate a buyers' market, numbers below a sellers' market. Other real estate economists suggest a 6 to 9-month inventory as being a balanced market.

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. The smoother moving average line evens out the seasonality and other statistical noise in monthly housing market data. Sales have been on a strong upward path the past few years, 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 several months, the 12-month moving average has flattened out. This reflects decreasing affordability in the face of the rapid price appreciation over the past several years, the depleted inventory of houses for sale, and tighter mortgage credit markets. The COVID-19 plunge in sales during April and May pulled down the moving average in 2020, but the immediate post-shutdown rebound was strong, fueled by pent-up demand and record-low mortgage rates.

The housing market in Florida continues to be robust. Economic and job growth in Florida is

Figure 1. Single-Family Existing-Home Sales



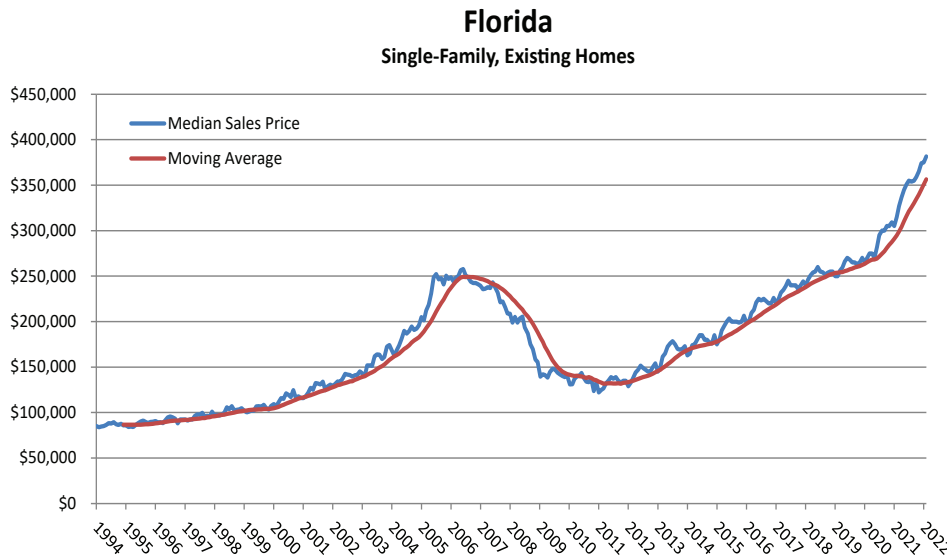
forecasted to continue as the economy recovers from a self-inflicted recession. More baby boomers will reach the end of their working lives, and this bodes well for continued population growth via the in-migration of retirees and job seekers to Florida. We expect this upward trend in sales to resume as increases in the supply of new housing will eventually help dampen price appreciation in an environment with continuing strength in the economic and demographic drivers of the demand for housing, as well as still low mortgage rates and improving mortgage availability.

Figure 2 displays median sales prices for existing single-family homes. Median sales prices continue to climb since bottoming out in 2011. The double-digit pace of price increases in 2016 and 2017, which eased in 2018 and 2019, has resumed in 2020. Over the past year, the 12-month moving average of median sales prices has risen by more than \$60,013.

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

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, rose by 1.0% to 126.0 in February from January 2022. 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 February 2022 were only 26.0% more available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185. Despite still low mortgage rates, financing is not available to all comers.

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



Source: Florida Realtors

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 2025 are expected to increase by more than 32% from 2016 levels.

GROSS STATE PRODUCT

Public health lockdowns caused a plunge in real Gross State Product (GSP) in 2020 of -2.8% year-over-year. This decline is smaller than both annual declines that occurred during the Great Recession (-3.9% in 2008 and -5.5% in 2009.) However, the second quarter year-over-year decline in 2020 was steeper than that of any quarter during the Great Recession. Fortunately, the COVID-19 recession, while steeper than the previous recessions, was also very short-lived at just two months.

During 2022-2025, Florida's real GSP is expected to grow an average of 3.1% annually.

This growth follows a sharp contraction in 2020 of -2.8%. This contraction was followed by an even sharper acceleration of growth in 2021 to 6.9% and then average growth of 3.1% during

2022-2025. The 3.1% growth from 2022 through 2025 is a faster pace for growth compared to the prior four years (when growth averaged 2.6%) thanks to COVID-19. This projected average rate of growth for Florida's economy over the next four years is faster than the average of our forecasted real GDP growth for the U.S. economy (2.8%) over the same time frame.

Housing prices have made extensive 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 \$375,000. This ongoing price appreciation continues to improve household balance sheets in Florida. With the price appreciation to date, Florida has more than recovered the aggregate housing value lost during the housing market collapse.

In 2017, Florida's economy broke the \$1 trillion threshold with nominal Gross State Product (GSP) of \$1.002 trillion that increased to \$1.227 trillion in 2021. Looking forward, GSP will reach \$1.340 trillion in 2022, \$1.414 trillion in 2023, \$1.491 in 2024 and then reach \$1.569 trillion in 2025.

Real GSP (adjusted for inflation) exceeded \$1 trillion in 2021 and will climb to \$1.142 trillion in 2025.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Personal income growth surged by 6.2% (thanks to stimulus and unemployment payments offsetting the recession's impact) in 2020 and 8.9% in 2021,

amid additional federal stimulus spending and tax credits. Real personal income will contract by 2.3% in 2022, then rise by 3.7% in 2023 and 2024 before easing slightly to 3.6% in 2025. Real personal income growth during 2022-2025 will average 2.4% in Florida.

Nominal personal income will be slightly below \$1.597 trillion in 2025, marking an increase in personal income of nearly \$874 billion from its Great Recession nadir in 2009. In 2018, real disposable income growth averaged 6.2%, up from the previous year's 3.6% growth rate. Average growth in Florida during 2022-2025 will be 2.1% with tax credits, faster wage and salary growth, and stimulus payments fueling a climb through 2021 before contracting by 3.1% in 2022 as those boosts fade, and inflation remains elevated.

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 18,214 in March of 2020 but then surged to a new record high of 36,953 in January 2022. Uncertainty as the Fed enters a tightening phase for monetary policy have financial markets off of these highs, with a high likelihood of more volatility as the Fed reveals the path it will follow.

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 recovery that followed the Great Recession, the

housing market has not been 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 hurt 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 1.3% 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 grew robustly versus 2020, rising nearly 16.8% year over year. Sales will remain sturdy, after some volatility in 2023, through 2025, with growth averaging nearly 3.2% during 2022-2025.

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 2020 recession once again caused a contraction of new passenger car and truck registrations of 9.5% for 2020 versus 2019. This contraction was 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 boosted registrations coming out of the recession. Vehicle registration growth in Florida surged in 2021, with growth rising to 13.6%, averaging 2.3% from 2022-2025. Over this period, depleted inventories and high prices will lead to registrations contracting by -4.3% in 2022, then rising to 9.7% in 2023, and by 3.7% in 2024 before growth flattens to 0.1% in 2025. In 2025, Florida's new passenger car and truck registrations will reach

1.43 million.

EMPLOYMENT

Business payrolls were decimated by COVID-19 lockdowns. Floridian total business payrolls have surpassed their pre-pandemic levels late in 2021. The pace of Florida's labor market recovery has and will continue to 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 2025.

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 Florida was closing in on full employment.

Then came COVID-19 and the lockdowns, closures, and travel restrictions which were followed by policies to try and counter the disastrous effects of shutting down the economy.

Job growth plummeted in March and April, contributing to an estimated 5.2% year-over-year contraction in 2020, but job growth rebounded to 2.6% in 2021 and will accelerate to 5.1% in 2022. Thereafter, job growth will decelerate to 2.3% in 2023, 1.5% in 2024 and 1.2% in 2025. Florida will continue to outpace national job growth over the forecast horizon (2022-2025) by an average of 0.8 percentage points.

Construction job growth turned negative in 2020 but has accelerated with housing starts continuing to grow amid depleted inventories and as large-scale public works projects carried on 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 then recovering to 2.0% in 2021. Job

growth should rise to 2.5% in 2022, to 0.1% in 2023 and contract 0.5% in 2024 before recovering to 0.8% in 2025. Average annual job growth during 2022-2025 will be 0.7%. Construction employment will average 589,769 in 2025—a level that is nearly 101,857 fewer jobs than the 2006 peak employment in the Construction sector.

The Professional and Business Services sector will be the second fastest-growing sector in the state on average through 2025. Job growth in this sector is expected to be strong, averaging 3.8% during 2022-2025. Job growth in this sector eased in 2017 and 2018 to 3.0% and 2.8%. Growth in this sector decelerated further to 2.1% in 2019 and plunged to -2.9% in 2020 because of the pandemic and lockdowns. Growth accelerated to 3.9% in 2021, will rise to 5.1% in 2022, ease to 3.4% in 2023 and jump to 3.8% in 2024 before easing to 2.8% in 2025. 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 has been weighed down by legacy media, which continues to wither from structural and technological changes in the gathering and disseminating of 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 have offset the lingering loss of jobs in traditional media and publishing, after another difficult year in 2020. Job growth was -0.1% in 2019 and -6.7% in 2020 but recovered to 2.6% in 2021 and 4.4% in 2022, boosted by the continued roll-out of 5G wireless services. Job growth will ease to 0.6% in 2023 then to 0.4% in 2024 before rebounding to 2.9% in 2025. The projected growth path implies an average growth rate of 2.1% during 2022-2025.

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, schools closed, and employment contracted by 2.6% in 2020. 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 2022-2025, employment in this sector is expected to continue to expand at an average rate of 1.8%.

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% in 2019. During 2016-2019 job growth averaged 2.9% in Florida as the Trump administration pushed policies that helped level the playing field for U.S. manufacturers. The economic environment for the manufacturing sector is increasingly uncertain. While the global economic recovery is well underway, the push for

fairer trade agreements has ground to a halt under the Biden administration. 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 accelerated to 1.6% in 2021 and will rise to 1.8% in 2022, after which job growth will decelerate until the sector is once again losing jobs from 2023 through 2025. Average job growth during 2022-2025 will come in at -0.2%.

The State and Local Government sector in Florida is enjoying increasing property values even as COVID-19 took a temporary 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 remain below their peaks in the housing boom, even in some of the fastest-growing housing markets around the state. This gap, however, continues 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 2022-2025 will be 1.8%, with annual growth rising to 2.8% in 2022 and decelerating thereafter.

Federal Government employment growth in Florida strengthened over 2020 because of the Decennial Census, but historic deficits and a

national debt of nearly \$30 trillion will become a factor going forward. Average job growth in the Federal Government sector in Florida will average just 0.5% during 2022-2025, with growth having turned negative during 2021 after the temporary hiring surge during the 2020 census year.

UNEMPLOYMENT

The unemployment rate in Florida has fallen from its May 2020 peak of 14.2% and stands at 3.3% as of February 2022. When unemployment spiked to 14.2% in May of 2020, it 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 8.7% in 2021.

Meanwhile, the national rate of U-6 averaged 9.4% in 2021. U-6 unemployment in Florida in 2021 was 4.1 percentage points below the rate in 2014, 7.3 points lower than the 16% rate in 2012, and down 10.6 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 of 2023.

Analysis of how U-6 behaves relative to the headline unemployment rate (U-3) provides important information necessary to fully understand the health of the labor market. The gap between these two measures continues to narrow. The average spread between U-6 and U-3 in 2021 was hovering at 4.1 percentage points at the national level, while that gap was 4.2 percentage points in Florida.

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

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income and GSP									
Personal Income (Bil. \$)	1023.1	1087.2	1139.8	1210.0	1318.0	1355.4	1430.0	1511.2	1596.9
Florida.(%Ch Year ago)	7.2	6.3	4.8	6.2	8.9	2.8	5.5	5.7	5.7
U.S.(%Ch Year ago)	4.7	3.9	5.3	6.5	7.3	2.0	5.0	5.1	5.1
Personal Income (Bil. 2012\$)	952.4	996.8	1037.5	1080.3	1130.0	1115.4	1156.6	1199.3	1242.2
Florida.(%Ch Year ago)	5.5	4.7	4.1	4.1	4.6	-1.3	3.7	3.7	3.6
U.S.(%Ch Year ago)	2.8	2.2	3.2	5.3	3.3	-2.2	3.1	3.1	3.0
Disp. Income (Bil. 2012\$)	839.9	892.4	928.1	973.9	1009.6	986.1	1022.8	1059.8	1096.8
Florida.(%Ch Year ago)	3.6	6.2	4.0	4.9	3.7	-2.3	3.7	3.6	3.5
U.S.(%Ch Year ago)	2.8	2.5	3.2	6.2	2.2	-3.4	3.1	3.0	2.9
GSP (Bil. \$)	1002.6	1057.9	1116.4	1106.0	1226.5	1339.5	1413.7	1491.3	1569.1
(%Ch Year ago)	5.2	5.5	5.5	-0.9	10.9	9.2	5.5	5.5	5.2
GSP (Bil. 2012\$)	913.0	943.5	971.6	944.0	1009.0	1051.8	1081.0	1112.1	1141.5
(%Ch Year ago)	3.6	3.3	3.0	-2.8	6.9	4.2	2.8	2.9	2.6
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	2.2	2.5	2.1	-5.2	2.6	5.1	2.3	1.5	1.2
Labor Force	1.9	1.3	1.6	-2.1	2.8	3.8	1.7	0.9	1.1
FL Unemployment Rate (%)	4.3	3.6	3.3	7.9	4.8	3.8	3.5	3.6	3.7
U.S. Unemployment Rate (%)	4.4	3.9	3.7	8.1	5.4	3.6	3.5	3.7	3.9
NonFarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.6	1.6	1.3	-5.8	2.8	3.7	1.6	0.8	0.6
Florida	2.2	2.5	2.1	-5.2	2.6	5.1	2.3	1.5	1.2
Mining	-1.3	2.2	-1.6	-4.0	1.7	1.7	0.5	-0.7	-1.1
Construction	6.3	7.4	4.2	-0.6	2.0	2.5	0.1	-0.5	0.8
Manufacturing	2.2	2.6	3.2	-2.1	1.6	1.8	-0.1	0.0	-0.9
Nondurable Goods	1.9	1.2	2.9	-3.1	0.8	2.1	-0.6	-0.8	-1.3
Durable Goods	2.3	3.2	3.4	-1.6	1.9	1.6	0.1	0.3	-0.8
Trans. Warehs. & Utility	1.5	2.4	1.4	-3.6	2.7	4.2	-0.4	-1.0	-0.5
Wholesale Trade	1.5	2.5	2.0	-2.7	2.2	5.4	4.2	3.5	2.9
Retail Trade	0.8	1.0	-0.5	-5.0	2.3	2.2	-3.4	-4.3	-3.4
Financial Activities	2.6	2.3	2.9	0.0	3.3	3.8	-0.1	0.9	1.2
Prof. and Business Services	3.0	2.8	2.1	-2.9	3.9	5.1	3.4	3.8	2.8
Edu & Health Services	2.6	2.3	2.9	-2.6	2.0	2.8	0.6	2.1	1.7
Leisure & Hospitality	2.1	2.4	2.4	-20.3	5.9	14.3	11.2	3.5	1.6
Information	0.7	0.7	-0.1	-6.7	2.6	4.4	0.6	0.4	2.9
Federal Gov't.	1.2	0.5	2.3	4.7	-1.3	0.6	0.2	0.5	0.6
State & Local Gov't.	0.7	0.9	0.7	-2.3	-1.8	2.8	2.2	1.2	1.1
Population and Migration									
Population (thous)	20904.8	21164.1	21390.9	21596.5	21800.6	22005.9	22254.8	22520.4	22785.8
(%Ch Year ago)	1.6	1.2	1.1	1.0	0.9	0.9	1.1	1.2	1.2
Net Migration (thous)	69.6	57.2	55.3	56.6	67.5	66.9	65.8	63.3	61.8
(%Ch Year ago)	-16.9	-17.8	-3.4	2.3	19.3	-0.9	-1.7	-3.7	-2.5
Housing									
Housing Starts Tot. Private (thous)	116.8	130.6	146.3	156.7	190.1	182.7	162.4	156.9	157.2
Housing Starts Single Family (thous)	85.2	93.8	101.9	112.3	143.5	134.3	116.3	111.8	111.6
Housing Starts Multi-Family (thous)	31.6	36.8	44.4	44.4	46.6	48.3	46.2	45.2	45.6
Consumer Prices									
(%Ch Year ago)	2.5	2.5	1.8	0.9	5.4	4.4	1.8	2.0	2.0

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Personal Income and GSP													
Personal Income (Bil. \$)	1322.7	1347.4	1368.6	1382.7	1401.0	1420.0	1439.9	1459.2	1481.3	1500.6	1521.0	1542.0	1564.8
Florida.(%Ch Year ago)	0.5	1.9	1.6	1.0	1.3	1.4	1.4	1.3	1.5	1.3	1.4	1.4	1.5
U.S.(%Ch Year ago)	-3.9	3.4	4.1	4.6	5.4	4.9	4.7	5.0	5.1	5.1	5.1	5.1	5.1
Personal Income (Bil. 2012\$)	1097.1	1111.1	1122.9	1130.4	1140.7	1151.2	1162.2	1172.5	1184.2	1193.9	1204.3	1215.0	1226.7
Florida.(%Ch Year ago)	-0.6	1.3	1.1	0.7	0.9	0.9	1.0	0.9	1.0	0.8	0.9	0.9	1.0
U.S.(%Ch Year ago)	-9.1	-1.2	0.3	1.9	3.3	3.0	2.9	3.1	3.1	3.1	3.1	3.1	3.1
Disp. Income (Bil. 2012\$)	970.0	982.0	992.9	999.6	1008.8	1018.0	1027.7	1036.7	1046.9	1055.2	1064.0	1073.2	1083.5
Florida.(%Ch Year ago)	-0.9	1.2	1.1	0.7	0.9	0.9	1.0	0.9	1.0	0.8	0.8	0.9	1.0
U.S.(%Ch Year ago)	-11.4	-2.5	-0.5	1.6	3.4	3.1	2.9	3.1	3.1	3.0	2.9	2.9	2.9
GSP (Bil. \$)	1305.1	1332.7	1351.6	1368.7	1385.3	1403.6	1422.7	1443.1	1462.5	1481.6	1500.4	1520.8	1539.4
(%Ch Year ago)	1.4	2.1	1.4	1.3	1.2	1.3	1.4	1.4	1.3	1.3	1.3	1.4	1.2
GSP (Bil. 2012\$)	1038.7	1049.8	1056.1	1062.7	1069.1	1076.8	1084.8	1093.3	1100.7	1108.2	1115.4	1123.9	1130.4
(%Ch Year ago)	0.3	1.1	0.6	0.6	0.6	0.7	0.7	0.8	0.7	0.7	0.6	0.8	0.6
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	1.2	1.0	0.7	0.7	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Labor Force	0.6	0.7	0.6	0.5	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.2
FL Unemployment Rate (%)	4.2	3.9	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6
U.S. Unemployment Rate (%)	3.9	3.6	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.9
NonFarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	1.0	0.8	0.6	0.5	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Florida	1.2	1.0	0.7	0.7	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Mining	0.1	0.3	0.0	-0.6	0.6	0.3	-0.1	0.1	-0.3	-0.4	-0.3	-0.2	-0.3
Construction	0.6	0.3	0.3	0.2	0.0	-0.2	-0.3	-0.2	-0.1	0.0	0.0	0.1	0.3
Manufacturing	0.6	0.1	-0.3	0.3	-0.5	0.2	0.1	0.1	0.0	-0.1	-0.1	-0.2	-0.3
Nondurable Goods	0.5	0.3	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.3	-0.3	-0.4
Durable Goods	0.6	0.1	-0.4	0.6	-0.6	0.4	0.2	0.1	0.1	0.0	-0.1	-0.1	-0.3
Trans. Warehs. & Utility	1.4	1.3	-0.1	-1.3	-0.4	1.0	-0.2	0.3	-0.4	-1.1	-0.2	-0.1	-0.1
Wholesale Trade	0.8	0.9	3.5	0.9	1.1	0.0	0.4	0.7	1.2	1.2	0.7	0.8	0.8
Retail Trade	1.2	1.4	-2.2	-2.8	-1.5	1.8	-0.6	-0.1	-1.5	-3.0	-0.9	-0.8	-1.0
Financial Activities	0.4	0.4	1.5	-0.2	0.1	-1.0	-0.3	0.1	0.5	0.6	0.3	0.4	0.3
Prof. and Business Services	1.1	0.8	1.6	0.7	1.3	0.1	0.6	1.1	1.4	1.0	0.6	0.6	0.8
Edu & Health Services	0.5	0.6	0.5	-0.4	0.2	0.0	0.4	0.5	0.7	0.6	0.5	0.4	0.5
Leisure & Hospitality	3.4	1.9	1.1	5.9	2.0	2.7	2.5	0.3	0.0	1.1	0.8	0.6	-0.1
Information	1.0	0.0	0.1	1.1	0.5	0.6	-1.8	-1.3	0.6	1.3	0.9	0.7	1.0
Federal Gov't.	-0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
State & Local Gov't.	0.6	1.0	0.7	0.6	0.5	0.5	0.3	0.3	0.2	0.3	0.2	0.3	0.3
Population and Migration													
Population (thous)	21,922.6	21,976.0	22,032.7	22,092.3	22,155.4	22,220.9	22,288.1	22,354.9	22,421.0	22,487.1	22,553.4	22,620.0	22,686.6
(%Ch Year ago)	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net Migration (thous)	67.6	67.2	66.7	66.1	66.2	66.2	65.7	64.9	63.9	63.4	63.1	62.9	62.5
(%Ch Year ago)	0.2	-0.5	-0.7	-1.0	0.3	-0.1	-0.8	-1.2	-1.5	-0.8	-0.5	-0.3	-0.7
Housing													
Housing Starts Tot. Private (thous)	198.1	184.6	177.4	170.6	166.1	163.0	161.0	159.6	158.2	156.9	156.4	156.1	156.0
Housing Starts Single Family (thous)	145.3	135.9	130.9	125.2	120.3	116.6	114.4	113.9	112.5	111.7	111.7	111.1	111.5
Housing Starts Multi-Family (thous)	52.8	48.7	46.5	45.4	45.8	46.5	46.6	45.8	45.8	45.2	44.7	45.0	44.5
Consumer Prices													
(%Ch Year ago)	1.0	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.4	0.6	0.5

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Florida Payroll Employment (Thousands)													
Total Nonfarm	9,052.2	9,138.8	9,205.1	9,265.2	9,312.1	9,363.1	9,404.9	9,439.7	9,473.4	9,504.0	9,536.7	9,567.8	9,594.4
Manufacturing	389.3	389.9	388.8	390.0	388.3	389.1	389.6	389.8	389.7	389.4	388.9	388.2	387.1
Durable Goods	268.1	268.3	267.3	268.7	267.2	268.3	269.0	269.3	269.4	269.5	269.3	269.0	268.3
Wood Products	15.1	15.0	14.8	14.6	14.1	13.8	13.7	13.6	13.7	13.8	14.0	14.0	14.1
Computer & Electronics	45.3	45.4	45.3	45.3	45.4	45.5	45.7	45.8	45.9	46.0	46.1	46.3	46.4
Transportation Equipment	49.2	49.6	50.7	52.6	53.0	53.7	53.8	53.8	53.8	53.6	53.4	53.0	52.5
Nondurables	121.3	121.6	121.6	121.3	121.1	120.8	120.6	120.5	120.2	119.9	119.6	119.2	118.7
Foods	35.4	35.4	35.8	35.8	35.7	35.7	35.7	35.8	35.9	35.8	35.8	35.9	35.8
Non-Manufacturing	8,662.8	8,748.9	8,816.3	8,875.2	8,923.8	8,974.0	9,015.4	9,049.9	9,083.8	9,114.6	9,147.9	9,179.6	9,207.4
Mining	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Construction	585.2	586.8	588.4	589.4	589.7	588.7	587.0	585.6	585.0	584.9	584.9	585.6	587.2
Trans. Warehs. & Utility	1,852.8	1,876.3	1,874.8	1,849.5	1,842.5	1,860.5	1,857.6	1,862.5	1,855.5	1,834.5	1,830.2	1,828.4	1,826.0
Wholesale Trade	359.9	363.1	375.9	379.4	383.6	383.6	385.1	388.0	392.7	397.6	400.4	403.6	406.9
Retail Trade	1,109.9	1,125.0	1,100.6	1,069.5	1,053.4	1,071.9	1,065.9	1,065.2	1,048.8	1,017.9	1,008.4	1,000.2	989.9
Information	138.5	138.6	138.7	140.2	140.9	141.8	139.2	137.4	138.2	140.0	141.2	142.2	143.7
Prof. & Bus. Services	1,455.3	1,466.7	1,489.4	1,500.1	1,519.2	1,520.0	1,529.1	1,545.6	1,566.8	1,582.8	1,593.0	1,603.2	1,615.7
Admin. & Support	686.3	695.1	705.8	705.8	708.5	699.8	698.1	701.0	708.6	716.7	722.5	728.5	736.3
Prof. Sci & Tech	114.2	115.2	117.9	118.9	119.9	120.3	121.3	122.5	123.8	124.9	125.0	125.3	125.5
Mgmt. of Co.	654.7	656.4	665.8	675.3	690.8	700.0	709.7	722.2	734.5	741.2	745.5	749.4	753.9
Financial Activities	629.4	631.9	641.7	640.2	640.7	634.2	632.3	633.1	636.4	640.2	642.2	644.5	646.6
Real Estate & Rent	424.4	425.8	433.1	432.8	433.5	429.2	427.7	428.4	430.3	432.6	433.5	434.8	436.2
Fin. & Insurance	205.0	206.1	208.6	207.4	207.3	205.1	204.6	204.8	206.1	207.6	208.7	209.7	210.4
Edu. & Health Service	1,363.3	1,371.1	1,377.7	1,371.7	1,374.0	1,374.7	1,380.0	1,386.7	1,396.9	1,405.6	1,412.6	1,417.5	1,424.8
Education Services	182.2	184.8	188.4	188.9	189.2	187.9	188.1	188.8	190.5	192.6	193.7	194.4	194.9
Health Services	1,181.1	1,186.3	1,189.3	1,182.8	1,184.8	1,186.8	1,191.9	1,197.9	1,206.4	1,213.0	1,218.8	1,223.2	1,229.8
Leisure & Hospitality	1,172.4	1,195.3	1,208.3	1,280.0	1,305.9	1,341.0	1,373.8	1,377.7	1,377.9	1,393.3	1,404.6	1,413.2	1,411.4
Other Services	355.1	361.4	369.7	370.8	372.2	369.2	369.5	370.9	374.1	377.6	380.8	383.7	387.2
Government	1,105.1	1,115.2	1,121.9	1,127.8	1,133.1	1,138.3	1,141.2	1,144.6	1,147.3	1,150.2	1,152.8	1,155.7	1,159.4
Federal Gov't.	148.5	148.6	148.6	148.7	148.8	148.9	149.0	149.1	149.3	149.5	149.8	150.1	150.3
State & Local Gov't	956.6	966.6	973.3	979.1	984.3	989.4	992.2	995.5	997.9	1,000.6	1,003.1	1,005.6	1,009.1

*Quarterly at an annual rate

Table 4. Employment Annual

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Florida Payroll Employment (Thousands)									
Total Nonfarm	8,570.7	8,782.8	8,966.3	8,502.38	8,724.5	9,165.3	9,380.0	9,520.5	9,637.2
Manufacturing	363.5	372.8	384.8	376.8	382.7	389.5	389.2	389.0	385.3
Durable Goods	246.5	254.5	263.0	258.9	263.8	268.1	268.4	269.3	267.2
Wood Products	14.0	14.4	14.0	14.0	14.5	14.8	13.8	13.9	14.2
Computer & Electronics	41.3	41.9	44.0	44.5	44.8	45.3	45.6	46.1	46.6
Transportation Equipment	42.0	44.9	47.8	48.3	49.3	50.5	53.6	53.5	51.9
Nondurables	117.0	118.4	121.8	118.0	119.0	121.4	120.7	119.7	118.2
Foods	32.2	32.8	34.2	33.5	34.3	35.6	35.7	35.8	35.9
Non-Manufacturing	8,207.2	8,410.0	8,581.6	8,125.5	8,341.8	8,775.8	8,990.8	9,131.5	9,251.8
Mining	5.6	5.7	5.6	5.4	5.5	5.6	5.6	5.6	5.5
Construction	505.2	542.6	565.3	561.8	573.0	587.5	587.8	585.1	589.8
Trans. Warehs. & Utility	1,738.7	1,779.8	1,805.4	1,740.9	1,787.8	1,863.4	1,855.8	1,837.2	1,828.5
Wholesale Trade	337.1	345.7	352.7	343.1	350.5	369.6	385.1	398.6	410.2
Retail Trade	1,104.0	1,115.1	1,109.5	1,053.6	1,078.1	1,101.3	1,064.1	1,018.8	984.3
Information	138.4	139.4	139.3	129.9	133.2	139.0	139.8	140.4	144.4
Prof. & Bus. Services	1,326.4	1,363.9	1,392.9	1,353.0	1,405.6	1,477.9	1,528.5	1,586.4	1,630.1
Admin. & Support	550.9	570.2	594.5	601.8	649.3	698.3	701.8	719.1	745.5
Prof. Sci & Tech	104.0	109.2	115.5	111.0	110.2	116.6	121.0	124.7	125.2
Mgmt. of Co.	671.6	684.5	682.9	640.2	646.1	663.0	705.7	742.6	759.4
Financial Activities	563.0	575.8	592.5	592.7	612.3	635.8	635.1	640.8	648.7
Real Estate & Rent	379.7	387.3	396.3	406.1	418.3	429.0	429.7	432.8	437.7
Fin. & Insurance	183.3	188.6	196.2	186.6	194.0	206.8	205.4	208.0	211.0
Edu. & Health Service	1,275.9	1,305.0	1,343.3	1,308.2	1,334.1	1,370.9	1,378.9	1,408.2	1,431.6
Education Services	163.3	168.3	173.1	165.4	174.5	186.1	188.5	192.8	195.6
Health Services	1,112.5	1,136.8	1,170.2	1,142.8	1,159.6	1,184.9	1,190.4	1,215.4	1,236.0
Leisure & Hospitality	1,200.2	1,229.4	1,259.0	1,003.3	1,062.4	1,214.0	1,349.6	1,397.2	1,419.3
Other Services	348.0	353.1	353.4	321.0	338.0	364.3	370.5	379.0	390.8
Government	1,106.0	1,115.1	1,124.8	1,109.4	1,090.0	1,117.5	1,139.3	1,151.5	1,163.1
Federal Gov't.	138.9	139.6	142.9	149.7	147.7	148.6	148.9	149.7	150.6
State & Local Gov't	967.0	975.5	982.0	959.8	942.4	968.9	990.3	1,001.8	1,012.5

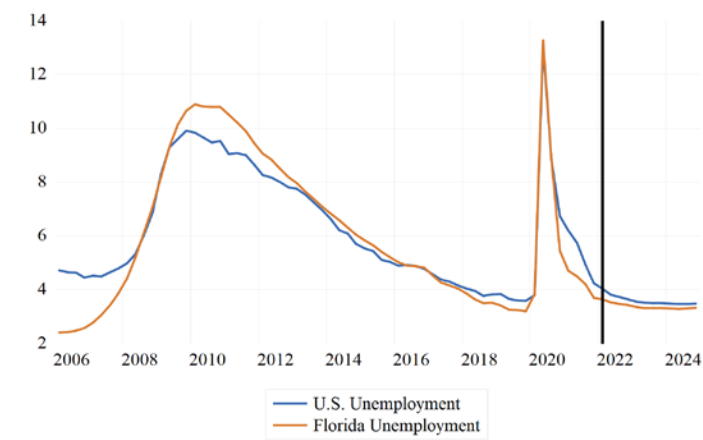
Table 5. Personal Income-Quarterly*

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Billions Current Dollars													
Personal Income	1322.7	1347.4	1368.6	1382.7	1401.0	1420.0	1439.9	1459.2	1481.3	1500.6	1521.0	1542.0	1564.8
Wages & Salaries	608.9	623.2	632.9	640.9	648.6	656.9	664.8	673.1	682.0	691.0	700.1	709.4	718.8
Other Labor Income	117.9	119.8	121.7	123.4	125.3	126.9	128.6	130.0	131.7	133.1	134.6	135.8	137.5
Nonfarm	77.0	78.8	80.1	80.8	82.0	83.6	85.8	87.2	89.3	91.2	93.1	94.8	96.5
Farm	2.5	2.3	2.2	2.0	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.7
Property Income	344.0	349.5	354.6	358.2	362.9	368.0	373.4	378.8	385.0	389.6	394.4	400.0	405.9
Transfer Payments	265.6	268.6	272.5	273.6	277.7	281.3	285.0	288.8	293.6	297.3	301.4	305.7	311.5
Social Insurance	97.0	98.6	99.3	100.2	101.5	102.5	103.5	104.6	106.2	107.3	108.4	109.5	111.2
Billions 2012 \$													
Personal Income	1097.1	1111.1	1122.9	1130.4	1140.7	1151.2	1162.2	1172.5	1184.2	1193.9	1204.3	1215.0	1226.7
Wages & Salaries	505.0	513.9	519.3	524.0	528.1	532.6	536.6	540.9	545.2	549.8	554.3	559.0	563.5
Other Labor Income	97.8	98.7	99.9	100.9	102.0	102.9	103.8	104.5	105.3	105.9	106.5	107.0	107.8
Nonfarm	63.8	65.0	65.7	66.1	66.8	67.8	69.3	70.1	71.4	72.5	73.7	74.7	75.6
Farm	2.1	1.9	1.8	1.7	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.3
Property Income	285.4	288.2	291.0	292.8	295.4	298.3	301.4	304.4	307.8	310.0	312.3	315.2	318.2
Transfer Payments	220.3	221.5	223.5	223.7	226.1	228.0	230.0	232.0	234.7	236.5	238.6	240.9	244.2
Social Insurance	80.5	81.3	81.5	81.9	82.6	83.1	83.6	84.1	84.9	85.4	85.9	86.3	87.2
New Passenger Car & Truck Registrations	1172.6	1218.3	1287.0	1334.3	1349.9	1370.2	1392.3	1407.4	1424.2	1430.4	1435.8	1437.9	1435.2
Retail Sales (Billions \$)	468.1	467.5	467.9	468.2	469.9	472.9	476.5	480.0	484.2	487.4	491.5	495.4	499.8
Real Retail Sales (Billions 2012\$)	388.2	385.5	383.9	382.8	382.6	383.4	384.6	385.7	387.1	387.8	389.2	390.3	391.8

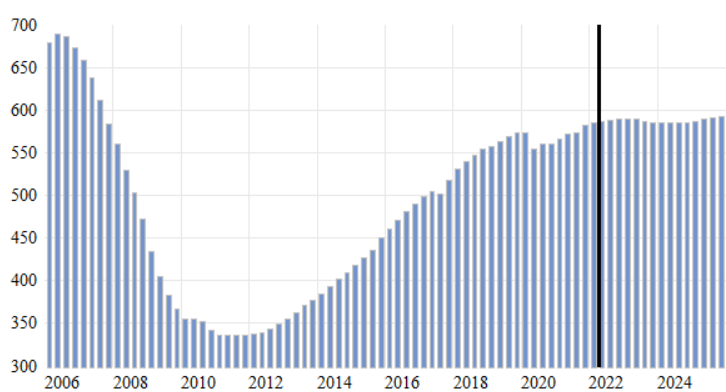
Table 6. Personal Income-Annual

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Billions Current Dollars									
Personal Income	1023.1	1087.2	1139.8	1210.0	1318.0	1355.4	1430.0	1511.2	1596.9
Wages & Salaries	447.2	473.3	499.7	510.6	570.2	626.5	660.9	695.6	733.2
Other Labor Income	94.8	101.6	106.1	105.2	113.0	120.7	127.7	133.8	139.9
Nonfarm	59.7	63.8	64.7	71.2	76.4	79.2	84.7	92.1	99.5
Farm	1.9	1.0	1.1	1.8	1.8	2.3	1.9	1.8	1.7
Property Income	289.4	312.4	325.3	324.7	330.1	351.6	370.8	392.3	413.5
Transfer Payments	195.8	205.5	217.8	275.0	314.2	270.1	283.2	299.5	318.0
Social Insurance	69.2	73.8	78.4	82.0	91.4	98.8	103.0	107.9	112.9
Billions 2012 \$									
Personal Income	952.4	996.8	1037.5	1080.3	1130.0	1115.4	1156.6	1199.3	1242.2
Wages & Salaries	416.3	433.9	454.8	455.8	488.5	515.6	534.5	552.1	570.3
Other Labor Income	88.3	93.1	96.6	93.9	96.9	99.3	103.3	106.2	108.8
Nonfarm	55.6	58.5	58.9	63.5	65.4	65.1	68.5	73.1	77.4
Farm	1.8	0.9	1.0	1.6	1.5	1.9	1.5	1.4	1.3
Property Income	269.4	286.4	296.1	289.9	282.9	289.3	299.9	311.3	321.6
Transfer Payments	182.3	188.4	198.2	245.6	269.9	222.2	229.0	237.7	247.3
Social Insurance	64.4	67.7	71.3	73.2	78.3	81.3	83.3	85.6	87.9
New Passenger Car & Truck Registrations	1319.6	1339.1	1340.7	1212.5	1357.8	1253.1	1379.9	1432.1	1425.8
Retail Sales (Billions \$)	340.0	356.4	368.1	384.0	447.8	467.9	474.8	489.6	507.2
Real Retail Sales (Billions 2012\$)	316.5	326.8	335.1	342.8	383.8	385.1	384.1	388.6	394.6

Florida & U.S. Unemployment Rate
(percent)



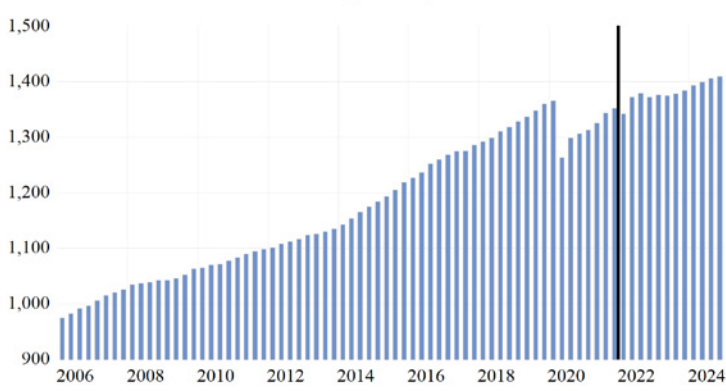
Florida Construction Employment
(thousands)



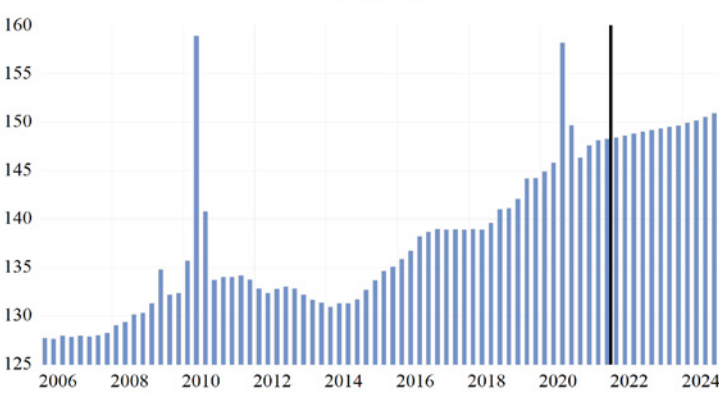
Florida Consumer Price Index
(percent change)



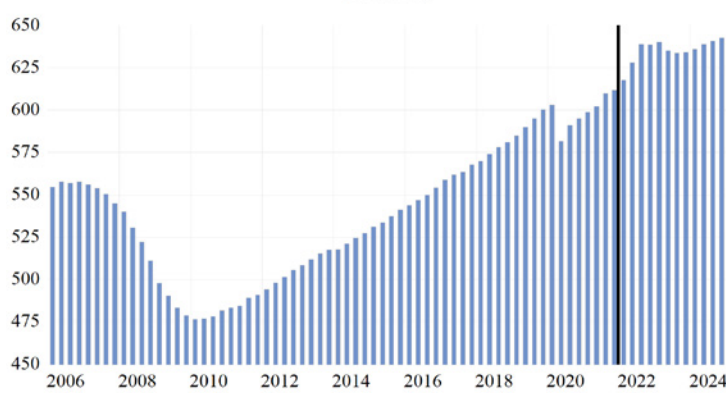
Florida Education & Health Services Employment
(thousands)



Florida Federal Government Employment
(thousands)

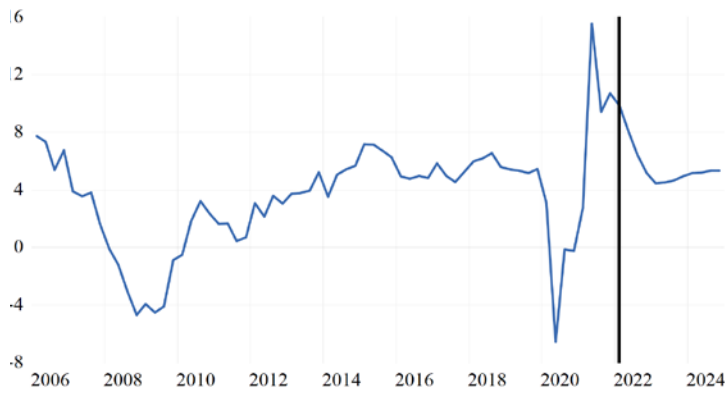


Florida Financial Activities Employment
(thousands)



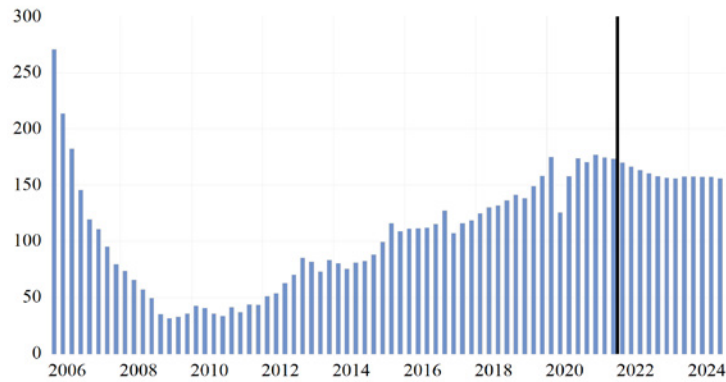
Florida Real Gross State Product

(percent change)



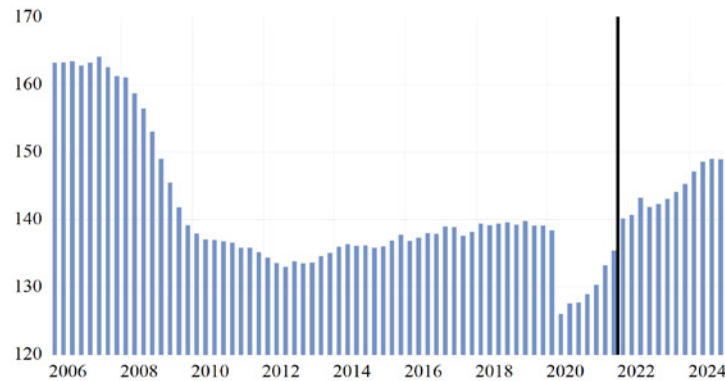
Florida Housing Starts

(hundreds)



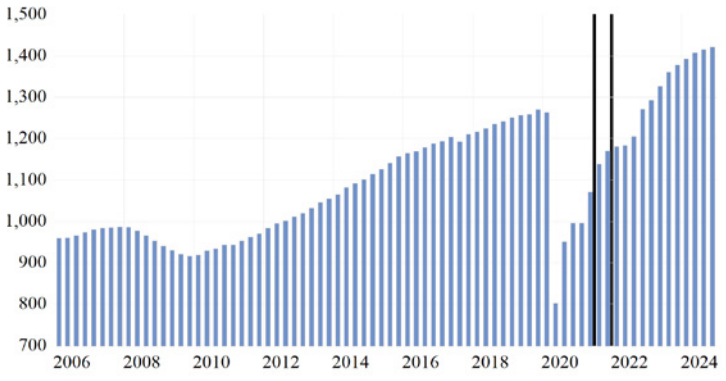
Florida Information Employment

(thousands)



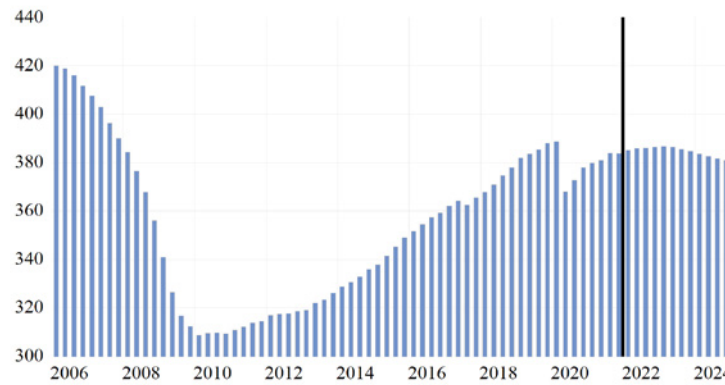
Florida Leisure & Hospitality Employment

(thousands)



Florida Manufacturing Employment

(thousands)



New Car & Light Truck Registrations

(percent change)



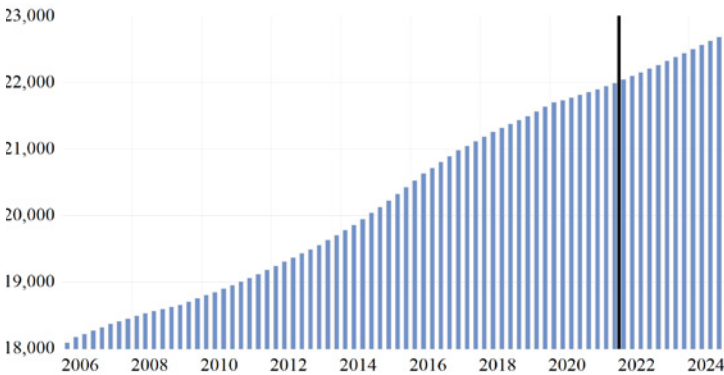
Florida Personal Income

(percent change)



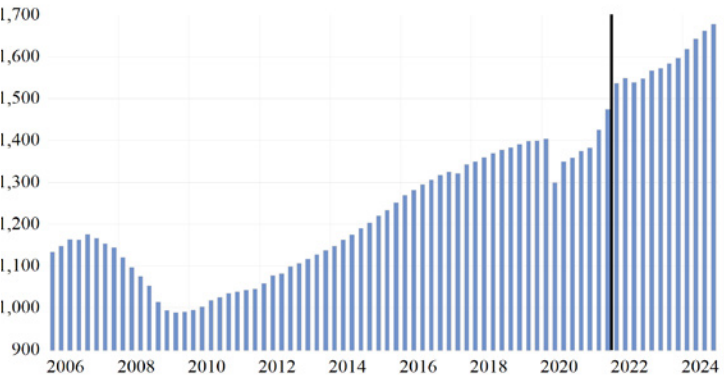
Florida Population

(thousands)



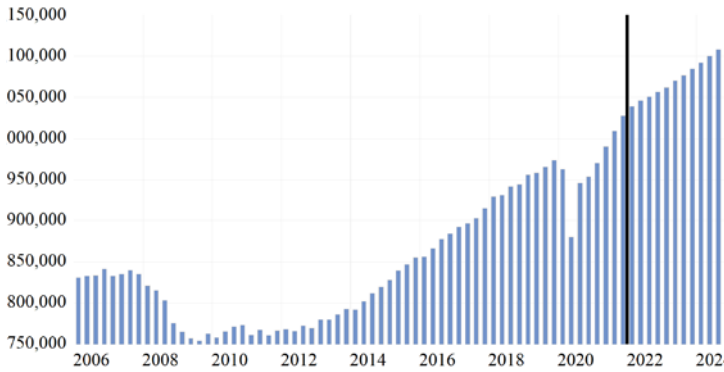
Florida Professional & Business Services Employment

(thousands)



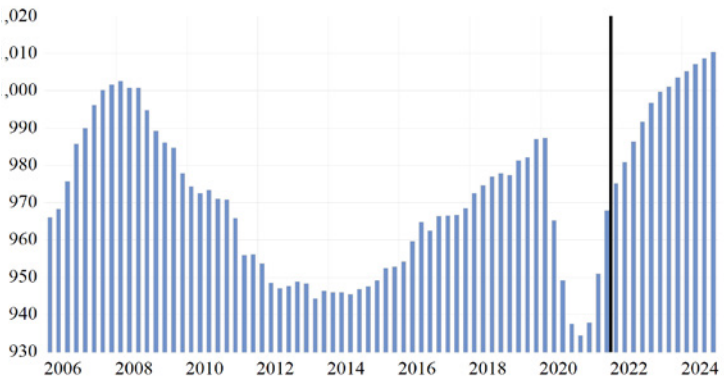
Florida Real Gross State Product

(\$ millions 2009)



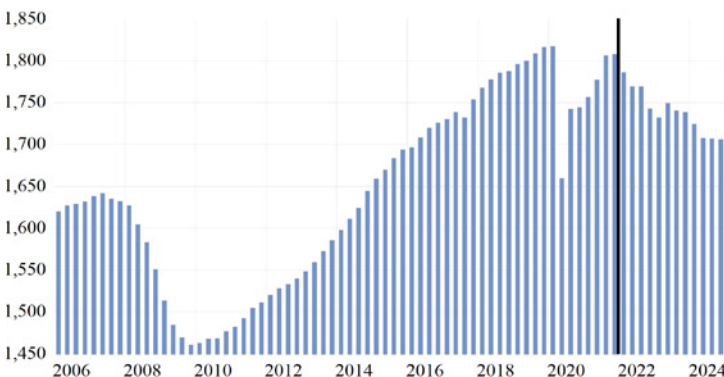
Florida State & Local Government Employment

(thousands)



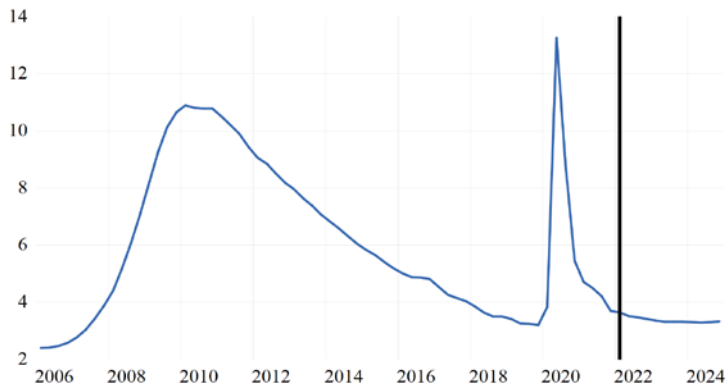
Florida Trade, Transportation & Utilities Employment

(thousands)



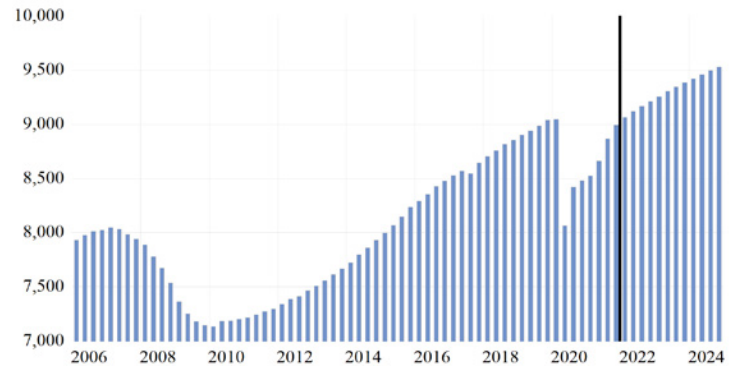
Florida Unemployment Rate

(percent)



Florida Payroll Employment

(thousands)



FLORIDA NEWS SUMMARIES

Florida gets another boost in tax collections

- A new report said the state brought in \$435.5 million more in general revenue in October than had been projected in an August forecast.
- The report indicated Florida consumers continued opening their wallets after saving heavily earlier in the COVID-19 pandemic. Of the \$435.5 million in higher-than-expected revenue, \$304.2 million, or about 70 percent, came from sales-tax collections.
- In October, Florida collected more than \$3.234 billion in general revenue, compared to the \$2.799 billion projection.

Source: *Tampa Bay Times*, December 2, 2021

Duke Energy awards \$200,000 in grants to support economic development in Florida

- Duke Energy Florida is investing \$200,000 in strategic economic development and recruitment programs across the state. One of this year's recipients is Enterprise Florida.
- The state economic development agency is receiving a \$25,000 grant to provide the opportunity to host and further build relationships with site selection consultants and corporate real estate executives in attendance at

the Team Florida events.

- The Duke Energy Foundation grants will help communities across the state attract, build and grow businesses, as well as tackle emerging recruitment and workforce challenges.

Source: *Duke Energy News Center*, December 29, 2021

Governor Ron DeSantis Announces \$3.5 Million for Wastewater System Improvements in Lake Butler

- Today, Governor Ron DeSantis announced more than \$3.5 million has been awarded to the City of Lake Butler in Union County through the Florida Department of Economic Opportunity's (DEO) Rebuild Florida Mitigation General Infrastructure Program.
- Funding will be used to make critical improvements to the city's wastewater collection and pumping system to further mitigate damage to the city's infrastructure from future storms.
- The program, administered by DEO, allows local governments to develop large-scale infrastructure projects to make communities more resilient to future disasters.

Source: *Florida Department of Economic Opportunity*, January 7, 2022

Florida bill would let businesses sue local governments if an ordinance hurts profits

- Despite warnings from a parade of city and county officials from across the state that a Senate preemption bill could put taxpayers on the hook for millions of dollars in damages when nuisance businesses face regulation, a Florida Senate committee Thursday approved the measure on a mostly party-line vote.
- The Senate Appropriations Committee voted 11-7 for Senate Bill 620, which would allow businesses from pill mills to puppy mills to sue local governments if they lose up to 15 percent of their profits or revenues because of a local ordinance attempting to regulate them.
- The bill is sponsored by Sen. Travis Hutson, a St. Augustine Republican, but is the brainchild of Senate President Wilton Simpson, a Trilby egg farmer and 2022 candidate for state agriculture commissioner.

Source: Tampa Bay Times, January 21, 2022

Florida tops 30 million tourists in fourth quarter

- Florida attracted nearly 30.9 million visitors during the final three months of 2021, the second consecutive quarter of drawing more tourists than in the comparable period of 2019 before the coronavirus pandemic slammed into the state, Gov. Ron DeSantis said Tuesday.
- The estimate could bring the overall number of tourists during 2021 to 122.3 million, which is less than the record 131.069 million visitors in 2019 but a 54 percent increase from the pandemic-ravaged 2020.
- Domestic travelers accounted for 94 percent of the visitors in the fourth quarter of 2021 and 96 percent for the entire year. Florida reported 4.958 million overseas travelers in 2021, which was up from 2.047 million in 2020 but down from 9.801 million in 2019.

Source: Florida Trend, February 15, 2022

Rents reach ‘insane’ levels across U.S. with no end in sight

- In the 50 largest U.S. metro areas, median rent rose an astounding 19.3% from December 2020 to December 2021, according to a Realtor.com analysis of properties with two or fewer bedrooms.
- The biggest jump occurred in the Miami metro area, where the median rent exploded to \$2,850, 49.8% higher than the previous year.
- Tampa-St. Petersburg-Clearwater, FL, and Orlando-Kissimmee-Sanford, FL ranked second and third with increases of 35.0% and 34.1% Year-Over-Year. Median rent rose to \$2,038 and \$1,807 respectively.

Source: AP News, February 20, 2022

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 364,988 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.3% as of December 2021, not seasonally adjusted. This amounts to 12,102 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 \$34,088.00 million. The MSA will experience above-average personal income growth of 5.7 percent, but per capita income will be more moderate at \$53,200. The average annual wage will grow at an annual rate of 4.1 percent to \$65,600. Cape Coral's population will grow at an annual rate of 1.1 percent.

Employment growth is expected to average 2.6 percent, but Cape Coral will experience one of the lowest unemployment rates in the state at 2.6 percent.

The Leisure & Hospitality sector will lead the MSA in average annual growth at 8.0 percent. The Other Services sector will follow at 5.8 percent. The Construction & Mining sector will see contractions in growth of -0.4 percent.

METRO NEWS SUMMARIES

High demand for apartments pushes up rental rates in Southwest Florida

- The high demand is reflected in the skyrocketing rental rates, and the prices paid for the real estate when it changes hands.
- Encore Vive, a 288-unit luxury apartment community at The Forum in Fort Myers, sold for \$91 million in December 2021. That equates to more than \$315,000 a door, making it one of the top sales of its kind.
- “Sales like this prove the demand for multifamily projects continues to shine as one of the investment darlings of Southwest Florida,” said Paige Rausch, a real estate broker and analyst with Aslan Realty Advisors in Fort Myers.

Source: Fort Myers News-Press, December 29, 2021

Cape Coral wants to incentivize businesses to hire Cape Coral residents

- Cape Coral is known as a city where many people live, and few people work, and local government officials are working to change this. The city of Cape Coral is working to bring in new jobs, so homeowners and renters don't have to cross the bridges for work. They will be doing this by offering business incentives.
- “The incentives are going to focus on attracting and expanding opportunities for office light industries and mixed-use developments, which do yield higher property values and better-paying jobs while diversifying our economic base,” said Melissa Mickey, public information specialist for Cape Coral.
- “It's really on the hands of the policymakers in devising a policy that is catering to the local community, and aligning incentives and outcomes really well so we can have a sustainable impact in the community,” said Amir Neto, director of the Regional Economic Research Institute at FGCU.

Source: WINK News, December 8, 2021

Prime waterfront land in Fort Myers sells twice in same day, nets \$20 million

- A stretch of prime riverfront property near downtown Fort Myers has changed hands. The property, along with nearby land off the water, fetched \$20 million — after generating multiple offers and two sales on the same day. Ultimately, NRIA, a New Jersey-based real estate investment and development group, scooped it up, with plans for redevelopment.
- The nearly 5-acre property, made up of 10 parcels, includes the Legacy Harbour Marina and a hotel operating under the same name, as well as a restaurant lease for Joe's Crab Shack, which had been generating significant income for the previous owners.
- The big-ticket property sale “further demonstrates the appeal that Fort Myers is now generating from the nation's top-tier investors” said Phil Fischler, the founder and president of Fischler Property Co. in Fort Myers. “The property ties together the recent residential growth along the western end of the River District with a walkable connection to the core of downtown's business and cultural activity,” he said.

Source: Fort Myers News-Press, January 6, 2022

Bimini Basin project in Cape Coral moving forward

- The goal of the Bimini Basin project is to bring a parking garage, apartments, stores and even a waterfront restaurant to Cape Coral. Now, that goal is one step closer to being complete. The project could mean a rise in tourism, however, the time it will take is causing some to oppose the Bimini Basin project.
- Bimini Basin is just off Cape Coral Pkwy, near Palm Tree Dr and Sunset Ct. Jeff Wilby lives in Cape Coral and says the planned luxury apartments, even a health care facility, would do some good in that area. “This area is a little depressed. It could use some work,” Wilby said.
- Not everyone in Cape Coral is excited about the project, though. Norman Zurfluh says he's worried about too much growth in the city. “I'm just worried about light pollution, noise pollution, anything that comes with a bigger complex like

this and even the traffic,” Zurfluh said.

Source: WINK News, January 28, 2022

Affordable housing complex in Cape Coral sells for \$22.8 million

- Dominion, a Minnesota-based developer, bought The Crossings at Cape Coral at 1150 Hancock Creek S. Blvd. and plans to spend \$5.1 million on a renovation of the property.
- The eight-building complex, which was built in 2000 using 4% low-income tax credits, is made up of 168 income-restricted units. These include one- to four-bedroom apartments for residents living at 50% and 60% of the area median income. According to the U.S. Census Bureau, the median household income in Cape Coral is \$61,599.
- The renovation will include upgrading the clubhouse, landscaping, building exteriors and outdoor amenities as well as improvements in individual units, according to a release announcing the sale.

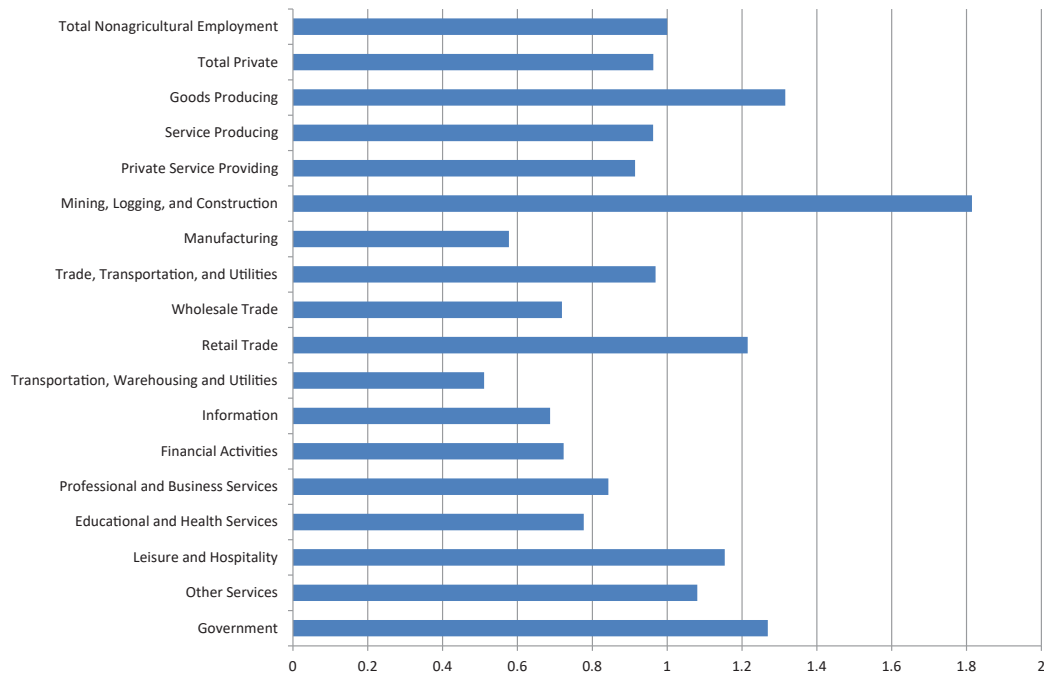
Source: Business Observer, February 7, 2022

Cape Coral city council approves annual business tax on vacation rentals

- Cape Coral's city council has approved a business tax to be levied on the rentals in a move to keep vacation rentals in Southwest Florida safe
- Later this year, Cape Coral will impose a \$5.50 tax per bedroom. As an example, a four-bedroom vacation rental would see a tax of \$22. Each owner would pay that fee once every year. This tax will ensure that smoke alarms are intact, and the pools are safe in these homes.
- “We don't believe it's a heavy burden on any property owner to pay the tax, but we believe it's essential in terms of doing business,” said Councilmember Tom Hayden. “It's important because we believe the property owners of these vacation rentals should share their conducting business. It's really no different than hotels, and because of that, we believe they should be a part of this tax,”.

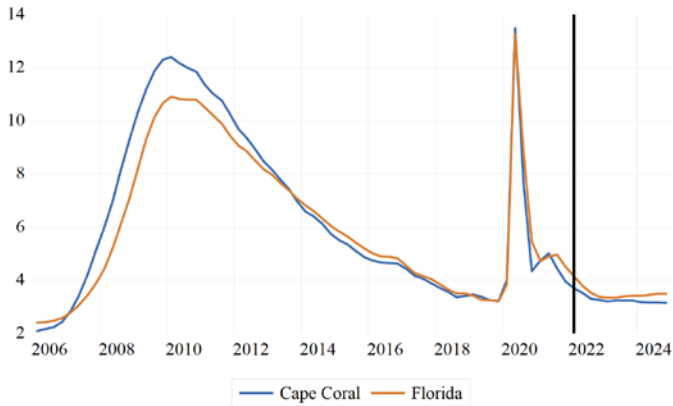
Source: WINK News, February 10, 2022

Cape Coral-Ft. Myers MSA Industry Location Quotients



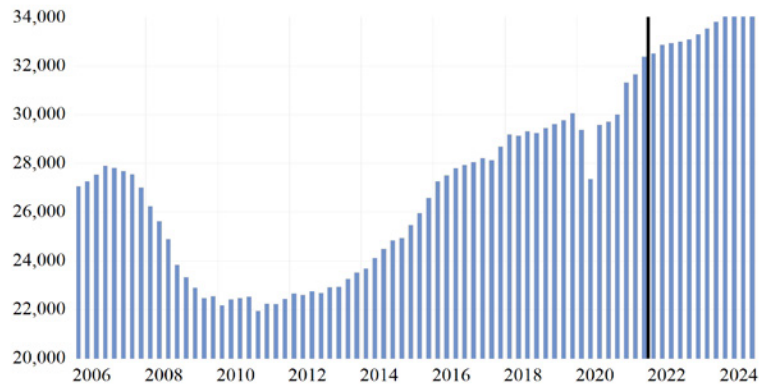
Cape Coral & Florida Unemployment Rate

(percent)



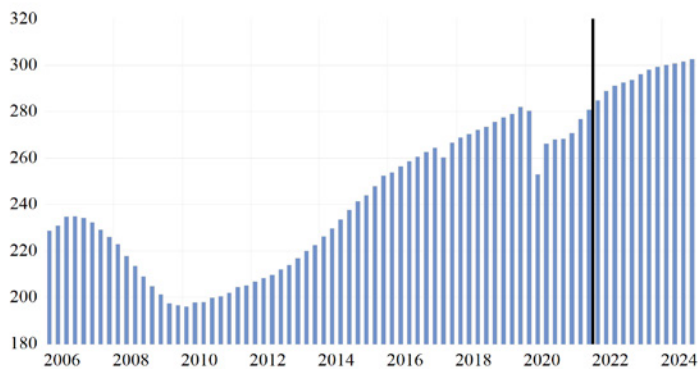
Cape Coral Real Gross Metro Product

(\$ millions 2012)



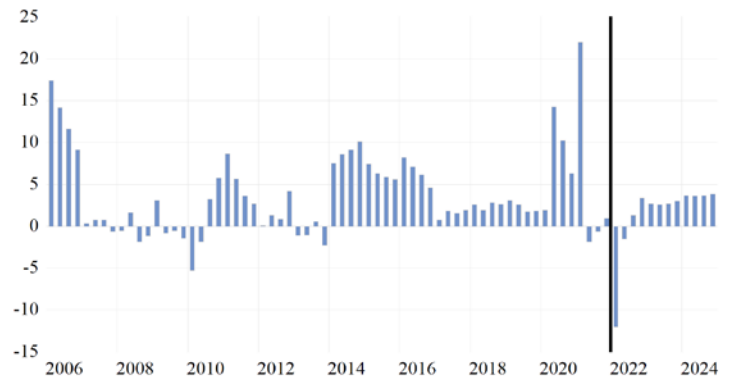
Cape Coral Payroll Employment

(thousands)



Cape Coral Real Personal Income Growth

(percent)



Long Term Outlook for Cape Coral-Fort Myers, FL March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	37.4	39.3	40.8	43.3	47.3	49.0	52.1	55.5	59.0
Pct Chg Year Ago	5.7	5.0	3.9	6.0	9.4	3.5	6.3	6.5	6.3
Wages and Salaries	12.6	13.3	14.1	14.6	16.4	18.1	19.0	20.2	21.3
Nonwage Income	24.9	26.0	26.7	28.7	30.9	30.9	33.1	35.3	37.7
Real Personal Income (12\$)	34.9	36.1	37.6	39.3	41.3	41.0	42.9	44.8	46.7
Pct Chg Year Ago	4.9	3.4	4.2	4.6	5.1	-0.6	4.5	4.5	4.2
Per Capita Income (Ths)	51.8	53.5	54.4	56.4	60.3	61.3	63.9	66.8	69.7
Real Per Capita Income (12\$)	48.2	49.1	50.1	51.2	52.6	51.3	52.6	53.9	55.2
Average Annual Wage (Ths)	47.4	48.8	50.4	54.3	59.4	62.2	63.8	66.6	69.8
Pct Chg Year Ago	3.5	3.0	3.3	7.8	9.4	4.6	2.6	4.4	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	263.5	271.2	278.6	266.9	274.2	289.4	296.9	301.3	303.9
Pct Chg Year Ago	2.4	2.9	2.7	-4.2	2.7	5.5	2.6	1.5	0.8
Manufacturing	6.0	6.3	6.5	6.4	6.6	6.8	6.8	6.8	6.7
Pct Chg Year Ago	3.0	6.0	2.8	-2.3	3.7	3.6	0.1	-0.5	-1.3
Nonmanufacturing	257.5	264.9	272.0	260.5	267.6	282.6	290.0	294.5	297.1
Pct Chg Year Ago	2.3	2.9	2.7	-4.2	2.7	5.6	2.6	1.6	0.9
Construction & Mining	27.5	30.7	32.6	33.1	35.2	36.1	35.8	35.0	34.6
Pct Chg Year Ago	5.7	11.6	6.2	1.5	6.3	2.5	-0.9	-2.2	-0.9
Trade, Trans, & Utilities	53.7	54.1	54.8	53.2	54.4	55.9	55.6	55.1	55.0
Pct Chg Year Ago	0.5	0.8	1.2	-2.9	2.2	2.8	-0.6	-0.9	-0.3
Wholesale Trade	7.5	7.5	7.7	7.7	7.9	8.1	8.6	8.9	9.4
Retail Trade	41.2	41.4	41.3	39.3	39.8	40.7	39.8	38.7	37.9
Trans, Wrhsng, & Util	4.9	5.3	5.8	6.2	6.7	7.1	7.3	7.5	7.7
Information	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.8	2.9
Pct Chg Year Ago	-4.0	-1.1	1.8	-2.6	-3.3	3.7	-0.9	1.9	5.1
Financial Activities	13.3	13.6	14.0	13.5	14.1	14.7	14.9	15.1	15.4
Pct Chg Year Ago	2.4	1.7	3.3	-3.5	4.0	4.9	0.9	1.4	1.8
Prof & Business Services	35.6	37.2	37.6	36.4	36.7	37.5	38.7	40.3	41.0
Pct Chg Year Ago	3.0	4.6	1.2	-3.3	0.8	2.4	3.2	4.0	1.9
Educ & Health Services	29.2	30.1	31.4	30.7	32.4	34.2	34.4	35.1	35.8
Pct Chg Year Ago	2.7	3.2	4.2	-2.3	5.8	5.3	0.7	2.1	1.8
Leisure & Hospitality	41.1	41.9	43.6	36.3	38.2	44.8	49.6	51.6	51.7
Pct Chg Year Ago	0.9	2.0	4.1	-16.8	5.4	17.2	10.6	4.0	0.2
Other Services	11.7	11.6	11.7	10.7	11.0	11.9	12.4	13.1	13.7
Pct Chg Year Ago	2.6	-0.8	0.7	-8.1	2.2	8.7	4.6	5.0	5.1
Federal Government	2.4	2.4	2.4	2.6	2.4	2.5	2.5	2.5	2.6
Pct Chg Year Ago	-3.0	-2.4	1.1	8.2	-7.4	5.1	1.5	0.0	0.3
State & Local Government	40.2	40.5	41.1	41.3	40.6	42.1	43.3	44.0	44.5
Pct Chg Year Ago	4.0	0.7	1.4	0.5	-1.7	3.8	2.9	1.5	1.2
Other Economic Indicators									
Population (Ths)	722.6	734.6	749.5	766.9	784.8	799.9	815.0	831.0	846.7
Pct Chg Year Ago	2.1	1.7	2.0	2.3	2.3	1.9	1.9	2.0	1.9
Labor Force (Ths)	334.9	341.1	349.0	345.4	356.0	373.5	382.4	386.7	389.9
Pct Chg Year Ago	1.3	1.8	2.3	-1.1	3.1	4.9	2.4	1.1	0.8
Unemployment Rate (%)	4.1	3.5	3.3	7.4	4.5	3.5	3.2	3.2	3.2
Total Housing Starts	6618.2	7979.2	8110.5	10758.4	12381.4	11946.1	9524.7	9082.3	9185.9
Single-Family	4789.9	5579.8	5799.7	6667.2	11127.3	9883.0	6684.6	5989.1	6004.2
Multifamily	1828.3	2399.3	2310.8	4091.2	1254.0	2063.2	2840.1	3093.2	3181.7

Short Term Outlook for Cape Coral-Fort Myers, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	47.6	48.7	49.6	50.1	50.8	51.7	52.5	53.4	54.3	55.0	55.9	56.8	57.7
Pct Chg Year Ago	-3.4	5.4	6.5	6.0	6.8	6.1	5.9	6.5	6.8	6.5	6.4	6.3	6.3
Wages and Salaries	17.6	18.0	18.3	18.5	18.6	18.9	19.1	19.4	19.7	20.0	20.3	20.6	20.9
Nonwage Income	30.0	30.7	31.3	31.7	32.2	32.8	33.4	33.9	34.6	35.0	35.6	36.2	36.8
Real Personal Income (12\$)	40.2	40.9	41.4	41.7	42.1	42.6	43.1	43.6	44.2	44.5	45.0	45.5	46.0
Pct Chg Year Ago	-8.5	0.7	2.6	3.3	4.9	4.3	4.2	4.7	4.8	4.6	4.4	4.3	4.2
Per Capita Income (Ths)	59.9	61.0	61.9	62.3	62.9	63.5	64.2	65.0	65.8	66.4	67.1	67.8	68.6
Real Per Capita Income (12\$)	50.5	51.2	51.6	51.8	52.1	52.4	52.8	53.2	53.5	53.7	54.1	54.4	54.7
Average Annual Wage (Ths)	61.4	62.1	62.4	62.8	63.1	63.5	63.9	64.7	65.4	66.2	67.0	67.8	68.6
Pct Chg Year Ago	8.2	4.5	3.2	2.7	2.9	2.3	2.3	3.0	3.6	4.3	5.0	4.8	4.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	284.8	289.0	291.3	292.6	293.7	296.2	298.2	299.4	300.1	300.9	301.7	302.7	303.0
Pct Chg Year Ago	6.1	6.7	5.2	4.2	3.1	2.5	2.4	2.3	2.2	1.6	1.2	1.1	1.0
Manufacturing	6.8	6.9	6.8	6.8	6.8	6.8	6.9	6.8	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	5.2	6.1	2.7	0.6	0.0	-0.1	0.4	-0.1	0.0	-0.5	-0.7	-0.8	-1.0
Nonmanufacturing	278.0	282.1	284.4	285.8	286.9	289.4	291.3	292.5	293.3	294.1	294.9	295.9	296.3
Pct Chg Year Ago	6.2	6.7	5.2	4.3	3.2	2.6	2.4	2.4	2.3	1.6	1.2	1.1	1.0
Construction & Mining	36.0	36.1	36.2	36.1	36.1	35.9	35.7	35.4	35.2	35.0	34.9	34.8	34.7
Pct Chg Year Ago	4.1	5.3	1.0	-0.1	0.3	-0.5	-1.5	-2.1	-2.4	-2.5	-2.2	-1.8	-1.5
Trade, Trans, & Utilities	55.7	56.5	56.3	55.2	54.8	55.7	55.8	56.1	55.9	55.0	54.8	54.9	54.8
Pct Chg Year Ago	3.5	4.7	3.0	-0.1	-1.6	-1.4	-0.8	1.6	1.9	-1.3	-1.8	-2.2	-1.9
Wholesale Trade	7.9	8.0	8.3	8.4	8.5	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2
Retail Trade	40.9	41.4	40.8	39.6	39.1	39.9	40.0	40.1	39.7	38.6	38.3	38.2	37.9
Trans, Wrhsng, & Util	7.0	7.1	7.2	7.2	7.3	7.3	7.3	7.3	7.4	7.5	7.5	7.6	7.6
Information	2.8	2.8	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.8	2.8	2.9	2.9
Pct Chg Year Ago	5.9	4.4	0.7	3.9	0.1	-0.5	-0.6	-2.7	-1.3	0.2	3.4	5.5	6.1
Financial Activities	14.7	14.7	14.8	14.8	14.9	14.8	14.9	14.9	14.9	15.1	15.1	15.2	15.3
Pct Chg Year Ago	9.5	6.3	3.5	0.7	1.6	1.0	0.1	0.8	0.3	1.5	1.8	2.1	2.1
Prof & Business Services	36.9	37.3	37.9	38.0	38.5	38.5	38.7	39.2	39.8	40.3	40.4	40.6	40.8
Pct Chg Year Ago	0.1	3.8	2.8	2.8	4.3	3.2	2.3	3.0	3.4	4.5	4.4	3.6	2.6
Educ & Health Services	33.9	34.1	34.4	34.2	34.3	34.3	34.4	34.6	34.8	35.0	35.2	35.4	35.5
Pct Chg Year Ago	7.4	7.1	5.6	1.3	1.0	0.6	0.2	1.0	1.6	2.0	2.4	2.3	2.0
Leisure & Hospitality	42.6	44.4	45.2	47.2	47.7	49.2	50.6	50.8	50.8	51.4	51.9	52.2	51.9
Pct Chg Year Ago	19.9	13.8	16.2	19.3	11.9	10.9	12.0	7.7	6.6	4.6	2.5	2.7	2.2
Other Services	11.5	11.8	12.1	12.2	12.4	12.3	12.5	12.6	12.8	13.0	13.2	13.3	13.5
Pct Chg Year Ago	6.4	7.1	10.6	10.5	7.4	4.7	3.0	3.3	3.6	5.3	5.4	5.5	5.5
Federal Government	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.5	2.5
Pct Chg Year Ago	3.9	4.9	9.3	2.6	2.4	1.8	1.2	0.7	0.2	0.0	-0.1	-0.2	0.0
State & Local Government	41.5	42.0	42.4	42.6	42.9	43.2	43.5	43.7	43.8	43.9	44.1	44.2	44.3
Pct Chg Year Ago	2.9	6.5	2.7	3.1	3.6	3.0	2.7	2.5	2.0	1.7	1.3	1.1	1.2
Other Economic Indicators													
Population (Ths)	794.6	798.4	801.6	804.9	808.7	813.0	817.2	821.1	825.0	829.0	832.9	837.0	840.9
Pct Chg Year Ago	2.1	2.0	1.8	1.7	1.8	1.8	2.0	2.0	2.0	2.0	1.9	1.9	1.9
Labor Force (Ths)	368.2	372.2	375.6	378.0	379.8	381.8	383.4	384.6	385.2	386.0	387.1	388.3	388.8
Pct Chg Year Ago	6.3	5.7	4.1	3.7	3.1	2.6	2.1	1.8	1.4	1.1	1.0	1.0	0.9
Unemployment Rate (%)	3.7	3.5	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.2
Total Housing Starts	13546.3	12195.9	11378.5	10663.9	10033.3	9575.8	9250.4	9239.3	9144.9	9080.2	9053.2	9050.7	9081.1
Single-Family	11789.5	10264.3	9218.4	8259.6	7447.1	6792.2	6331.6	6167.5	6040.2	5985.6	5979.8	5950.7	5986.6
Multifamily	1756.7	1931.5	2160.1	2404.3	2586.2	2783.6	2918.8	3071.8	3104.7	3094.6	3073.4	3099.9	3094.6

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 133,459 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 2.9% as of December 2021, not seasonally adjusted. This amounts to 3,820 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 \$15,961.61 million. The MSA will experience below-average personal income growth of 3.5 percent, but real per capita income will be relatively high in the state at \$56,200. The average annual wage will grow at an annual rate of 3.4 percent to \$63,000. Crestview’s population will grow at an annual rate of 1.1 percent.

Employment growth is expected to average 21.9 percent, and Crestview will experience an average Unemployment rate below some MSA’s in the state at 3.6 percent.

The Leisure & Hospitality sector will lead the MSA in average annual growth at 5.6 percent. The Other Services sector will follow at 4.7 percent. The Manufacturing, Trade, Transportation, and Utilities, and Information sector will see respective contractions

in growth of -0.6 percent, -2.2 percent, and -2.9 percent, respectively.

METRO NEWS SUMMARIES

New luxury beach homes on sale at Seagrove

- The Abbott Team recently announced Azzurro, a luxurious Gulf front community located in Seagrove Beach in which the owners of these properties can expect to generate \$600,000 a year in rental income.
- The first home for sale includes seven bedrooms, 5,218 square feet of living space, a Gulf front pool and spa on the second level,
- The Abbott team has continued to be successful in the Florida panhandle specializing in luxury residential properties and resorts.

Source: The Walton Sun, December 2, 2021

Florida military base to undergo energy modernization upgrade

- Schneider Electric, with a \$22.6 million Energy Savings Performance Contract, will modernize Destin’s Hurlburt Field reducing its energy costs by 17.7%.
- The enhancements to Hurlburt Field’s power stability and supply are expected to result in \$1.5 million in savings annually over the 22-year contract term for the US Defense Department.
- These improvements are also going to improve working and living conditions at the Air Force base with improved efficiency allowing for focus on other critical tasks.

Source: Environment + Energy Leader, December 15, 2021

Boeing selects Fort Walton Beach for competitive expansion project

- As part of the \$2,550,000 project, the company intends to add 20,000 square feet to its existing facility at 20 Hill Avenue in the Fort Walton Beach Commerce & Technology Park.

- Boeing Global Services employees in Fort Walton Beach modify, test, repair, and service aircraft for customers in the United States, including the U.S. Navy and U.S. Air Force, as well as customers around the globe.
- Boeing's current position as one of Okaloosa County's largest private sector employers will be further reinforced with the creation of 12 new positions at an average salary of \$70,000 per year plus benefits (168% of Okaloosa County's average wage).

Source: One Okaloosa EDC, January 24, 2022

Millions in defense contract work coming to Hurlburt and Eglin

- Hurlburt Field has received a \$15 million contract from the Department of Defense for research and development in unmanned aerial systems operations.
- This contract is a modification of an existing contract that now specifically focuses on the support of intelligence, surveillance, and reconnaissance operations conducted on the ground by special operations forces.
- Hurlburt Field is the headquarters of Air Force Special Operations Command, supplying an array of capabilities to special operations troops across all the country's military services.

Source: NWFdailynews, January 28, 2022

Quality broadband is a possibility in Okaloosa County

- In an effort to alleviate roadblocks to business expansion, Okaloosa County had homes and businesses fill a survey regarding reliability of high-speed internet.
- The results of the survey will be used to develop projects to improve broadband infrastructure and help guide funds from the American Rescue Plan Act.

- According to Board of County Commissioners Chairman Mel Ponder these improvements will give residents better access to "applying for jobs and participating in online education."

Source: NWFdailynews, February 5, 2022

Diving in the Destination: a look at Okaloosa's 5-year artificial reef plan

- The Okaloosa County Tourism Development Council has begun a 5-year plan to install more artificial reefs along its beaches. The intent of the project is to make the area a popular scuba diving and snorkeling destination.
- The \$12 million plan involves the deployment of multiple tugboats, thousands of tons of concrete, the creation of an off coast boatyard, multiple shallow offshore snorkel reefs, and deeper diving reefs.

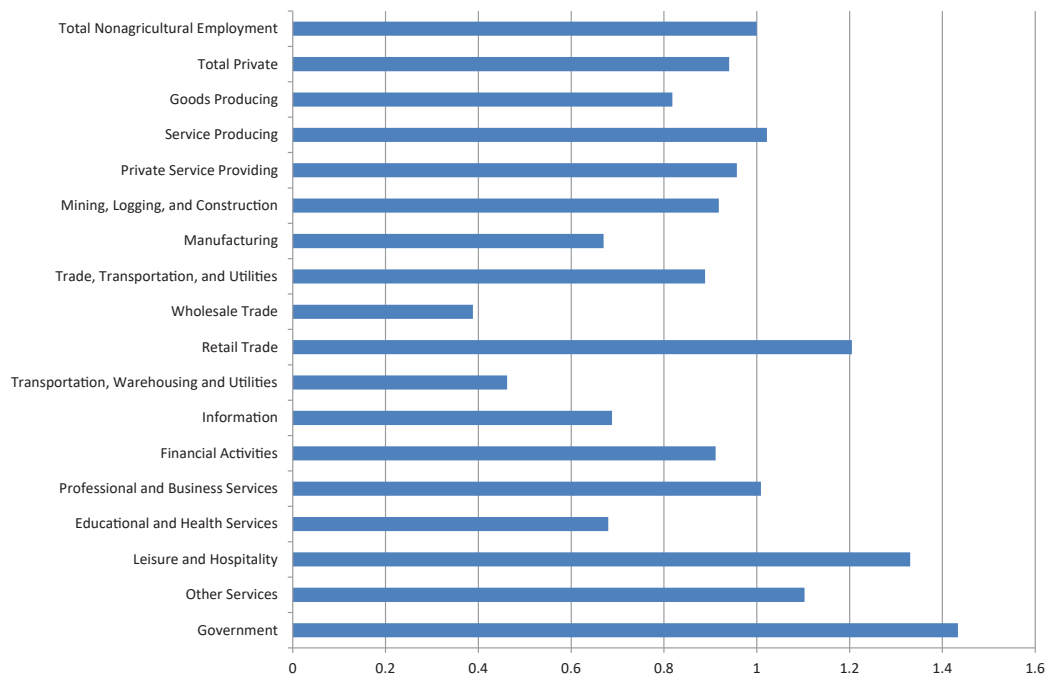
Source: WKRG February 25, 2022

Crestview seeks developer for affordable housing project to help high-crime area flourish

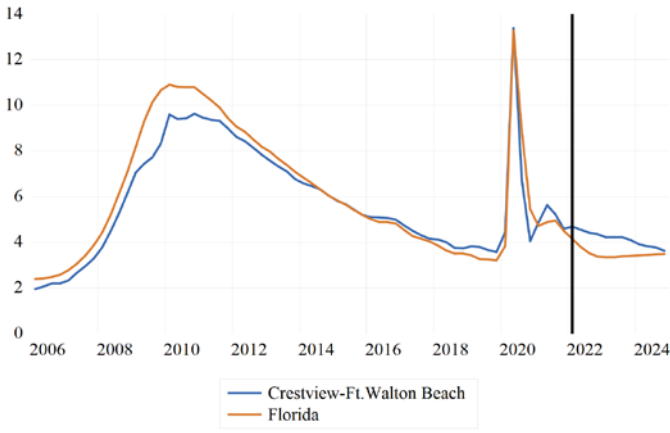
- Last spring, the city paid a little more than \$106,000 to buy eight residential lots in the neighborhood just south of City Hall.
- Crestview officials are accepting developers' proposals, to improve the neighborhood's standard of living and get residents moved in as early as the middle of next year.
- When the project is completed, the parcels will continue to be owned by the city of Crestview.

Source: NWFdailynews, March 31, 2022

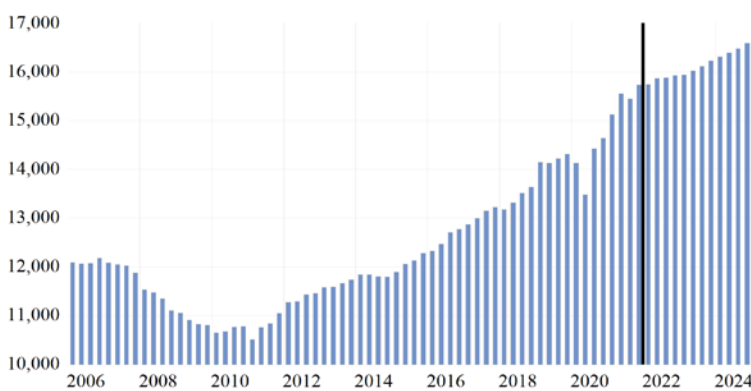
Crestview-Ft. Walton Beach-Destin MSA
Industry Location Quotients



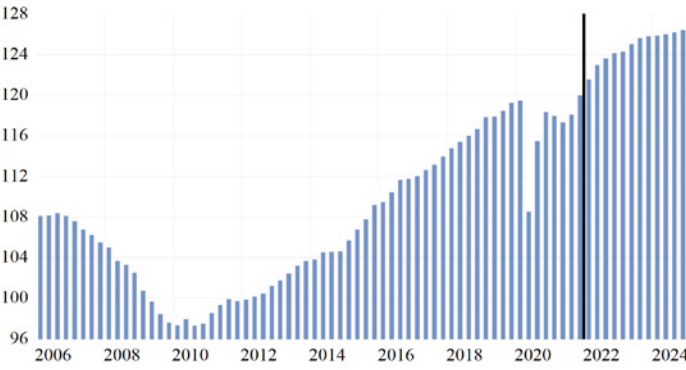
Crestview-Ft. Walton Beach & FL Unemployment
(percent)



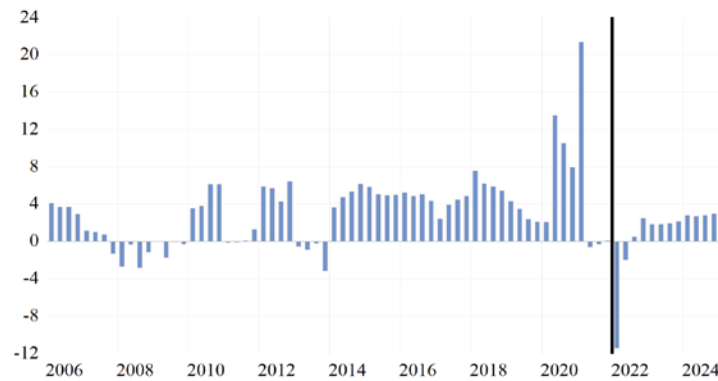
Crestview-Ft. Walton Beach Real Gross Metro Product
(\$ millions 2012)



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 March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	13.7	14.7	15.7	17.0	18.5	18.8	19.8	20.9	22.0
Pct Chg Year Ago	6.9	7.1	7.0	7.8	8.9	1.9	4.9	5.7	5.5
Wages and Salaries	6.4	6.7	7.3	7.7	8.5	9.2	9.6	10.1	10.6
Nonwage Income	7.4	8.0	8.5	9.3	9.9	9.6	10.1	10.7	11.4
Real Personal Income (12\$)	13.4	14.1	14.9	15.9	16.6	16.3	16.8	17.4	18.0
Pct Chg Year Ago	6.4	4.7	6.1	6.5	4.6	-2.2	3.1	3.7	3.4
Per Capita Income (Ths)	50.6	52.9	55.4	58.9	63.4	64.1	66.5	69.4	72.5
Real Per Capita Income (12\$)	49.4	50.6	52.5	55.2	57.0	55.4	56.4	57.7	59.1
Average Annual Wage (Ths)	49.4	50.3	53.1	57.5	62.2	64.8	66.8	70.0	73.3
Pct Chg Year Ago	2.1	2.0	5.5	8.3	8.1	4.2	3.0	4.8	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	112.9	115.7	118.4	115.5	118.3	123.1	125.2	126.1	126.3
Pct Chg Year Ago	1.9	2.4	2.3	-2.5	2.5	4.0	1.7	0.7	0.2
Manufacturing	3.3	3.0	3.2	3.4	3.4	3.5	3.4	3.4	3.3
Pct Chg Year Ago	-6.9	-7.4	4.4	8.8	0.1	1.5	-1.4	-2.2	-2.2
Nonmanufacturing	109.7	112.7	115.2	112.0	114.9	119.6	121.8	122.7	123.0
Pct Chg Year Ago	2.2	2.7	2.2	-2.8	2.6	4.1	1.8	0.8	0.2
Construction & Mining	6.6	6.9	6.9	6.9	7.0	7.0	6.8	6.5	6.3
Pct Chg Year Ago	2.5	4.7	-0.3	0.1	2.0	-0.5	-3.3	-4.3	-2.5
Trade, Trans, & Utilities	20.5	21.1	21.2	20.3	20.5	21.1	20.6	20.2	19.9
Pct Chg Year Ago	2.3	2.8	0.4	-4.1	1.1	3.0	-2.3	-2.3	-1.4
Wholesale Trade	1.6	1.7	1.8	1.7	1.7	1.7	1.8	1.9	1.9
Retail Trade	16.9	17.2	17.1	16.3	16.4	16.8	16.2	15.6	15.2
Trans, Wrhsng, & Util	2.0	2.1	2.3	2.3	2.4	2.6	2.6	2.7	2.8
Information	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.3	1.3
Pct Chg Year Ago	15.0	6.6	4.7	-1.4	2.7	-1.4	-3.1	0.6	4.6
Financial Activities	6.7	7.0	7.1	7.0	7.4	7.5	7.6	7.8	8.0
Pct Chg Year Ago	7.5	4.5	2.2	-1.7	5.0	1.6	1.7	2.9	1.9
Prof & Business Services	15.7	17.0	17.9	18.5	19.4	19.3	19.4	19.6	19.7
Pct Chg Year Ago	1.5	8.4	5.3	2.9	4.9	-0.1	0.5	0.9	0.5
Educ & Health Services	11.9	11.9	12.5	12.2	12.4	12.6	12.6	13.0	13.2
Pct Chg Year Ago	1.0	-0.3	4.7	-2.1	1.3	1.9	0.0	2.9	1.8
Leisure & Hospitality	21.8	22.3	22.6	20.3	21.7	24.9	27.0	27.7	27.6
Pct Chg Year Ago	3.7	2.2	1.4	-10.4	6.8	14.9	8.6	2.6	-0.4
Other Services	4.9	4.8	4.9	4.7	4.9	5.2	5.3	5.5	5.7
Pct Chg Year Ago	-4.6	-1.7	2.2	-4.6	4.4	7.5	1.4	3.2	4.4
Federal Government	8.7	8.7	8.9	9.2	9.1	9.3	9.4	9.5	9.5
Pct Chg Year Ago	0.0	0.6	2.1	3.7	-1.4	1.9	2.0	0.3	-0.1
State & Local Government	11.8	11.8	11.9	11.7	11.3	11.4	11.7	11.8	11.8
Pct Chg Year Ago	1.9	0.0	1.3	-1.6	-3.3	0.4	2.5	0.9	0.6
Other Economic Indicators									
Population (Ths)	271.9	278.0	284.2	288.1	291.5	293.8	297.4	301.1	303.8
Pct Chg Year Ago	2.2	2.3	2.2	1.4	1.2	0.8	1.2	1.2	0.9
Labor Force (Ths)	124.2	126.2	128.8	127.7	133.6	137.1	139.2	140.3	141.2
Pct Chg Year Ago	1.3	1.6	2.1	-0.8	4.6	2.6	1.5	0.8	0.6
Unemployment Rate (%)	3.6	3.1	2.9	5.7	3.8	3.3	3.0	2.7	2.7
Total Housing Starts	2403.1	2197.5	3172.4	2958.5	3782.0	3459.4	2626.9	2329.5	2290.5
Single-Family	2086.1	2065.8	2369.7	2426.5	3355.9	2833.0	2106.6	1931.9	1895.4
Multifamily	316.9	131.8	802.7	532.0	426.1	626.4	520.3	397.6	395.1

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

March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	18.4	18.8	19.0	19.2	19.4	19.6	19.9	20.2	20.5	20.7	21.0	21.3	21.6
Pct Chg Year Ago	-4.5	3.5	4.9	4.3	5.2	4.5	4.5	5.2	5.7	5.7	5.7	5.6	5.6
Wages and Salaries	9.0	9.2	9.3	9.4	9.5	9.6	9.7	9.8	10.0	10.1	10.2	10.3	10.5
Nonwage Income	9.4	9.6	9.7	9.8	9.9	10.1	10.2	10.4	10.5	10.7	10.8	11.0	11.2
Real Personal Income (12\$)	16.0	16.2	16.4	16.4	16.6	16.7	16.8	17.0	17.2	17.3	17.5	17.6	17.8
Pct Chg Year Ago	-9.6	-1.1	1.0	1.7	3.3	2.8	2.8	3.4	3.7	3.7	3.7	3.6	3.5
Per Capita Income (Ths)	62.9	64.0	64.7	65.0	65.5	66.1	66.8	67.5	68.3	68.9	69.7	70.5	71.4
Real Per Capita Income (12\$)	54.7	55.3	55.7	55.7	56.0	56.2	56.5	56.9	57.3	57.5	57.9	58.2	58.7
Average Annual Wage (Ths)	63.9	64.6	65.1	65.5	66.0	66.4	66.9	67.8	68.7	69.6	70.4	71.2	72.1
Pct Chg Year Ago	6.9	4.0	3.2	2.9	3.3	2.7	2.6	3.5	4.2	4.8	5.3	5.0	4.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	121.5	123.0	123.6	124.1	124.3	125.0	125.6	125.8	125.9	126.0	126.2	126.4	126.3
Pct Chg Year Ago	3.0	4.8	4.7	3.5	2.3	1.7	1.6	1.4	1.3	0.8	0.4	0.5	0.4
Manufacturing	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3
Pct Chg Year Ago	2.6	4.5	-0.1	-1.0	-1.3	-1.5	-1.2	-1.7	-1.6	-2.2	-2.5	-2.6	-2.4
Nonmanufacturing	118.1	119.5	120.1	120.7	120.9	121.6	122.2	122.4	122.5	122.6	122.8	123.1	123.0
Pct Chg Year Ago	3.0	4.8	4.8	3.6	2.4	1.8	1.7	1.4	1.3	0.9	0.5	0.5	0.4
Construction & Mining	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.6	6.6	6.5	6.4	6.4	6.3
Pct Chg Year Ago	2.1	0.9	-2.1	-2.8	-2.3	-2.9	-3.8	-4.3	-4.6	-4.6	-4.2	-3.8	-3.3
Trade, Trans, & Utilities	21.1	21.4	21.3	20.7	20.5	20.7	20.7	20.7	20.5	20.1	20.0	20.0	19.9
Pct Chg Year Ago	2.8	6.0	4.3	-1.1	-3.1	-3.3	-2.8	0.0	0.4	-2.9	-3.3	-3.5	-3.2
Wholesale Trade	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9
Retail Trade	16.9	17.2	16.9	16.3	16.1	16.3	16.3	16.3	16.1	15.6	15.4	15.4	15.2
Trans, Wrhsng, & Util	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.3
Pct Chg Year Ago	1.6	-2.1	-3.3	-1.9	-3.6	-2.2	-2.2	-4.2	-2.7	-1.0	2.2	4.3	5.2
Financial Activities	7.5	7.4	7.5	7.5	7.6	7.6	7.6	7.7	7.7	7.8	7.9	7.9	7.9
Pct Chg Year Ago	1.7	3.8	1.8	-0.9	1.0	2.0	1.7	2.3	1.9	3.1	3.3	3.4	2.8
Prof & Business Services	19.1	19.3	19.5	19.5	19.6	19.4	19.4	19.4	19.5	19.6	19.6	19.6	19.7
Pct Chg Year Ago	-2.8	0.5	0.7	1.1	2.4	0.8	-0.6	-0.5	-0.2	1.0	1.4	1.2	0.8
Educ & Health Services	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.7	12.8	12.9	13.0	13.1	13.2
Pct Chg Year Ago	3.7	3.2	0.8	-0.2	-0.5	-0.5	-0.2	1.2	2.2	3.1	3.3	3.1	2.6
Leisure & Hospitality	23.9	24.7	25.0	26.0	26.2	26.9	27.5	27.5	27.4	27.7	27.8	27.9	27.8
Pct Chg Year Ago	13.6	12.7	17.5	15.8	9.5	8.8	10.3	5.9	4.8	3.0	1.1	1.4	1.1
Other Services	5.1	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.5	5.6	5.6
Pct Chg Year Ago	7.4	7.2	7.9	7.5	4.3	1.5	-0.3	0.3	1.1	3.2	4.0	4.5	4.7
Federal Government	9.1	9.2	9.3	9.4	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Pct Chg Year Ago	-1.1	2.6	3.1	3.1	3.3	2.4	1.5	1.0	0.4	0.4	0.3	0.3	0.2
State & Local Government	11.2	11.3	11.5	11.5	11.6	11.6	11.7	11.7	11.7	11.8	11.8	11.8	11.8
Pct Chg Year Ago	-3.2	1.2	0.9	2.9	3.5	2.7	2.1	1.8	1.3	1.1	0.7	0.6	0.7
Other Economic Indicators													
Population (Ths)	292.9	293.4	294.2	294.9	295.9	296.9	297.9	298.9	299.8	300.7	301.6	302.3	303.0
Pct Chg Year Ago	0.9	0.8	0.8	0.8	1.0	1.2	1.3	1.4	1.3	1.3	1.2	1.1	1.1
Labor Force (Ths)	135.7	136.7	137.7	138.2	138.7	139.1	139.3	139.7	139.9	140.1	140.4	140.8	140.9
Pct Chg Year Ago	2.3	2.2	3.2	2.9	2.2	1.7	1.2	1.1	0.9	0.8	0.8	0.8	0.7
Unemployment Rate (%)	3.5	3.3	3.2	3.2	3.0	3.0	3.0	2.9	2.8	2.7	2.7	2.6	2.6
Total Housing Starts	3807.3	3550.4	3366.4	3113.8	2815.1	2689.0	2585.9	2417.6	2366.5	2334.0	2315.2	2302.1	2292.4
Single-Family	3235.8	2911.3	2707.2	2477.9	2241.2	2117.4	2056.9	2011.0	1961.4	1935.1	1925.2	1905.8	1903.7
Multifamily	571.5	639.1	659.2	635.9	573.9	571.6	528.9	406.6	405.1	398.9	390.0	396.3	388.7

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 309,838 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of December 2021, not seasonally adjusted. This amounts to 11,670 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 \$21,436.33 million, placing it 12th in the state for metro output. Personal income levels will grow by an average annual rate of 5.1 percent, driven by a 5.5 percent increase in the average annual wage to \$55,500. Per capita income levels will come in at \$45,500, placing it 19th out of the studied MSAs. We expect population growth of 1.1 percent per year.

The Deltona – Daytona – Ormond Beach MSA labor market will experience an average level of annual employment growth at 2.3 percent, leading to an unemployment rate of 4.5 percent.

The Leisure & Hospitality sector will experience the fastest growth rate in this MSA with an annual growth rate of 8.4 percent. The Other Services sector will follow at 5.1 percent. Manufacturing will be the third-fastest growing sector at a rate of 2.4 percent.

METRO NEWS SUMMARIES

Amazon promising 1K jobs at new \$200M Daytona Beach fulfillment center

- Daytona Beach officials revealed the city could see 1,000 new jobs as part of a proposed massive Amazon distribution center.
- The deal involves a \$200 million, 2.8 million-square-foot, five story facility on property between Belville and Bellevue roads east of Williamson Blvd; the facility will be more than three times the size of the Volusia Mall.
- The fulfillment center will provide at least 1,000 jobs at the end of five years, with 250 in the first year, and a minimum starting wage of at least \$15 an hour.

Source: Orlando Sentinel, December 2, 2021

Deltona builds to draw water from lake

- Deltona will soon build a \$9.5 million system as a source of water for a fast-growing state and region.
- The water will not be used for drinking; however, the treated river water will be provided to the customers connected to the city's reclaimed water system.
- The initial operations of the new reclaimed-water system will involve taking about 4 million from the river each day, but the system will be capable of withdrawing and treating as much as 12 million gallons per day.

Source: The West Volusia Beacon, December 18, 2021

Hillwood and NASCAR partner to bring development to Volusia County

- Hillwood and NASCAR will develop more than 200 acres of land adjacent to NASCAR home base Daytona International Speedway; the project is expected to add hundreds of quality jobs for area residents.

- The new project will be developed in phases with the potential to build out to about two million square feet of industrial space, new roads, and infrastructure for the surrounding community.
- Located at the intersection of 1-4 and I-95, the project offers tenants access to Central Florida and Eastern Volusia County.

Source: PR News Wire, January 25, 2022

DeLand narrowly approves housing on old golf course

- The application to rezone the 167-acre former Southridge Golf Course in southeast DeLand to allow a 597-unit housing development was approved by the DeLand City Commission.
- The project includes a public park of approximately 21 acres that will be constructed during the first phase.

Source: The West Volusia Beacon, January 31, 2022

Deltona loves food trucks, but wants to regulate them

- Food trucks are becoming more popular, and Deltona is interested in capitalizing on the trend.
- As city leaders wrestle with an ordinance to regulate the growing numbers of restaurants on wheels — to the extent state law allows — Deltona is hosting gatherings of food trucks each Friday afternoon and evening at Wes Crile Park.
- The first such city-sponsored food-truck gathering, an experiment to determine if it should become a regular weekly event, took place Jan. 21 at Deltona City Hall.

Source: Beacon Online News, February 4, 2022

MetroNet Announces Expansion of 100 Percent Fiber Optic Network to Daytona Beach and Surrounding Communities, Construction to Begin this Summer

- Metronet today announced that the company will soon bring ultra-high-speed 100 percent fiber optic internet service directly to homes and businesses of Daytona Beach, Holly Hill, and Ormond Beach.
- Metronet, the nation's largest independently owned, 100 percent fiber optic provider, will fully fund the project through a private multimillion-dollar investment.
- Metronet's two-year construction process will begin this summer, with the first customers able to receive service before the end of 2022. Once completed, Daytona Beach, Holly Hill and Ormond Beach will all become Gigabit Cities, with Metronet's fiber optic network widely available.

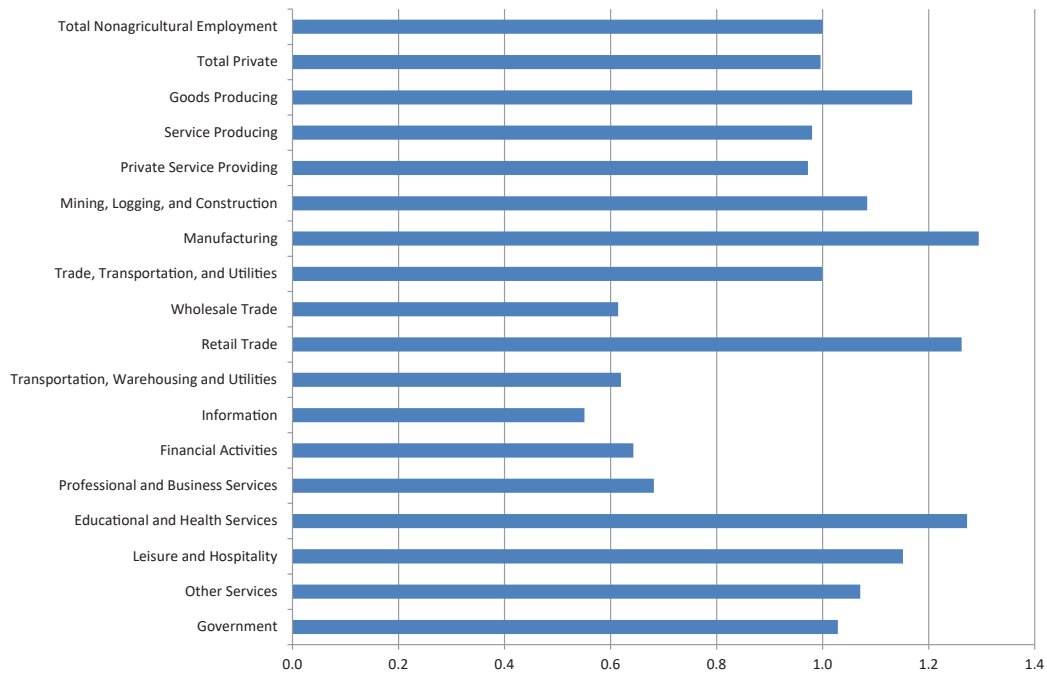
Source: BusinessWire, March 28, 2022

Volusia Business News: Jobs, houses and a lot of new people

- The Volusia County economy could only be described as starting 2022 with a boom based on the latest housing and employment information.
- The county's unemployment rate dropped to 3.3% in February, nearing the 3% rate that economists consider full employment. The state estimates 249,141 workers were employed while 8,624 were unemployed in February.
- Growth in Flager and Volusia Counties from migration has driven up housing prices. Despite a shrinking inventory, there was a 2.9% growth in existing house sales in February along with a 24.7% median house price increase from last year. Construction employment has also grown by 700 jobs in the last year.

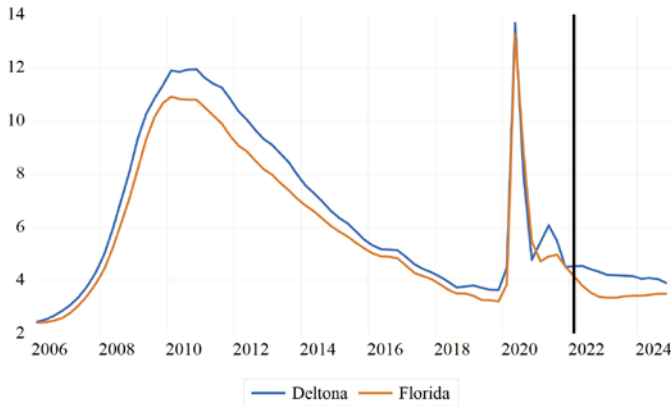
Source: Hometown News, March 31, 2022

Deltona - Daytona Beach - Ormond Beach MSA Industry Location Quotients



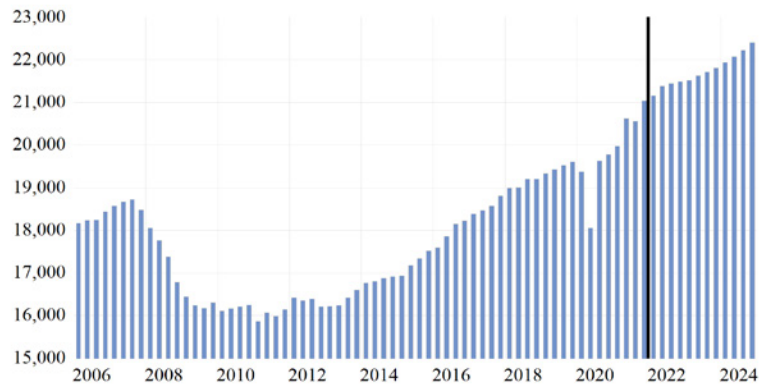
Deltona & Florida Unemployment Rate

(percent)



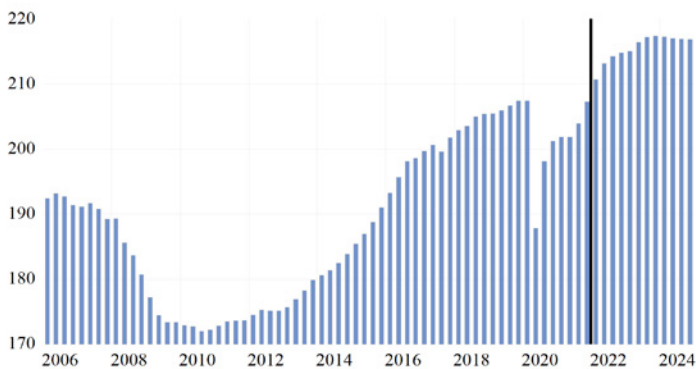
Deltona Real Gross Metro Product

(\$ millions 2012)



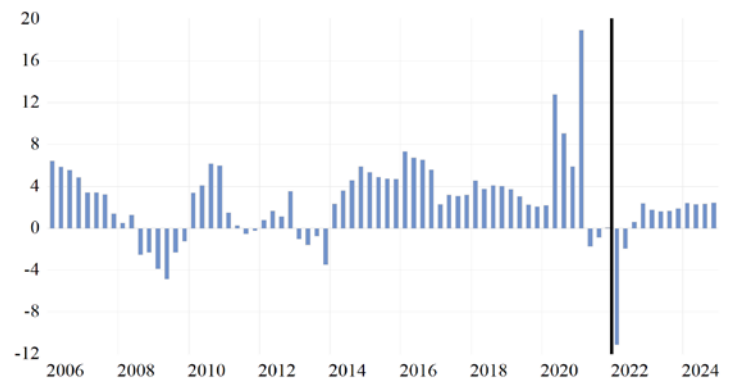
Deltona Payroll Employment

(percent)



Deltona Real Personal Income Growth

(percent change)



Long Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	27.2	28.7	30.2	32.1	34.7	35.4	37.2	39.1	41.1
Pct Chg Year Ago	6.5	5.8	5.2	6.1	8.0	2.1	5.1	5.2	5.1
Wages and Salaries	8.4	8.9	9.3	9.5	10.7	11.7	12.3	12.9	13.4
Nonwage Income	18.7	19.9	21.0	22.6	24.0	23.6	24.9	26.3	27.7
Real Personal Income (12\$)	25.9	27.2	28.7	30.1	31.2	30.6	31.6	32.6	33.6
Pct Chg Year Ago	4.8	5.0	5.4	4.8	3.7	-2.0	3.3	3.2	3.0
Per Capita Income (Ths)	42.2	44.0	45.7	47.8	50.9	51.4	53.5	55.7	57.9
Real Per Capita Income (12\$)	40.3	41.7	43.3	44.7	45.8	44.4	45.4	46.4	47.3
Average Annual Wage (Ths)	41.8	43.2	44.7	47.5	52.1	54.8	56.4	58.9	61.6
Pct Chg Year Ago	2.7	3.3	3.5	6.4	9.7	5.0	3.0	4.4	4.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	200.4	204.2	206.4	198.6	203.7	213.2	216.5	217.0	216.9
Pct Chg Year Ago	2.0	1.9	1.1	-3.7	2.6	4.7	1.5	0.2	-0.1
Manufacturing	11.6	11.8	11.4	10.7	11.3	11.7	11.8	11.8	11.6
Pct Chg Year Ago	0.9	1.1	-3.4	-6.0	5.4	4.3	0.3	-0.2	-1.3
Nonmanufacturing	188.8	192.4	195.0	187.9	192.4	201.5	204.7	205.3	205.3
Pct Chg Year Ago	2.1	1.9	1.3	-3.6	2.4	4.7	1.6	0.3	0.0
Construction & Mining	12.9	13.8	14.2	14.2	15.0	15.2	14.9	14.3	14.0
Pct Chg Year Ago	6.6	6.8	2.7	0.2	5.6	1.4	-2.4	-3.9	-2.2
Trade, Trans, & Utilities	38.3	38.7	38.9	38.1	38.4	39.9	39.4	38.4	37.8
Pct Chg Year Ago	3.1	1.2	0.4	-2.1	0.8	4.0	-1.3	-2.5	-1.6
Wholesale Trade	5.1	5.2	5.2	5.0	5.1	5.1	5.4	5.6	5.8
Retail Trade	30.6	30.9	31.0	30.1	30.1	31.3	30.5	29.2	28.3
Trans, Wrhsng, & Util	2.6	2.6	2.7	3.0	3.2	3.5	3.6	3.7	3.8
Information	2.4	2.4	2.4	2.0	1.9	2.0	2.0	2.0	2.2
Pct Chg Year Ago	-3.3	0.0	-0.7	-16.1	-7.1	4.1	1.2	3.1	5.2
Financial Activities	8.4	8.5	8.7	9.0	9.1	9.3	9.4	9.6	9.7
Pct Chg Year Ago	-1.9	0.8	2.2	4.2	0.5	2.6	1.5	1.4	1.1
Prof & Business Services	23.7	23.2	23.4	23.5	24.6	25.1	25.3	25.5	25.6
Pct Chg Year Ago	1.3	-2.5	1.2	0.2	4.5	2.3	0.8	0.6	0.3
Educ & Health Services	38.8	39.8	40.7	39.7	39.9	41.2	41.3	42.0	42.6
Pct Chg Year Ago	2.2	2.5	2.2	-2.5	0.6	3.3	0.3	1.5	1.6
Leisure & Hospitality	31.4	33.0	32.9	27.6	30.0	34.1	37.1	37.9	37.6
Pct Chg Year Ago	1.6	5.0	-0.3	-16.2	9.0	13.5	8.9	2.2	-0.8
Other Services	9.0	9.0	8.9	8.1	8.2	8.9	9.3	9.8	10.3
Pct Chg Year Ago	2.0	0.0	-0.8	-9.5	1.1	8.9	5.0	5.4	4.7
Federal Government	1.4	1.4	1.5	1.6	1.5	1.5	1.6	1.6	1.6
Pct Chg Year Ago	5.0	0.6	5.3	6.0	-6.2	2.2	1.4	-0.1	-0.2
State & Local Government	22.3	22.5	23.4	24.2	23.9	24.2	24.3	24.1	24.0
Pct Chg Year Ago	1.5	1.3	3.7	3.6	-1.2	1.1	0.6	-0.8	-0.6
Other Economic Indicators									
Population (Ths)	643.5	653.0	662.4	671.9	681.3	687.9	695.4	702.9	710.0
Pct Chg Year Ago	1.8	1.5	1.4	1.4	1.4	1.0	1.1	1.1	1.0
Labor Force (Ths)	295.6	299.1	301.9	296.1	306.2	314.9	319.3	320.9	321.7
Pct Chg Year Ago	1.3	1.2	0.9	-1.9	3.4	2.8	1.4	0.5	0.3
Unemployment Rate (%)	4.5	3.9	3.7	7.7	5.4	4.4	4.2	4.0	3.9
Total Housing Starts	3081.2	3568.4	4524.4	5827.3	5526.9	5923.1	5670.8	5423.7	5379.9
Single-Family	2860.0	3274.5	3878.5	4666.3	5317.1	5343.6	4618.7	4380.4	4325.1
Multifamily	221.2	293.9	645.9	1161.0	209.7	579.4	1052.0	1043.3	1054.8

Short Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	34.6	35.2	35.7	36.0	36.4	36.9	37.4	37.9	38.5	38.9	39.3	39.8	40.4
Pct Chg Year Ago	-4.4	3.6	5.0	4.5	5.4	4.9	4.8	5.4	5.5	5.2	5.1	4.9	5.0
Wages and Salaries	11.4	11.7	11.9	12.0	12.1	12.2	12.3	12.5	12.6	12.8	12.9	13.1	13.2
Nonwage Income	23.1	23.5	23.9	24.0	24.4	24.7	25.1	25.4	25.8	26.1	26.4	26.8	27.2
Real Personal Income (12\$)	30.1	30.5	30.7	30.9	31.1	31.4	31.7	32.0	32.3	32.5	32.7	32.9	33.2
Pct Chg Year Ago	-9.5	-0.9	1.2	1.9	3.5	3.1	3.1	3.6	3.6	3.3	3.1	2.9	2.9
Per Capita Income (Ths)	50.4	51.3	51.9	52.2	52.6	53.2	53.7	54.3	54.9	55.4	55.9	56.4	57.1
Real Per Capita Income (12\$)	43.9	44.4	44.7	44.8	45.0	45.2	45.5	45.8	46.1	46.2	46.4	46.7	46.9
Average Annual Wage (Ths)	54.0	54.6	55.0	55.4	55.8	56.1	56.5	57.2	57.9	58.6	59.2	59.9	60.6
Pct Chg Year Ago	8.8	4.8	3.6	3.1	3.3	2.7	2.6	3.3	3.8	4.3	4.9	4.7	4.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	210.7	213.1	214.3	214.8	215.0	216.4	217.2	217.4	217.3	217.0	216.9	216.9	216.9
Pct Chg Year Ago	4.4	5.6	5.1	3.6	2.1	1.5	1.4	1.2	1.0	0.3	-0.1	-0.2	-0.2
Manufacturing	11.7	11.8	11.7	11.8	11.7	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.7
Pct Chg Year Ago	6.1	6.0	4.2	0.9	0.3	0.3	0.6	0.0	0.2	-0.3	-0.4	-0.2	-0.6
Nonmanufacturing	199.0	201.4	202.5	203.0	203.3	204.7	205.4	205.6	205.5	205.3	205.2	205.1	205.2
Pct Chg Year Ago	4.3	5.6	5.1	3.8	2.2	1.6	1.4	1.3	1.1	0.3	-0.1	-0.2	-0.2
Construction & Mining	15.2	15.3	15.2	15.2	15.1	14.9	14.8	14.6	14.5	14.3	14.2	14.1	14.0
Pct Chg Year Ago	2.5	3.4	0.8	-1.0	-1.2	-2.1	-3.0	-3.4	-3.8	-4.1	-4.1	-3.8	-3.2
Trade, Trans, & Utilities	39.7	40.4	40.2	39.5	39.0	39.6	39.5	39.6	39.2	38.4	38.1	38.0	37.8
Pct Chg Year Ago	3.0	6.9	5.1	1.2	-1.6	-2.0	-1.7	0.3	0.5	-3.0	-3.6	-4.0	-3.6
Wholesale Trade	5.0	5.1	5.2	5.3	5.3	5.3	5.4	5.4	5.5	5.6	5.6	5.6	5.7
Retail Trade	31.2	31.9	31.5	30.7	30.2	30.7	30.6	30.6	30.1	29.2	28.8	28.7	28.4
Trans, Wrhsng, & Util	3.4	3.5	3.6	3.5	3.6	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.7
Information	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Pct Chg Year Ago	6.3	5.5	1.7	3.1	1.0	2.3	2.1	-0.6	0.6	1.5	4.4	6.1	6.5
Financial Activities	9.3	9.3	9.4	9.4	9.5	9.4	9.4	9.5	9.5	9.6	9.6	9.6	9.7
Pct Chg Year Ago	1.7	4.2	3.6	1.0	2.2	1.8	0.7	1.1	0.6	1.6	1.7	1.7	1.5
Prof & Business Services	24.8	25.0	25.3	25.3	25.5	25.3	25.2	25.3	25.4	25.5	25.5	25.5	25.5
Pct Chg Year Ago	1.9	3.3	3.0	1.2	2.6	1.1	-0.4	-0.3	-0.2	0.9	1.1	0.7	0.4
Educ & Health Services	41.1	41.2	41.3	41.2	41.2	41.3	41.4	41.5	41.7	41.9	42.1	42.2	42.4
Pct Chg Year Ago	3.7	5.8	2.3	1.4	0.1	0.3	0.1	0.6	1.2	1.4	1.8	1.7	1.7
Leisure & Hospitality	32.7	33.8	34.3	35.5	35.9	36.9	37.8	37.8	37.7	38.0	38.1	38.0	37.9
Pct Chg Year Ago	14.0	8.6	14.5	16.9	9.9	9.2	10.4	6.5	4.9	2.8	0.6	0.5	0.5
Other Services	8.6	8.8	9.0	9.1	9.3	9.3	9.4	9.5	9.6	9.8	9.9	10.0	10.2
Pct Chg Year Ago	7.6	7.3	10.1	10.5	7.7	5.4	3.5	3.8	4.1	5.6	6.0	5.9	5.5
Federal Government	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-2.6	1.6	8.1	2.2	2.1	1.7	1.1	0.6	0.2	-0.1	-0.1	-0.2	-0.2
State & Local Government	24.1	24.2	24.3	24.3	24.3	24.3	24.4	24.3	24.3	24.2	24.1	24.0	24.0
Pct Chg Year Ago	-0.6	2.9	2.0	0.2	1.0	0.7	0.4	0.2	-0.2	-0.6	-1.0	-1.2	-1.0
Other Economic Indicators													
Population (Ths)	685.7	687.0	688.6	690.2	692.4	694.5	696.6	698.3	700.2	702.0	703.9	705.7	707.5
Pct Chg Year Ago	1.1	0.9	0.9	0.9	1.0	1.1	1.2	1.2	1.1	1.1	1.0	1.1	1.0
Labor Force (Ths)	312.1	314.2	315.9	317.2	318.1	318.9	319.8	320.4	320.6	320.8	320.9	321.1	321.2
Pct Chg Year Ago	3.6	2.7	2.5	2.5	1.9	1.5	1.2	1.0	0.8	0.6	0.4	0.2	0.2
Unemployment Rate (%)	4.5	4.5	4.4	4.3	4.2	4.2	4.2	4.2	4.1	4.1	4.0	3.9	3.9
Total Housing Starts	6161.4	5895.5	5859.3	5776.2	5724.6	5693.8	5689.2	5575.5	5491.0	5430.7	5402.6	5370.6	5361.7
Single-Family	5706.5	5385.9	5249.2	5032.9	4805.4	4607.2	4532.5	4529.8	4434.8	4384.2	4369.3	4333.2	4337.3
Multifamily	454.9	509.5	610.1	743.3	919.1	1086.5	1156.7	1045.7	1056.2	1046.5	1033.3	1037.4	1024.5

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 1,055,251 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.6% as of December 2021, not seasonally adjusted. This amounts to 38,152 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Fort Lauderdale—Pompano Beach area expected to show strong levels of growth in the economic indicators. Personal income is expected to grow an average of 5.6 percent annually, higher than some of the 25 MSA's studied. The average real per capita income level of \$49,200 is in the middle of all areas studied. Average annual wage growth will be 6.1 percent. The annual wage level is expected to be \$72,300, the fourth highest of the studied areas. Fort Lauderdale is expected to average a population growth of -0.4 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$151,434.28 million.

Employment is expected to grow at an average rate of 0.2 percent each year, while Unemployment is expected to be 5.6 percent.

Fort Lauderdale's fastest growing sector is expected to be the Professional & Business Services sector, which will experience 3.2 percent average annual growth, followed by the Leisure & Hospitality sector which will grow at an average of 1.2 percent annually.

METRO NEWS SUMMARIES

Key International, Wexford buy Pompano Beach Marriott for \$54M

- Pompano Hotel I LLC, in care of Pan Am Equities in New York, sold the 219-room hotel at 1200 N. Ocean Blvd. to a joint venture between Miami-based Key International and West Palm Beach-based Wexford Real Estate Investors.
- The hotel last traded for \$45.15 million in 2018. The fact that it gained in value despite the negative impact the Covid-19 pandemic has had on the tourism market is a good sign for the future of the industry in Broward County. Leisure hotels have generally rebounded faster than business travel hotels.
- Key International and Wexford plan to renovate the Marriott-branded hotel with a new pool deck, enhancements to the hotel rooms, and a new restaurant. The hotel already has a fitness center, two restaurants and event space for 300 guests.

Source: South Florida Business Journal, December 2, 2021

Disney Cruise Line names Port Everglades as second year-round homeport

- The Broward County Commission was joined by Disney Cruise Line President Thomas Mazloun and Captain Minnie Mouse to celebrate a new agreement naming Port Everglades as Disney's second year-round homeport.
- The family-favorite cruise line is bringing its magic to Broward County's cruise port under a 15-year partnership that includes a minimum 10.6 million passenger movements, and three 5-year extension options that could add another 11.25 million passenger movements. The agreement provides for one ship to be homeported in Port Everglades year-round beginning fall 2023, joined by a second, seasonal ship in 2025.

- Adding Port Everglades as a second homeport gives Disney a dedicated terminal in a market with direct highway access and one of the nation's fastest growing airports, Fort Lauderdale-Hollywood International Airport (FLL). Disney's original homeport is Port Canaveral, located in Central Florida.

Source: WDW News Today, December 15, 2021

'Wynwood of Fort Lauderdale' set to break ground soon

- Jonathan Fish, manager of Fish Property Management LLC, has been assembling warehouse space near downtown Fort Lauderdale for a project dubbed the "Wynwood of Fort Lauderdale". He is set to break ground near the end of the month on a 5.3-acre arts district that will include spaces for artists, restaurateurs, entertainment venues, and even a brewery.
- "This is not a small little project. This is an area that is going to be a new destination for people to go to in the Fort Lauderdale area," Fish told the Business Journal.
- Streetscape improvements such as concrete sidewalks, curbs, irrigation, landscaping and bioswales will also be added, according to the Fort Lauderdale Community Redevelopment Agency's webpage. Thrive Progresso is just a few blocks away from Flagler Village, where major redevelopment projects are being proposed by Houston-based Hines, the Kushner Cos., and other developers.

Source: South Florida Business Journal, January 10, 2022

Housing Authority files plans for nearly 600 apartments in Broward

- The Housing Authority of the City of Fort Lauderdale is seeking to rezone property in an unincorporated part of Broward County to build affordable and workforce housing. The county's Local Planning Agency will consider the land use amendment on Jan. 27 for the 39.4-acre site at 4590 Peters Road in the Broadview Park neighborhood. This is one of the few unincorporated parts of the county.

- Tam A. English, executive director of the Housing Authority, said it plans to partner with Miami-based Atlantic Pacific Communities to build 575 units of affordable and workforce housing units. The buildings will be two and three stories and include some senior housing.
- "This new site allows us to continue to address the affordable housing crisis in Broward County where developable land is scarce," English said. "We are working to develop a plan that will address these needs while blending into the greater Fort Lauderdale community."

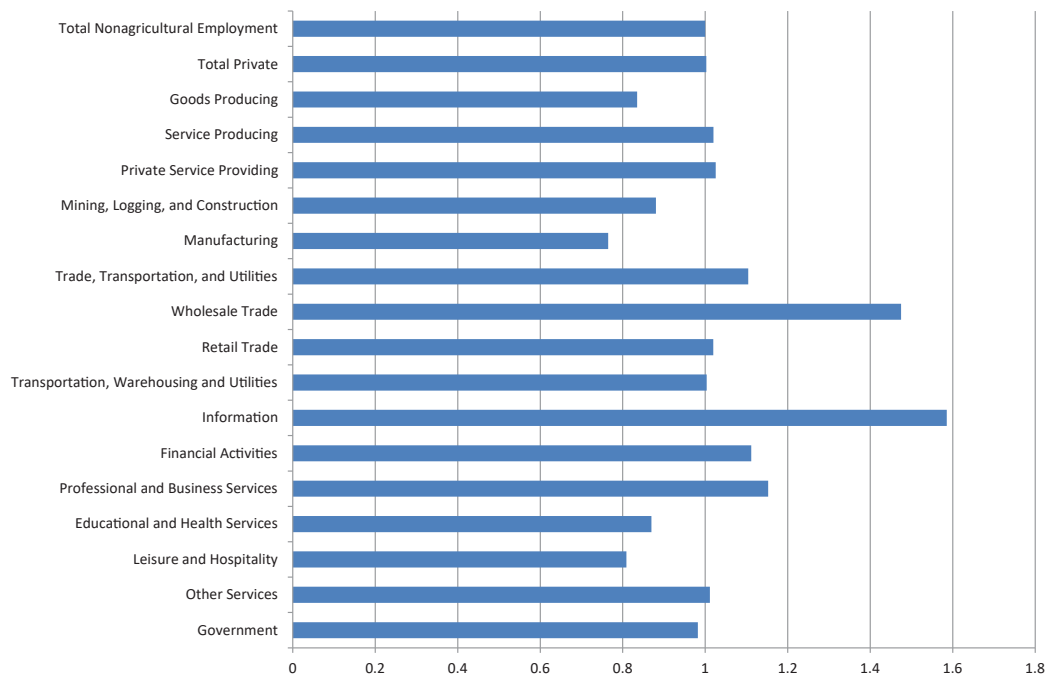
Source: South Florida Business Journal, January 25, 2022

Spirit-Frontier merger aims to set up one of the nation's largest discount airlines

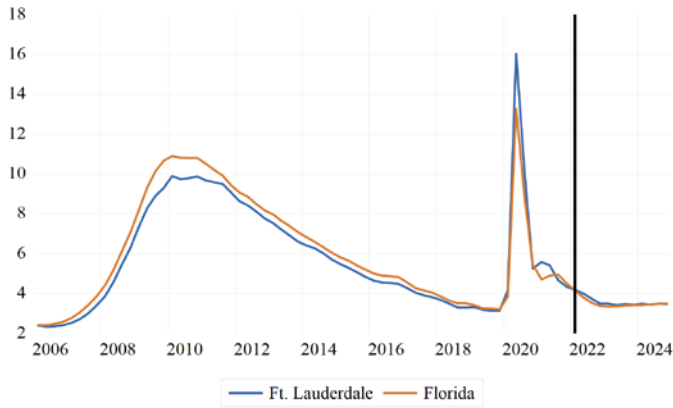
- Spirit Airlines of South Florida and Frontier Airlines of Denver have announced a merger that would turn the company into the largest discount airline in the country, and the fifth largest airline overall.
- "This transaction is centered around creating an aggressive ultra-low fare competitor to serve our guests even better, expand career opportunities for our team members and increase competitive pressure, resulting in more consumer-friendly fares for the flying public," said Spirit CEO Ted Christie in a statement.
- The deal raises questions about the status of Spirit's proposed new headquarters in Dania Beach. The airline is now located in a corporate park in Miramar. In 2019, Spirit declared it would invest \$250 million to build a headquarters near Fort Lauderdale Hollywood-International Airport and move up to 1,000 employees to the location.

Source: South Florida Sun Sentinel, February 7, 2022

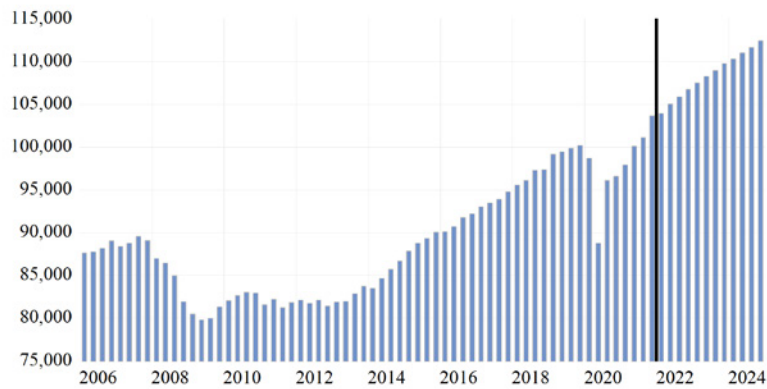
Broward County MSA
Industry Location Quotients



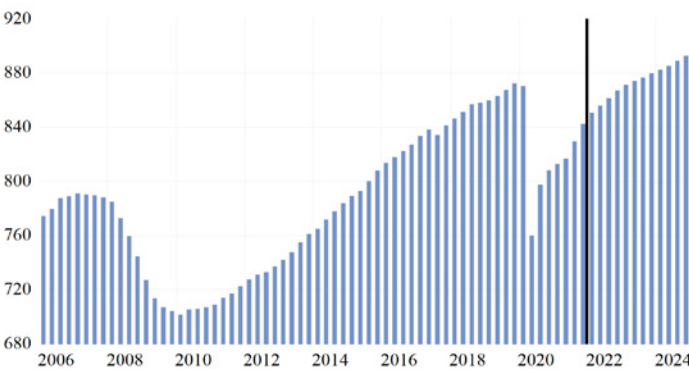
Ft. Lauderdale-Pompano & Florida Unemployment
(percent)



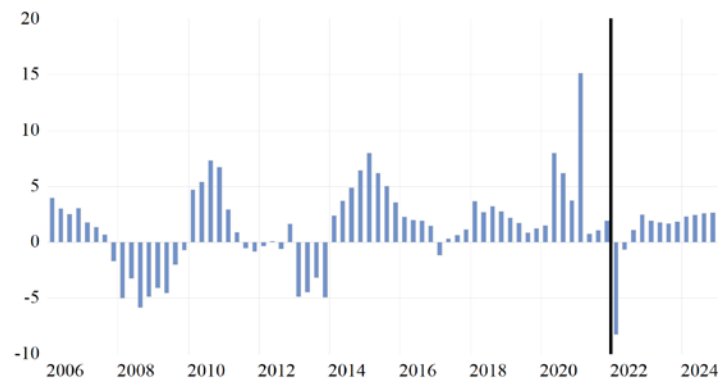
Ft. Lauderdale-Pompano Real Gross Metro Product
(\$ millions 2012)



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)
March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	93.7	98.3	103.4	109.5	118.3	120.3	125.2	131.3	138.7
Pct Chg Year Ago	5.0	4.9	5.2	5.9	8.1	1.6	4.2	4.8	5.6
Wages and Salaries	46.4	49.1	51.5	51.9	57.2	62.4	65.4	68.4	72.3
Nonwage Income	47.3	49.2	51.8	57.6	61.1	57.9	59.9	62.9	66.4
Real Personal Income (12\$)	81.4	82.5	86.3	89.5	92.9	90.6	92.8	95.4	98.8
Pct Chg Year Ago	2.4	1.4	4.6	3.7	3.8	-2.4	2.4	2.9	3.5
Per Capita Income (Ths)	48.6	50.6	53.1	56.4	61.2	62.1	64.2	66.5	69.4
Real Per Capita Income (12\$)	42.1	42.5	44.3	46.1	48.0	46.8	47.6	48.3	49.5
Average Annual Wage (Ths)	55.2	57.3	59.3	63.9	68.9	72.3	74.4	76.8	79.9
Pct Chg Year Ago	3.4	3.7	3.5	7.8	7.9	4.9	2.9	3.2	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	836.8	853.2	865.8	809.1	825.4	858.8	875.5	887.4	901.0
Pct Chg Year Ago	2.0	2.0	1.5	-6.5	2.0	4.0	1.9	1.4	1.5
Manufacturing	27.5	28.1	28.9	27.5	27.3	28.1	27.9	28.0	28.0
Pct Chg Year Ago	-0.3	2.1	3.2	-5.1	-0.7	2.9	-0.5	0.2	0.0
Nonmanufacturing	809.3	825.1	836.8	781.6	798.1	830.7	847.6	859.4	873.0
Pct Chg Year Ago	2.1	1.9	1.4	-6.6	2.1	4.1	2.0	1.4	1.6
Construction & Mining	46.6	48.6	50.0	49.0	50.8	53.5	53.2	52.7	53.1
Pct Chg Year Ago	5.5	4.2	2.8	-1.9	3.7	5.3	-0.7	-0.9	0.7
Trade, Trans, & Utilities	187.3	192.5	195.3	185.5	188.8	196.7	196.6	195.4	195.2
Pct Chg Year Ago	1.0	2.8	1.4	-5.0	1.8	4.2	-0.1	-0.6	-0.1
Wholesale Trade	48.5	49.8	51.1	49.6	49.4	52.8	55.7	58.0	59.4
Retail Trade	110.3	111.8	111.1	102.7	104.3	105.6	101.7	97.5	94.6
Trans, Wrhsng, & Util	28.5	31.0	33.1	33.1	35.0	38.3	39.1	40.0	41.2
Information	20.1	20.1	19.8	18.7	18.7	19.7	20.0	20.2	20.9
Pct Chg Year Ago	4.0	-0.3	-1.4	-5.4	0.0	5.3	1.4	1.0	3.3
Financial Activities	60.1	61.7	64.7	63.9	63.4	65.3	65.7	65.5	66.0
Pct Chg Year Ago	1.9	2.6	4.9	-1.2	-0.9	3.1	0.5	-0.2	0.7
Prof & Business Services	148.5	151.7	153.4	145.8	145.3	150.3	153.4	159.6	166.1
Pct Chg Year Ago	3.2	2.2	1.1	-4.9	-0.3	3.4	2.0	4.1	4.0
Educ & Health Services	110.2	111.2	112.4	108.0	109.7	113.6	112.7	114.7	116.7
Pct Chg Year Ago	4.0	0.9	1.2	-4.0	1.6	3.6	-0.8	1.7	1.7
Leisure & Hospitality	94.4	96.0	97.5	75.8	86.1	90.9	102.1	105.3	106.7
Pct Chg Year Ago	0.4	1.7	1.6	-22.2	13.6	5.5	12.4	3.2	1.3
Other Services	38.3	38.0	37.4	31.3	32.8	34.9	36.1	37.0	38.6
Pct Chg Year Ago	0.0	-0.8	-1.7	-16.3	4.9	6.4	3.2	2.8	4.1
Federal Government	6.9	7.0	7.0	7.5	7.1	7.1	7.1	7.2	7.4
Pct Chg Year Ago	1.1	0.9	0.5	6.3	-5.1	0.8	-0.1	1.5	2.5
State & Local Government	96.9	98.4	99.4	96.2	95.3	98.6	100.8	101.6	102.5
Pct Chg Year Ago	1.2	1.6	1.0	-3.2	-0.9	3.5	2.2	0.8	0.8
Other Economic Indicators									
Population (Ths)	1930.4	1941.3	1946.0	1940.1	1934.0	1936.5	1950.9	1973.8	1997.4
Pct Chg Year Ago	1.0	0.6	0.2	-0.3	-0.3	0.1	0.7	1.2	1.2
Labor Force (Ths)	1020.9	1031.3	1041.3	1019.7	1033.9	1062.3	1071.6	1080.3	1098.8
Pct Chg Year Ago	1.3	1.0	1.0	-2.1	1.4	2.7	0.9	0.8	1.7
Unemployment Rate (%)	4.0	3.4	3.2	8.9	5.0	3.9	3.4	3.5	3.5
Total Housing Starts	4329.4	2983.0	4349.9	4591.6	3487.4	5707.6	6941.6	7255.7	7764.0
Single-Family	1780.7	1500.4	1660.0	1430.1	1602.7	1783.8	2301.1	2723.2	3041.3
Multifamily	2548.6	1482.6	2689.9	3161.5	1884.6	3923.8	4640.5	4532.5	4722.7

Short Term Outlook for Fort Lauderdale-Pompanno Beach-Deerfield Beach, FL (Division of Miami MSA)

March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	118.0	119.7	121.2	122.2	123.4	124.6	125.9	127.2	128.8	130.4	132.1	133.9	135.9
Pct Chg Year Ago	-3.7	2.9	3.8	3.7	4.6	4.1	3.8	4.1	4.4	4.7	5.0	5.3	5.6
Wages and Salaries	60.7	62.0	63.0	63.7	64.4	65.1	65.7	66.4	67.1	67.9	68.8	69.8	70.8
Nonwage Income	57.2	57.6	58.3	58.5	59.0	59.5	60.2	60.8	61.7	62.5	63.3	64.2	65.1
Real Personal Income (12\$)	89.6	90.3	91.1	91.5	92.0	92.5	93.0	93.6	94.3	95.0	95.8	96.6	97.6
Pct Chg Year Ago	-8.8	-1.7	0.0	1.2	2.7	2.3	2.1	2.3	2.5	2.8	3.0	3.3	3.5
Per Capita Income (Ths)	61.0	61.8	62.6	63.0	63.5	63.9	64.4	64.9	65.5	66.2	66.8	67.6	68.4
Real Per Capita Income (12\$)	46.3	46.7	47.0	47.2	47.3	47.5	47.6	47.8	48.0	48.2	48.5	48.7	49.1
Average Annual Wage (Ths)	71.1	72.1	72.8	73.2	73.6	74.1	74.6	75.1	75.7	76.4	77.1	77.8	78.7
Pct Chg Year Ago	6.8	4.8	4.2	3.8	3.6	2.7	2.5	2.6	2.8	3.1	3.3	3.6	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	850.6	855.9	861.5	867.2	871.4	874.1	876.7	879.9	882.5	885.4	889.1	892.7	896.1
Pct Chg Year Ago	4.6	4.8	3.9	2.9	2.5	2.1	1.8	1.5	1.3	1.3	1.4	1.5	1.5
Manufacturing	28.1	28.1	28.0	28.0	27.9	27.9	27.9	27.9	27.9	28.0	28.0	28.0	28.0
Pct Chg Year Ago	3.5	5.1	2.7	0.3	-0.7	-0.7	-0.2	-0.4	0.1	0.2	0.3	0.3	0.2
Nonmanufacturing	822.5	827.8	833.5	839.1	843.5	846.1	848.8	852.0	854.6	857.4	861.1	864.7	868.1
Pct Chg Year Ago	4.7	4.8	3.9	3.0	2.6	2.2	1.8	1.5	1.3	1.3	1.5	1.5	1.6
Construction & Mining	53.4	53.5	53.6	53.7	53.5	53.3	53.1	52.9	52.7	52.6	52.7	52.8	52.9
Pct Chg Year Ago	7.5	8.4	4.8	1.0	0.1	-0.5	-1.0	-1.4	-1.5	-1.1	-0.7	-0.2	0.4
Trade, Trans, & Utilities	195.3	197.4	197.8	196.2	195.6	196.8	196.6	197.3	196.7	195.1	195.0	195.0	194.9
Pct Chg Year Ago	4.4	6.1	4.6	1.8	0.2	-0.3	-0.6	0.6	0.5	-0.9	-0.8	-1.2	-0.9
Wholesale Trade	51.2	51.7	53.7	54.4	55.2	55.3	55.8	56.5	57.1	57.9	58.2	58.6	59.0
Retail Trade	106.6	107.8	105.2	102.8	101.1	102.4	101.7	101.6	100.1	97.3	96.7	96.0	95.1
Trans, Wrhsng, & Util	37.5	38.0	38.9	39.0	39.3	39.0	39.0	39.2	39.5	39.9	40.1	40.4	40.8
Information	19.6	19.6	19.7	19.9	20.1	20.2	19.9	19.7	19.8	20.1	20.3	20.5	20.7
Pct Chg Year Ago	6.0	7.1	4.8	3.2	2.7	3.3	0.9	-1.3	-1.3	-0.6	2.1	4.1	4.5
Financial Activities	64.3	64.8	66.1	66.1	66.1	65.6	65.5	65.5	65.5	65.5	65.5	65.7	65.9
Pct Chg Year Ago	0.8	3.9	4.4	3.3	2.8	1.2	-0.9	-0.9	-1.0	-0.2	0.1	0.3	0.6
Prof & Business Services	149.2	149.5	151.1	151.3	152.9	152.5	153.2	154.9	157.0	159.0	160.5	162.1	163.8
Pct Chg Year Ago	2.9	4.5	4.2	2.1	2.5	2.0	1.4	2.3	2.7	4.3	4.8	4.6	4.3
Educ & Health Services	113.6	114.0	114.1	112.9	112.8	112.4	112.6	113.2	113.8	114.5	115.0	115.5	116.1
Pct Chg Year Ago	5.1	5.9	3.7	-0.2	-0.7	-1.4	-1.2	0.2	0.9	1.9	2.1	2.0	2.0
Leisure & Hospitality	88.7	88.9	89.6	96.2	98.9	101.5	103.9	104.1	104.0	105.1	105.8	106.4	106.2
Pct Chg Year Ago	11.9	-0.6	0.7	10.8	11.4	14.1	15.9	8.2	5.2	3.6	1.9	2.2	2.1
Other Services	33.7	34.6	35.6	35.9	36.1	36.0	35.9	36.1	36.5	36.8	37.3	37.6	38.1
Pct Chg Year Ago	6.7	4.3	6.0	8.8	7.3	4.1	1.1	0.7	0.9	2.4	3.6	4.1	4.4
Federal Government	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.2	7.3	7.3
Pct Chg Year Ago	0.0	2.5	3.8	-2.7	-1.6	-0.6	0.4	1.2	1.2	1.3	1.5	2.0	2.4
State & Local Government	97.5	98.3	98.9	99.8	100.4	100.9	101.0	101.2	101.4	101.5	101.7	101.9	102.2
Pct Chg Year Ago	2.0	5.1	3.7	3.1	3.0	2.6	2.1	1.4	1.0	0.6	0.7	0.7	0.8
Other Economic Indicators													
Population (Ths)	1933.8	1935.2	1937.1	1939.7	1943.4	1948.0	1953.1	1959.0	1964.8	1970.8	1976.8	1982.8	1988.7
Pct Chg Year Ago	-0.1	0.0	0.3	0.3	0.5	0.7	0.8	1.0	1.1	1.2	1.2	1.2	1.2
Labor Force (Ths)	1055.9	1060.9	1064.7	1067.6	1069.6	1070.9	1071.9	1074.1	1075.1	1077.9	1081.8	1086.6	1091.3
Pct Chg Year Ago	4.3	3.0	2.3	1.5	1.3	0.9	0.7	0.6	0.5	0.6	0.9	1.2	1.5
Unemployment Rate (%)	4.2	4.0	3.7	3.5	3.5	3.4	3.5	3.4	3.5	3.4	3.5	3.5	3.5
Total Housing Starts	5170.5	5520.7	5884.7	6254.3	6639.9	6928.1	7088.1	7110.3	7169.8	7192.7	7262.1	7398.1	7473.0
Single-Family	1583.5	1707.1	1860.9	1983.7	2105.9	2231.1	2362.8	2504.6	2603.4	2687.2	2768.9	2833.3	2920.5
Multifamily	3587.1	3813.6	4023.8	4270.6	4534.0	4697.1	4725.3	4605.7	4566.4	4505.5	4493.2	4564.8	4552.5

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 149,980 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.1% as of December 2021, not seasonally adjusted. This amounts to 4,581 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 \$14,620.15 million will place the MSA 18th in the state for metro output. Relatively strong average annual wage growth of 5.1 percent will help drive personal income growth up 5.8 percent. The average annual wage will be \$63,500, and per capita income will be \$48,000, both around the state average level. Population growth will be 0.7 percent.

Average annual employment growth will be modest at 2.0 percent, and the unemployment rate will be 3.5 percent.

The Leisure & Hospitality sector will see strong annual growth at 6.7 percent. The Professional and Business Services sector will follow with growth rates of 4.4 percent. The Trade, Transportation, and Utilities sector and the Federal Government sector will experience respective contractions of -0.4 and -0.7 percent.

METRO NEWS SUMMARIES

Gainesville and Alachua County officials discuss sales tax hike to fund public projects

- Alachua County staff has drafted language which proposes a combination of a half-cent infrastructure sales tax and a half-cent Wild Spaces sales tax on the Nov. 8, 2022 ballot.
- County Commission Chairwoman Marihelen Wheeler supported the Wild Spaces and Public Places tax in a recent meeting, citing tourists and visitors would help pay for improving the roads they use.
- Possible uses for funds from the proposed infrastructure sales tax could include upgrading roads, a pedestrian safety program, new-fire rescue stations, and addressing the affordable housing needs which are a priority for Alachua County voters.

Source: Gainesville Sun, December 8, 2021

The City of Alachua is planning to build a cottage neighborhood

- Plans are under way to break ground on a mixed-use science and tech park, called Convergence Research Park, early next year next to San Felasco State Park. It will feature cottage homes with smaller lot sizes within a cottage neighborhood.
- Gerry Dedenbach, Vice President of CHW, the urban planners for the park, said that the benefits to using cottage homes in the Corporate Park zoning provides the opportunity to bring new families to the community and creates a new resilient economic urban form, which is beneficial to the community and its residents.
- Cottage neighborhoods provide an affordable housing option for those wanting to live close to where they work. 70 cottage home units are expected to be built, ranging from 1,000 to 1,750 square feet, priced between \$275,000 – \$325,000, (\$275 to \$186 per square foot).

Source: WUFT, December 8, 2021

Alachua County tourism rising to pre-COVID levels, but omicron could jeopardize that

- Jessica Hurov, tourism development manager for Visit Gainesville, found that Gainesville tourism has been increasing, but coronavirus variants like delta and omicron could threaten that progress.
- Alachua County tourism has bounced back. In 2019, the county made \$114 million in lodging revenue, an all-time high. In 2020, that number decreased to \$93 million. For fiscal year 2021, it's up to \$107 million, a 15.26% increase from last year.
- Hurov expects tourism to continue growing. September and October of 2021 generated \$25 million, the second highest figure for a two-month period, she said. Hotel owners find that business has been returning to normal, but customers now book only a few weeks in advance.

Source: WUFT, December 17, 2021

Gainesville Housing Authority seeks city partnership for affordable housing amid concerns of exclusivity

- Gainesville City Commission voted to support creating a partnership with the local housing authority. Over the next five years, GHHA hopes to place families in 500 affordable units through Section 8 vouchers and build new projects – an effort its staff said the partnership would help bolster.
- A 2020 count from the Shimberg Center for Housing Studies at the University of Florida found that over 14,000 Alachua County renters, or 32%, are cost-burdened – meaning they spend 40% or more of their monthly income on housing.
- Owning a home has only become less attainable over time in Gainesville. While home sale prices in Gainesville increased by an average of 5% annually from 2012 to 2020, local median income increased by only 2% each year.

Source: WUFT, January 24, 2022

Gainesville-owned international food stores hit by shortages

- Zeezenia International Market, a local grocery store that sells Middle Eastern products, has been hit hard by pandemic-related shortages. As a result, it has experienced delays and increased prices for essential products, including rice, pasta, flour and oil.
- Supply chain backlogs began when the pandemic hit and have continued to worsen, said store owner Zeezenia Ebrahim. Most products are from India and the Middle East, regions where international shipments have experienced the longest delays.
- Other stores have noticed similar issues, leading to a lack of inventory. One of the bestselling items of La Aurora Latin Market had not been in stock for three months. Supply issues have raised grocery store prices, in some cases drastically so.

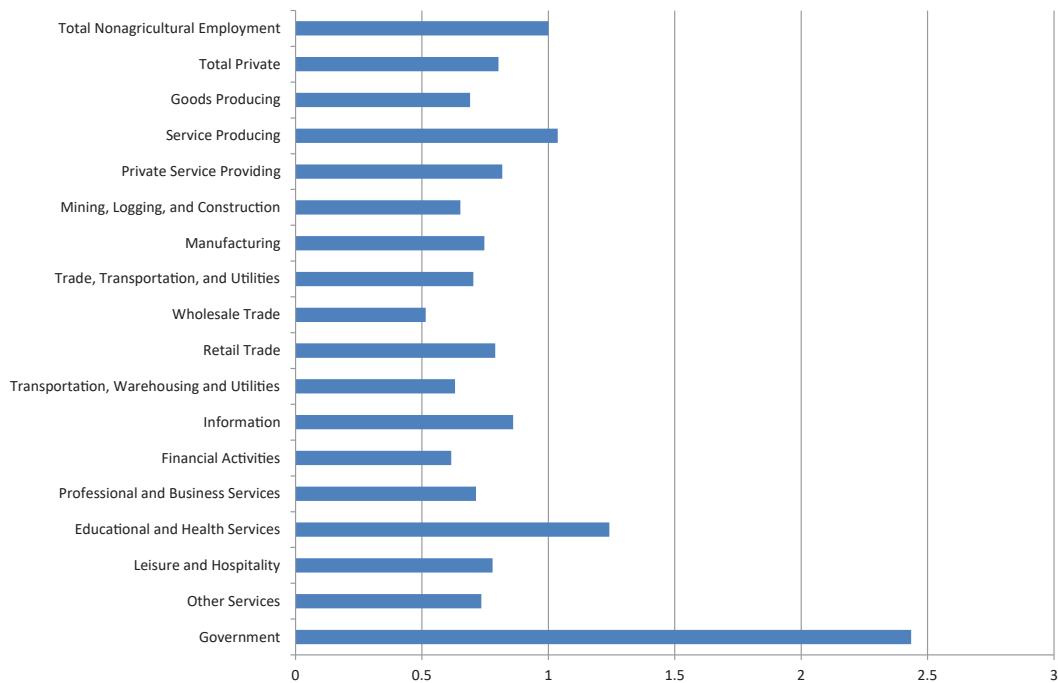
Source: WUFT, February 1, 2022

'It's been a drastic hit to business': No more free parking in center of Downtown Gainesville

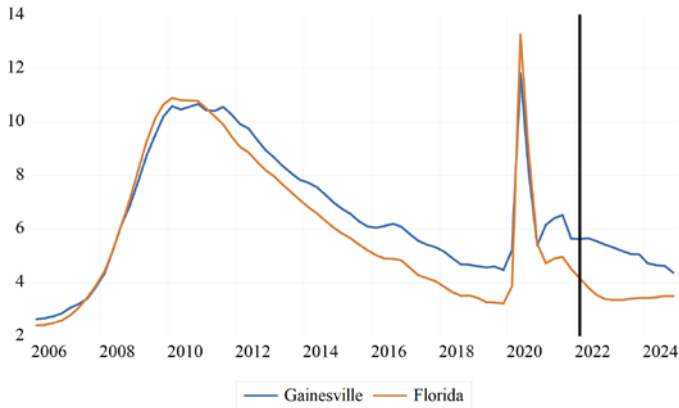
- Residents parking in the center of Downtown Gainesville will now have to pay a \$1 per hour weekday fee for spaces that used to be free.
- Owner of Hear Again Records Andrew Schear expressed his and other business owners' frustration, explaining, "We feel like we're getting robbed," further commenting that the fee "...literally deters people from coming downtown during the day."
- City of Gainesville Spokesperson Rosanna Passaniti explains that free parking nearby is available and that the fee will make roads safer as it will "reduce the congestion of driving around... and that is safer for bicyclists, safer for pedestrians."

Source: WCJB 20, February 1, 2022

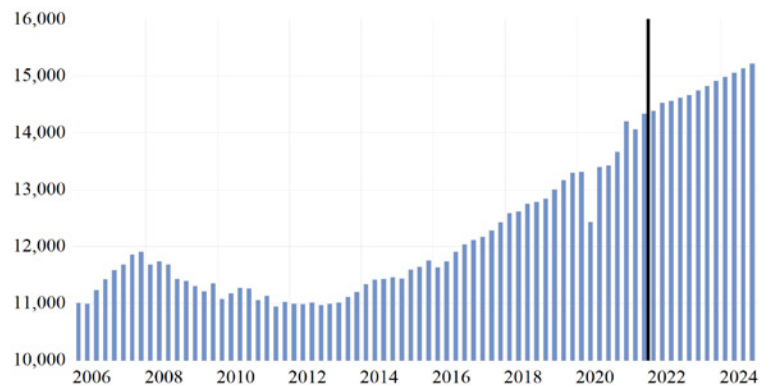
Gainesville MSA Industry Location Quotients



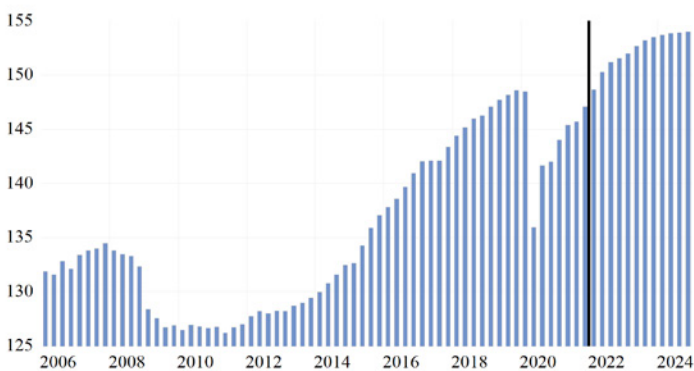
Gainesville & Florida Unemployment (percent)



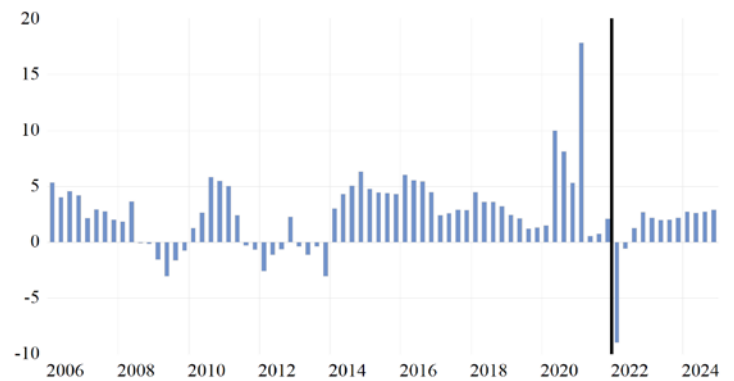
Gainesville Real Gross Metro Product (\$ millions 2012)



Gainesville Payroll Employment (thousands)



Gainesville Real Personal Income Growth (percent change)



Long Term Outlook for Gainesville, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	11.9	12.6	13.2	14.1	15.6	16.1	16.8	17.7	18.6
Pct Chg Year Ago	6.5	5.9	4.4	7.2	10.1	3.3	4.7	5.3	5.1
Wages and Salaries	6.7	7.2	7.5	7.8	8.8	9.5	9.9	10.3	10.8
Nonwage Income	5.2	5.5	5.7	6.3	6.8	6.6	7.0	7.4	7.8
Real Personal Income (12\$)	11.7	12.1	12.7	13.5	14.2	14.1	14.5	15.0	15.5
Pct Chg Year Ago	4.7	3.8	5.0	6.0	5.7	-0.8	2.9	3.3	3.0
Per Capita Income (Ths)	41.2	43.2	44.8	47.6	52.0	53.5	55.6	58.2	60.8
Real Per Capita Income (12\$)	40.2	41.3	43.2	45.4	47.6	47.0	48.0	49.3	50.5
Average Annual Wage (Ths)	47.0	49.1	50.6	55.0	60.0	62.8	64.2	66.9	69.8
Pct Chg Year Ago	3.1	4.6	3.0	8.7	9.0	4.7	2.3	4.2	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	142.4	145.5	147.9	142.0	145.5	150.4	152.8	153.9	154.0
Pct Chg Year Ago	2.3	2.1	1.7	-4.0	2.5	3.4	1.6	0.7	0.1
Manufacturing	4.6	4.7	4.8	4.5	4.6	4.6	4.6	4.5	4.4
Pct Chg Year Ago	1.4	2.4	2.8	-6.3	2.3	-0.6	-0.5	-1.2	-1.7
Nonmanufacturing	137.8	140.8	143.1	137.5	140.9	145.9	148.3	149.4	149.5
Pct Chg Year Ago	2.3	2.1	1.6	-3.9	2.5	3.5	1.7	0.7	0.1
Construction & Mining	5.6	5.9	6.0	6.1	6.4	6.7	6.6	6.3	6.2
Pct Chg Year Ago	6.0	5.1	3.1	0.5	5.7	5.1	-2.0	-4.2	-2.7
Trade, Trans, & Utilities	20.9	21.2	21.0	20.2	20.9	21.1	20.5	19.9	19.5
Pct Chg Year Ago	2.8	1.5	-0.9	-3.7	3.3	0.8	-2.6	-3.1	-1.8
Wholesale Trade	2.8	3.0	3.2	3.1	3.1	3.1	3.2	3.3	3.4
Retail Trade	14.9	14.9	14.5	13.7	14.1	14.1	13.4	12.6	12.1
Trans, Wrhsng, & Util	3.2	3.3	3.3	3.5	3.7	3.9	3.9	3.9	4.0
Information	1.5	1.6	1.7	1.6	1.6	1.6	1.6	1.7	1.7
Pct Chg Year Ago	-2.2	8.9	7.1	-11.1	3.0	1.1	0.2	2.0	4.1
Financial Activities	7.0	6.8	6.9	6.9	6.9	7.3	7.3	7.4	7.5
Pct Chg Year Ago	6.3	-2.7	1.3	-0.4	0.2	5.2	1.1	1.1	0.7
Prof & Business Services	14.2	14.9	15.4	15.3	16.4	16.9	17.6	18.2	18.4
Pct Chg Year Ago	4.1	4.7	3.5	-0.6	6.9	3.1	4.4	3.3	1.1
Educ & Health Services	25.5	26.4	27.5	27.1	27.6	28.5	28.7	29.3	29.7
Pct Chg Year Ago	2.7	3.6	4.2	-1.5	2.0	3.0	0.8	2.2	1.2
Leisure & Hospitality	15.4	16.0	16.1	13.1	14.1	15.6	16.8	16.9	16.6
Pct Chg Year Ago	1.5	3.6	0.9	-18.9	7.6	11.0	7.5	0.6	-1.6
Other Services	4.3	4.4	4.3	3.9	4.0	4.3	4.3	4.4	4.6
Pct Chg Year Ago	-3.4	1.2	-1.2	-9.5	1.5	7.1	0.9	2.1	3.6
Federal Government	4.7	4.5	4.6	4.9	4.8	4.8	4.8	4.8	4.7
Pct Chg Year Ago	-0.2	-3.2	1.8	6.9	-3.2	-0.3	1.0	-0.4	-0.7
State & Local Government	38.7	39.1	39.4	38.4	38.3	39.2	40.0	40.5	40.6
Pct Chg Year Ago	1.4	1.0	0.7	-2.4	-0.4	2.3	2.1	1.2	0.4
Other Economic Indicators									
Population (Ths)	289.7	293.0	294.7	296.9	299.4	300.8	302.7	304.7	306.7
Pct Chg Year Ago	1.2	1.1	0.6	0.7	0.8	0.5	0.6	0.7	0.6
Labor Force (Ths)	142.1	144.2	146.3	141.9	148.1	154.3	158.0	159.3	159.9
Pct Chg Year Ago	1.6	1.5	1.4	-3.0	4.3	4.2	2.4	0.9	0.3
Unemployment Rate (%)	3.9	3.4	3.1	5.4	4.2	3.6	3.3	2.9	2.8
Total Housing Starts	1750.9	1342.5	2205.1	1855.7	1813.0	1567.6	1401.4	1393.5	1394.6
Single-Family	681.5	727.6	844.3	920.7	864.6	886.8	870.2	844.1	832.4
Multifamily	1069.4	614.9	1360.8	935.0	948.5	680.8	531.2	549.4	562.2

Short Term Outlook for Gainesville, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	15.7	16.0	16.2	16.4	16.5	16.7	16.9	17.2	17.4	17.6	17.8	18.1	18.3
Pct Chg Year Ago	-1.2	4.5	5.4	4.7	5.0	4.3	4.3	5.0	5.4	5.3	5.4	5.2	5.2
Wages and Salaries	9.3	9.5	9.6	9.6	9.7	9.8	9.9	10.0	10.2	10.3	10.4	10.5	10.6
Nonwage Income	6.5	6.6	6.7	6.7	6.8	6.9	7.0	7.1	7.3	7.3	7.4	7.6	7.7
Real Personal Income (12\$)	13.9	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.9	15.0	15.1	15.2	15.3
Pct Chg Year Ago	-6.4	-0.1	1.5	2.1	3.1	2.6	2.6	3.2	3.4	3.4	3.4	3.2	3.1
Per Capita Income (Ths)	52.4	53.3	53.9	54.3	54.7	55.3	55.9	56.6	57.3	57.9	58.5	59.1	59.8
Real Per Capita Income (12\$)	46.4	46.9	47.2	47.3	47.6	47.9	48.2	48.5	48.9	49.1	49.5	49.7	50.1
Average Annual Wage (Ths)	62.2	62.7	63.0	63.3	63.6	63.9	64.3	65.1	65.8	66.5	67.3	68.0	68.8
Pct Chg Year Ago	8.6	4.8	3.2	2.6	2.3	2.0	2.2	2.9	3.5	4.1	4.6	4.5	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	148.7	150.3	151.2	151.6	152.0	152.7	153.2	153.5	153.7	153.8	153.9	154.0	154.0
Pct Chg Year Ago	3.2	3.4	3.8	3.1	2.2	1.6	1.3	1.3	1.1	0.7	0.5	0.3	0.2
Manufacturing	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5
Pct Chg Year Ago	-1.1	-1.2	-0.2	-0.1	-0.5	-0.6	-0.2	-0.6	-0.6	-1.1	-1.4	-1.5	-1.5
Nonmanufacturing	144.1	145.7	146.6	147.0	147.4	148.1	148.7	149.0	149.2	149.3	149.4	149.5	149.5
Pct Chg Year Ago	3.4	3.5	3.9	3.2	2.3	1.7	1.4	1.3	1.2	0.8	0.5	0.4	0.2
Construction & Mining	6.7	6.8	6.8	6.7	6.7	6.7	6.6	6.5	6.4	6.4	6.3	6.2	6.2
Pct Chg Year Ago	8.6	8.4	4.7	-0.6	-0.6	-1.6	-2.5	-3.4	-4.0	-4.4	-4.3	-4.0	-3.6
Trade, Trans, & Utilities	21.1	21.3	21.2	20.7	20.5	20.6	20.5	20.5	20.3	19.9	19.7	19.6	19.6
Pct Chg Year Ago	1.5	1.3	2.0	-1.6	-3.2	-3.2	-2.9	-0.9	-0.7	-3.5	-3.9	-4.2	-3.7
Wholesale Trade	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.4
Retail Trade	14.3	14.4	14.1	13.6	13.3	13.5	13.4	13.4	13.1	12.6	12.4	12.3	12.2
Trans, Wrhsng, & Util	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0
Information	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
Pct Chg Year Ago	1.4	0.9	1.0	1.3	-0.2	1.3	1.2	-1.4	-0.5	0.7	3.2	4.9	5.2
Financial Activities	7.2	7.2	7.3	7.3	7.4	7.3	7.3	7.3	7.4	7.4	7.4	7.4	7.5
Pct Chg Year Ago	6.7	8.2	5.3	0.8	1.9	1.4	0.3	0.8	0.3	1.3	1.4	1.4	1.1
Prof & Business Services	16.4	16.7	17.1	17.3	17.5	17.6	17.6	17.8	18.0	18.2	18.3	18.4	18.4
Pct Chg Year Ago	-1.2	3.5	4.8	5.5	6.9	5.1	3.1	2.7	2.6	3.5	3.8	3.4	2.3
Educ & Health Services	28.3	28.5	28.6	28.5	28.6	28.6	28.7	28.9	29.1	29.3	29.4	29.5	29.6
Pct Chg Year Ago	3.7	3.8	3.2	1.6	0.9	0.6	0.4	1.2	1.8	2.3	2.4	2.2	1.8
Leisure & Hospitality	14.9	15.5	15.7	16.3	16.4	16.7	17.1	17.0	16.9	16.9	16.9	16.9	16.7
Pct Chg Year Ago	12.3	4.3	10.3	17.7	9.5	7.8	8.5	4.3	3.1	1.1	-0.9	-0.8	-0.6
Other Services	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.5
Pct Chg Year Ago	8.0	5.6	7.9	7.1	3.8	1.0	-0.9	-0.3	0.2	2.2	2.9	3.2	3.6
Federal Government	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Pct Chg Year Ago	-4.1	-0.1	1.3	1.9	1.7	1.2	0.7	0.2	-0.2	-0.4	-0.5	-0.5	-0.6
State & Local Government	38.8	39.1	39.3	39.4	39.7	39.9	40.1	40.3	40.3	40.4	40.5	40.5	40.5
Pct Chg Year Ago	2.2	3.1	2.4	1.6	2.2	2.0	2.0	2.1	1.7	1.4	1.0	0.7	0.5
Other Economic Indicators													
Population (Ths)	300.4	300.6	301.0	301.4	301.9	302.4	302.9	303.4	304.0	304.5	305.0	305.5	306.0
Pct Chg Year Ago	0.7	0.5	0.4	0.4	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Labor Force (Ths)	152.0	153.7	155.2	156.2	157.0	157.7	158.3	158.8	158.9	159.2	159.5	159.8	159.7
Pct Chg Year Ago	5.3	4.1	3.3	4.0	3.3	2.6	2.0	1.6	1.2	0.9	0.8	0.6	0.5
Unemployment Rate (%)	3.7	3.7	3.6	3.5	3.4	3.3	3.2	3.2	3.0	2.9	2.9	2.7	2.8
Total Housing Starts	1788.5	1585.4	1478.0	1418.5	1381.2	1385.2	1418.3	1421.0	1406.4	1394.9	1387.3	1385.6	1381.8
Single-Family	881.9	874.2	894.8	896.4	872.7	867.0	867.1	874.0	854.5	845.1	842.4	834.6	835.7
Multifamily	906.5	711.2	583.3	522.2	508.5	518.2	551.1	546.9	551.9	549.8	544.9	551.1	546.0

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 48,696 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.7% as of December 2021, not seasonally adjusted. This amounts to 2,313 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 \$4,196.15 million will be second to last in the state. Personal income growth of 5.6 percent will put the MSA’s per capita income level at \$41,100. Average annual wage growth of 5.3 percent will push the average annual wage up to \$52,300, becoming the lowest the state. Population growth will be 1.4 percent.

Employment growth is expected to average 2.5 percent annually. Homosassa’s unemployment rate will come in at 5.5 percent.

The fastest growing sector in the Homosassa Springs MSA will be the leisure sector, which will see an average annual growth rate of 7.2 percent. The Professional & Business Services sector will come in second at a growth rate of 4.4 percent, followed by the other services sector at 2.9 percent. The Trade, Transportation, and Utilities sector will experience a pullback in growth at -0.4 percent.

METRO NEWS SUMMARIES

957-home housing development planned for Lecanto

- The proposed Crystal Ridge development would border both Crystal Oaks and Cinnamon Ridge and would cater to all ages and budgets: from larger, pricier estate homes to traditional ranch models.
- Chuck Pigeon, of Pigeon-Arduorra in Ocala, says construction on the first of five phases of the project could begin by May 2023, assuming all zoning hurdles are overcome.
- During phase one of the development, 80 acres would be developed north of Crystal Oaks Drive. During phase two, Rock Crusher Road would be developed just south of the RV campground. The entire development will take 15 years to complete.

Source: Chronicle Online, December 7, 2021

Pirate’s Cove purchase back on county’s radar

- County Commissioner Ruthie Schlabach asked her colleagues to revisit the twice-rejected proposed county purchase of the Pirate’s Cove property in Ozello.
- The Pirate’s Cove property owner last month rejected the county’s bid to buy the property for \$616,000 so the board would have to authorize staff to seek new appraisals.
- Commissioner Kinnard recommended the county’s take \$190,000 out of District 1 impact fees to also help pay for the property.

Source: Chronicle Online, December 15, 2021

Citrus County officials discuss economic development plans, raising impact fees

- County commissioner Kinnard suggested the county look at raising impact fees to help pay for the tens of millions of dollars in new public projects prompted by growth, including a new courthouse and the widening of North Croft Avenue in Inverness and West Venable Street in Crystal River.

- County commissioners last updated impact fees in 2018. The current fee is \$5,413 for a single-family home. The fees are set at 50% of a consultant's recommendation.

Source: Florida Politics, January 5, 2022

School board talks \$34.2M in relief funds

- The Citrus County School District is currently planning how to spend \$34.2 million from the Elementary and Secondary Emergency Relief III (ESSER) funding under the American Rescue Plan (ARP) Act.
- Director of finance Tammy Wilson said at least 20% of the funds must be spent to address learning loss. The district hopes to utilize approximately \$7.2 million toward bus and kindergarten aides, reading intervention, summer school and after school enrichment.
- The district hopes to spend approximately \$13.4 million on educational technology, including hardware, software, and connectivity.

Source: Chronicle Online, January 12, 2022

TSCG Arranges \$10.5 Million Sale of Grocery-Anchored Center in Central Florida

- TSCG has arranged the \$10.5 million sale of Springs Plaza, a Publix-anchored center in Homosassa.
- The property was 96 percent leased at the time of sale to tenants including Aaron's Rents, T-Mobile and Quick Care Medical Clinic.
- The 96,647 square feet center is situated at the intersection of US Highway 98 and Halls River Road in Citrus County.

Source: Shopping Center Business, February 8, 2022

Developer of affordable housing in Inverness to meet with opponents of proposed project

- Green Mills Group has bought 6.5 acres for \$250,000 to develop an affordable housing project for those 55 and older.

- This project began as the city of Inverness wanted to increase its maximum density from 12.5 units per acre to 17.5 units per acre.
- The county argued the higher density would allow for better urban infill on less property and allow for better infrastructure.

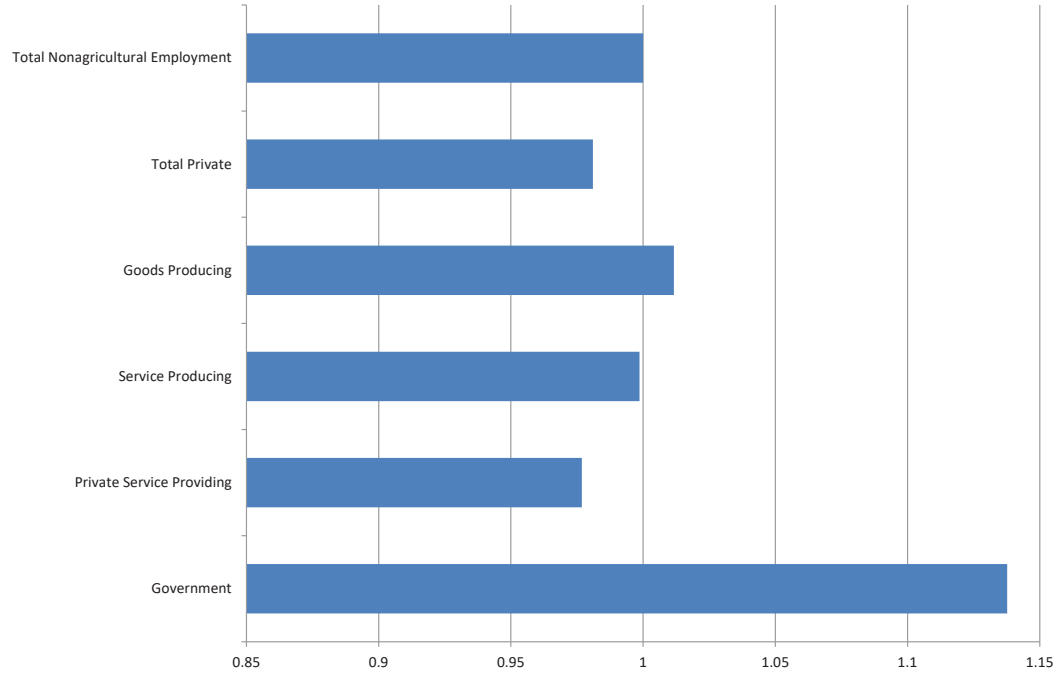
Source: Chronicle Online, February 15, 2022

Riverwalk project fully funded after state antes \$3 million

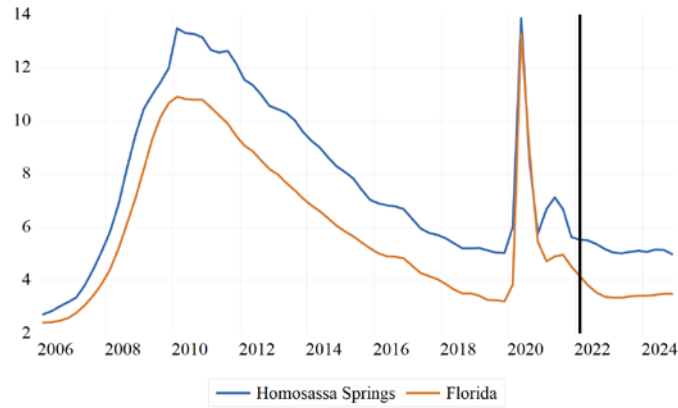
- After legislators allocated \$3 million for the King's Bay Riverwalk project, construction to set to begin in 2023.
- The entire project is expected to cost nearly \$9 million.
- Joe Meek, the Mayor, said that this project along with several other restoration projects that the state contributed to "will have a major impact on Crystal River, Citrus County, and the state of Florida."

Source: Chronicle Online, March 15, 2022

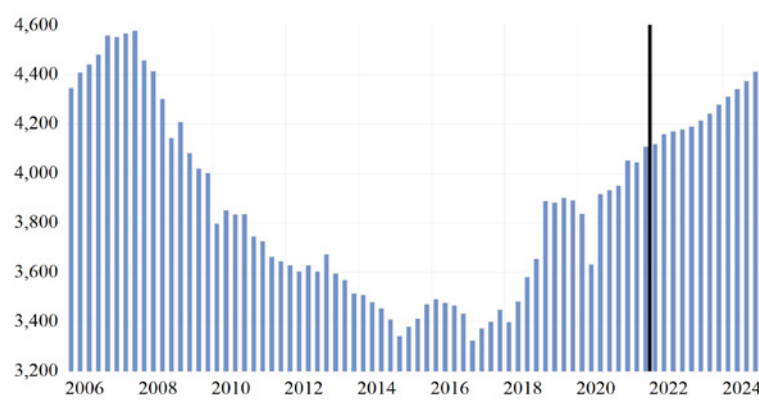
**Homosassa Springs MSA
Industry Location Quotients**



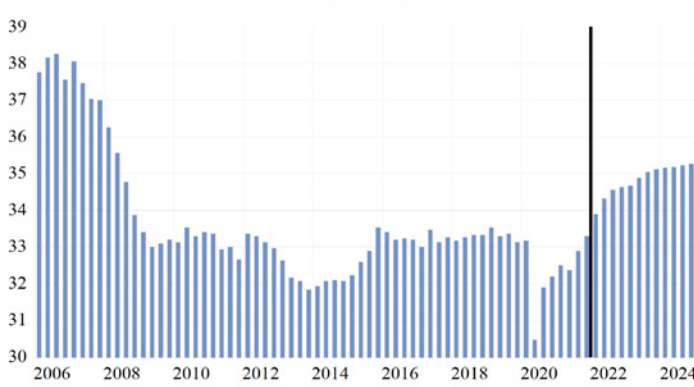
Homosassa Springs & Florida Unemployment
(percent)



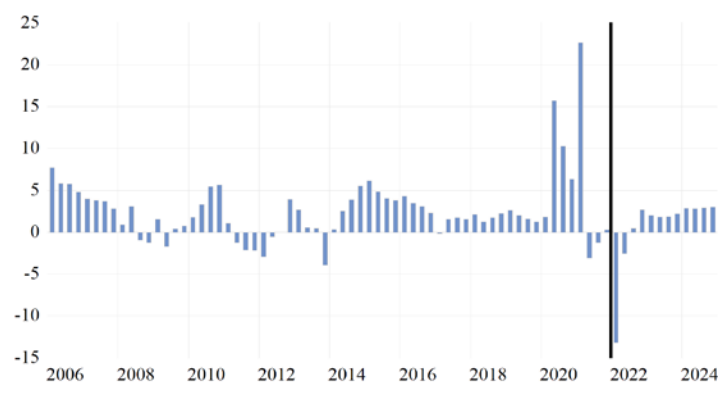
Homosassa Springs Real Gross Metro Product
(\$ millions 2012)



Homosassa Springs Payroll Employment
(thousands)



Homosassa Springs Real Personal Income Growth
(percent change)



Long Term Outlook for Homosassa Springs, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	5.4	5.7	6.0	6.4	7.0	7.1	7.5	8.0	8.4
Pct Chg Year Ago	3.6	4.6	5.3	7.6	8.7	2.3	5.7	5.7	5.7
Wages and Salaries	1.3	1.4	1.4	1.4	1.6	1.8	1.9	2.0	2.0
Nonwage Income	4.1	4.3	4.5	5.0	5.3	5.3	5.7	6.0	6.4
Real Personal Income (12\$)	5.7	5.6	5.9	6.2	6.5	6.4	6.7	6.9	7.2
Pct Chg Year Ago	4.2	-2.3	5.4	6.6	4.4	-1.8	3.9	3.7	3.6
Per Capita Income (Ths)	36.9	37.9	39.3	41.4	44.2	44.6	46.5	48.7	51.1
Real Per Capita Income (12\$)	38.8	37.3	38.6	40.3	41.3	40.0	41.0	42.2	43.4
Average Annual Wage (Ths)	40.2	41.2	42.1	44.8	49.3	51.6	53.0	55.1	57.5
Pct Chg Year Ago	3.1	2.6	2.2	6.4	10.0	4.7	2.6	4.1	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	33.2	33.3	33.3	31.9	32.8	34.4	34.9	35.2	35.4
Pct Chg Year Ago	-0.1	0.2	0.2	-4.2	2.6	4.8	1.7	0.8	0.4
Manufacturing	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.5	0.5
Pct Chg Year Ago	1.7	2.8	4.2	1.3	10.5	-0.4	-1.2	-1.6	-2.1
Nonmanufacturing	32.7	32.8	32.8	31.4	32.2	33.8	34.4	34.7	34.8
Pct Chg Year Ago	-0.2	0.1	0.1	-4.3	2.5	4.9	1.7	0.8	0.5
Construction & Mining	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-0.4	3.4	1.6	-0.3	0.9	2.3	0.3	-1.2	-0.8
Trade, Trans, & Utilities	7.4	7.4	7.3	7.1	7.2	7.5	7.3	7.2	7.2
Pct Chg Year Ago	-1.5	0.1	-1.1	-2.8	0.8	4.0	-1.8	-1.5	-0.7
Wholesale Trade	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2
Retail Trade	5.1	5.1	5.1	4.9	5.0	5.2	4.9	4.7	4.6
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-0.7	-7.4	-6.9	-7.7	-7.1	3.3	-0.8	2.2	4.8
Financial Activities	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.4	1.4
Pct Chg Year Ago	-1.3	2.9	3.9	-0.3	8.3	2.3	0.5	1.7	1.8
Prof & Business Services	3.1	3.0	3.0	3.0	3.4	3.6	3.8	3.9	4.0
Pct Chg Year Ago	2.8	-3.8	0.3	0.9	13.9	5.8	3.8	3.5	1.9
Educ & Health Services	7.7	7.5	7.9	7.3	7.2	7.3	7.3	7.5	7.6
Pct Chg Year Ago	-1.8	-1.8	4.1	-6.8	-2.1	1.5	0.4	2.6	1.7
Leisure & Hospitality	4.8	4.9	4.7	4.3	4.6	5.2	5.6	5.6	5.5
Pct Chg Year Ago	2.3	2.6	-4.0	-9.7	7.4	14.1	7.5	-0.3	-1.5
Other Services	1.1	1.1	1.0	0.9	0.9	1.0	1.0	1.0	1.1
Pct Chg Year Ago	9.1	2.4	-11.7	-10.2	6.0	6.2	2.1	3.0	4.6
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	3.8	3.6	3.6	-7.7	-11.4	12.5	2.2	1.8	1.4
State & Local Government	4.1	4.1	4.2	4.1	4.1	4.2	4.4	4.4	4.4
Pct Chg Year Ago	-1.4	0.9	1.2	-1.9	0.0	3.9	2.9	1.3	0.6
Other Economic Indicators									
Population (Ths)	146.7	149.2	151.7	155.0	157.9	160.0	162.1	163.6	164.9
Pct Chg Year Ago	1.9	1.7	1.7	2.1	1.9	1.4	1.3	0.9	0.8
Labor Force (Ths)	47.8	47.5	47.4	46.5	48.5	49.9	50.1	49.4	49.0
Pct Chg Year Ago	-0.4	-0.7	-0.2	-1.9	4.2	2.9	0.3	-1.2	-0.8
Unemployment Rate (%)	5.9	5.3	5.1	8.5	6.5	5.4	5.1	5.1	5.0
Total Housing Starts	514.6	845.3	872.8	895.5	1017.8	1222.0	1337.6	1294.8	1271.6
Single-Family	432.1	824.2	726.6	863.9	965.6	1183.6	1311.3	1268.6	1244.8
Multifamily	82.5	21.1	146.2	31.5	52.2	38.4	26.2	26.2	26.8

Short Term Outlook for Homosassa Springs, FL March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	6.9	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.3
Pct Chg Year Ago	-5.9	4.1	5.9	5.7	6.4	5.6	5.2	5.7	6.0	5.8	5.6	5.6	5.6
Wages and Salaries	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Nonwage Income	5.2	5.3	5.4	5.5	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.1	6.2
Real Personal Income (12\$)	6.3	6.4	6.5	6.5	6.6	6.6	6.7	6.8	6.8	6.9	6.9	7.0	7.1
Pct Chg Year Ago	-10.9	-0.5	2.1	3.0	4.4	3.8	3.5	3.9	4.0	3.8	3.6	3.5	3.6
Per Capita Income (Ths)	43.6	44.4	45.0	45.3	45.8	46.2	46.8	47.3	47.9	48.4	49.0	49.6	50.2
Real Per Capita Income (12\$)	39.4	39.9	40.3	40.4	40.6	40.9	41.2	41.5	41.8	42.0	42.3	42.6	43.0
Average Annual Wage (Ths)	51.0	51.6	51.9	52.1	52.5	52.7	53.0	53.6	54.2	54.8	55.4	56.0	56.6
Pct Chg Year Ago	8.5	4.6	3.3	2.8	2.9	2.3	2.2	2.9	3.4	4.0	4.5	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	33.9	34.3	34.6	34.6	34.7	34.9	35.0	35.1	35.2	35.2	35.2	35.3	35.3
Pct Chg Year Ago	4.3	6.0	5.1	4.0	2.3	1.7	1.4	1.4	1.4	0.8	0.5	0.4	0.4
Manufacturing	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Pct Chg Year Ago	-1.1	1.0	-0.6	-0.7	-1.3	-1.3	-0.8	-1.2	-1.1	-1.6	-1.9	-2.0	-2.0
Nonmanufacturing	33.3	33.8	34.0	34.1	34.1	34.3	34.5	34.6	34.6	34.6	34.7	34.7	34.8
Pct Chg Year Ago	4.4	6.1	5.1	4.1	2.3	1.7	1.4	1.4	1.4	0.9	0.6	0.5	0.4
Construction & Mining	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	1.3	4.2	2.0	1.6	1.8	0.8	-0.4	-1.1	-1.4	-1.4	-1.1	-0.8	-0.8
Trade, Trans, & Utilities	7.5	7.6	7.5	7.3	7.3	7.4	7.4	7.4	7.3	7.2	7.2	7.2	7.2
Pct Chg Year Ago	5.4	7.8	3.8	-0.6	-3.3	-2.6	-1.9	0.6	0.9	-1.8	-2.3	-2.6	-2.3
Wholesale Trade	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	5.3	5.3	5.1	5.0	4.9	5.0	4.9	4.9	4.9	4.7	4.7	4.6	4.6
Trans, Wrhsng, & Util	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	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	6.3	4.7	1.3	1.0	-1.1	0.2	0.0	-2.2	-0.9	0.6	3.6	5.6	6.0
Financial Activities	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	3.5	3.6	1.8	0.3	1.1	0.7	-0.1	0.5	0.5	1.8	2.1	2.4	2.2
Prof & Business Services	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.9	3.9	3.9	4.0	4.0
Pct Chg Year Ago	4.1	7.2	6.4	5.5	6.4	4.2	2.4	2.4	2.5	3.7	4.0	3.7	2.8
Educ & Health Services	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.5	7.5	7.6	7.6
Pct Chg Year Ago	0.7	2.8	1.9	0.7	0.3	0.1	0.1	1.2	2.1	2.8	2.9	2.7	2.2
Leisure & Hospitality	5.0	5.2	5.3	5.5	5.5	5.6	5.7	5.7	5.6	5.6	5.6	5.6	5.5
Pct Chg Year Ago	14.1	9.8	14.3	18.2	10.0	8.2	8.3	3.6	2.1	0.2	-1.8	-1.6	-1.1
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	2.6	3.4	9.8	9.2	5.5	2.3	0.1	0.5	1.1	3.1	3.7	4.1	4.5
Federal Government	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	3.2	16.1	31.8	3.3	3.5	2.7	1.6	1.2	1.3	1.5	2.1	2.3	1.7
State & Local Government	4.2	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	2.2	6.5	3.5	3.6	3.8	3.0	2.6	2.3	1.9	1.5	1.1	0.8	0.8
Other Economic Indicators													
Population (Ths)	159.3	159.8	160.3	160.8	161.3	161.9	162.4	162.8	163.1	163.4	163.8	164.1	164.4
Pct Chg Year Ago	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.1	0.9	0.8	0.8	0.8
Labor Force (Ths)	49.4	49.8	50.1	50.2	50.1	50.1	50.0	49.9	49.7	49.6	49.3	49.1	49.0
Pct Chg Year Ago	4.0	2.7	2.3	2.7	1.5	0.6	-0.1	-0.5	-0.8	-1.1	-1.4	-1.6	-1.4
Unemployment Rate (%)	5.5	5.5	5.3	5.2	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.0	5.0
Total Housing Starts	1153.7	1180.9	1251.7	1301.7	1317.7	1332.0	1353.1	1347.4	1316.1	1296.1	1288.4	1278.8	1275.7
Single-Family	1101.9	1140.8	1218.6	1273.2	1291.2	1306.2	1326.5	1321.4	1289.9	1269.9	1262.4	1252.2	1249.8
Multifamily	51.8	40.1	33.1	28.5	26.5	25.8	26.6	26.0	26.3	26.2	26.0	26.6	25.9

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 831,643 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of December 2021, not seasonally adjusted. This amounts to 26,489 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 \$86,693.64 million will be sixth in the state. Personal income growth of 6.6 percent will put the MSA's per capita income level at \$52,600. Average annual wage growth of 5.3 percent will push the average annual wage up to \$70,700, the seventh highest in the state. Population growth will be 1.8 percent.

Employment growth is expected to average 3.2 percent annually. Jacksonville's unemployment rate will come in at 3.5 percent.

The fastest growing sector in the Jacksonville MSA will be the Leisure sector, which will see an average annual growth rate of 7.5 percent. The Professional and Business Services sector will come in second at a growth rate of 4.9 percent, followed by the Other Services sector at 3.7 percent. Manufacturing will experience a slight deviation in growth at 0.3 percent.

METRO NEWS SUMMARIES

Electric vehicle company Cenntro Automotive selects Jacksonville for first U.S. manufacturing facility

- Cenntro will open a \$25 million, 100,000-square-foot facility to support the Company's production of its vehicle lines, and potentially serve additional vehicles and a battery packing operation.
- This project will create 34 jobs including research and development specialists, highly skilled technician positions and administrative support while supporting production levels of more than 50,000 vehicles within four years.
- The CEO of Cenntro cites Jacksonville's "growing innovation ecosystem" and "growing advanced manufacturing environment" as major contributing factors to this move.

Source: JAXUSA Partnership, December 16, 2021

Fincantieri Marine systems expands Florida operations

- Fincantieri Marine Systems North America (FMSNA) will bring 300 new advanced manufacturing jobs and a \$39 million capital investment in the region.
- The focus of the Jacksonville facility will be the repair and maintenance delivery orders on combat and commercial ships. The new jobs include pipefitting, ship fitting, welding, electrical, outfitting, preservation and mechanical specializations.
- FMNSA is the subsidiary part of the world's largest shipbuilding organization, Fincantieri Group, offering products and services to the U.S. Department of Defense and to commercial businesses.

Source: JAXUSA Partnership, January 6, 2022

Johnson & Johnson Vision expands Jacksonville headquarters adding new jobs

- Johnson & Johnson Vision has announced a \$200 million investment into the expansion of their existing headquarters which includes machinery, equipment and infrastructure.
- This is the company's third Jacksonville expansion in the last eight years and will add 100 new jobs to the manufacturing workforce.
- Jacksonville has experienced a massive employment growth of 90,000 in the health and biomedical industry far surpassing the national average.

Source: JAXUSA Partnership, January 20, 2022

Chemours breaks ground on \$93 million mining facility in Clay County, Florida

- Construction of Chemours' mining expansion on Trail Ridge South in Starke, Florida, will commence in July 2021, with an anticipated start-up by the fourth quarter of 2022. The project is expected to create 50 to 75 jobs, with wages above average for Bradford and Clay counties.

- The mining project will use technology that minimizes environmental impact and was recently implemented at the company's Jesup, Georgia mine. Mobile mining units will be incorporated, reducing the dependency on traditional dredge mining processes.
- Chemours will be able to access additional high quality concentrated deposits of titanium and zircon mineral sands used to produce its Ti-Pure brand of titanium dioxide through the expansion of its mining operations.

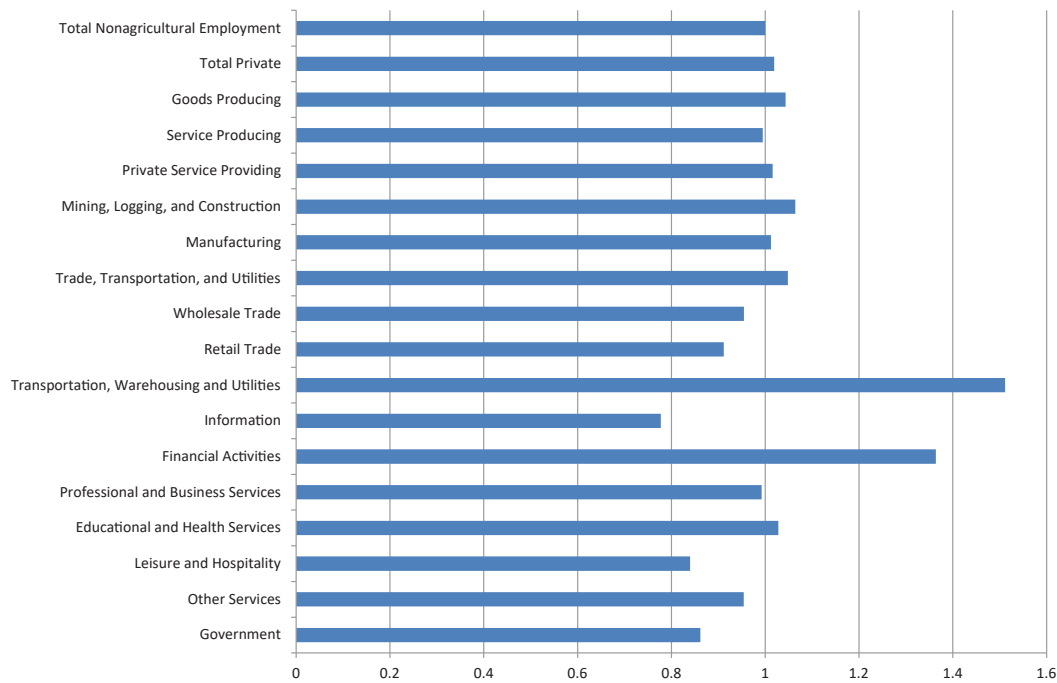
Source: Clay Florida Economic Development Corporation, February 1, 2022

1st new condo to be built at Jax Beach in over 15 years nearly sold out before construction starts

- The Related Group purchased the property, located at 1401 1st St. S last year for \$9.9 million. It will be the first condo development in the area since 2005.
- The condo development will feature 26 units with three- and four-bedroom residences starting at \$3.7 million.

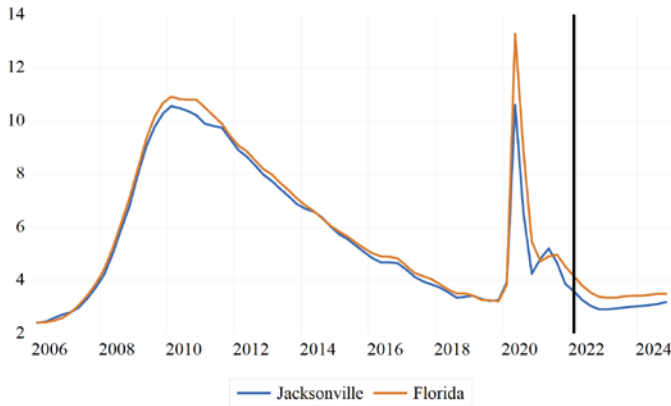
Source: News 4 Jax, February 16, 2022

Jacksonville MSA Industry Location Quotients



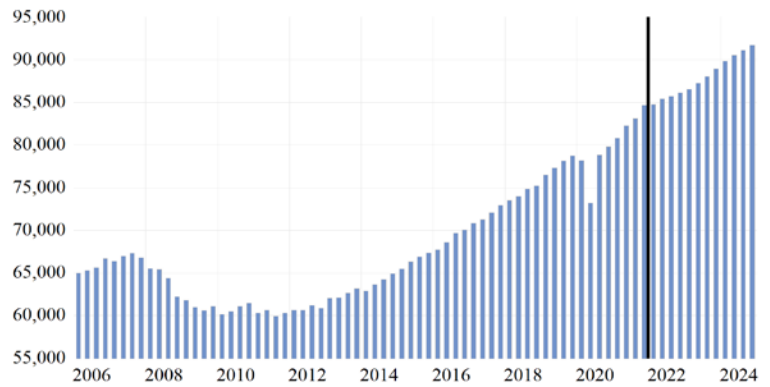
Jacksonville & Florida Unemployment

(percent)



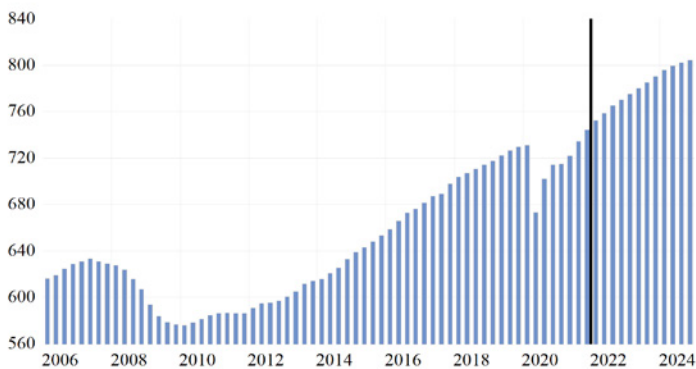
Jacksonville Real Gross Metro Product

(\$ millions 2012)



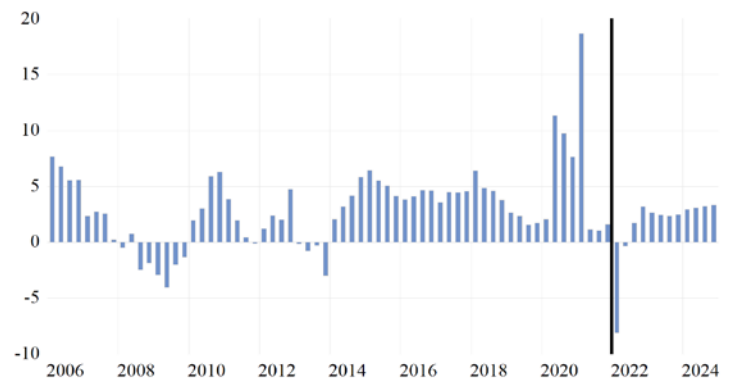
Jacksonville Payroll Employment

(thousands)



Jacksonville Real Personal Income Growth

(percent change)



Long Term Outlook for Jacksonville, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	73.4	77.4	81.5	87.5	96.3	100.2	106.1	112.7	119.0
Pct Chg Year Ago	7.5	5.4	5.3	7.4	10.0	4.0	5.9	6.2	5.6
Wages and Salaries	38.1	40.2	42.1	43.9	49.4	54.4	57.6	61.0	64.1
Nonwage Income	35.3	37.2	39.4	43.6	46.9	45.8	48.5	51.8	54.8
Real Personal Income (12\$)	69.8	73.4	77.0	81.7	86.3	86.2	89.8	93.5	96.8
Pct Chg Year Ago	6.4	5.1	5.0	6.1	5.7	-0.2	4.1	4.2	3.5
Per Capita Income (Ths)	48.1	49.7	51.4	54.2	58.6	59.8	62.1	65.0	67.7
Real Per Capita Income (12\$)	45.8	47.2	48.6	50.6	52.5	51.5	52.5	53.9	55.1
Average Annual Wage (Ths)	53.7	55.4	56.9	60.8	66.2	69.9	72.0	74.6	77.6
Pct Chg Year Ago	3.5	3.2	2.7	6.8	8.8	5.6	3.1	3.6	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	689.0	709.0	724.1	705.2	728.9	761.7	782.8	800.6	810.7
Pct Chg Year Ago	3.1	2.9	2.1	-2.6	3.4	4.5	2.8	2.3	1.3
Manufacturing	31.0	31.4	32.5	32.5	32.5	33.0	32.9	32.9	32.6
Pct Chg Year Ago	4.6	1.3	3.6	-0.1	-0.1	1.6	-0.4	0.1	-0.9
Nonmanufacturing	658.0	677.6	691.5	672.6	696.4	728.6	749.9	767.7	778.0
Pct Chg Year Ago	3.0	3.0	2.1	-2.7	3.5	4.6	2.9	2.4	1.4
Construction & Mining	42.3	45.1	46.5	46.4	48.7	50.6	49.7	49.1	49.0
Pct Chg Year Ago	8.0	6.6	3.1	-0.1	4.8	4.0	-1.9	-1.2	-0.1
Trade, Trans, & Utilities	141.5	151.5	157.1	154.0	159.0	167.6	169.2	170.2	170.5
Pct Chg Year Ago	2.9	7.1	3.7	-2.0	3.2	5.4	1.0	0.6	0.2
Wholesale Trade	25.0	25.8	27.3	26.5	26.9	29.5	30.7	31.9	32.7
Retail Trade	79.6	82.2	81.7	78.4	80.7	82.9	80.3	77.5	74.8
Trans, Wrhsng, & Util	36.9	43.5	48.0	49.1	51.4	55.1	58.2	60.9	62.9
Information	9.3	9.3	9.0	9.0	8.9	9.3	9.4	9.4	9.7
Pct Chg Year Ago	-1.3	-0.8	-3.3	0.4	-0.6	3.8	1.5	0.3	2.4
Financial Activities	67.1	67.1	67.1	68.3	71.6	75.0	75.2	76.8	77.9
Pct Chg Year Ago	4.4	0.1	-0.1	1.8	4.8	4.7	0.3	2.0	1.4
Prof & Business Services	106.0	108.1	110.0	109.0	112.7	120.2	125.4	132.0	136.1
Pct Chg Year Ago	3.3	2.0	1.7	-0.9	3.4	6.7	4.3	5.2	3.1
Educ & Health Services	105.5	107.5	110.3	110.2	114.2	117.3	119.1	122.4	123.5
Pct Chg Year Ago	2.8	1.9	2.7	-0.1	3.6	2.7	1.6	2.7	0.9
Leisure & Hospitality	84.7	85.7	86.9	73.1	78.6	82.2	93.3	97.4	99.7
Pct Chg Year Ago	2.6	1.2	1.4	-15.8	7.4	4.7	13.4	4.4	2.4
Other Services	25.3	26.4	27.0	25.0	25.6	26.9	27.8	28.9	29.9
Pct Chg Year Ago	1.2	4.4	2.1	-7.5	2.5	5.2	3.1	4.1	3.6
Federal Government	17.8	18.0	18.6	19.2	18.7	19.3	19.4	19.6	19.6
Pct Chg Year Ago	1.2	1.3	3.5	3.2	-2.6	2.9	0.6	0.9	0.0
State & Local Government	58.5	58.8	59.1	58.5	58.4	60.2	61.4	62.0	62.3
Pct Chg Year Ago	0.9	0.6	0.4	-1.1	0.0	3.0	1.9	1.0	0.5
Other Economic Indicators									
Population (Ths)	1525.7	1555.6	1585.5	1615.4	1644.1	1675.2	1708.5	1734.2	1757.3
Pct Chg Year Ago	2.1	2.0	1.9	1.9	1.8	1.9	2.0	1.5	1.3
Labor Force (Ths)	757.2	771.0	784.8	777.6	816.2	839.0	863.0	881.1	891.3
Pct Chg Year Ago	2.5	1.8	1.8	-0.9	5.0	2.8	2.9	2.1	1.2
Unemployment Rate (%)	4.1	3.5	3.3	6.3	4.6	3.2	3.0	3.1	3.3
Total Housing Starts	13131.5	14138.8	15482.0	16099.5	22005.7	19566.7	17043.2	16302.0	16051.0
Single-Family	9765.2	10462.1	11690.7	12733.1	16541.9	15299.7	13430.9	12860.2	12757.1
Multifamily	3366.3	3676.7	3791.4	3366.4	5463.8	4267.0	3612.3	3441.8	3294.0

Short Term Outlook for Jacksonville, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	97.7	99.5	101.2	102.4	103.8	105.3	106.9	108.6	110.5	112.0	113.4	115.0	116.7
Pct Chg Year Ago	-0.8	5.3	6.0	5.7	6.3	5.7	5.6	6.1	6.5	6.4	6.1	5.9	5.6
Wages and Salaries	52.9	54.1	55.0	55.7	56.4	57.2	58.0	58.8	59.8	60.6	61.3	62.1	62.9
Nonwage Income	44.8	45.4	46.2	46.7	47.4	48.1	48.9	49.7	50.7	51.4	52.1	52.9	53.7
Real Personal Income (12\$)	84.7	85.8	86.8	87.5	88.4	89.2	90.2	91.2	92.4	93.2	93.9	94.7	95.6
Pct Chg Year Ago	-6.1	0.6	2.1	3.1	4.3	4.0	3.9	4.2	4.5	4.4	4.1	3.8	3.5
Per Capita Income (Ths)	58.8	59.6	60.2	60.6	61.2	61.7	62.4	63.2	64.0	64.7	65.3	66.0	66.7
Real Per Capita Income (12\$)	51.0	51.4	51.7	51.8	52.1	52.3	52.7	53.1	53.5	53.8	54.1	54.3	54.7
Average Annual Wage (Ths)	68.7	69.8	70.3	70.8	71.3	71.7	72.3	72.9	73.6	74.3	74.9	75.7	76.4
Pct Chg Year Ago	8.1	5.7	4.8	4.0	3.7	2.9	2.8	3.0	3.3	3.5	3.6	3.8	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	752.4	758.7	765.2	770.3	775.3	780.3	785.2	790.4	795.9	799.6	802.2	804.6	807.0
Pct Chg Year Ago	5.2	5.1	4.2	3.5	3.0	2.8	2.6	2.6	2.7	2.5	2.2	1.8	1.4
Manufacturing	33.1	33.1	32.9	33.0	32.8	32.9	32.9	33.0	33.0	32.9	32.9	32.9	32.8
Pct Chg Year Ago	2.2	3.6	0.6	0.0	-0.9	-0.7	0.0	-0.1	0.5	0.2	0.0	-0.3	-0.6
Nonmanufacturing	719.3	725.6	732.3	737.3	742.5	747.4	752.2	757.5	763.0	766.6	769.3	771.8	774.2
Pct Chg Year Ago	5.4	5.2	4.4	3.7	3.2	3.0	2.7	2.7	2.8	2.6	2.3	1.9	1.5
Construction & Mining	51.1	50.7	50.5	50.3	49.9	49.8	49.6	49.4	49.2	49.2	49.0	48.9	48.9
Pct Chg Year Ago	10.0	6.5	1.9	-1.5	-2.2	-1.8	-1.7	-1.8	-1.5	-1.3	-1.2	-0.8	-0.6
Trade, Trans, & Utilities	165.7	168.2	169.1	167.4	167.3	169.2	169.5	170.8	171.2	170.0	169.8	169.8	169.9
Pct Chg Year Ago	6.0	7.4	5.6	2.8	1.0	0.6	0.3	2.0	2.3	0.5	0.2	-0.6	-0.7
Wholesale Trade	28.8	29.0	30.0	30.3	30.5	30.6	30.8	31.0	31.4	31.8	32.0	32.2	32.5
Retail Trade	83.5	84.8	83.0	80.5	79.2	80.8	80.5	80.7	79.8	77.5	76.7	76.0	75.1
Trans, Wrhsng, & Util	53.4	54.4	56.1	56.6	57.6	57.8	58.3	59.0	60.0	60.8	61.2	61.6	62.3
Information	9.2	9.3	9.3	9.4	9.5	9.6	9.4	9.3	9.3	9.4	9.5	9.6	9.6
Pct Chg Year Ago	3.4	6.0	2.5	3.2	3.3	3.1	1.1	-1.6	-1.6	-1.4	1.2	3.1	3.5
Financial Activities	74.0	74.5	75.7	75.6	75.7	75.0	74.9	75.3	76.1	76.7	77.0	77.3	77.5
Pct Chg Year Ago	5.1	5.9	5.0	3.0	2.2	0.7	-1.1	-0.4	0.5	2.2	2.8	2.6	1.9
Prof & Business Services	118.5	119.3	121.0	122.1	123.9	124.4	125.7	127.7	130.1	131.7	132.6	133.6	134.7
Pct Chg Year Ago	7.2	8.1	7.5	4.0	4.5	4.2	3.9	4.6	5.0	5.8	5.5	4.6	3.5
Educ & Health Services	116.2	117.3	118.0	117.6	118.1	118.6	119.5	120.4	121.6	122.3	122.7	122.9	123.3
Pct Chg Year Ago	3.5	3.9	2.1	1.4	1.6	1.1	1.2	2.4	2.9	3.2	2.7	2.1	1.4
Leisure & Hospitality	79.7	80.3	81.6	87.4	90.0	92.6	95.1	95.5	95.7	97.0	98.0	98.8	98.8
Pct Chg Year Ago	5.5	-1.9	2.4	13.1	12.9	15.4	16.5	9.3	6.4	4.8	3.1	3.4	3.3
Other Services	26.2	26.7	27.3	27.4	27.7	27.6	27.8	28.0	28.4	28.8	29.1	29.3	29.6
Pct Chg Year Ago	4.6	4.0	6.2	5.9	5.4	3.3	1.6	2.2	2.8	4.4	4.7	4.6	4.1
Federal Government	19.2	19.3	19.3	19.3	19.3	19.4	19.4	19.5	19.5	19.6	19.6	19.6	19.6
Pct Chg Year Ago	2.3	4.7	4.4	0.5	0.6	0.5	0.6	0.7	1.1	1.1	0.8	0.5	0.1
State & Local Government	59.4	60.1	60.5	60.8	61.1	61.3	61.4	61.7	61.9	62.0	62.0	62.1	62.2
Pct Chg Year Ago	1.8	4.8	2.8	2.9	2.7	2.0	1.5	1.4	1.3	1.1	1.0	0.7	0.5
Other Economic Indicators													
Population (Ths)	1662.1	1670.4	1679.6	1689.0	1697.2	1705.1	1712.5	1719.2	1725.5	1731.3	1737.1	1743.0	1748.8
Pct Chg Year Ago	1.8	1.8	2.0	2.1	2.1	2.1	2.0	1.8	1.7	1.5	1.4	1.4	1.4
Labor Force (Ths)	830.7	836.7	841.3	847.2	853.6	860.5	866.0	871.8	876.5	880.0	882.4	885.2	887.4
Pct Chg Year Ago	3.9	2.7	2.2	2.4	2.8	2.8	2.9	2.9	2.7	2.3	1.9	1.5	1.2
Unemployment Rate (%)	3.6	3.3	3.0	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.2
Total Housing Starts	21561.6	19806.9	18861.0	18037.2	17491.7	17102.3	16861.5	16717.0	16532.1	16332.7	16224.6	16118.6	16058.7
Single-Family	16434.6	15443.0	14951.6	14369.4	13865.3	13464.6	13236.7	13156.9	12986.0	12858.6	12837.6	12758.6	12771.3
Multifamily	5127.0	4363.9	3909.4	3667.7	3626.4	3637.7	3624.8	3560.1	3546.1	3474.2	3387.0	3360.0	3287.4

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 331,896 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.1% as of December 2021, not seasonally adjusted. This amounts to 13,729 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 \$28,346.42. The MSA will experience above-average personal income growth of 5.6 percent, but per capita income will be the lowest in the state at \$39,000. The average annual wage will grow at an annual rate of 5.1 percent to \$60,000. Lakeland’s population will grow at an annual rate of 2.2 percent.

Employment growth is expected to average 2.3 percent, but Lakeland will experience a slightly high unemployment rate at 4.6 percent, compared to the other MSA’s.

Leisure sector will lead the MSA in average annual growth at 8.0 percent. Other Services sector will follow at 5.6 percent. The Federal Government sector, and the Construction & Mining sector will see respective contractions in growth of -1.3 percent, and -0.2 percent.

METRO NEWS SUMMARIES

Amid shortage, Polk County truck driving school offers tuition-free training

- FleetForce Truck Driving School is launching a new program designed to address a growing shortage of drivers this holiday season, when supply chain and workers are in short supply.
- Students at the driving school will receive free training and then guaranteed employment on the other side of their license. Future employers will pay for the school’s tuition.
- The American Trucking Association estimates that the country needs 1.1 million drivers over the next ten years and right now, the nationwide need is at least 80,000 drivers.

Source: WFLA, December 1, 2021

Orlando Health serving fast-growing south Lakeland

- Orlando Health will build the Lakeland Highlands Hospital and a potential surrounding campus on 80 acres south of the Polk Parkway at Lakeland Highlands Road.
- Pre-construction work is underway with the first phase of the hospital. It contains 136 inpatient beds and 24 Emergency Department beds. Future phases could have it expanding to 360 beds.
- There's also potential for Orlando Health to include an ambulatory surgical center, medical office space, 20,000 square feet of retail space, and a 150-room hotel.

Source: Central Florida Development Council, January 5, 2022

Recent Polk County planning approvals pave the way for 757 new residential units

- The Polk County Planning Commission approved three new projects located near Haines City, Lakeland and Dundee that will generate 757 new residential units.
- The development will consist of 300 apartment units on the northern side and 157 single-family units to the south: 103 detached units and 54 duplexes.
- The 300 apartment units will be spread among 10, three-story buildings and consist of one, two and three-bedroom units while the single-family portion of the development has been designated primarily for short-term rentals.

Source: The Ledger, January 12, 2022

Governor Ron DeSantis Announces Over \$64 Million in Storm Mitigation Funding to Improve Infrastructure Across Eight Communities

- Governor Ron DeSantis announced more than \$64 million awarded to eight communities, including the City of Fort Meade in Polk County, through the Florida Department of Economic Opportunity's (DEO) Rebuild Florida Mitigation General Infrastructure Program.

- The City of Fort Meade is receiving \$6,125,115 to improve the water collection system to mitigate flood risk.
- In general, these projects include improving drainage and roadways in neighborhoods, hardening water systems, and stabilizing current water reservoirs to lower future risks of flooding.

Source: Florida Governor Ron DeSantis, February 8, 2022

New theme park devoted to Peppa Pig opens this weekend in Central Florida

- Merlin Entertainments Group, which also operates Legoland Florida, recently opened Peppa Pig Theme Park. The two parks are ticketed separately. Peppa Pig is built in a parking lot that was previously used by Legoland.
- The bright and bouncy attraction has been designed for children aged 5 and younger with daily tickets costing \$35. The park includes souvenir shops, theaters, rides, and restaurants.

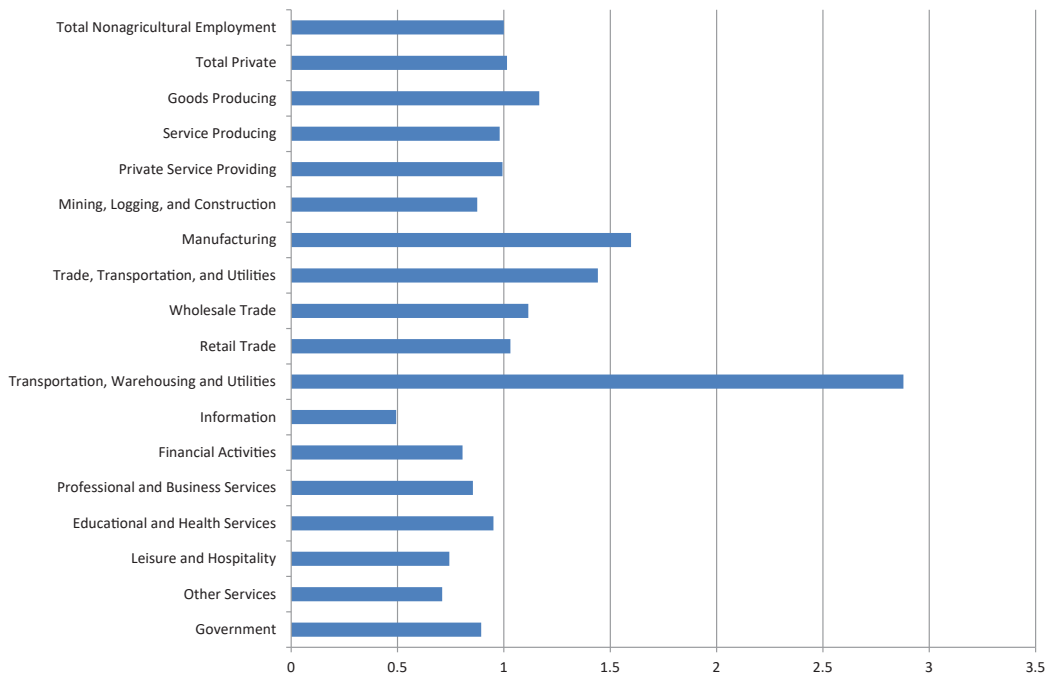
Source: Tampa Bay Times, February 23, 2022

Tigers return to Lakeland Sunday for spring training. Businesses hope fans follow

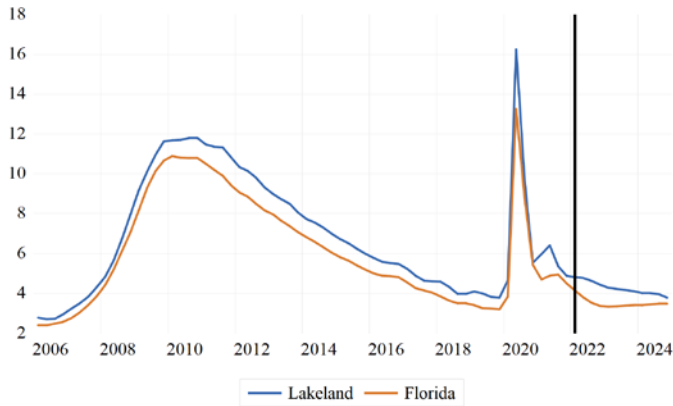
- The Detroit Tigers will resume their spring training at Lakeland's Publix Field at Joker Marchant Stadium.
- Bob Donahay, Lakeland's parks and recreation director, said, "What we've been missing out on is the economic impact of fans coming from out of town."
- While the Detroit Tigers collect the revenue from ticket sales, Lakeland receives its money from parking revenue. In 2019, Lakeland received \$260,000 in parking revenue and kept \$208,000 (or 80%) and the rest went to the Tigers.

Source: The Ledger, March 11, 2022

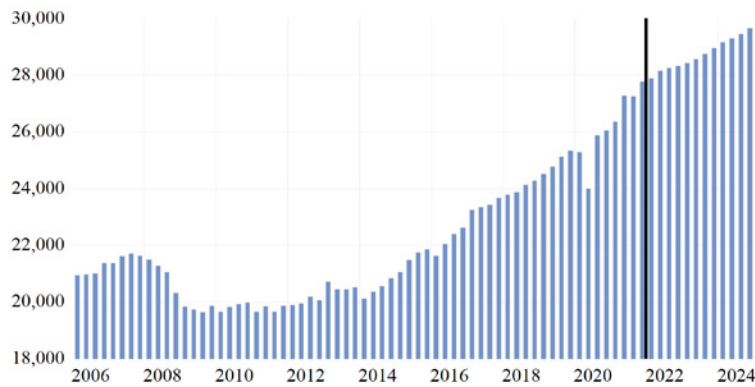
Lakeland - Winter Haven MSA
Industry Location Quotients



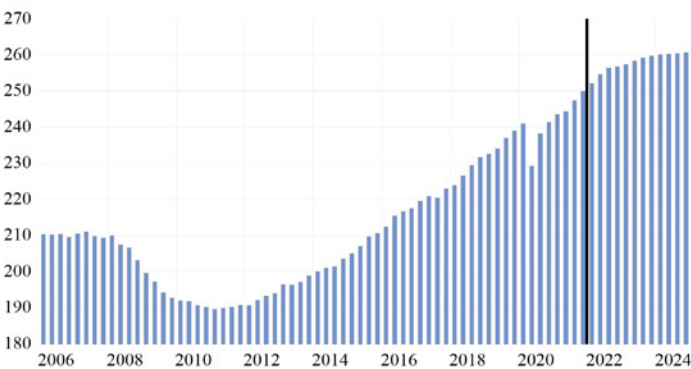
Lakeland & Florida Unemployment
(percent)



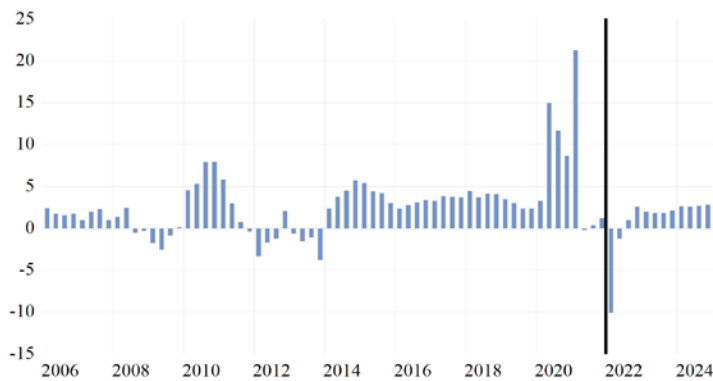
Lakeland Real Gross Metro Product
(S millions 2012)



Lakeland Payroll Employment
(thousands)



Lakeland Real Personal Income Growth
(percent change)



Long Term Outlook for Lakeland-Winter Haven, FL
March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	24.2	25.5	27.0	29.6	32.5	33.3	34.9	36.8	38.7
Pct Chg Year Ago	7.4	5.5	5.8	9.8	9.9	2.4	4.7	5.4	5.3
Wages and Salaries	10.2	10.8	11.5	12.4	14.0	15.2	15.8	16.5	17.3
Nonwage Income	14.0	14.7	15.5	17.2	18.5	18.1	19.1	20.2	21.5
Real Personal Income (12\$)	23.5	24.8	26.1	28.3	29.9	29.4	30.3	31.3	32.3
Pct Chg Year Ago	6.0	5.4	5.2	8.7	5.6	-1.7	2.9	3.4	3.3
Per Capita Income (Ths)	35.8	36.7	37.9	40.4	43.3	43.4	44.5	46.1	47.7
Real Per Capita Income (12\$)	34.8	35.7	36.6	38.7	39.8	38.3	38.6	39.2	39.8
Average Annual Wage (Ths)	45.9	47.1	48.5	51.8	56.6	59.4	60.8	63.1	65.8
Pct Chg Year Ago	3.2	2.6	3.1	6.8	9.2	5.0	2.4	3.8	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	221.0	227.9	235.7	237.5	246.4	255.0	258.7	260.4	261.1
Pct Chg Year Ago	2.5	3.1	3.4	0.8	3.7	3.5	1.4	0.6	0.3
Manufacturing	17.1	17.6	18.0	17.9	17.9	18.0	18.0	17.9	17.6
Pct Chg Year Ago	0.4	3.0	2.0	-0.8	0.3	0.3	0.1	-0.3	-2.0
Nonmanufacturing	203.9	210.3	217.7	219.6	228.4	237.1	240.7	242.5	243.5
Pct Chg Year Ago	2.7	3.1	3.5	0.9	4.0	3.8	1.5	0.7	0.4
Construction & Mining	13.1	13.7	14.3	15.0	15.6	15.6	15.4	14.8	14.4
Pct Chg Year Ago	3.2	4.6	4.6	4.6	4.1	0.2	-1.6	-3.5	-2.6
Trade, Trans, & Utilities	56.8	58.2	61.3	65.4	69.1	71.8	72.2	71.7	71.5
Pct Chg Year Ago	4.0	2.4	5.3	6.7	5.7	3.9	0.6	-0.7	-0.2
Wholesale Trade	10.4	10.6	11.2	11.2	11.3	11.4	11.8	12.6	13.2
Retail Trade	28.0	28.6	29.3	31.0	33.1	33.7	32.6	30.7	29.4
Trans, Wrhsng, & Util	18.5	19.0	20.8	23.2	24.7	26.7	27.7	28.4	29.0
Information	1.9	1.9	1.9	1.8	1.9	1.9	1.9	1.9	2.0
Pct Chg Year Ago	9.0	1.8	-0.4	-6.2	3.3	0.1	-1.0	1.2	3.8
Financial Activities	12.2	12.5	13.3	14.1	14.3	14.6	14.7	14.8	14.9
Pct Chg Year Ago	-1.3	2.8	5.8	6.3	1.5	1.9	0.7	0.7	0.8
Prof & Business Services	29.9	31.3	32.5	32.7	34.3	34.3	34.6	35.0	35.3
Pct Chg Year Ago	4.6	4.5	3.8	0.6	4.9	0.0	1.1	1.1	0.7
Educ & Health Services	32.4	33.7	34.5	34.7	36.1	36.9	36.9	38.0	38.8
Pct Chg Year Ago	2.8	4.1	2.4	0.4	4.1	2.2	-0.1	3.0	2.1
Leisure & Hospitality	23.6	24.1	24.6	21.1	22.5	25.8	28.0	28.5	28.3
Pct Chg Year Ago	2.3	2.4	2.1	-14.5	6.9	14.8	8.4	1.8	-0.7
Other Services	5.9	6.3	6.6	6.2	6.5	7.1	7.4	7.8	8.1
Pct Chg Year Ago	1.0	6.5	5.4	-5.9	3.9	9.9	3.7	5.1	4.6
Federal Government	1.1	1.2	1.2	1.4	1.3	1.3	1.3	1.3	1.3
Pct Chg Year Ago	0.8	8.4	2.1	13.4	-9.3	5.5	0.0	-1.3	-0.8
State & Local Government	27.0	27.3	27.4	27.3	26.9	27.7	28.4	28.7	28.9
Pct Chg Year Ago	0.0	1.3	0.3	-0.2	-1.5	3.1	2.3	1.1	0.6
Other Economic Indicators									
Population (Ths)	675.8	694.6	711.9	732.2	752.2	768.5	783.9	798.0	811.7
Pct Chg Year Ago	2.7	2.8	2.5	2.8	2.7	2.2	2.0	1.8	1.7
Labor Force (Ths)	293.1	298.6	306.6	316.5	325.9	336.4	337.5	333.6	331.2
Pct Chg Year Ago	1.8	1.9	2.7	3.2	3.0	3.2	0.3	-1.2	-0.7
Unemployment Rate (%)	4.8	4.2	3.9	9.1	5.7	4.7	4.2	4.0	3.9
Total Housing Starts	4581.4	5061.5	8063.9	9400.8	11784.8	9326.6	6751.5	6208.0	6102.5
Single-Family	4536.5	5061.5	6542.6	7157.2	9571.3	8007.4	5762.5	5189.9	5059.1
Multifamily	44.9	0.0	1521.4	2243.6	2213.5	1319.2	988.9	1018.1	1043.4

Short Term Outlook for Lakeland-Winter Haven, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	32.6	33.2	33.6	33.9	34.2	34.7	35.1	35.6	36.1	36.5	37.0	37.5	38.0
Pct Chg Year Ago	-3.3	4.0	4.9	4.3	5.0	4.4	4.3	5.1	5.4	5.4	5.4	5.3	5.3
Wages and Salaries	14.9	15.2	15.4	15.5	15.6	15.7	15.9	16.1	16.3	16.4	16.6	16.8	17.0
Nonwage Income	17.7	18.0	18.3	18.4	18.7	18.9	19.2	19.5	19.8	20.1	20.4	20.7	21.0
Real Personal Income (12\$)	29.0	29.3	29.6	29.7	29.9	30.1	30.4	30.7	30.9	31.2	31.4	31.7	31.9
Pct Chg Year Ago	-8.4	-0.6	1.0	1.7	3.1	2.7	2.7	3.3	3.5	3.4	3.4	3.2	3.2
Per Capita Income (Ths)	42.8	43.3	43.7	43.7	44.0	44.3	44.7	45.1	45.5	45.9	46.2	46.7	47.1
Real Per Capita Income (12\$)	38.0	38.3	38.4	38.3	38.4	38.5	38.7	38.8	39.0	39.1	39.3	39.4	39.6
Average Annual Wage (Ths)	58.7	59.3	59.6	59.9	60.3	60.6	60.9	61.5	62.2	62.8	63.5	64.1	64.8
Pct Chg Year Ago	8.9	4.9	3.5	3.0	2.6	2.1	2.1	2.7	3.2	3.7	4.3	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	252.2	254.7	256.5	256.8	257.4	258.4	259.2	259.8	260.2	260.3	260.4	260.7	260.9
Pct Chg Year Ago	3.6	4.2	3.7	2.7	2.1	1.5	1.1	1.2	1.1	0.7	0.4	0.3	0.3
Manufacturing	18.0	18.0	17.9	18.0	17.9	18.0	18.0	18.1	18.0	18.0	17.9	17.8	17.7
Pct Chg Year Ago	1.0	1.4	-1.1	0.0	-0.2	-0.2	0.4	0.3	0.5	0.1	-0.6	-1.3	-1.7
Nonmanufacturing	234.2	236.7	238.5	238.8	239.5	240.5	241.2	241.8	242.2	242.3	242.5	242.9	243.2
Pct Chg Year Ago	3.8	4.4	4.0	2.9	2.2	1.6	1.1	1.2	1.1	0.8	0.5	0.5	0.4
Construction & Mining	15.6	15.6	15.7	15.6	15.6	15.5	15.3	15.2	15.0	14.9	14.8	14.6	14.5
Pct Chg Year Ago	1.0	1.1	-0.7	-0.4	-0.2	-1.1	-2.3	-2.9	-3.3	-3.6	-3.6	-3.5	-3.3
Trade, Trans, & Utilities	71.2	72.0	72.3	71.6	71.7	72.2	72.4	72.5	72.4	71.7	71.3	71.3	71.3
Pct Chg Year Ago	4.4	6.1	4.0	1.1	0.7	0.4	0.0	1.3	0.9	-0.8	-1.4	-1.7	-1.4
Wholesale Trade	11.3	11.3	11.5	11.6	11.7	11.8	11.8	12.0	12.3	12.5	12.7	12.9	13.0
Retail Trade	34.1	34.3	33.6	32.7	32.3	32.8	32.7	32.6	32.0	30.8	30.2	30.0	29.6
Trans, Wrhsng, & Util	25.9	26.3	27.2	27.3	27.7	27.6	27.8	27.9	28.1	28.4	28.4	28.5	28.7
Information	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	2.4	1.2	-2.6	-0.4	-1.7	0.1	0.0	-2.4	-1.2	-0.3	2.4	4.1	4.5
Financial Activities	14.5	14.5	14.7	14.6	14.8	14.7	14.7	14.7	14.8	14.8	14.8	14.8	14.9
Pct Chg Year Ago	1.2	4.0	2.2	0.4	1.5	1.0	-0.1	0.4	-0.1	1.0	1.0	1.1	0.9
Prof & Business Services	33.9	34.1	34.5	34.6	34.8	34.6	34.5	34.6	34.9	35.1	35.1	35.1	35.2
Pct Chg Year Ago	-1.5	-0.4	0.5	1.3	2.8	1.4	0.0	0.2	0.3	1.4	1.6	1.2	0.8
Educ & Health Services	37.0	37.0	37.0	36.8	36.7	36.8	36.9	37.1	37.5	37.8	38.2	38.4	38.6
Pct Chg Year Ago	3.8	3.0	2.4	-0.4	-0.7	-0.6	-0.3	1.0	2.2	2.9	3.5	3.5	3.0
Leisure & Hospitality	24.6	25.6	26.0	27.1	27.2	27.9	28.5	28.4	28.3	28.5	28.6	28.7	28.5
Pct Chg Year Ago	14.9	10.5	15.1	18.7	10.6	8.8	9.4	5.0	3.9	2.1	0.4	0.9	0.8
Other Services	6.9	7.1	7.3	7.3	7.4	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0
Pct Chg Year Ago	9.6	8.6	11.3	10.1	6.6	3.8	1.9	2.5	3.1	5.1	5.8	6.2	5.8
Federal Government	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	5.2	5.0	11.4	0.9	0.7	0.3	-0.3	-0.7	-1.1	-1.3	-1.4	-1.5	-1.3
State & Local Government	27.4	27.6	27.9	28.0	28.2	28.3	28.5	28.5	28.6	28.7	28.7	28.8	28.8
Pct Chg Year Ago	1.5	4.3	3.7	2.9	3.0	2.4	2.1	1.8	1.5	1.2	0.9	0.8	0.8
Other Economic Indicators													
Population (Ths)	762.7	766.6	770.4	774.2	778.1	782.1	785.9	789.5	792.9	796.3	799.7	803.1	806.5
Pct Chg Year Ago	2.4	2.2	2.1	2.0	2.0	2.0	2.0	2.0	1.9	1.8	1.8	1.7	1.7
Labor Force (Ths)	333.5	336.0	337.8	338.2	338.1	337.9	337.4	336.7	335.4	334.3	332.9	331.6	331.3
Pct Chg Year Ago	4.3	3.0	3.3	2.4	1.4	0.6	-0.1	-0.4	-0.8	-1.1	-1.3	-1.5	-1.2
Unemployment Rate (%)	4.8	4.8	4.6	4.4	4.3	4.2	4.2	4.1	4.0	4.0	4.0	3.8	3.8
Total Housing Starts	11160.2	9604.4	8671.7	7870.1	7239.1	6800.9	6574.4	6391.4	6292.4	6224.2	6186.4	6129.0	6109.6
Single-Family	9409.7	8280.0	7517.4	6822.6	6233.9	5844.0	5570.2	5402.0	5278.2	5203.8	5168.8	5108.9	5094.6
Multifamily	1750.5	1324.4	1154.3	1047.5	1005.2	957.0	1004.2	989.4	1014.2	1020.4	1017.6	1020.1	1015.1

PROFILES

The area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 5.2 percent annually, a moderate level compared to all MSAs studied. The average real per capita income level of \$55,400 is the seventh highest in the areas studied. Average annual wage growth will be 4.9. The average annual wage level is expected to be \$75,100, the second highest of the studied areas. Miami is expected to average a population growth of 0.3 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$348,718.15 million.

Employment is expected to grow at an average rate of 2.4 percent each year, while unemployment is expected to be moderate at an average rate of 4.1 percent.

Miami's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 9.0 percent average annual growth, followed by the Professional and Business Services sector, which will grow at an average of 3.4 percent annually.

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 3,132,794 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of December 2021, not seasonally adjusted. This amounts to 81,202 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Miami—Fort Lauderdale—Palm Beach area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 3.6 percent annually, a moderate level compared to all MSAs studied. The average real per capita income level of \$53,800 is the seventh highest in the areas studied. Average annual wage growth will be 3.0 percent, the 6th lowest of the MSAs; however, the average annual wage level is expected to be \$71,100, the second highest of the studied areas. Miami is expected to average a population growth of 0.2 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$336,193.01 million.

Employment is expected to grow at an average rate of 2.1 percent each year, while unemployment is expected to be moderate at an average rate of 4.6 percent.

Miami's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 8.8 percent average annual growth, followed by the Other Services sector, which will grow at an average of 4.4 percent annually. The Information sector will experience an average 3.0 percent change in growth.

METRO NEWS SUMMARIES

Cortland pays \$174M for south Miami-Dade apartments and adjacent dev site

- Atlanta-based Cortland scooped up the Mareas at Botanica complex at 15520 Southwest 127th Avenue, and adjacent developable land permitted for more rental units, in two deals for a combined \$174.3 million. The adjacent 9.9-acre lot is approved for 192 apartments.
- Cortland obtained a \$42.1 million construction loan from Truist Bank. It also scored a \$98.9 million purchase loan for the existing complex from the same lender.

Source: TheRealDeal, December 13, 2021

County set to seek 4-star Miami International Airport hotel offers

- The county seeks a 4-star hotel with at least 350 rooms, a full-service restaurant and bar, 24-hour prepared food and beverages, business center services to travelers, and at least 20,000 square feet of meeting or banquet space.
- Either Mainsail Development International, Parmco Airport Hospitality, or The Related Companies will be issued the 53-year term contract, and the proposed hotel must functionally and aesthetically integrate the project with the airport.
- The county also seeks a fitness center, concession opportunities, and valet parking. The Aviation Department would reserve 100 spaces for the hotel, eliminating the need to build a new parking structure.

Source: Miami Today, December 21, 2021

Miami's only municipal golf course one step closer to disappearing

- The city of Miami and the Mas Brothers along with partner David Beckham have reached an agreement on terms for a billion-dollar development for Miami Freedom Park.
- If it's approved, the city stands to take in \$3.5 million a year in rent, plus millions more in property taxes. In exchange, Miami's only golf course will disappear.
- Freedom Park will, however, include a 25,000 seat soccer stadium allowing for the city of Miami to host its first major league soccer team.

Source: WPLG, January 7, 2022

Miami-Dade County to strengthen resources to ease housing crisis

- Miami-Dade County is investing \$260 million towards the expansion of affordable housing. By the end of the year, Miami-Dade will have an estimated 14,000 units of affordable housing in development.
- Prior to the pandemic, people were downsizing and moving towards alternative forms of housing such

as tiny homes. This trend has seen a reversal as people seek more space due to working from home and homeschooling.

- Without affordable housing, people's workforce prospects could be limited, and in the end, that could affect the economy.

Source: CBS Local, January 31, 2022

Trammell Crow proposes 576 apartments in West Kendall, puts land under contract

- Trammell Crow is seeking Miami-Dade County's approval to develop the multifamily complex on 20.2 acres at the western side of a larger tract between Southwest 88th and 91st streets, and between Southwest 162nd and 158th avenues.
- The Trammell community would be part of the 70-acre Kendall Town Center mixed-use development, which is also slated to include offices, such as medical offices, and a town center with restaurants and entertainment.
- The plan also calls for 953 parking spaces and amenities, including a clubhouse and dog park.

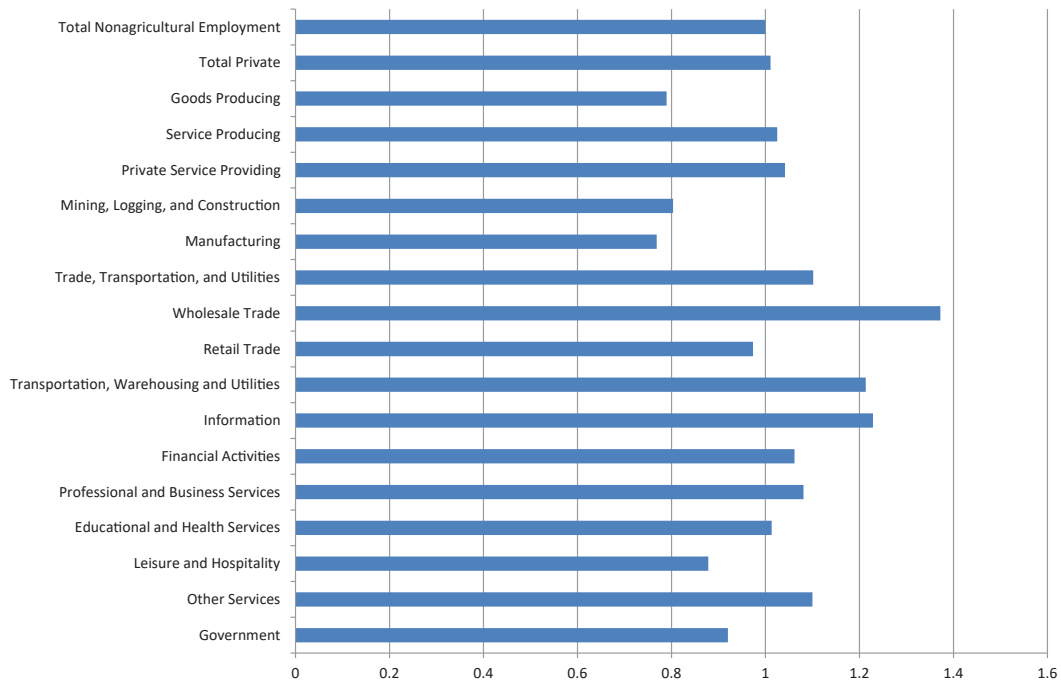
Source: TheRealDeal, February 10, 2022

Miami Dade College receives \$15M from Knight Foundation, Miami-Dade County, City of Miami and Miami DDA to expand technology programs and fuel growing Miami tech ecosystem

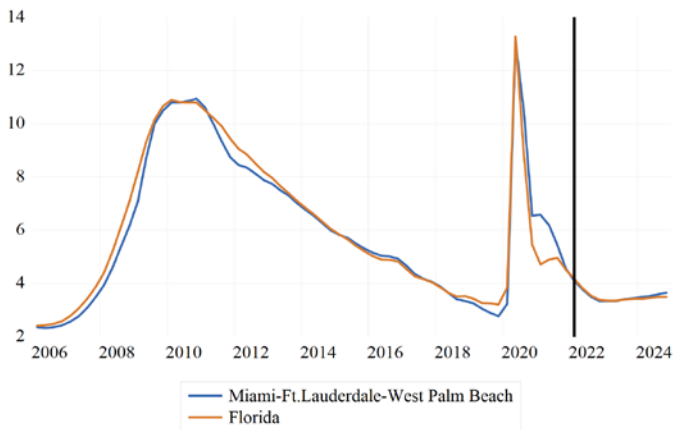
- As a result of a \$15 million combined investment, Miami Dade College will be able to expand its educational offerings in fields such as artificial intelligence (AI), data analytics, and other emerging technologies.
- In addition to MDC's technology programs expanding with new multimillion-dollar funding, the College is launching MDC Tech, a portal connecting students, community members, and employers with MDC's tech offerings.
- Through MDC Tech, current and prospective students will have access to all MDC tech courses, programs and professional development opportunities, as well as scholarships.

Source: MDC News, February 23, 2022

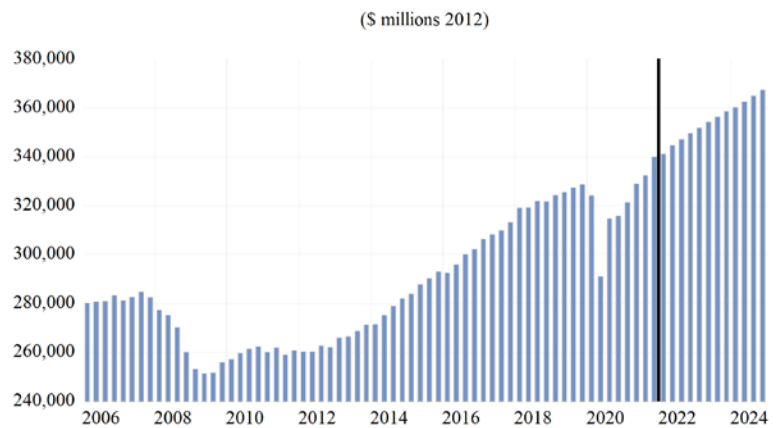
Miami-Fort Lauderdale-West Palm Beach MSA Industry Location Quotients



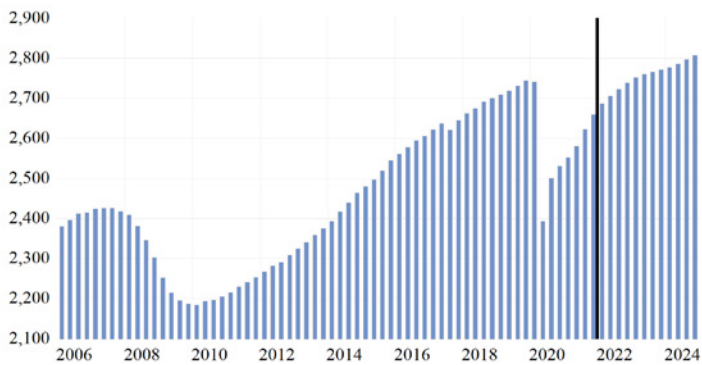
Miami-Ft.Lauderdale-West Palm Beach & FL Unemployment (percent)



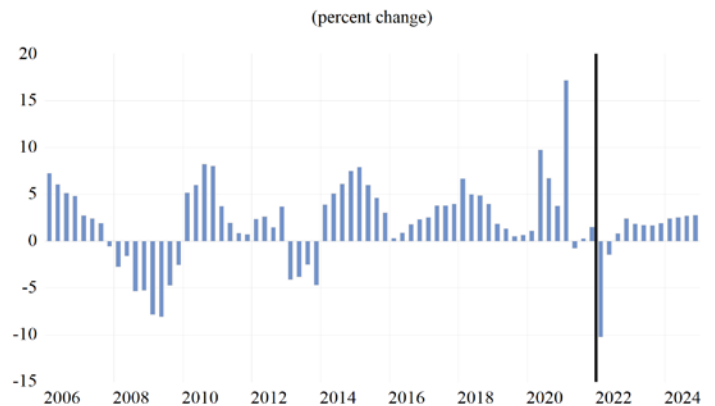
Miami-Fort Lauderdale-West Palm Beach Real Gross Metro Product (\$ millions 2012)



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
March 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	339.9	363.4	378.3	396.2	429.8	439.4	460.8	484.5	511.6
Pct Chg Year Ago	8.6	6.9	4.1	4.7	8.5	2.2	4.9	5.1	5.6
Wages and Salaries	149.7	157.7	165.9	167.0	185.3	202.5	212.3	221.9	234.3
Nonwage Income	190.1	205.7	212.4	229.2	244.5	237.0	248.6	262.5	277.3
Real Personal Income (12\$)	294.9	305.1	315.8	323.9	337.4	331.1	341.3	352.1	364.4
Pct Chg Year Ago	5.9	3.5	3.5	2.6	4.2	-1.9	3.1	3.2	3.5
Per Capita Income (Ths)	55.7	59.3	61.6	64.7	70.3	71.9	75.0	78.0	81.5
Real Per Capita Income (12\$)	48.3	49.8	51.4	52.9	55.2	54.2	55.5	56.7	58.1
Average Annual Wage (Ths)	56.6	58.5	60.6	65.4	70.8	74.2	76.5	79.1	82.4
Pct Chg Year Ago	3.3	3.3	3.5	8.1	8.2	4.9	3.0	3.4	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2631.3	2681.9	2725.7	2541.6	2603.5	2713.3	2762.2	2791.9	2830.4
Pct Chg Year Ago	1.8	1.9	1.6	-6.8	2.4	4.2	1.8	1.1	1.4
Manufacturing	88.6	89.8	91.5	87.7	88.1	90.6	90.0	89.8	88.9
Pct Chg Year Ago	0.7	1.4	2.0	-4.2	0.4	2.9	-0.7	-0.3	-0.9
Nonmanufacturing	2542.7	2592.2	2634.2	2453.9	2515.4	2622.6	2672.1	2702.2	2741.5
Pct Chg Year Ago	1.8	1.9	1.6	-6.8	2.5	4.3	1.9	1.1	1.5
Construction & Mining	130.3	138.7	143.1	140.1	141.0	147.3	146.9	146.0	148.0
Pct Chg Year Ago	5.6	6.4	3.2	-2.1	0.6	4.5	-0.2	-0.6	1.3
Trade, Trans, & Utilities	597.9	609.0	615.3	578.0	588.2	613.8	611.2	605.5	605.1
Pct Chg Year Ago	0.9	1.9	1.0	-6.1	1.8	4.3	-0.4	-0.9	-0.1
Wholesale Trade	145.5	147.9	148.7	142.8	142.9	151.8	158.3	163.6	168.4
Retail Trade	337.3	338.4	335.1	309.3	314.1	317.1	304.6	290.6	280.7
Trans, Wrhsng, & Util	115.1	122.6	131.4	125.8	131.2	144.9	148.2	151.2	156.0
Information	51.1	51.0	51.0	47.1	46.8	48.6	49.2	49.5	50.9
Pct Chg Year Ago	2.9	-0.1	-0.1	-7.7	-0.6	3.8	1.3	0.6	2.9
Financial Activities	181.2	184.7	189.8	188.1	190.8	197.2	195.2	194.1	195.0
Pct Chg Year Ago	1.9	1.9	2.8	-0.9	1.5	3.3	-1.0	-0.6	0.5
Prof & Business Services	434.8	444.3	452.0	435.7	453.9	474.9	483.2	497.6	511.5
Pct Chg Year Ago	2.9	2.2	1.7	-3.6	4.2	4.6	1.8	3.0	2.8
Educ & Health Services	392.7	400.7	411.6	397.1	400.7	409.3	408.6	414.7	421.9
Pct Chg Year Ago	3.0	2.0	2.7	-3.5	0.9	2.1	-0.2	1.5	1.7
Leisure & Hospitality	323.2	328.1	334.1	254.1	283.4	305.1	344.8	358.3	365.4
Pct Chg Year Ago	0.9	1.5	1.9	-24.0	11.5	7.6	13.0	3.9	2.0
Other Services	122.7	122.4	120.8	106.1	110.8	117.0	118.0	119.8	123.5
Pct Chg Year Ago	-0.9	-0.3	-1.3	-12.1	4.5	5.5	0.9	1.5	3.1
Federal Government	33.7	33.9	34.5	36.1	34.9	35.2	34.8	34.9	35.3
Pct Chg Year Ago	0.5	0.6	1.7	4.6	-3.3	0.7	-1.0	0.1	1.3
State & Local Government	275.2	279.5	282.0	271.5	264.9	274.4	280.2	281.9	284.9
Pct Chg Year Ago	1.4	1.5	0.9	-3.7	-2.5	3.6	2.1	0.6	1.1
Other Economic Indicators									
Population (Ths)	6102.5	6127.2	6142.9	6126.7	6109.6	6112.1	6147.2	6208.8	6274.1
Pct Chg Year Ago	0.9	0.4	0.3	-0.3	-0.3	0.0	0.6	1.0	1.1
Labor Force (Ths)	3091.7	3110.0	3148.4	3028.4	3093.8	3176.9	3203.6	3228.3	3277.3
Pct Chg Year Ago	2.2	0.6	1.2	-3.8	2.2	2.7	0.8	0.8	1.5
Unemployment Rate (%)	4.3	3.6	3.0	8.3	5.7	3.7	3.4	3.6	3.8
Total Housing Starts	17250.5	17094.0	18919.5	19998.8	20776.6	24133.2	26765.5	27321.6	28093.4
Single-Family	6699.9	6731.2	7366.9	7574.1	8626.0	9759.7	11509.3	12354.6	12899.6
Multifamily	10550.6	10362.8	11552.6	12424.7	12150.6	14373.5	15256.1	14967.0	15193.8

Short Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	430.0	437.1	443.4	447.2	452.9	458.3	463.6	468.5	474.9	481.1	487.6	494.3	501.5
Pct Chg Year Ago	-3.4	3.7	4.7	4.3	5.3	4.9	4.6	4.8	4.8	5.0	5.2	5.5	5.6
Wages and Salaries	197.2	201.4	204.4	206.8	209.3	211.3	213.2	215.2	217.6	220.3	223.3	226.5	229.6
Nonwage Income	232.8	235.7	239.0	240.4	243.7	246.9	250.4	253.3	257.3	260.8	264.3	267.8	271.9
Real Personal Income (12\$)	326.6	330.0	333.1	334.8	337.7	340.2	342.6	344.7	347.6	350.5	353.6	356.6	360.0
Pct Chg Year Ago	-8.6	-0.9	0.8	1.7	3.4	3.1	2.9	3.0	2.9	3.0	3.2	3.4	3.6
Per Capita Income (Ths)	70.4	71.5	72.5	73.1	73.9	74.6	75.3	76.0	76.8	77.6	78.4	79.3	80.2
Real Per Capita Income (12\$)	53.5	54.0	54.5	54.7	55.1	55.4	55.7	55.9	56.2	56.5	56.9	57.2	57.6
Average Annual Wage (Ths)	73.0	74.1	74.7	75.2	75.7	76.2	76.7	77.3	78.0	78.7	79.5	80.3	81.1
Pct Chg Year Ago	6.9	4.8	4.2	3.8	3.6	2.9	2.7	2.8	3.0	3.3	3.6	3.9	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2686.7	2705.4	2722.6	2738.4	2751.4	2759.9	2766.0	2771.4	2777.6	2786.1	2797.1	2807.1	2816.6
Pct Chg Year Ago	5.3	4.9	3.8	3.0	2.4	2.0	1.6	1.2	1.0	0.9	1.1	1.3	1.4
Manufacturing	90.7	90.8	90.4	90.7	90.0	90.1	90.0	90.0	89.9	89.9	89.7	89.6	89.3
Pct Chg Year Ago	3.8	4.6	2.8	0.6	-0.7	-0.8	-0.4	-0.7	-0.1	-0.2	-0.3	-0.5	-0.7
Nonmanufacturing	2596.0	2614.6	2632.2	2647.7	2661.3	2669.8	2676.0	2681.4	2687.6	2696.2	2707.3	2717.5	2727.3
Pct Chg Year Ago	5.3	4.9	3.9	3.0	2.5	2.1	1.7	1.3	1.0	1.0	1.2	1.3	1.5
Construction & Mining	146.8	147.1	147.4	147.8	147.7	147.2	146.7	146.2	145.8	145.8	146.1	146.5	147.1
Pct Chg Year Ago	4.4	7.1	5.1	1.4	0.6	0.0	-0.5	-1.1	-1.3	-0.9	-0.4	0.2	0.8
Trade, Trans, & Utilities	610.1	616.7	617.6	610.8	608.9	613.0	611.1	611.8	609.5	604.3	604.0	604.0	603.9
Pct Chg Year Ago	5.3	6.2	4.6	1.5	-0.2	-0.6	-1.0	0.2	0.1	-1.4	-1.2	-1.3	-0.9
Wholesale Trade	147.7	148.9	154.4	156.0	157.8	157.7	158.4	159.5	161.2	163.2	164.3	165.7	167.0
Retail Trade	320.6	324.2	316.2	307.5	302.4	307.4	304.8	304.0	298.9	290.2	288.0	285.5	282.5
Trans, Wrhsng, & Util	141.8	143.5	146.9	147.4	148.7	148.0	148.0	148.4	149.4	151.0	151.7	152.8	154.4
Information	48.2	48.4	48.6	49.1	49.5	49.9	49.0	48.4	48.7	49.3	49.8	50.1	50.6
Pct Chg Year Ago	4.5	4.8	2.8	3.1	2.7	3.1	0.8	-1.4	-1.6	-1.1	1.6	3.5	4.0
Financial Activities	195.3	196.1	199.1	198.3	197.9	195.3	194.1	193.6	193.6	194.0	194.2	194.5	194.8
Pct Chg Year Ago	3.2	4.7	3.6	1.9	1.3	-0.4	-2.5	-2.4	-2.2	-0.7	0.0	0.5	0.7
Prof & Business Services	471.6	472.4	477.2	478.3	482.8	481.3	482.5	486.3	491.6	496.2	499.5	502.8	506.9
Pct Chg Year Ago	6.0	5.7	5.0	1.9	2.4	1.9	1.1	1.7	1.8	3.1	3.5	3.4	3.1
Educ & Health Services	407.7	409.9	411.1	408.5	408.6	407.7	408.4	409.5	411.5	413.8	415.9	417.5	419.7
Pct Chg Year Ago	2.5	3.4	2.1	0.6	0.2	-0.5	-0.6	0.3	0.7	1.5	1.8	1.9	2.0
Leisure & Hospitality	295.5	298.9	302.1	323.7	333.1	342.4	351.1	352.5	352.8	357.1	360.4	362.9	362.8
Pct Chg Year Ago	14.0	2.0	2.5	13.0	12.7	14.6	16.2	8.9	5.9	4.3	2.6	3.0	2.8
Other Services	114.3	116.2	118.6	118.8	119.1	117.9	117.6	117.7	118.3	119.3	120.3	121.3	122.4
Pct Chg Year Ago	7.1	4.3	5.7	5.2	4.2	1.5	-0.9	-1.0	-0.6	1.2	2.4	3.0	3.4
Federal Government	35.4	35.2	35.1	34.9	34.9	34.8	34.8	34.8	34.7	34.8	34.9	35.0	35.2
Pct Chg Year Ago	-0.2	2.5	3.0	-2.2	-1.6	-1.1	-0.7	-0.5	-0.4	-0.2	0.2	0.8	1.2
State & Local Government	271.0	273.8	275.4	277.4	278.9	280.4	280.5	280.8	281.0	281.5	282.2	282.9	283.9
Pct Chg Year Ago	2.3	5.5	3.5	3.2	2.9	2.4	1.9	1.2	0.7	0.4	0.6	0.8	1.1
Other Economic Indicators													
Population (Ths)	6106.5	6109.4	6113.3	6119.4	6128.2	6139.0	6152.9	6168.8	6184.6	6200.7	6216.8	6233.0	6249.6
Pct Chg Year Ago	-0.2	0.0	0.1	0.2	0.4	0.5	0.6	0.8	0.9	1.0	1.0	1.0	1.1
Labor Force (Ths)	3160.9	3173.9	3182.7	3189.9	3195.9	3202.1	3206.2	3210.0	3213.2	3221.8	3232.7	3245.6	3257.9
Pct Chg Year Ago	4.4	3.3	1.9	1.3	1.1	0.9	0.7	0.6	0.5	0.6	0.8	1.1	1.4
Unemployment Rate (%)	4.1	3.8	3.5	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.6	3.6	3.7
Total Housing Starts	23349.7	23634.8	24422.3	25126.1	25989.4	26712.0	27137.4	27223.1	27340.3	27260.2	27249.3	27436.5	27495.8
Single-Family	8892.2	9410.5	10116.1	10620.2	11005.0	11340.1	11665.9	12026.4	12179.1	12296.6	12437.0	12505.5	12686.2
Multifamily	14457.5	14224.3	14306.2	14505.9	14984.3	15372.0	15471.5	15196.6	15161.2	14963.6	14812.3	14931.0	14809.6

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 1,317,306 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 1.4% as of December 2021, not seasonally adjusted. This amounts to 17,827 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The area is expected to show weak levels of growth in the economic indicators. Personal income is expected to grow an average of 4.7 percent annually, ranking twenty-two out of all twenty-five MSAs studied. The average real per capita income level of \$47,700 ranks seventeenth in the areas studied. Average annual wage growth will be 4.7 percent. The average annual wage level is expected to be \$73,100, the third highest of the studied areas. Miami is expected to average a population growth of 0.4 percent each year. The area has the fifth highest Gross Metro Product of the MSAs studied at an average level of \$106,609.67 million.

Employment is expected to grow at an average rate of 2.3 percent each year, while unemployment is expected to be 3.9 percent.

Miami's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 8.7 percent average annual growth, followed by the Other Services sector, which will grow at an average of 4.3 percent annually.

METRO NEWS SUMMARIES

Cortland pays \$174M for south Miami-Dade apartments and adjacent dev site

- Atlanta-based Cortland scooped up the Mareas at Botanica complex at 15520 Southwest 127th Avenue, and adjacent developable land permitted for more rental units, in two deals for a combined \$174.3 million. The adjacent 9.9-acre lot is approved for 192 apartments.
- Cortland obtained a \$42.1 million construction loan from Truist Bank. It also scored a \$98.9 million purchase loan for the existing complex from the same lender.

Source: TheRealDeal, December 13, 2021

County set to seek 4-star Miami International Airport hotel offers

- The county seeks a 4-star hotel with at least 350 rooms, a full-service restaurant and bar, 24-hour prepared food and beverages, business center services to travelers, and at least 20,000 square feet of meeting or banquet space.
- Either Mainsail Development International, Parmco Airport Hospitality, or The Related Companies will be issued the 53-year term contract, and the proposed hotel must functionally and aesthetically integrate the project with the airport.
- The county also seeks a fitness center, concession opportunities, and valet parking. The Aviation Department would reserve 100 spaces for the hotel, eliminating the need to build a new parking structure.

Source: Miami Today, December 21, 2021

Miami's only municipal golf course one step closer to disappearing

- The city of Miami and the Mas Brothers along with partner David Beckham have reached an agreement on terms for a billion-dollar development for Miami Freedom Park.

- If it's approved, the city stands to take in \$3.5 million a year in rent, plus millions more in property taxes. In exchange, Miami's only golf course will disappear.
- Freedom Park will, however, include a 25,000 seat soccer stadium allowing for the city of Miami to host its first major league soccer team.

Source: WPLG, January 7, 2022

Miami-Dade County to strengthen resources to ease housing crisis

- Miami-Dade County is investing \$260 million towards the expansion of affordable housing. By the end of the year, Miami-Dade will have an estimated 14,000 units of affordable housing in development.
- Prior to the pandemic, people were downsizing and moving towards alternative forms of housing such as tiny homes. This trend has seen a reversal as people seek more space due to working from home and homeschooling.
- Without affordable housing, people's workforce prospects could be limited, and in the end, that could affect the economy.

Source: CBS Local, January 31, 2022

Trammell Crow proposes 576 apartments in West Kendall, puts land under contract

- Trammell Crow is seeking Miami-Dade County's approval to develop the multifamily complex on 20.2 acres at the western side of a larger tract between Southwest 88th and 91st streets, and between Southwest 162nd and 158th avenues.
- The Trammell community would be part of the 70-acre Kendall Town Center mixed-use development, which is also slated to include offices, such as medical offices, and a town center with restaurants and entertainment.
- The plan also calls for 953 parking spaces and amenities, including a clubhouse and dog park.

Source: TheRealDeal, February 10, 2022

Miami Dade College receives \$15M from Knight Foundation, Miami-Dade County, City of Miami and Miami DDA to expand technology programs and fuel growing Miami tech ecosystem

- As a result of a \$15 million combined investment, Miami Dade College will be able to expand its educational offerings in fields such as artificial intelligence (AI), data analytics, and other emerging technologies.
- In addition to MDC's technology programs expanding with new multimillion-dollar funding, the College is launching MDC Tech, a portal connecting students, community members, and employers with MDC's tech offerings.
- Through MDC Tech, current and prospective students will have access to all MDC tech courses, programs and professional development opportunities, as well as scholarships.

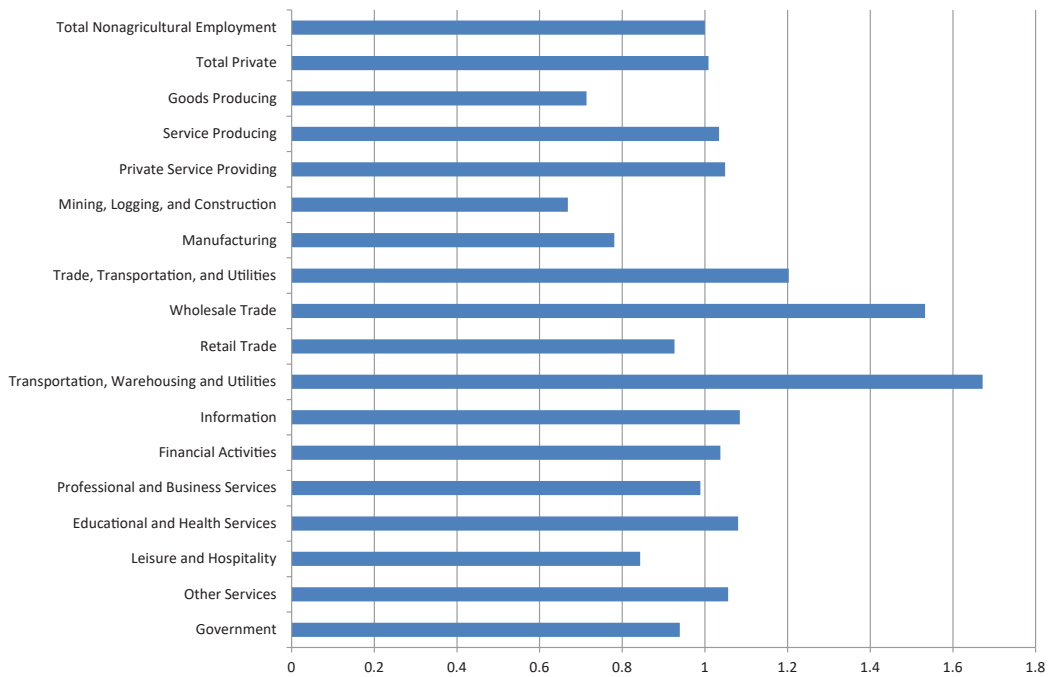
Source: MDC News, February 23, 2022

'Forever change the Miami skyline': MSC building largest cruise hub in North America

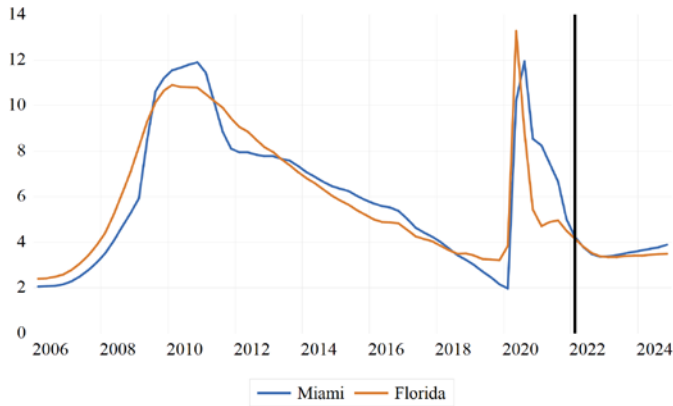
- On Thursday, construction finally began on MSC's cruise terminal, which will be the largest in North America when it is complete.
- While two of the berths will be owned by MSC, one will be owned by Miami-Dade. This will allow cruise ships from other cruise lines to dock there.
- According to the 50-year lease, MSC will have free rent for the first year and the county will give it \$8 million for infrastructure. In the second year, MSC will pay \$15.2 million, and this will increase 3% annually until year 31. At this point, the rent will be renegotiated.

Source: Miami Herald, March 11, 2022

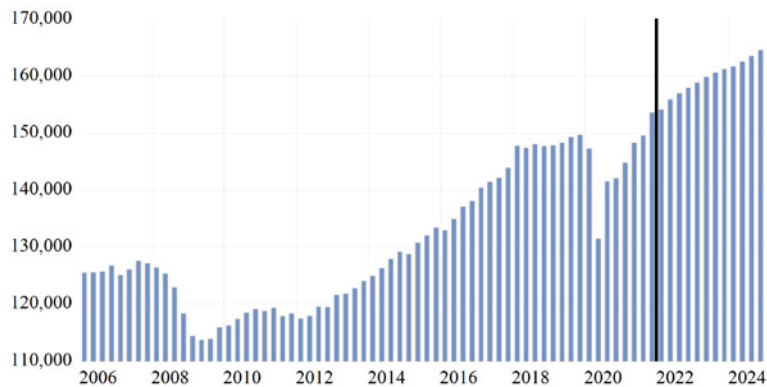
Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients



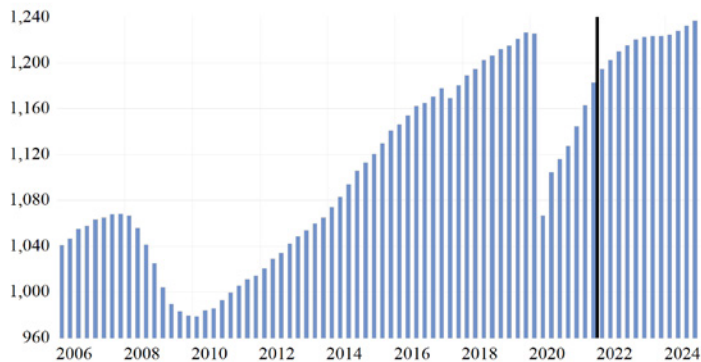
Miami-Kendall & Florida Unemployment
(percent)



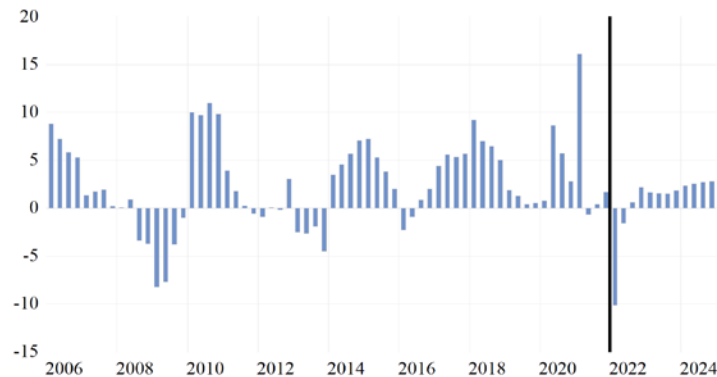
Miami-Kendall Real Gross Metro Product
(\$ millions 2012)



Miami-Kendall Payroll Employment
(thousands)



Miami-Kendall Real Personal Income Growth
(percent change)



Long Term Outlook for Miami-Miami Beach-Kendall, FL
March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	132.1	143.4	147.3	154.9	169.9	174.9	182.6	191.2	201.9
Pct Chg Year Ago	10.4	8.6	2.7	5.2	9.7	2.9	4.4	4.7	5.6
Wages and Salaries	67.1	70.9	74.8	74.4	82.8	91.0	95.0	99.0	104.6
Nonwage Income	64.9	72.5	72.5	80.5	87.1	83.9	87.6	92.2	97.3
Real Personal Income (12\$)	114.6	120.4	123.0	126.6	133.4	131.8	135.3	139.0	143.8
Pct Chg Year Ago	7.7	5.1	2.1	3.0	5.3	-1.2	2.7	2.7	3.5
Per Capita Income (Ths)	48.8	52.9	54.4	57.5	63.4	65.6	68.4	71.1	74.5
Real Per Capita Income (12\$)	42.3	44.4	45.4	47.0	49.8	49.4	50.6	51.7	53.1
Average Annual Wage (Ths)	56.8	58.8	61.0	65.6	71.3	75.0	77.2	80.0	83.4
Pct Chg Year Ago	3.2	3.6	3.7	7.5	8.7	5.2	3.0	3.5	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1174.6	1198.3	1218.7	1128.1	1154.5	1205.7	1222.6	1230.6	1247.3
Pct Chg Year Ago	1.5	2.0	1.7	-7.4	2.3	4.4	1.4	0.6	1.4
Manufacturing	41.2	41.5	42.4	40.7	40.8	42.1	41.6	41.2	40.4
Pct Chg Year Ago	0.1	0.6	2.2	-3.8	0.2	3.2	-1.2	-1.1	-1.9
Nonmanufacturing	1133.4	1156.8	1176.4	1087.4	1113.7	1163.6	1181.0	1189.4	1206.9
Pct Chg Year Ago	1.6	2.1	1.7	-7.6	2.4	4.5	1.5	0.7	1.5
Construction & Mining	47.7	52.4	54.3	53.4	51.6	53.5	53.9	53.5	54.5
Pct Chg Year Ago	6.2	9.7	3.7	-1.6	-3.4	3.8	0.7	-0.6	1.8
Trade, Trans, & Utilities	294.4	299.3	303.4	281.2	285.4	298.5	296.7	293.8	294.9
Pct Chg Year Ago	0.9	1.7	1.4	-7.3	1.5	4.6	-0.6	-1.0	0.4
Wholesale Trade	73.6	73.9	74.1	70.3	69.8	73.7	76.4	78.5	81.1
Retail Trade	147.0	146.8	144.4	131.9	134.1	134.1	127.7	121.0	116.7
Trans, Wrhsng, & Util	73.8	78.6	84.9	79.0	81.5	90.6	92.6	94.2	97.1
Information	19.4	20.0	20.6	18.7	18.4	18.8	18.9	19.0	19.5
Pct Chg Year Ago	1.0	3.2	3.0	-9.0	-1.6	2.1	0.7	0.3	2.7
Financial Activities	80.7	81.2	81.9	80.6	83.2	85.6	83.3	81.7	81.3
Pct Chg Year Ago	2.2	0.7	0.9	-1.6	3.2	2.9	-2.7	-1.9	-0.5
Prof & Business Services	173.2	178.3	182.2	175.0	189.0	202.5	205.9	209.5	213.5
Pct Chg Year Ago	2.7	2.9	2.2	-3.9	8.0	7.2	1.7	1.7	1.9
Educ & Health Services	183.4	187.6	193.1	187.1	185.9	187.5	186.5	188.6	192.5
Pct Chg Year Ago	2.7	2.3	3.0	-3.1	-0.7	0.9	-0.5	1.1	2.1
Leisure & Hospitality	141.4	143.3	146.0	104.5	114.9	124.9	143.0	150.7	155.8
Pct Chg Year Ago	0.4	1.3	1.9	-28.4	10.0	8.7	14.5	5.4	3.4
Other Services	51.4	51.3	50.4	44.9	47.2	49.9	49.5	49.5	50.4
Pct Chg Year Ago	-2.8	-0.2	-1.7	-11.0	5.1	5.8	-0.7	-0.1	2.0
Federal Government	20.0	20.1	20.5	21.4	20.9	21.0	20.7	20.7	20.9
Pct Chg Year Ago	0.7	0.5	1.9	4.5	-2.5	0.6	-1.3	-0.3	1.2
State & Local Government	121.8	123.4	123.9	120.5	117.3	121.4	122.5	122.4	123.5
Pct Chg Year Ago	1.4	1.3	0.4	-2.8	-2.7	3.6	0.9	-0.1	0.9
Other Economic Indicators									
Population (Ths)	2708.8	2710.7	2709.5	2693.9	2678.1	2667.4	2671.5	2689.9	2711.2
Pct Chg Year Ago	0.6	0.1	0.0	-0.6	-0.6	-0.4	0.2	0.7	0.8
Labor Force (Ths)	1349.3	1352.4	1371.8	1292.0	1321.6	1354.7	1361.5	1367.9	1387.4
Pct Chg Year Ago	3.4	0.2	1.4	-5.8	2.3	2.5	0.5	0.5	1.4
Unemployment Rate (%)	4.6	3.6	2.6	8.2	6.8	3.7	3.5	3.8	4.1
Total Housing Starts	8952.2	9574.9	9609.2	8521.5	10186.2	10837.4	10826.4	10542.4	10570.3
Single-Family	2321.8	2339.4	2409.2	2076.4	2537.8	3428.5	3736.4	3767.3	3834.7
Multifamily	6630.4	7235.5	7200.0	6445.1	7648.4	7408.9	7090.0	6775.1	6735.5

Short Term Outlook for Miami-Miami Beach-Kendall, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	171.4	174.1	176.4	177.7	179.9	181.9	183.6	185.1	187.3	189.8	192.6	195.1	198.0
Pct Chg Year Ago	-1.7	4.4	5.0	4.1	5.0	4.5	4.1	4.2	4.1	4.4	4.9	5.4	5.7
Wages and Salaries	88.7	90.5	91.9	92.9	93.9	94.7	95.4	96.0	97.0	98.2	99.6	101.1	102.5
Nonwage Income	82.7	83.6	84.5	84.8	86.0	87.2	88.3	89.1	90.3	91.6	92.9	94.1	95.5
Real Personal Income (12\$)	130.2	131.4	132.5	133.0	134.1	135.0	135.7	136.2	137.1	138.3	139.6	140.8	142.1
Pct Chg Year Ago	-6.9	-0.2	1.2	1.5	3.1	2.8	2.4	2.4	2.2	2.4	2.9	3.4	3.6
Per Capita Income (Ths)	64.2	65.2	66.1	66.6	67.5	68.2	68.7	69.1	69.8	70.6	71.5	72.3	73.2
Real Per Capita Income (12\$)	48.8	49.3	49.7	49.9	50.3	50.6	50.8	50.9	51.1	51.5	51.9	52.2	52.6
Average Annual Wage (Ths)	73.8	74.8	75.5	76.0	76.5	77.0	77.5	78.0	78.7	79.5	80.4	81.2	82.1
Pct Chg Year Ago	7.5	5.1	4.5	4.0	3.7	2.9	2.6	2.7	2.9	3.3	3.7	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1194.6	1202.6	1210.1	1215.6	1220.5	1222.8	1223.5	1223.6	1224.7	1227.9	1232.6	1237.0	1241.3
Pct Chg Year Ago	6.0	5.1	4.0	2.8	2.2	1.7	1.1	0.7	0.3	0.4	0.7	1.1	1.4
Manufacturing	42.1	42.2	42.0	42.2	41.7	41.7	41.6	41.5	41.4	41.3	41.1	40.9	40.7
Pct Chg Year Ago	4.0	4.3	3.5	0.9	-0.8	-1.1	-1.1	-1.6	-0.9	-1.0	-1.1	-1.3	-1.6
Nonmanufacturing	1152.6	1160.5	1168.1	1173.4	1178.8	1181.2	1182.0	1182.1	1183.3	1186.6	1191.5	1196.1	1200.6
Pct Chg Year Ago	6.0	5.1	4.1	2.8	2.3	1.8	1.2	0.7	0.4	0.5	0.8	1.2	1.5
Construction & Mining	53.1	53.4	53.6	53.9	54.1	54.0	53.8	53.6	53.4	53.4	53.6	53.8	54.1
Pct Chg Year Ago	0.8	5.5	6.6	2.5	1.8	1.2	0.3	-0.6	-1.3	-1.1	-0.5	0.4	1.2
Trade, Trans, & Utilities	296.9	299.6	300.3	297.1	296.3	297.8	296.5	296.2	295.1	293.1	293.2	293.5	293.9
Pct Chg Year Ago	6.0	6.2	4.9	1.4	-0.2	-0.6	-1.3	-0.3	-0.4	-1.6	-1.1	-0.9	-0.4
Wholesale Trade	71.8	72.4	75.0	75.7	76.5	76.3	76.3	76.6	77.3	78.2	78.9	79.6	80.3
Retail Trade	136.3	137.5	133.5	129.3	127.0	129.0	127.7	127.0	124.6	120.8	119.8	118.7	117.5
Trans, Wrhsng, & Util	88.8	89.8	91.8	92.1	92.9	92.5	92.5	92.6	93.2	94.1	94.5	95.1	96.1
Information	18.6	18.7	18.8	19.0	19.1	19.2	18.9	18.6	18.7	18.9	19.1	19.2	19.4
Pct Chg Year Ago	1.4	2.4	1.7	2.8	2.3	2.4	0.2	-1.9	-1.9	-1.4	1.3	3.3	3.8
Financial Activities	85.3	85.3	86.2	85.5	85.0	83.5	82.6	82.0	81.7	81.7	81.6	81.6	81.5
Pct Chg Year Ago	4.8	4.6	1.8	0.4	-0.3	-2.0	-4.2	-4.2	-3.9	-2.2	-1.1	-0.4	-0.2
Prof & Business Services	200.6	201.4	203.7	204.4	206.3	205.5	205.5	206.4	207.8	209.2	210.1	211.0	212.3
Pct Chg Year Ago	10.9	8.0	7.4	2.7	2.9	2.0	0.9	1.0	0.7	1.8	2.2	2.3	2.1
Educ & Health Services	186.8	187.8	188.4	187.1	187.0	186.3	186.3	186.4	187.1	188.1	189.3	190.1	191.3
Pct Chg Year Ago	0.1	1.8	1.2	0.4	0.1	-0.8	-1.1	-0.4	0.0	1.0	1.6	2.0	2.2
Leisure & Hospitality	120.5	122.1	123.8	133.2	137.5	141.8	145.9	147.0	147.7	150.0	151.9	153.5	153.9
Pct Chg Year Ago	16.2	3.1	2.4	14.2	14.1	16.1	17.8	10.4	7.4	5.8	4.1	4.4	4.3
Other Services	49.1	49.6	50.5	50.4	50.3	49.6	49.3	49.1	49.1	49.3	49.6	49.9	50.2
Pct Chg Year Ago	8.8	5.1	6.1	3.3	2.4	-0.1	-2.4	-2.6	-2.3	-0.5	0.7	1.6	2.2
Federal Government	21.2	21.1	21.0	20.9	20.8	20.8	20.7	20.7	20.6	20.6	20.7	20.8	20.8
Pct Chg Year Ago	-0.4	2.3	2.7	-2.2	-1.7	-1.4	-1.2	-1.1	-1.0	-0.7	-0.1	0.5	1.1
State & Local Government	120.5	121.4	121.7	122.1	122.4	122.7	122.5	122.3	122.1	122.2	122.5	122.8	123.2
Pct Chg Year Ago	3.1	6.1	3.2	1.9	1.6	1.1	0.6	0.2	-0.3	-0.4	0.0	0.4	0.9
Other Economic Indicators													
Population (Ths)	2669.4	2667.7	2666.5	2666.1	2667.0	2668.8	2672.6	2677.5	2682.4	2687.4	2692.4	2697.4	2703.0
Pct Chg Year Ago	-0.6	-0.5	-0.3	-0.2	-0.1	0.0	0.2	0.4	0.6	0.7	0.7	0.7	0.8
Labor Force (Ths)	1350.9	1354.2	1356.1	1357.6	1359.6	1361.8	1362.5	1362.0	1362.1	1365.2	1369.6	1374.8	1380.0
Pct Chg Year Ago	4.4	3.7	1.3	0.7	0.6	0.6	0.5	0.3	0.2	0.3	0.5	0.9	1.3
Unemployment Rate (%)	4.2	3.8	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.8	3.9	4.0
Total Housing Starts	11083.1	10775.7	10758.3	10732.5	10815.3	10884.4	10860.2	10745.5	10682.7	10553.4	10464.8	10468.8	10432.7
Single-Family	3186.4	3339.8	3538.5	3649.3	3698.4	3723.0	3743.1	3781.2	3764.0	3757.7	3775.8	3771.8	3805.6
Multifamily	7896.7	7435.8	7219.8	7083.2	7116.9	7161.4	7117.2	6964.4	6918.6	6795.7	6689.0	6697.0	6627.1

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 194,009 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 2.7% as of December 2021, not seasonally adjusted. This amounts to 5,300 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 \$20,370.16. Average annual wage growth of 3.7 percent will push the average annual wage level to \$71,500, the fifth highest in the state. Personal income growth of 5.8 percent will lead to the highest per capita income level in the state at \$102,000. The Naples – Marco Island MSA will a population growth of 1.2 percent.

The Naples area will experience an employment growth rate of 2.3 percent. This will lead to an unemployment rate of 3.0 percent.

The Leisure & Hospitality sector will lead Naples with the highest average annual growth rate of 6.6 percent. This is followed by the Other Services and the Education -Health Services sectors at respective rates of 4.6 percent and 2.5 percent.

METRO NEWS SUMMARIES

Trader Joe’s anchored shopping center sells for \$97 million

- The Granada Shoppes in Naples has been sold. New York-based Brixmor paid \$97 million for the property.
- The 307,000-square-foot center is 98% leased, according to JLL Retail Capital Markets, which brokered the deal for the seller, Courtelis Company, and announced the sale in a release. The center serves a trade area made up of 44,821 residents earning an average annual household income of \$126,240 within three miles.
- Granada Shoppes is on 39 acres and its eclectic tenant mix includes Trader Joe’s, PF Chang’s, Haverty’s and First Watch along with Marshalls, Dollar Tree, Tuesday Morning and Men’s Warehouse.

Source: Business Observer, December 16, 2022

A sign of the times: Twin office towers at Pelican Bay fetch \$55.5 million

- Two high-profile office towers near the main entrance to the upscale Pelican Bay community in North Naples have sold for a pretty penny.
- The Offices at Pelican Bay, a two-building, top-class development totaling 177,557 square feet, fetched \$55.5 million.
- The sellers, a joint venture between funds managed by Apollo Global Management, Square2 Capital and Steelbridge Capital, purchased the property for \$33.65 million in 2014.

Source: Naples Daily News, December 30, 2021

With COVID cases rising, Naples, Fort Myers restaurants face some struggles, see big business

- Despite COVID-19 cases surging across Southwest Florida, some restaurants reported stronger business than ever.

- Geoff Luebke, senior vice president of the Florida Restaurant and Lodging Association, pointed to strong holiday patronage. “We had very strong demand through the Christmas season and certainly into the big holiday week between Christmas and New Year’s. That seems to be universal statewide for restaurants,” he said. “So far, we have not seen major disruptions like we did from previous spikes.”
- As of Jan. 3, cases more than doubled in Collier County — up to 2,866 from 1,130 the previous week — and rose to 6,019 cases from 1,815 in Lee County from the previous week.

Source: Naples Daily News, January 6, 2022

Naples Winter Wine Festival returns, set to raise millions

- The Naples Winter Wine Festival returns to an in-person format this weekend with a live auction Saturday, including fine food and wine, at the Ritz-Carlton Golf Resort in Naples.
- More than 50 nonprofit organizations have benefited from the event, which has raised almost \$220 million since its inception.
- About \$20 million was raised in 2020 alone, the most recent live event; \$7.3 million was raised last year during a virtual auction.

Source: WINK News, January 28, 2022

High net worth NY investment group adds office in Naples

- A nine-person, multigenerational wealth management firm from New York City is expanding to Naples.
- Joe Matina - a managing director and private wealth adviser - leads the office, the Matina Group. The Matina Group will move into UBS's Naples office at 801 Laurel Oak Drive, according to a statement.
- A financial adviser for more than 30 years, Matina has been recognized for his commitment to clients via numerous industry accolades including the Financial Times Top 400 Advisors

list from 2015-2021, the release states.

Source: Business Observer, February 6, 2022

Six new tenants, including restaurant, coming to Naples design hub

- The design hub, at 111 10th St. S. is now adding a realtor, a luxury outdoor furniture manufacturer, a roofing company, an interior design group, and an Italian art and fashion business.
- Warren American Whiskey Kitchen is coming aboard as well with a new restaurant on the first floor of The Collective.
- According to a press release, all six of the new tenants will move in by the end of the year. Among them is The Earls Lappin Team, a real estate agency focused on Naples' luxury market.

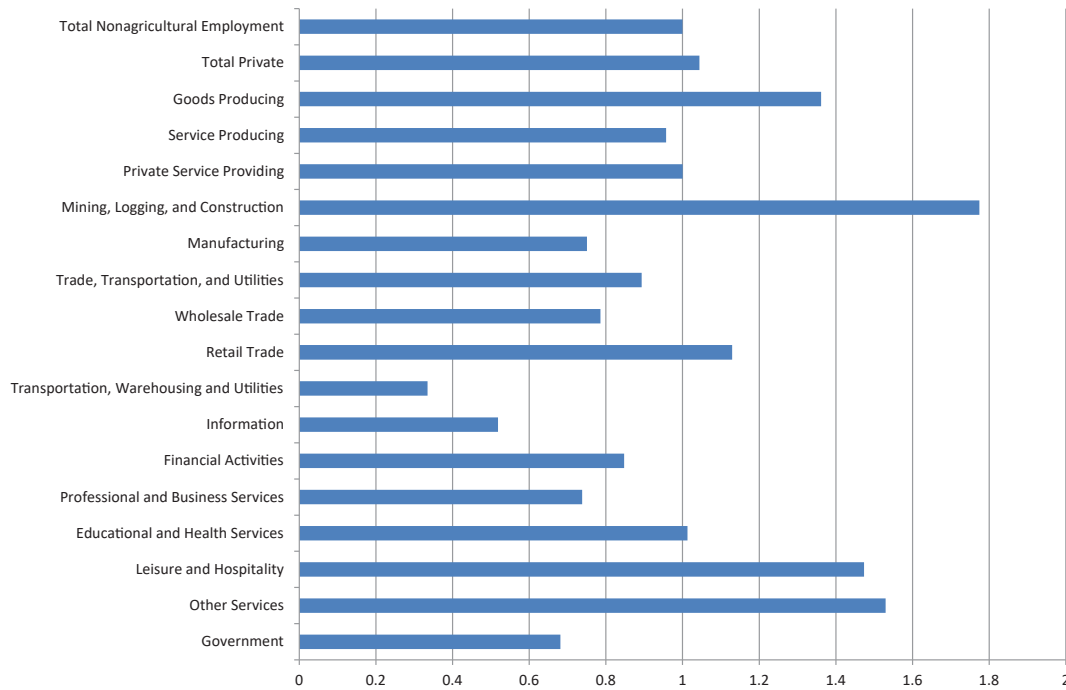
Source: Business Observer, February 11, 2022

Naples property firm at center of fraud lawsuits got \$245,000 in COVID-19 relief funds

- A Naples property management company accused in lawsuits of a multimillion-dollar embezzlement scheme may have violated federal law when it applied for \$245,000 in federal COVID-19 relief funds, according to legal experts.
- American Property Management Services allegedly swiped more than \$200,000 from Naples' Eagle Creek community association in fall 2019, according to a complaint the association would later file with state regulators in October 2020.
- But when APMS sought a loan from the Paycheck Protection Program in April 2020, the application required it to certify that it was not “engaged in any activity that is illegal under federal, state or local law.” But when APMS sought a loan from the Paycheck Protection Program in April 2020, the application required it to certify that it was not “engaged in any activity that is illegal under federal, state or local law.”

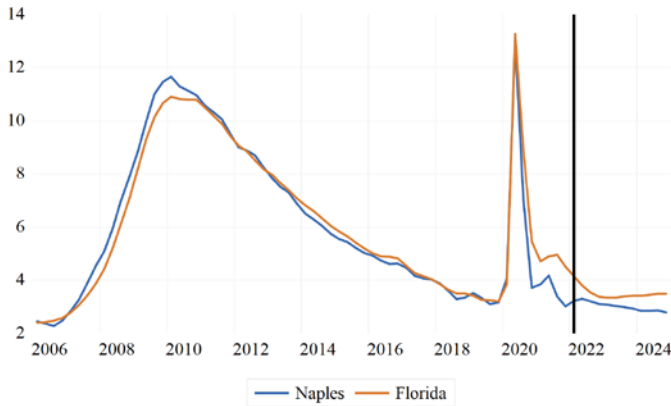
Source: Naples Daily News, March 30, 2022

Naples - Immokalee - Marco Island MSA Industry Location Quotients



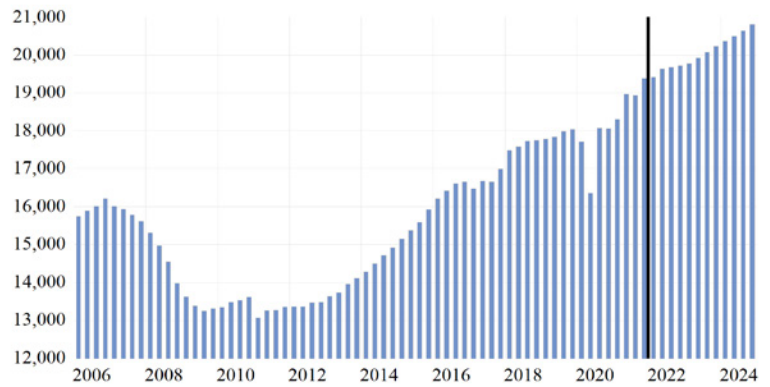
Naples & Florida Unemployment

(percent)



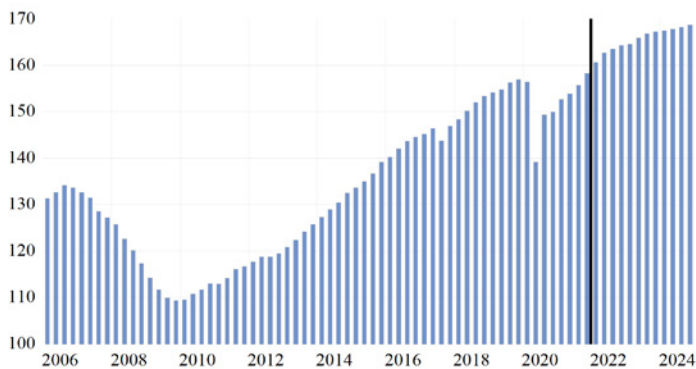
Naples Real Gross Metro Product

(\$ millions 2012)



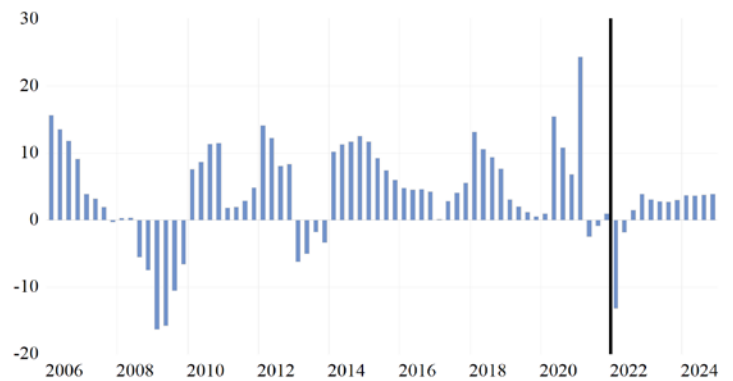
Naples Payroll Employment

(thousands)



Naples Real Personal Income Growth

(percent change)



Long Term Outlook for Naples-Immokalee-Marco Island, FL March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	33.9	37.9	39.8	40.8	44.2	45.7	48.8	52.0	55.4
Pct Chg Year Ago	7.6	11.7	5.2	2.5	8.3	3.4	6.8	6.6	6.5
Wages and Salaries	7.5	8.1	8.6	8.9	10.2	11.1	11.6	12.2	12.9
Nonwage Income	26.4	29.7	31.2	31.9	34.0	34.6	37.2	39.8	42.5
Real Personal Income (12\$)	30.7	34.0	36.0	36.4	37.8	37.6	39.4	41.2	43.1
Pct Chg Year Ago	7.5	10.5	6.0	1.0	4.0	-0.7	4.9	4.6	4.4
Per Capita Income (Ths)	93.6	103.3	107.1	108.1	115.4	117.9	124.2	130.8	137.8
Real Per Capita Income (12\$)	84.9	92.7	96.8	96.4	98.8	96.8	100.3	103.7	107.0
Average Annual Wage (Ths)	51.2	53.7	55.4	59.8	65.5	67.9	69.5	72.6	75.8
Pct Chg Year Ago	1.6	4.8	3.1	8.1	9.4	3.6	2.5	4.3	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	145.6	151.0	155.6	148.7	155.1	162.8	166.1	168.1	169.6
Pct Chg Year Ago	2.0	3.7	3.0	-4.4	4.3	4.9	2.1	1.2	0.9
Manufacturing	4.0	4.3	4.7	4.9	5.1	5.4	5.4	5.4	5.4
Pct Chg Year Ago	5.6	7.8	10.2	5.2	3.4	5.9	0.0	-0.5	0.3
Nonmanufacturing	141.6	146.7	150.9	143.8	150.0	157.4	160.7	162.7	164.2
Pct Chg Year Ago	1.9	3.6	2.8	-4.7	4.3	4.9	2.1	1.2	0.9
Construction & Mining	15.4	17.2	17.7	17.3	18.0	18.1	18.0	17.6	17.5
Pct Chg Year Ago	3.1	11.6	2.6	-2.0	3.9	0.8	-0.7	-1.9	-0.7
Trade, Trans, & Utilities	27.9	28.6	29.2	28.2	29.0	30.3	29.9	29.4	29.1
Pct Chg Year Ago	2.0	2.5	2.1	-3.3	2.7	4.5	-1.4	-1.7	-0.7
Wholesale Trade	4.1	4.4	4.8	4.8	4.9	5.0	5.2	5.4	5.6
Retail Trade	21.9	22.1	22.2	21.3	21.9	22.9	22.1	21.3	20.7
Trans, Wrhsng, & Util	1.9	2.1	2.2	2.1	2.2	2.5	2.6	2.7	2.8
Information	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.4
Pct Chg Year Ago	-8.4	-4.0	0.0	-8.5	1.4	-0.7	-0.9	2.2	5.2
Financial Activities	8.3	8.4	8.7	8.7	8.9	9.1	9.2	9.2	9.4
Pct Chg Year Ago	3.2	1.1	4.6	-1.1	2.5	2.9	0.4	0.7	1.7
Prof & Business Services	16.1	16.7	17.3	17.4	19.5	19.5	19.7	20.4	20.9
Pct Chg Year Ago	0.9	3.8	3.7	0.8	12.1	0.0	0.8	3.7	2.2
Educ & Health Services	21.5	22.3	23.1	23.1	24.0	24.8	25.1	25.9	26.5
Pct Chg Year Ago	2.4	3.6	3.3	0.1	4.0	3.2	1.1	3.1	2.7
Leisure & Hospitality	28.3	29.1	30.0	25.3	27.7	32.1	35.0	35.7	35.6
Pct Chg Year Ago	2.9	2.8	3.2	-15.5	9.6	15.8	9.0	2.1	-0.4
Other Services	8.9	9.2	9.2	8.5	8.6	9.2	9.4	9.8	10.3
Pct Chg Year Ago	-0.9	3.6	0.4	-8.1	1.6	6.9	2.4	3.6	5.2
Federal Government	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8
Pct Chg Year Ago	1.2	0.0	2.3	7.8	-8.9	4.6	1.8	0.0	0.4
State & Local Government	13.1	13.2	13.6	13.2	12.3	12.1	12.5	12.6	12.7
Pct Chg Year Ago	1.4	1.0	2.6	-2.4	-7.2	-1.0	2.6	1.2	1.0
Other Economic Indicators									
Population (Ths)	362.2	366.4	372.0	377.5	383.0	387.8	392.8	397.6	402.3
Pct Chg Year Ago	1.5	1.2	1.5	1.5	1.5	1.3	1.3	1.2	1.2
Labor Force (Ths)	173.1	177.6	180.6	177.5	186.6	195.2	199.9	201.6	203.0
Pct Chg Year Ago	1.9	2.6	1.7	-1.8	5.1	4.6	2.4	0.8	0.7
Unemployment Rate (%)	4.2	3.5	3.3	6.9	3.6	3.2	3.0	2.8	3.0
Total Housing Starts	3697.4	4229.0	4017.4	4232.1	5793.5	5310.1	5102.8	5156.0	5215.9
Single-Family	2910.0	3120.6	3383.6	3160.1	4181.2	3784.4	3323.2	3213.0	3199.9
Multifamily	787.4	1108.4	633.9	1072.0	1612.3	1525.7	1779.6	1943.0	2016.0

Short Term Outlook for Naples-Immokalee-Marco Island, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	44.3	45.4	46.3	46.8	47.6	48.4	49.2	50.0	50.9	51.6	52.4	53.2	54.1
Pct Chg Year Ago	-4.4	5.3	7.1	6.3	7.4	6.5	6.3	6.9	7.0	6.7	6.5	6.4	6.4
Wages and Salaries	10.8	11.1	11.2	11.3	11.4	11.5	11.7	11.8	12.0	12.2	12.3	12.5	12.7
Nonwage Income	33.5	34.3	35.1	35.5	36.2	36.8	37.6	38.2	38.9	39.4	40.1	40.7	41.5
Real Personal Income (12\$)	36.7	37.4	37.9	38.2	38.7	39.1	39.7	40.2	40.6	41.0	41.4	41.9	42.4
Pct Chg Year Ago	-9.5	0.6	3.1	3.7	5.4	4.7	4.6	5.0	5.1	4.7	4.4	4.3	4.3
Per Capita Income (Ths)	114.8	117.3	119.2	120.2	121.7	123.3	125.1	126.8	128.6	130.0	131.6	133.3	135.2
Real Per Capita Income (12\$)	95.0	96.6	97.6	98.1	98.9	99.8	100.8	101.7	102.7	103.2	104.0	104.9	105.8
Average Annual Wage (Ths)	67.1	67.8	68.2	68.5	68.9	69.2	69.6	70.5	71.4	72.2	73.0	73.7	74.6
Pct Chg Year Ago	7.0	3.4	2.4	2.0	2.6	2.1	2.1	3.0	3.6	4.3	4.8	4.6	4.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	160.6	162.7	163.6	164.3	164.6	165.9	166.8	167.3	167.5	167.8	168.2	168.7	169.0
Pct Chg Year Ago	5.2	5.8	5.0	3.8	2.5	1.9	2.0	1.8	1.8	1.2	0.8	0.9	0.9
Manufacturing	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Pct Chg Year Ago	8.3	10.2	5.5	0.3	0.3	0.0	0.1	-0.3	-0.3	-0.6	-0.6	-0.7	-0.3
Nonmanufacturing	155.3	157.3	158.2	158.8	159.2	160.5	161.4	161.8	162.1	162.4	162.9	163.4	163.6
Pct Chg Year Ago	5.1	5.6	5.0	3.9	2.5	2.0	2.1	1.9	1.8	1.2	0.9	0.9	0.9
Construction & Mining	18.1	18.1	18.2	18.2	18.1	18.1	17.9	17.8	17.8	17.7	17.6	17.6	17.5
Pct Chg Year Ago	0.2	2.0	1.0	-0.1	0.4	-0.3	-1.2	-1.8	-2.1	-2.2	-1.9	-1.5	-1.3
Trade, Trans, & Utilities	30.3	30.7	30.4	29.7	29.5	30.0	30.0	30.1	29.8	29.3	29.1	29.1	29.1
Pct Chg Year Ago	7.5	8.3	3.7	-1.1	-2.6	-2.5	-1.6	1.1	1.2	-2.3	-2.7	-3.0	-2.6
Wholesale Trade	4.9	5.0	5.1	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.4	5.5
Retail Trade	23.0	23.3	22.9	22.2	21.8	22.3	22.2	22.3	21.9	21.3	21.0	21.0	20.8
Trans, Wrhsng, & Util	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.8
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4
Pct Chg Year Ago	1.0	-0.3	-3.3	-0.1	-1.6	0.0	0.1	-2.0	-0.7	0.6	3.6	5.4	6.0
Financial Activities	9.1	9.1	9.2	9.1	9.2	9.2	9.2	9.1	9.2	9.2	9.2	9.3	9.3
Pct Chg Year Ago	4.1	5.4	2.2	0.1	0.9	0.8	0.0	0.0	-0.2	0.6	0.8	1.4	1.5
Prof & Business Services	19.6	19.5	19.5	19.5	19.7	19.6	19.6	19.9	20.2	20.4	20.5	20.7	20.8
Pct Chg Year Ago	2.1	1.7	-1.4	-2.3	0.4	0.6	0.5	1.7	2.5	4.0	4.4	3.9	3.0
Educ & Health Services	24.6	24.8	24.9	24.9	24.9	25.0	25.1	25.2	25.5	25.8	26.0	26.1	26.3
Pct Chg Year Ago	3.6	4.7	2.7	2.0	1.4	1.0	0.7	1.5	2.4	3.1	3.5	3.5	3.1
Leisure & Hospitality	30.6	31.9	32.3	33.7	33.9	34.8	35.6	35.6	35.4	35.7	35.8	35.9	35.7
Pct Chg Year Ago	15.5	11.8	17.6	18.4	10.7	9.3	10.3	5.8	4.5	2.5	0.6	0.7	0.7
Other Services	9.0	9.2	9.4	9.4	9.5	9.4	9.4	9.5	9.6	9.7	9.8	10.0	10.1
Pct Chg Year Ago	5.8	4.8	8.4	8.7	5.4	2.5	0.7	1.2	1.7	3.7	4.4	4.7	5.1
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-2.7	3.7	17.0	2.2	2.4	2.1	1.6	1.0	0.4	-0.1	-0.2	-0.3	-0.1
State & Local Government	12.0	12.1	12.2	12.3	12.4	12.4	12.5	12.5	12.6	12.6	12.6	12.6	12.7
Pct Chg Year Ago	-6.3	-0.7	0.6	2.7	3.2	2.7	2.4	2.2	1.7	1.3	0.9	0.8	0.9
Other Economic Indicators													
Population (Ths)	386.0	387.1	388.4	389.6	390.9	392.2	393.5	394.7	395.8	397.0	398.2	399.4	400.6
Pct Chg Year Ago	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2
Labor Force (Ths)	192.1	194.5	196.4	197.7	198.8	199.6	200.3	200.9	201.1	201.4	201.7	202.1	202.4
Pct Chg Year Ago	5.5	4.1	4.6	4.2	3.5	2.6	2.0	1.6	1.2	0.9	0.7	0.6	0.6
Unemployment Rate (%)	3.2	3.3	3.2	3.1	3.1	3.0	3.0	2.9	2.8	2.8	2.9	2.8	2.9
Total Housing Starts	5744.6	5366.7	5157.1	4971.9	4978.0	5050.6	5158.7	5223.8	5189.1	5150.7	5136.4	5147.6	5154.6
Single-Family	4092.0	3827.0	3701.7	3516.8	3383.8	3292.0	3315.7	3301.1	3242.4	3210.6	3208.4	3190.5	3199.8
Multifamily	1652.6	1539.7	1455.3	1455.0	1594.2	1758.5	1843.0	1922.7	1946.6	1940.1	1928.0	1957.2	1954.8

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 388,705 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.1% as of December 2021, not seasonally adjusted. This amounts to 12,057 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The North Port—Bradenton—Sarasota Metropolitan Statistical area is expected to show relatively strong levels of growth in the economic indicators. Personal income is expected to grow an average of 5.7 percent annually, higher than most of the 25 MSA's studied. The average real per capita income level of \$57,000 is the fourth highest in state. Average annual wage growth will be 4.9 percent; however, the average annual wage level is expected to be \$62,500. West North Port is expected to average a population growth of 1.8 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$37,167.52 million.

Employment is expected to grow at an average rate of 3.5 percent each year 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 6.8 percent average annual growth, followed by the Prof. & Business Services sector, which will grow at an average of 6.5 percent annually. The Manufacturing sector will experience an average 1.6 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

Sarasota launches 'Work Where You Want To Live' campaign to draw in new residents, workforce

- The Economic Development Corporation of Sarasota joined with "Visit Sarasota County" to start a new initiative titled "Work Where You Want To Live." The focus is to turn tourists into permanent residents seeking and finding jobs within the county.
- Due to the pandemic, local businesses have had to adapt to new marketing strategies to attract quality employees. This new program lures in new residents to fill in these labor shortages.
- "Work Where You Want To Live" would provide information about businesses, neighborhoods, shopping and recreation, schools and various resources through digital media and advertising.

Source: WTSP, December 14, 2022

Manatee County breaks ground on \$20 million library in Lakewood Ranch

- Manatee County officials held a groundbreaking ceremony for the \$20 million East County Branch Library in Lakewood Ranch.
- The 50,000-square-foot will include a rooftop terrace to grab a nice breath of fresh air while overlooking the planned Premier Park.
- Fawley Bryant Architecture and Willis Smith Construction will build the seventh full-service branch of the Manatee County Public Library System.

Source: WTSP, December 15, 2021

Gapin Institute introduces a precision health optimization & performance center in Sarasota Florida

- The Gapin Institute addresses men and women's top health concerns with a fusion of modern medicine with hormone optimization, genetics, and epigenetics.
- The Gapin Institute integrates precision hormone optimization, peptide therapy, state-of-the-art biometrics, genetic coaching, and age management strategies. In addition, fitness coaches, nutritionists, and other experts work at Gapin Institute.

Source: EDC of Sarasota County, January 12, 2022

City of Sarasota gets \$10 million grant to shore up Bayfront area

- The City of Sarasota was awarded \$10.4 million from the U.S. Department of Housing and Urban Development for the state's Rebuild Florida Mitigation General Infrastructure Program.
- In addition to improving water quality in Hog Creek, Sarasota will also enhance the fish quality for the community's fishermen and families who enjoy the creek.
- This project will provide natural infrastructure for the park and the surrounding communities, including a stepped floodwall and a resilient rock revetment to protect against storms and flooding.

Source: WWSB-TV, January 21, 2022

Booming growth fuels \$786 million effort to build and expand Manatee County schools

- Over the next five years, the Manatee County School District plans to expand existing schools, build new schools, or replace older schools to accommodate 4,810 additional students.
- Several projects on six different middle school campuses are slated to add space for 2,062 more students, including renovations at Braden River and Sugg middle schools now underway.

- The district plans to expand its high schools to add space for 750 students. For Braden River High School, it funded a project to build 10 classrooms to accommodate 250 additional students and Lakewood Ranch is planning to add 20 classrooms.

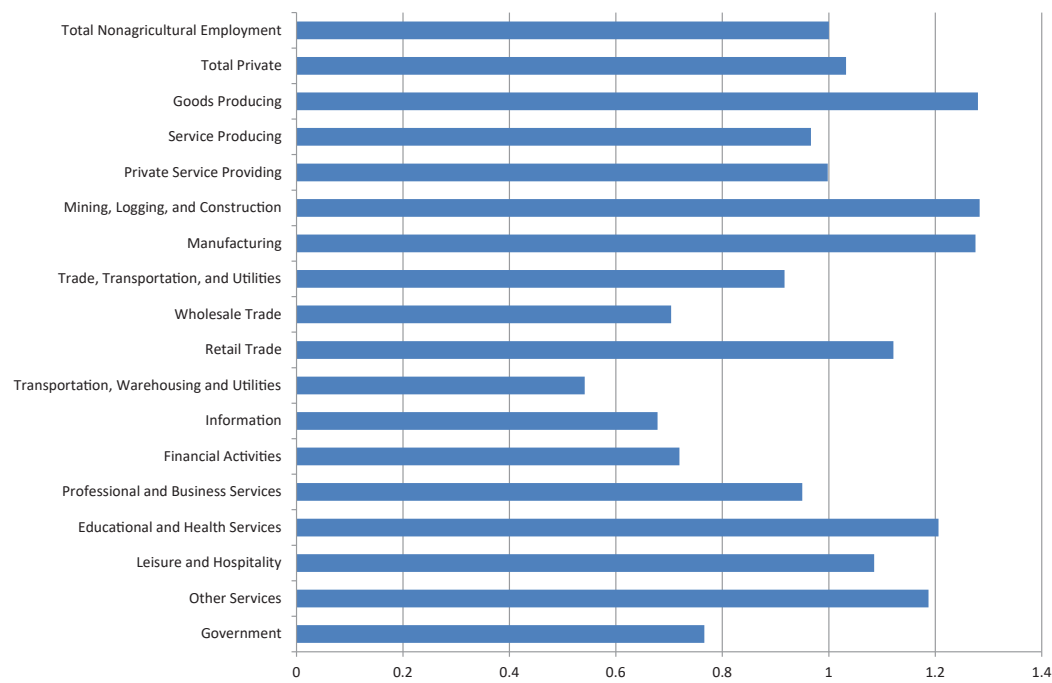
Source: Herald-Tribune, February 2, 2022

The median home price in Bradenton is now nearly \$500K after a record-setting January

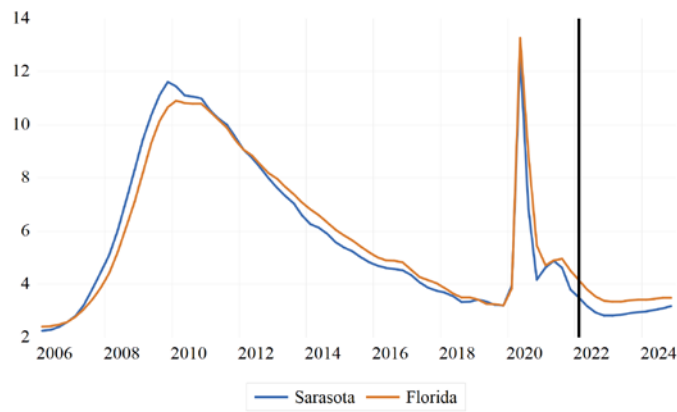
- The median house price in Manatee County increased from \$340,000 last year, to \$480,000 this year. Alongside Manatee County, Sarasota County experienced a similar 36.6% increase in single-family house prices, now \$464,000.
- Inventory for single-family homes decreased 39.1% in Manatee County and decreased 46.7% in Sarasota County resulting from many out-of-state homebuyers moving into west Florida.
- The median price of condos and townhomes also increased dramatically with 30% and 15.8% increases in Manatee County and Sarasota County respectively.

Source: Bradenton Herald, February 22, 2022

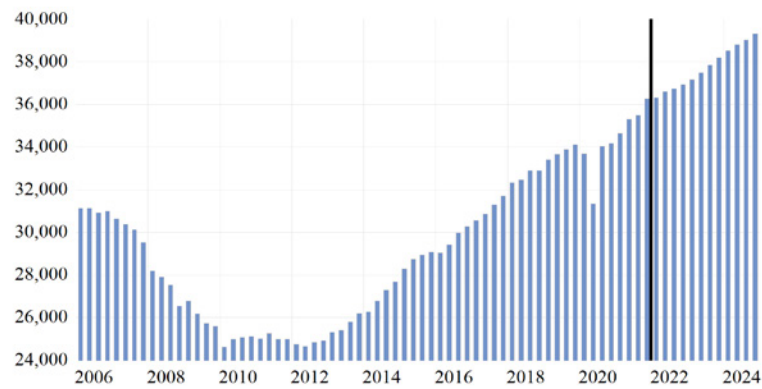
North Port-Sarasota-Bradenton MSA
Industry Location Quotients



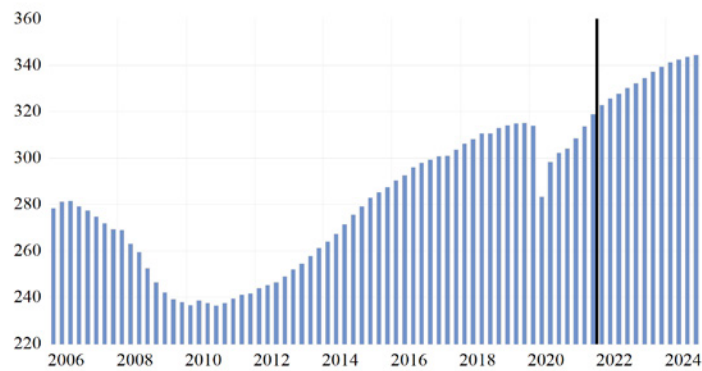
Sarasota & Florida Unemployment
(percent)



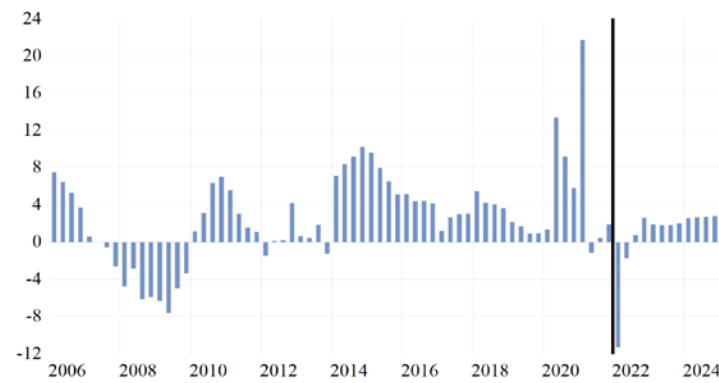
Sarasota Real Gross Metro Product
(\$ millions 2012)



Sarasota Payroll Employment
(thousands)



Sarasota Real Personal Income Growth
(percent change)



Long Term Outlook for North Port-Sarasota-Bradenton, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	44.9	47.7	50.2	53.0	57.5	58.5	62.1	66.0	69.6
Pct Chg Year Ago	7.6	6.1	5.3	5.5	8.5	1.8	6.1	6.3	5.4
Wages and Salaries	14.2	15.3	15.9	16.3	18.5	20.3	21.5	22.6	23.7
Nonwage Income	30.7	32.4	34.3	36.6	39.0	38.2	40.6	43.4	45.9
Real Personal Income (12\$)	41.0	43.3	45.7	47.4	49.4	48.2	50.3	52.5	54.2
Pct Chg Year Ago	4.7	5.7	5.4	3.8	4.2	-2.3	4.3	4.3	3.3
Per Capita Income (Ths)	56.6	59.0	61.0	63.1	67.2	67.1	69.9	73.2	76.1
Real Per Capita Income (12\$)	51.6	53.6	55.5	56.5	57.8	55.3	56.7	58.2	59.3
Average Annual Wage (Ths)	47.0	49.1	50.4	54.3	59.0	61.9	63.6	65.6	67.9
Pct Chg Year Ago	2.6	4.5	2.6	7.8	8.7	4.8	2.8	3.2	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	301.1	308.9	314.3	299.5	311.3	326.6	335.8	342.9	346.8
Pct Chg Year Ago	2.4	2.6	1.7	-4.7	4.0	4.9	2.8	2.1	1.1
Manufacturing	16.6	16.8	17.1	16.2	16.9	17.4	17.3	17.3	17.0
Pct Chg Year Ago	-0.1	1.0	2.1	-5.0	4.0	2.9	-0.3	-0.3	-1.4
Nonmanufacturing	284.5	292.2	297.2	283.2	294.4	309.2	318.5	325.7	329.8
Pct Chg Year Ago	2.5	2.7	1.7	-4.7	4.0	5.0	3.0	2.3	1.3
Construction & Mining	23.5	25.4	26.4	26.6	27.6	28.7	29.1	29.5	29.9
Pct Chg Year Ago	6.6	8.1	4.2	0.9	3.5	4.2	1.4	1.2	1.5
Trade, Trans, & Utilities	57.4	59.5	60.0	57.9	60.0	62.6	62.5	61.6	60.7
Pct Chg Year Ago	0.5	3.6	0.9	-3.6	3.6	4.4	-0.2	-1.4	-1.4
Wholesale Trade	8.4	8.7	8.9	8.4	8.5	9.1	9.8	10.4	10.9
Retail Trade	43.6	44.9	44.6	42.8	44.2	45.5	44.2	42.3	40.6
Trans, Wrhsng, & Util	5.4	6.0	6.5	6.7	7.3	8.0	8.4	8.8	9.2
Information	3.5	3.4	3.5	3.5	3.5	3.6	3.7	3.7	3.8
Pct Chg Year Ago	-2.1	-1.0	1.7	0.2	0.7	3.8	2.6	0.4	2.4
Financial Activities	14.9	14.8	15.4	15.5	15.5	16.0	16.2	16.6	17.1
Pct Chg Year Ago	0.8	-0.5	3.9	1.0	-0.5	3.4	1.1	2.9	2.5
Prof & Business Services	47.2	47.4	46.2	43.1	48.5	52.3	53.5	55.3	56.0
Pct Chg Year Ago	4.0	0.3	-2.5	-6.7	12.5	7.9	2.1	3.5	1.2
Educ & Health Services	52.9	54.5	56.3	55.4	58.1	60.4	60.5	62.3	63.2
Pct Chg Year Ago	2.8	3.0	3.2	-1.5	4.8	4.0	0.1	2.9	1.4
Leisure & Hospitality	44.4	44.9	46.1	38.8	39.3	41.7	47.8	50.2	51.7
Pct Chg Year Ago	3.5	1.1	2.7	-15.8	1.1	6.1	14.8	4.9	3.0
Other Services	13.3	14.2	14.8	14.0	14.5	15.1	15.5	16.0	16.5
Pct Chg Year Ago	2.0	6.9	3.9	-5.5	3.9	4.3	2.1	3.2	3.2
Federal Government	2.0	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.1
Pct Chg Year Ago	4.4	0.0	0.8	4.4	-4.4	2.4	1.3	1.1	1.0
State & Local Government	25.4	26.0	26.5	26.2	25.5	26.6	27.6	28.4	28.8
Pct Chg Year Ago	0.2	2.3	1.7	-0.9	-2.6	4.3	3.8	2.7	1.5
Other Economic Indicators									
Population (Ths)	793.8	807.7	823.1	839.0	855.0	871.6	888.0	901.5	914.3
Pct Chg Year Ago	1.9	1.7	1.9	1.9	1.9	1.9	1.9	1.5	1.4
Labor Force (Ths)	359.1	364.9	369.7	361.1	378.9	394.8	405.1	410.4	413.1
Pct Chg Year Ago	1.8	1.6	1.3	-2.3	4.9	4.2	2.6	1.3	0.7
Unemployment Rate (%)	4.0	3.5	3.3	6.9	4.5	3.1	2.9	3.1	3.3
Total Housing Starts	7231.2	9659.5	9235.0	9714.5	14397.0	11476.9	8842.7	8265.0	8055.0
Single-Family	5926.3	6234.1	6677.2	8136.0	12061.7	9360.4	7050.6	6529.0	6366.2
Multifamily	1304.9	3425.3	2557.7	1578.5	2335.3	2116.5	1792.1	1736.0	1688.8

Short Term Outlook for North Port-Sarasota-Bradenton, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	57.1	58.1	59.1	59.7	60.6	61.5	62.6	63.7	64.8	65.6	66.4	67.3	68.2
Pct Chg Year Ago	-5.5	3.3	4.9	4.8	6.1	5.9	6.0	6.6	7.0	6.6	6.0	5.7	5.3
Wages and Salaries	19.8	20.2	20.5	20.8	21.0	21.3	21.6	21.9	22.2	22.5	22.7	23.0	23.3
Nonwage Income	37.3	37.9	38.6	39.0	39.5	40.2	41.0	41.7	42.6	43.1	43.7	44.3	45.0
Real Personal Income (12\$)	47.4	48.0	48.6	48.9	49.4	50.0	50.7	51.3	51.9	52.3	52.7	53.1	53.6
Pct Chg Year Ago	-10.5	-1.3	1.1	2.2	4.1	4.1	4.3	4.7	5.1	4.7	4.0	3.7	3.3
Per Capita Income (Ths)	66.0	66.8	67.6	68.0	68.6	69.4	70.4	71.3	72.3	72.9	73.5	74.3	75.0
Real Per Capita Income (12\$)	54.8	55.2	55.6	55.7	56.0	56.4	56.9	57.4	57.9	58.1	58.4	58.6	58.9
Average Annual Wage (Ths)	60.9	61.8	62.3	62.6	63.0	63.4	63.8	64.3	64.8	65.4	65.9	66.5	67.1
Pct Chg Year Ago	7.1	4.8	4.0	3.5	3.4	2.6	2.5	2.8	3.0	3.1	3.2	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	322.8	325.6	327.7	330.3	332.2	334.5	337.2	339.3	341.2	342.5	343.5	344.5	345.4
Pct Chg Year Ago	6.2	5.5	4.5	3.6	2.9	2.7	2.9	2.7	2.7	2.4	1.9	1.5	1.2
Manufacturing	17.4	17.4	17.3	17.4	17.3	17.3	17.4	17.4	17.3	17.3	17.3	17.2	17.1
Pct Chg Year Ago	5.2	4.9	1.4	0.2	-0.8	-0.5	0.2	-0.1	0.3	-0.2	-0.6	-0.8	-1.1
Nonmanufacturing	305.4	308.2	310.4	312.9	314.9	317.2	319.8	322.0	323.9	325.2	326.3	327.3	328.2
Pct Chg Year Ago	6.2	5.5	4.7	3.7	3.1	2.9	3.0	2.9	2.9	2.5	2.0	1.6	1.3
Construction & Mining	28.5	28.7	28.8	29.0	29.0	29.1	29.2	29.3	29.4	29.4	29.5	29.6	29.7
Pct Chg Year Ago	4.7	6.1	3.8	2.3	1.8	1.5	1.2	1.0	1.2	1.3	1.1	1.1	1.2
Trade, Trans, & Utilities	62.2	63.2	62.9	62.0	61.8	62.6	62.6	62.8	62.5	61.5	61.3	61.0	60.7
Pct Chg Year Ago	5.2	6.5	4.6	1.5	-0.7	-0.9	-0.6	1.3	1.1	-1.7	-2.1	-3.0	-2.8
Wholesale Trade	8.7	8.9	9.3	9.5	9.7	9.7	9.8	10.0	10.2	10.4	10.5	10.6	10.7
Retail Trade	45.8	46.5	45.5	44.4	43.8	44.6	44.3	44.3	43.6	42.4	41.9	41.4	40.9
Trans, Wrhsng, & Util	7.7	7.8	8.1	8.2	8.3	8.4	8.4	8.6	8.7	8.8	8.9	9.0	9.1
Information	3.6	3.6	3.6	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.8	3.8	3.8
Pct Chg Year Ago	4.6	4.8	2.6	3.1	3.6	5.0	2.3	-0.5	-1.3	-1.4	1.2	3.1	3.6
Financial Activities	15.7	15.9	16.2	16.2	16.2	16.1	16.1	16.2	16.4	16.6	16.7	16.8	16.9
Pct Chg Year Ago	1.0	4.3	4.5	3.9	3.1	1.5	-0.4	0.3	1.3	3.2	3.7	3.6	3.0
Prof & Business Services	52.1	52.1	52.5	52.6	53.1	53.1	53.5	54.1	54.9	55.3	55.5	55.6	55.8
Pct Chg Year Ago	12.5	10.3	7.5	2.0	1.9	2.0	1.9	2.8	3.4	4.1	3.6	2.7	1.7
Educ & Health Services	60.6	60.3	60.6	60.2	60.2	60.0	60.7	61.1	61.8	62.2	62.4	62.6	63.0
Pct Chg Year Ago	8.5	6.3	1.5	0.0	-0.7	-0.4	0.2	1.5	2.7	3.7	2.9	2.5	1.9
Leisure & Hospitality	39.7	40.8	41.5	44.6	46.1	47.5	48.8	49.1	49.3	50.0	50.6	51.0	51.2
Pct Chg Year Ago	3.6	-0.3	6.1	15.4	16.0	16.2	17.5	10.0	7.0	5.3	3.6	4.0	3.8
Other Services	14.8	15.0	15.3	15.4	15.5	15.4	15.4	15.5	15.7	15.9	16.0	16.2	16.3
Pct Chg Year Ago	4.3	2.1	5.6	5.3	4.7	2.4	0.5	1.0	1.7	3.4	3.9	3.9	3.7
Federal Government	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-3.2	2.0	9.1	2.4	1.8	1.4	1.1	1.0	1.2	1.1	1.0	1.1	1.0
State & Local Government	26.1	26.5	26.8	27.1	27.3	27.5	27.7	28.0	28.2	28.3	28.4	28.5	28.7
Pct Chg Year Ago	2.9	4.8	4.9	4.6	4.4	3.8	3.5	3.4	3.2	2.9	2.5	2.0	1.7
Other Economic Indicators													
Population (Ths)	865.0	869.4	873.8	878.2	882.5	886.3	889.8	893.2	896.6	899.9	903.1	906.3	909.5
Pct Chg Year Ago	1.9	1.9	2.0	2.0	2.0	1.9	1.8	1.7	1.6	1.5	1.5	1.5	1.4
Labor Force (Ths)	389.3	393.3	396.8	399.8	401.9	404.1	406.3	408.2	409.3	410.2	410.7	411.4	411.9
Pct Chg Year Ago	5.7	4.4	3.2	3.6	3.2	2.8	2.4	2.1	1.8	1.5	1.1	0.8	0.6
Unemployment Rate (%)	3.5	3.2	2.9	2.8	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.2	3.2
Total Housing Starts	13323.8	11838.6	10815.4	9929.7	9305.3	8898.8	8650.7	8516.1	8396.7	8294.8	8221.6	8146.9	8090.2
Single-Family	10910.5	9633.4	8815.4	8082.2	7503.8	7098.8	6850.4	6749.5	6624.9	6546.1	6509.1	6436.1	6419.7
Multifamily	2413.3	2205.2	2000.0	1847.5	1801.5	1800.0	1800.3	1766.6	1771.7	1748.8	1712.6	1710.8	1670.5

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 146,284 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.0% as of December 2021, not seasonally adjusted. This amounts to 5,831 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 is \$10,697.58. Average annual wage growth of 5.2 percent will lead to an average annual wage of \$54,900, among the lowest in the state. Personal incomes will grow by 6.0 percent, the fourth highest in the state. This will lead to a per capita income level of \$40,40. Population growth will average 1.8 percent.

Employment growth is expected to average a rate of 2.7 percent annually. The unemployment rate is estimated to average 4.8 percent.

The Leisure & Hospitality sector will lead Ocala at an average annual growth rate at 7.2 percent. The Professional & Business Services sector and the Other services sector will expand at respective rates of 2.2 percent and 7.0 percent.

METRO NEWS SUMMARIES

Ocala/Marion: Christmas tree inventory is in flux; if your stand is empty, fill it now

- Local shoppers are hitting the big box stores, seasonal businesses and tree farms searching for the perfect tree amid swirling reports of tree shortages and higher prices.
- At Trinity Catholic High School, tree sales were cut nearly in half because of a lack of inventory from the North Carolina supplier who cited smaller crop planting during the economic downturn of the 2008-2009 season.
- Doug Hundley, spokesman for the Colorado-based National Christmas Trees Association (realchristmastrees.org), said in a phone interview there is "not a nationwide shortage of trees" but there can be localized shortages. He also expects prices of real trees to rise "about 5 to 10 percent" this year due to increased shipping costs and reduced supply.

Source: Yahoo Sports, December 4, 2021

DeSantis announces preventative COVID-19 monoclonal treatment available on limited basis

- The state has allocated 3,100 doses of AstraZeneca's Evusheld, an antibody combination intended to prevent individuals from contracting COVID-19 to Ocala Regional Medical Center.
- The state plans to have Evusheld available within two hours of all Florida residents.
- In a press conference, it is clear that Florida will continue taking a treatment-focused approach to COVID-19, including monoclonal antibodies, before or after infection rather than mandates and closures.

Source: Ocala Star Banner, December 17, 2021

Marion County commissioners approve grant agreement for Heagy Burry Park improvements

- Marion County commissioners have unanimously approved a grant agreement with the Florida Fish and Wildlife Conservation Commission (FWC) for improvements to the Heagy Burry Park and Boat Ramp.
- According to county staff, the park has an estimated \$2 million economic impact each year based on information provided by the U.S. Fish and Wildlife Service.
- These improvements are expected to increase boating access and accessibility to Orange Lake in Marion County. County staff feels that the improvements will enhance the local community by providing a premier venue for outdoor recreation, sport fishing, and tournaments.

Source: Ocala-News, January 19, 2022

No clowning around: CEP's top five-year goal is to bring commercial airlines to Marion

- The top priority given at the annual Ocala Metro Chamber & Economic Forecasting Partnership (CEP) was to secure passenger air service at Ocala International Airport.
- The CEP surpassed its job, wage and capital investment goals, and set new goals for 2022-2026, which include 5,000 new jobs and \$500 million in additional capital investment.
- Additional goals include increased workforce housing, boosting female workforce participation rates, and create more incubators such as health care with laboratory space.

Source: Ocala Star Banner, February 22, 2022

Marion County storm was EF-1 tornado with 110 mph winds causing over \$12 million in damage

- The strong storm that passed through Marion County on Saturday was an EF-1 tornado with a maximum sustained wind speed of 110 mph according to the National Weather Service.

- The estimated property loss - including structural damage, loss of personal property, and the cost of debris removal - is \$12.3 million.
- The official response included Governor DeSantis' inclusion of Marion on a list of counties where a state of emergency was declared, as well as a statement by the Florida Department of Economic Opportunity which invited affected businesses to complete an assessment at [FloridaDisaster.biz](https://www.floridadisaster.biz).

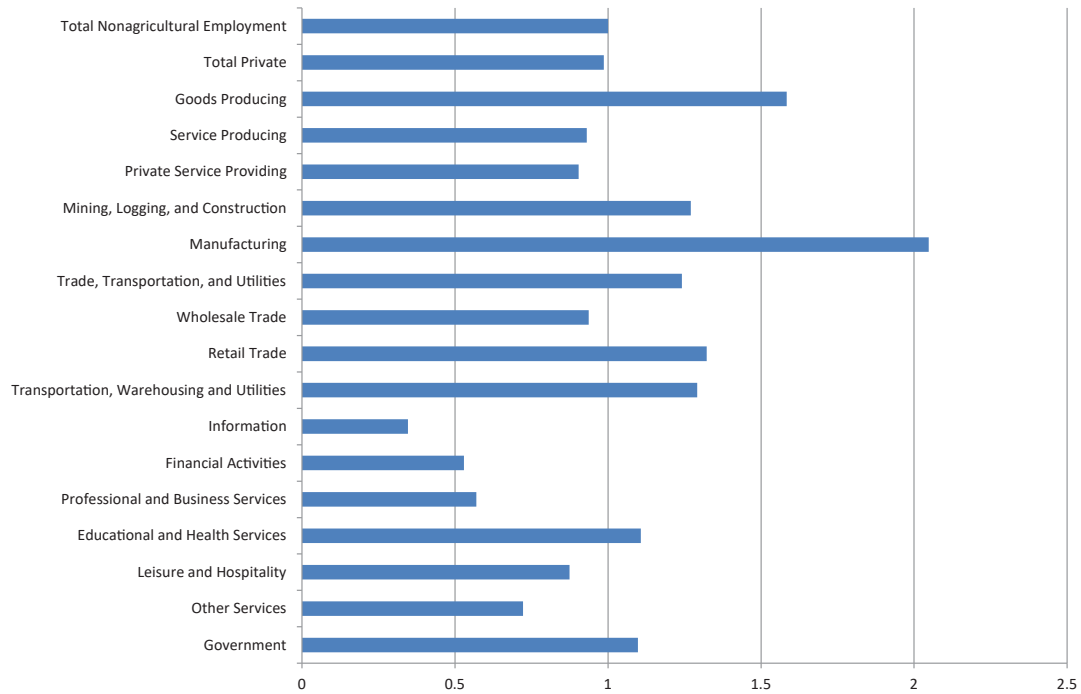
Source: Ocala Star-Banner, March 13, 2022

Ocala's hot housing market explained, where cash is king

- According to recent numbers from Florida Realtors, sales rose in the Ocala market by nearly 3% in February, and the median sales price on homes is up 39%. On average, homes are selling just 15 days after being put on the market.
- Market prices had been stable until now when demand exceeds what agents have in inventory. According to Realtor Larissa Ortiz, there are only enough houses on the market to last about a month.
- Ortiz said that people from around the world, including India, China, Canada, Puerto Rico, and Mexico are coming to Ocala to live, putting a massive strain on the housing market. OMCAR President Virginia Wright said that the hot market "...kind of priced out some of our local citizens".

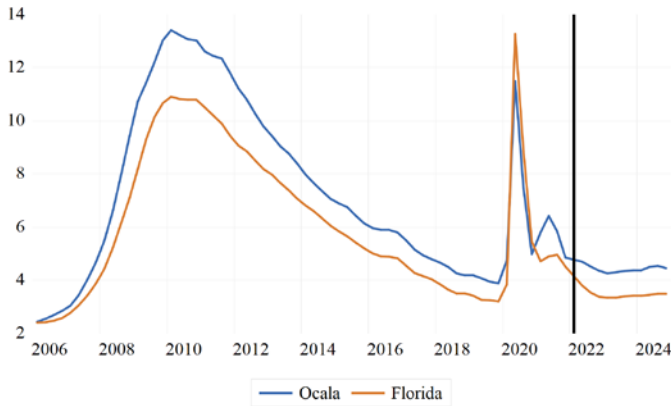
Source: WCJB 20, March 22, 2022

Ocala MSA Industry Location Quotients



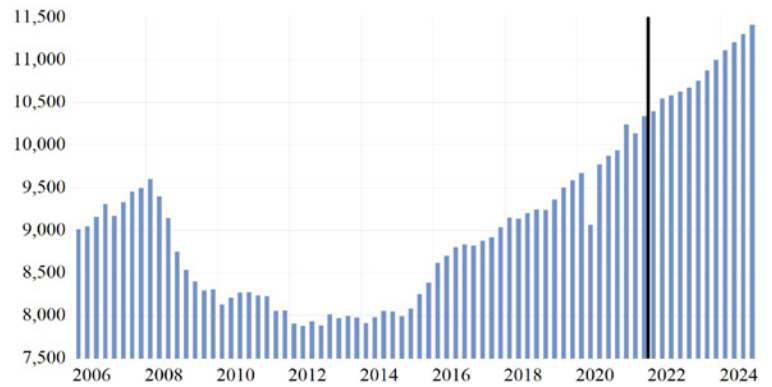
Ocala & Florida Unemployment

(percent)



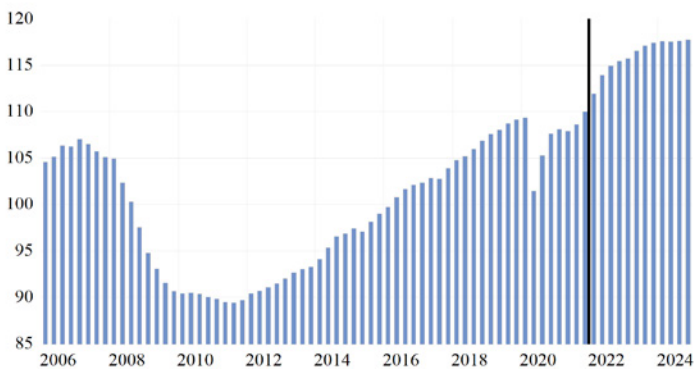
Ocala Real Gross Metro Product

(\$ millions 2012)



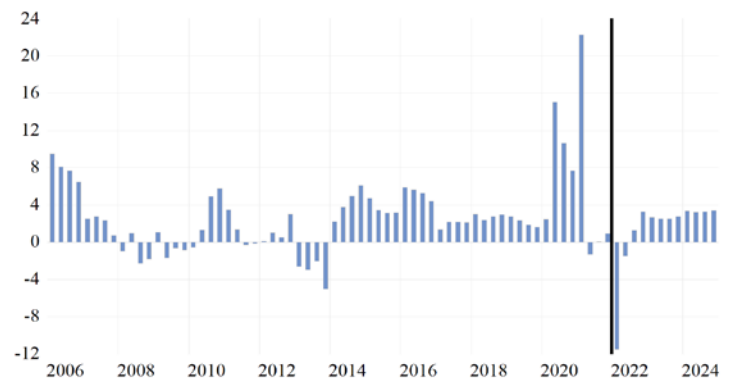
Ocala Payroll Employment

(thousands)



Ocala Real Personal Income Growth

(percent change)



Long Term Outlook for Ocala, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	12.9	13.5	14.2	15.5	16.9	17.4	18.4	19.6	20.8
Pct Chg Year Ago	6.0	4.6	5.2	9.4	9.0	2.8	6.0	6.1	6.1
Wages and Salaries	4.3	4.5	4.8	5.0	5.7	6.2	6.5	6.8	7.2
Nonwage Income	8.6	9.0	9.4	10.5	11.3	11.2	11.9	12.7	13.6
Real Personal Income (12\$)	12.8	13.3	13.9	15.0	15.8	15.5	16.2	16.9	17.5
Pct Chg Year Ago	4.0	4.2	4.1	8.5	4.7	-1.3	4.2	4.1	4.0
Per Capita Income (Ths)	36.1	37.1	38.3	41.0	43.7	44.1	45.9	48.1	50.4
Real Per Capita Income (12\$)	35.8	36.7	37.5	39.7	40.7	39.4	40.3	41.4	42.6
Average Annual Wage (Ths)	41.1	42.3	43.7	47.4	51.7	54.2	55.6	57.9	60.4
Pct Chg Year Ago	-0.1	2.8	3.2	8.5	9.2	4.8	2.5	4.1	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	103.0	105.7	108.4	105.9	108.7	114.1	116.7	117.6	118.1
Pct Chg Year Ago	1.9	2.7	2.5	-2.2	2.6	5.0	2.3	0.8	0.4
Manufacturing	8.1	8.6	9.3	9.5	10.1	10.6	10.7	10.6	10.4
Pct Chg Year Ago	3.9	5.3	7.8	2.6	6.5	5.3	0.5	-0.9	-2.1
Nonmanufacturing	94.8	97.1	99.1	96.4	98.6	103.4	106.0	107.0	107.7
Pct Chg Year Ago	1.7	2.4	2.0	-2.7	2.2	4.9	2.5	1.0	0.7
Construction & Mining	7.3	7.8	8.5	8.7	8.9	9.3	9.2	9.0	8.9
Pct Chg Year Ago	4.8	8.0	8.0	2.2	3.0	4.3	-0.6	-2.4	-1.5
Trade, Trans, & Utilities	24.7	25.4	26.1	26.2	27.3	28.8	28.8	28.4	28.2
Pct Chg Year Ago	3.9	2.7	2.7	0.6	4.2	5.4	0.0	-1.4	-0.6
Wholesale Trade	3.6	3.9	4.2	4.1	4.1	4.3	4.6	4.7	4.8
Retail Trade	16.5	16.7	16.7	16.5	16.7	17.4	17.1	16.4	15.9
Trans, Wrhsng, & Util	4.6	4.7	5.2	5.6	6.5	7.1	7.2	7.3	7.5
Information	0.8	0.8	0.6	0.5	0.5	0.5	0.5	0.5	0.6
Pct Chg Year Ago	1.0	-5.2	-17.4	-17.3	-4.5	1.8	0.6	3.6	5.3
Financial Activities	3.9	3.9	3.9	3.8	3.8	3.9	4.0	4.1	4.1
Pct Chg Year Ago	0.5	0.6	0.7	-2.4	-1.5	2.8	2.5	2.2	1.8
Prof & Business Services	9.0	9.5	9.5	9.8	10.1	10.3	10.5	10.7	10.8
Pct Chg Year Ago	-2.2	5.3	0.1	3.2	2.9	2.2	2.0	1.9	1.1
Educ & Health Services	18.5	18.8	18.8	18.3	18.4	19.2	19.7	20.4	20.9
Pct Chg Year Ago	0.8	1.7	0.2	-2.7	0.7	3.9	2.7	3.6	2.5
Leisure & Hospitality	12.9	13.1	13.5	11.6	12.2	13.8	15.1	15.3	15.3
Pct Chg Year Ago	2.5	2.1	2.6	-13.7	4.7	13.2	9.4	1.6	-0.4
Other Services	3.0	2.9	3.0	2.8	2.9	3.3	3.4	3.6	3.8
Pct Chg Year Ago	-4.5	-2.5	1.5	-5.6	4.5	12.8	4.9	5.7	5.6
Federal Government	0.7	0.7	0.7	0.9	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	0.0	0.0	3.6	19.7	-7.5	4.2	-0.8	-2.1	-0.6
State & Local Government	14.1	14.2	14.5	13.8	13.6	13.5	13.9	14.1	14.3
Pct Chg Year Ago	1.4	0.7	2.2	-5.0	-1.3	-0.6	2.9	1.5	0.8
Other Economic Indicators									
Population (Ths)	357.0	363.1	370.2	378.9	387.5	394.9	401.5	407.0	411.9
Pct Chg Year Ago	1.8	1.7	2.0	2.3	2.3	1.9	1.7	1.4	1.2
Labor Force (Ths)	133.7	135.7	139.2	138.5	145.4	149.2	150.7	150.6	151.1
Pct Chg Year Ago	0.9	1.5	2.6	-0.5	5.0	2.7	1.0	0.0	0.3
Unemployment Rate (%)	5.1	4.4	4.0	7.2	5.7	4.6	4.3	4.5	4.5
Total Housing Starts	2075.0	2646.7	2415.4	3628.6	5977.7	5413.5	3861.0	3483.9	3427.9
Single-Family	1923.3	2600.2	2403.9	3612.3	5674.0	4888.4	3627.3	3288.4	3230.0
Multifamily	151.7	46.5	11.5	16.3	303.7	525.1	233.7	195.5	197.9

Short Term Outlook for Ocala, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	16.9	17.3	17.6	17.8	18.0	18.3	18.6	18.9	19.2	19.4	19.7	20.0	20.3
Pct Chg Year Ago	-4.9	4.5	6.4	6.0	6.6	5.7	5.5	6.1	6.4	6.2	6.0	5.9	5.9
Wages and Salaries	6.0	6.2	6.3	6.4	6.4	6.5	6.6	6.6	6.7	6.8	6.9	7.0	7.0
Nonwage Income	10.9	11.1	11.3	11.4	11.6	11.8	12.0	12.2	12.4	12.6	12.8	13.0	13.3
Real Personal Income (12\$)	15.2	15.5	15.7	15.8	15.9	16.1	16.3	16.5	16.6	16.8	16.9	17.1	17.3
Pct Chg Year Ago	-10.0	-0.2	2.5	3.3	4.7	3.9	3.8	4.3	4.4	4.2	4.0	3.9	3.9
Per Capita Income (Ths)	43.1	43.9	44.5	44.8	45.2	45.6	46.1	46.7	47.3	47.8	48.3	48.9	49.5
Real Per Capita Income (12\$)	38.8	39.3	39.6	39.7	39.9	40.2	40.4	40.8	41.1	41.3	41.5	41.8	42.1
Average Annual Wage (Ths)	53.6	54.2	54.5	54.7	55.0	55.3	55.7	56.3	56.9	57.6	58.2	58.8	59.5
Pct Chg Year Ago	8.5	4.7	3.5	2.8	2.7	2.2	2.2	2.9	3.4	4.0	4.6	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	111.9	113.9	114.9	115.4	115.8	116.6	117.1	117.4	117.6	117.6	117.6	117.8	117.9
Pct Chg Year Ago	3.5	5.6	5.8	4.9	3.4	2.3	1.9	1.7	1.6	0.9	0.5	0.3	0.2
Manufacturing	10.6	10.7	10.6	10.7	10.7	10.7	10.7	10.7	10.7	10.6	10.6	10.5	10.5
Pct Chg Year Ago	7.0	7.9	4.6	2.0	1.0	0.4	0.6	0.0	0.0	-0.7	-1.3	-1.6	-1.9
Nonmanufacturing	101.4	103.3	104.3	104.7	105.1	105.8	106.4	106.7	106.9	106.9	107.0	107.2	107.4
Pct Chg Year Ago	3.2	5.3	5.9	5.2	3.7	2.5	2.0	1.9	1.8	1.0	0.6	0.5	0.5
Construction & Mining	9.2	9.3	9.3	9.3	9.3	9.3	9.2	9.1	9.1	9.0	9.0	9.0	8.9
Pct Chg Year Ago	4.2	6.4	5.4	1.4	1.3	0.0	-1.4	-2.2	-2.6	-2.6	-2.4	-2.0	-1.9
Trade, Trans, & Utilities	28.4	29.0	29.1	28.7	28.6	28.9	28.8	28.9	28.8	28.4	28.2	28.2	28.2
Pct Chg Year Ago	4.5	7.7	6.7	2.8	0.6	-0.6	-0.8	0.8	0.8	-1.6	-2.1	-2.6	-2.2
Wholesale Trade	4.2	4.3	4.4	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.7	4.8
Retail Trade	17.3	17.8	17.5	17.0	16.8	17.2	17.1	17.1	16.9	16.4	16.2	16.1	16.0
Trans, Wrhsng, & Util	6.9	7.0	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.3	7.4
Information	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
Pct Chg Year Ago	5.0	0.5	-0.9	2.6	0.5	1.6	1.3	-1.0	0.4	1.9	5.0	7.1	7.1
Financial Activities	3.8	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1
Pct Chg Year Ago	0.5	3.8	4.1	2.9	3.7	2.9	1.6	1.9	1.4	2.5	2.5	2.6	2.3
Prof & Business Services	10.2	10.2	10.4	10.4	10.5	10.5	10.5	10.5	10.6	10.7	10.7	10.8	10.8
Pct Chg Year Ago	0.1	2.7	4.0	1.9	3.5	2.2	1.2	1.1	1.2	2.1	2.1	2.1	1.3
Educ & Health Services	18.9	19.1	19.3	19.4	19.5	19.6	19.7	19.9	20.1	20.3	20.5	20.6	20.8
Pct Chg Year Ago	2.5	3.9	5.0	4.3	3.4	2.6	2.1	2.7	3.3	3.7	3.8	3.6	3.1
Leisure & Hospitality	13.0	13.7	13.9	14.5	14.6	15.0	15.3	15.3	15.3	15.3	15.3	15.4	15.3
Pct Chg Year Ago	10.5	9.7	12.0	20.6	12.2	9.9	10.1	5.7	4.5	2.2	0.0	0.1	0.3
Other Services	3.2	3.2	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.8
Pct Chg Year Ago	11.8	13.3	13.8	12.3	8.4	5.1	2.9	3.2	3.8	5.8	6.5	6.8	6.5
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	1.1	2.9	13.2	0.4	0.2	-0.4	-1.1	-1.6	-2.0	-2.1	-2.1	-2.1	-1.5
State & Local Government	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.0	14.1	14.1	14.2	14.2	14.2
Pct Chg Year Ago	-4.2	-1.2	0.5	2.6	3.3	3.0	2.8	2.5	2.0	1.6	1.2	1.1	1.0
Other Economic Indicators													
Population (Ths)	392.2	394.0	395.8	397.4	398.9	400.8	402.5	403.8	405.1	406.4	407.7	409.0	410.2
Pct Chg Year Ago	2.1	1.9	1.8	1.8	1.7	1.7	1.7	1.6	1.5	1.4	1.3	1.3	1.3
Labor Force (Ths)	147.6	149.0	149.9	150.4	150.5	150.5	150.8	151.0	150.8	150.7	150.6	150.5	150.7
Pct Chg Year Ago	2.8	2.2	2.5	3.1	2.0	1.0	0.6	0.4	0.2	0.1	-0.2	-0.3	-0.1
Unemployment Rate (%)	4.8	4.7	4.5	4.4	4.3	4.3	4.3	4.4	4.4	4.5	4.5	4.4	4.5
Total Housing Starts	6389.1	5565.8	5089.1	4610.0	4195.2	3902.0	3729.8	3617.0	3537.0	3487.8	3467.8	3443.0	3435.3
Single-Family	5675.7	5028.8	4604.3	4244.8	3904.3	3657.3	3525.2	3422.3	3340.6	3292.2	3274.0	3246.9	3243.0
Multifamily	713.4	537.0	484.8	365.2	290.9	244.7	204.6	194.7	196.4	195.5	193.8	196.1	192.3

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 1,349,896 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of December 2021, not seasonally adjusted. This amounts to 50,854 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Orlando—Kissimmee Metropolitan Statistical Area (MSA) expected to show moderate growth in the economic indicators studied in this forecast. The MSA's Gross Metro Product level will be at \$142,237.83, the fourth highest in the state. Average annual wage growth of 4.9 percent will push the average annual wage level to \$67,500. The per capita income level of \$45,400 will be boosted by personal income growth of 6.8 percent. Population growth will be 1.5 percent.

The Orlando MSA will experience the highest average employment growth rate in the state at 4.5 percent annually. Orlando's unemployment rate should average 4.0 percent.

Leisure & Hospitality is expected to be the fastest growing sector in the area, averaging 10.6 percent growth annually. The Professional & Business Services sector will see the second-highest average annual growth rate at 6.3 percent, followed by the Other Services sector at 4.9 percent.

METRO NEWS SUMMARIES

Seminole considers \$580K in job-creation grants to 2 companies

- Two companies - Deloitte Consulting and Microvast - are set to receive up to \$580,000 each from Seminole County if they hire 500 professionals and pay them an average salary of \$75,000 a year, according to county documents.
- In the proposed incentive agreement with Deloitte, the company will create 400 new jobs through 2024, paying a salary of \$70,556 per year on average, a salary that is 139% higher than the county's average wage of \$50,314.
- Microvast has committed to creating 100 new jobs through the end of 2025 paying an average annual wage of \$81,150. The company will also spend \$7 million renovating the building, as well as \$6.5 million on machinery and equipment.

Source: Orlando Sentinel, December 9, 2021

Orlando International Airport stands to earn \$233 million dollars from the bipartisan infrastructure deal

- The \$1 trillion-dollar bipartisan infrastructure deal that passed in November will provide the Orlando International Airport with \$47 million dollars each year for the next five years.
- A total of \$25 billion will be invested in projects aimed at improving the safety, cleanliness, and efficiency of airports across the country.
- At Orlando International Airport, funds will be used for various airport improvement programs, including expanding the South Terminal, also known as Terminal C.

Source: WUFT, December 15, 2021

DeSantis, Florida's DEO award Job Growth grants, announce semiconductor training program in Kissimmee

- The governor announced a \$9 million infrastructure project linking southern Osceola County to NeoCity Technology District, supporting nearly 5,400 jobs.
- Valencia College has been awarded \$3.7 million to develop programs that will prepare students for employment in the chip and semiconductor industries. Students will be taught how to operate, repair and design robots used in semiconductor production.
- Governor DeSantis said Osceola County officials estimate the award will lead to potentially tens of thousands of jobs as the county continues to grow.

Source: WFLA, January 5, 2022

DNATA USA Announces new headquarters in Orlando's Lake Nona

- Leading global air and travel services provider dnata will build its U.S. headquarters in Orlando's Lake Nona. The state-of-the-art headquarters will support the company's U.S. operations that offer a range of ground, passenger, and cargo handling services.

- There will be 50 employees in the headquarters, with room for growth. The employees include the executive team, functional heads, as well as support functions in payroll, finance, analytics, equipment, procurement, IT, and safety.
- Each year, dnata USA's team of more than 3,000 aviation professionals assist 18 million passengers, operate 60,000 flights, and handle 500,000 tons of cargo.

Source: Lake Nona, January 25, 2022

Central Florida wins \$300,000 transit-oriented development grant

- Through a \$300,000 grant from the Federal Transit Administration awarded to LYNX, Central Florida could benefit from a boost to transit-oriented development. The money will be used to build nine bus rapid transit stations along SR 436.
- The project should increase the reliability and efficiency of the bus service, shorten commute times for transit users, and reduce traffic congestion.

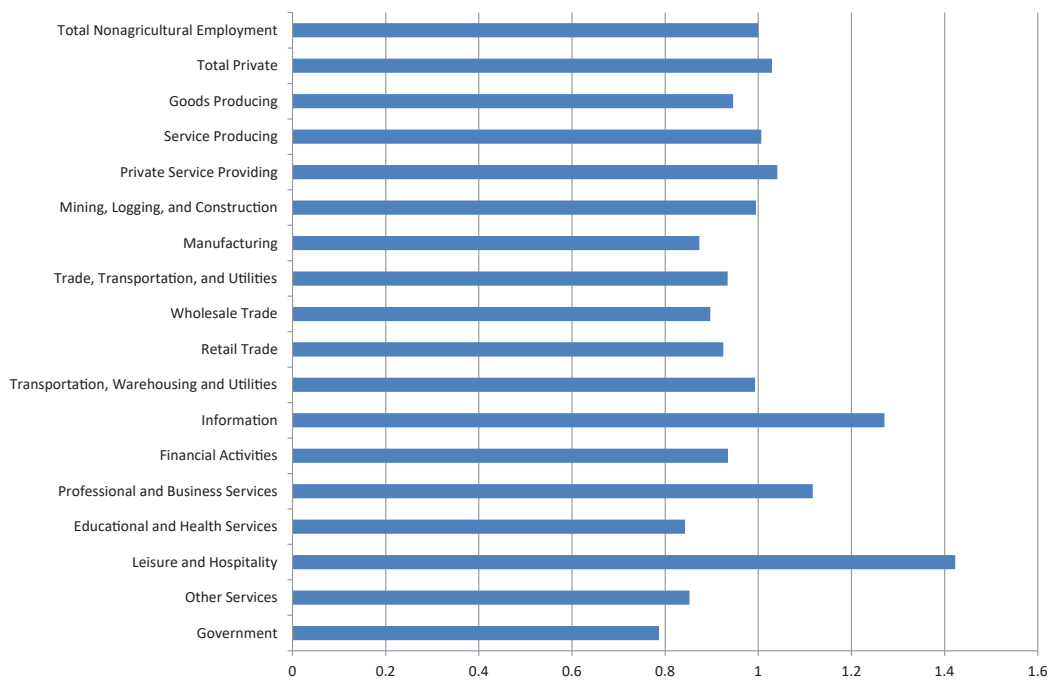
Source: Planetizen, February 14, 2022

Video game studio Iron Galaxy rolls out Nashville expansion plans as it pursues new hires in Orlando

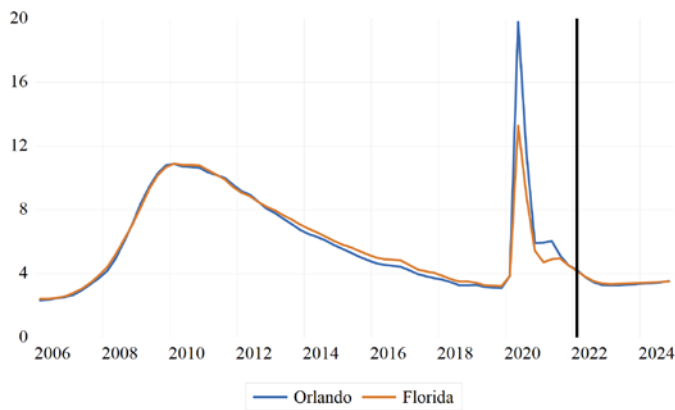
- An agreement between Iron Galaxy and the city of Orlando, which originally called for the creation of up to 45 jobs, now promises 90 new jobs over five years with an average annual wage of \$77,700.
- Additionally, the company plans to invest \$3.75 million in build-out expenses and equipment over the next five years as part of its expansion. In exchange, Iron Galaxy is eligible to receive up to \$135,000 under the city's High Wage/High Value Job Creation Program.

Source: Orlando Inno, February 24, 2022

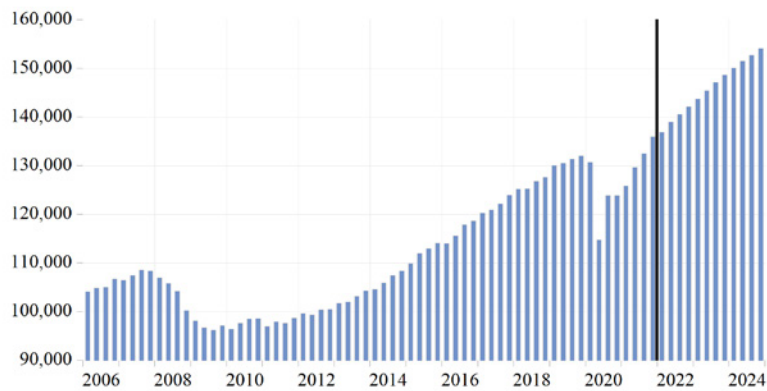
Orlando - Kissimmee - Sanford MSA
Industry Location Quotients



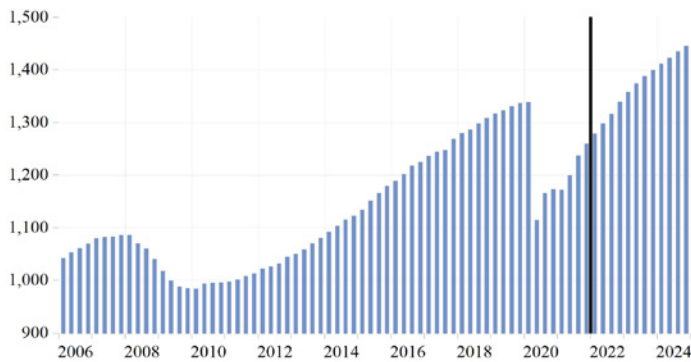
Orlando & Florida Unemployment
(percent)



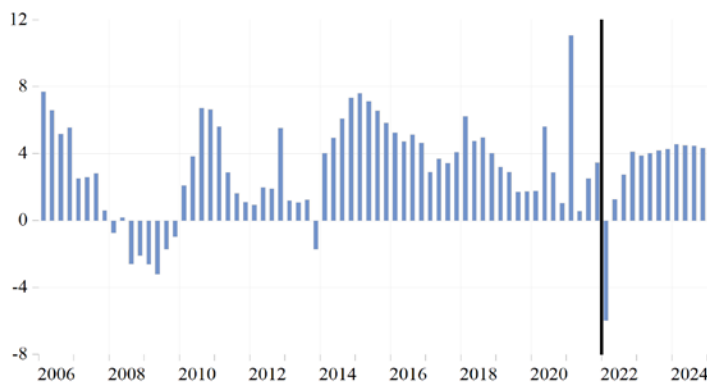
Orlando Real Gross Metro Product
(\$ millions 2012)



Orlando Payroll Employment
(thousands)



Orlando Real Personal Income Growth
(percent change)



Long Term Outlook for Orlando-Kissimmee-Sanford, FL March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	106.5	113.3	119.3	127.3	138.9	144.8	154.9	165.5	176.7
Pct Chg Year Ago	7.7	6.4	5.3	6.7	9.1	4.3	7.0	6.8	6.8
Wages and Salaries	62.9	67.6	71.6	70.6	77.9	87.4	95.2	102.1	109.2
Nonwage Income	43.6	45.7	47.6	56.6	61.0	57.4	59.8	63.4	67.5
Real Personal Income (12\$)	99.3	105.3	110.3	116.0	121.6	121.7	127.9	134.0	140.3
Pct Chg Year Ago	5.8	6.1	4.7	5.2	4.8	0.1	5.1	4.8	4.7
Per Capita Income (Ths)	41.7	43.4	45.0	47.4	51.1	52.5	55.3	58.1	61.0
Real Per Capita Income (12\$)	38.9	40.3	41.6	43.2	44.7	44.1	45.7	47.1	48.4
Average Annual Wage (Ths)	50.1	52.1	53.8	58.8	63.7	66.6	68.7	71.2	74.0
Pct Chg Year Ago	3.1	3.9	3.3	9.3	8.3	4.5	3.2	3.6	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1249.6	1293.4	1327.3	1198.7	1217.6	1308.6	1380.5	1429.1	1472.2
Pct Chg Year Ago	3.4	3.5	2.6	-9.7	1.6	7.5	5.5	3.5	3.0
Manufacturing	44.4	46.6	49.3	48.5	47.5	49.1	49.9	50.5	50.5
Pct Chg Year Ago	4.4	5.0	5.9	-1.7	-2.0	3.5	1.5	1.2	0.1
Nonmanufacturing	1205.2	1246.8	1278.0	1150.2	1170.1	1259.4	1330.6	1378.6	1421.6
Pct Chg Year Ago	3.3	3.4	2.5	-10.0	1.7	7.6	5.7	3.6	3.1
Construction & Mining	74.3	82.2	86.1	83.5	86.3	90.3	90.8	92.1	94.7
Pct Chg Year Ago	8.7	10.7	4.8	-3.1	3.3	4.7	0.5	1.5	2.8
Trade, Trans, & Utilities	233.2	239.5	242.8	228.4	234.3	248.6	249.7	249.2	249.2
Pct Chg Year Ago	2.4	2.7	1.4	-5.9	2.6	6.1	0.4	-0.2	0.0
Wholesale Trade	43.8	44.7	45.9	44.8	45.4	49.0	51.8	54.2	56.4
Retail Trade	149.1	150.9	151.1	139.9	143.9	149.1	145.4	140.5	136.1
Trans, Wrhsng, & Util	40.4	43.9	45.8	43.6	45.0	50.5	52.5	54.5	56.7
Information	24.4	25.3	25.6	24.4	24.7	25.9	26.5	26.9	27.9
Pct Chg Year Ago	1.2	3.6	1.1	-4.4	1.3	4.6	2.6	1.4	3.6
Financial Activities	74.2	76.0	78.3	77.0	78.1	82.5	83.1	84.5	86.2
Pct Chg Year Ago	1.2	2.4	3.0	-1.7	1.4	5.7	0.8	1.6	2.0
Prof & Business Services	220.6	229.8	235.8	217.4	219.6	242.6	260.8	276.7	289.6
Pct Chg Year Ago	6.3	4.2	2.6	-7.8	1.0	10.5	7.5	6.1	4.7
Educ & Health Services	152.2	155.5	160.7	157.4	162.2	169.6	171.8	175.6	178.6
Pct Chg Year Ago	2.6	2.1	3.4	-2.1	3.1	4.6	1.3	2.2	1.7
Leisure & Hospitality	257.3	266.7	276.3	195.8	195.9	222.2	267.1	290.0	308.3
Pct Chg Year Ago	3.1	3.6	3.6	-29.1	0.1	13.4	20.2	8.6	6.3
Other Services	43.8	44.3	44.8	39.5	42.8	46.3	47.0	47.7	48.6
Pct Chg Year Ago	-0.5	1.1	1.3	-11.9	8.2	8.2	1.7	1.4	1.9
Federal Government	14.6	14.7	14.7	15.3	15.3	15.8	15.9	16.1	16.4
Pct Chg Year Ago	4.5	0.7	-0.3	4.1	0.2	3.3	0.3	1.5	1.8
State & Local Government	110.6	112.8	112.9	111.6	111.0	115.7	117.8	119.7	122.1
Pct Chg Year Ago	1.2	2.0	0.1	-1.2	-0.6	4.3	1.9	1.6	2.0
Other Economic Indicators									
Population (Ths)	2555.3	2611.4	2649.3	2684.0	2718.5	2756.5	2800.4	2847.9	2897.4
Pct Chg Year Ago	2.6	2.2	1.5	1.3	1.3	1.4	1.6	1.7	1.7
Labor Force (Ths)	1298.5	1331.7	1361.1	1315.1	1307.5	1371.2	1415.4	1450.2	1488.1
Pct Chg Year Ago	2.8	2.6	2.2	-3.4	-0.6	4.9	3.2	2.5	2.6
Unemployment Rate (%)	3.9	3.4	3.2	10.3	5.4	3.7	3.3	3.4	3.6
Total Housing Starts	19205.6	24723.7	23772.4	23599.2	27731.2	30590.2	27189.9	26116.4	26397.1
Single-Family	14383.7	15904.8	15369.0	15188.3	17731.5	19830.4	19380.4	19124.1	19271.3
Multifamily	4821.9	8818.8	8403.4	8410.9	9999.7	10759.7	7809.5	6992.4	7125.8

Short Term Outlook for Orlando-Kissimmee-Sanford, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	140.6	143.7	146.3	148.7	151.2	153.6	156.2	158.6	161.5	164.1	166.8	169.4	172.3
Pct Chg Year Ago	-1.0	5.6	6.3	6.4	7.6	7.0	6.7	6.6	6.8	6.8	6.8	6.8	6.7
Wages and Salaries	84.0	86.6	88.5	90.7	92.5	94.3	96.1	97.8	99.5	101.2	102.9	104.6	106.3
Nonwage Income	56.6	57.1	57.8	58.1	58.7	59.3	60.1	60.9	62.0	62.9	63.8	64.8	66.0
Real Personal Income (12\$)	119.0	120.9	122.6	124.1	125.7	127.1	128.7	130.1	131.8	133.3	134.8	136.3	137.8
Pct Chg Year Ago	-6.3	0.9	2.4	3.7	5.6	5.1	5.0	4.8	4.8	4.8	4.8	4.7	4.6
Per Capita Income (Ths)	51.3	52.2	53.0	53.6	54.3	55.0	55.7	56.3	57.1	57.7	58.4	59.1	59.9
Real Per Capita Income (12\$)	43.4	44.0	44.4	44.8	45.2	45.5	45.9	46.2	46.6	46.9	47.2	47.6	47.9
Average Annual Wage (Ths)	65.4	66.4	67.0	67.4	67.9	68.4	69.0	69.6	70.2	70.9	71.5	72.1	72.8
Pct Chg Year Ago	6.2	4.4	3.9	3.7	3.8	2.9	3.0	3.2	3.5	3.6	3.7	3.7	3.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1279.3	1298.6	1316.9	1339.6	1358.4	1374.8	1388.5	1400.3	1411.8	1423.5	1435.0	1445.9	1455.8
Pct Chg Year Ago	9.1	8.2	6.4	6.3	6.2	5.9	5.4	4.5	3.9	3.5	3.3	3.3	3.1
Manufacturing	48.9	49.1	49.1	49.5	49.5	49.8	50.0	50.2	50.3	50.4	50.5	50.6	50.6
Pct Chg Year Ago	3.4	5.8	3.0	1.8	1.1	1.5	1.9	1.5	1.7	1.3	1.0	0.7	0.4
Nonmanufacturing	1230.4	1249.5	1267.8	1290.1	1308.9	1325.0	1338.5	1350.1	1361.5	1373.0	1384.5	1395.3	1405.2
Pct Chg Year Ago	9.3	8.3	6.6	6.5	6.4	6.0	5.6	4.6	4.0	3.6	3.4	3.4	3.2
Construction & Mining	90.2	90.3	90.4	90.5	90.6	90.7	90.7	91.0	91.4	91.9	92.3	92.9	93.6
Pct Chg Year Ago	5.9	7.7	4.7	0.8	0.5	0.5	0.4	0.6	0.9	1.2	1.7	2.0	2.4
Trade, Trans, & Utilities	246.6	250.1	250.4	247.3	246.9	250.1	250.2	251.5	251.1	248.7	248.6	248.5	248.4
Pct Chg Year Ago	7.3	9.2	6.3	1.8	0.2	0.0	-0.1	1.7	1.7	-0.6	-0.7	-1.2	-1.1
Wholesale Trade	47.4	48.0	50.0	50.7	51.4	51.5	51.8	52.4	53.2	54.0	54.5	55.1	55.7
Retail Trade	150.0	152.2	149.1	145.0	143.3	146.4	145.9	146.1	144.2	140.3	139.3	138.1	136.8
Trans, Wrhsng, & Util	49.2	49.9	51.2	51.6	52.3	52.2	52.5	53.0	53.7	54.4	54.8	55.3	56.0
Information	25.6	25.7	25.9	26.3	26.6	26.9	26.5	26.2	26.4	26.8	27.1	27.3	27.6
Pct Chg Year Ago	4.3	6.3	3.8	4.1	3.9	4.7	2.1	-0.3	-0.7	-0.3	2.4	4.2	4.6
Financial Activities	81.1	81.8	83.5	83.6	83.8	82.9	82.8	83.0	83.7	84.3	84.8	85.2	85.6
Pct Chg Year Ago	5.7	7.5	5.4	4.2	3.3	1.4	-0.9	-0.7	-0.1	1.7	2.4	2.6	2.4
Prof & Business Services	234.4	239.6	246.1	250.3	256.1	258.8	261.9	266.3	271.3	275.4	278.5	281.5	285.0
Pct Chg Year Ago	9.7	12.5	10.5	9.4	9.3	8.0	6.4	6.4	5.9	6.4	6.3	5.7	5.0
Educ & Health Services	167.8	169.5	170.8	170.3	170.9	171.2	172.1	172.9	174.2	175.3	176.2	176.8	177.7
Pct Chg Year Ago	6.6	6.0	3.9	2.0	1.8	1.0	0.8	1.5	2.0	2.4	2.3	2.2	2.0
Leisure & Hospitality	209.1	215.3	222.0	242.4	253.7	263.7	273.5	277.6	281.0	287.5	293.2	298.4	301.5
Pct Chg Year Ago	21.1	5.9	8.2	19.6	21.3	22.5	23.2	14.5	10.8	9.0	7.2	7.5	7.3
Other Services	45.2	45.9	46.9	47.0	47.2	46.9	47.0	47.0	47.3	47.6	47.8	48.1	48.4
Pct Chg Year Ago	14.5	8.8	5.1	5.1	4.5	2.2	0.1	0.0	0.1	1.4	1.9	2.2	2.3
Federal Government	15.9	15.8	15.8	15.8	15.8	15.8	15.9	15.9	16.0	16.1	16.1	16.2	16.3
Pct Chg Year Ago	2.5	6.0	5.9	-0.8	-0.3	0.0	0.4	0.9	1.2	1.5	1.6	1.7	1.8
State & Local Government	114.6	115.5	116.1	116.6	117.2	117.7	117.9	118.5	119.0	119.5	120.0	120.4	121.1
Pct Chg Year Ago	3.7	7.8	3.6	2.2	2.2	2.0	1.6	1.7	1.6	1.5	1.8	1.6	1.8
Other Economic Indicators													
Population (Ths)	2740.7	2750.7	2761.6	2772.9	2783.4	2794.4	2805.8	2817.9	2830.0	2841.9	2853.8	2865.8	2878.0
Pct Chg Year Ago	1.3	1.3	1.4	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Labor Force (Ths)	1352.2	1365.0	1377.8	1389.8	1400.3	1410.8	1420.6	1429.7	1437.1	1445.5	1454.4	1463.8	1472.7
Pct Chg Year Ago	6.4	5.4	4.1	3.6	3.6	3.4	3.1	2.9	2.6	2.5	2.4	2.4	2.5
Unemployment Rate (%)	4.2	3.8	3.5	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.6
Total Housing Starts	32658.0	30942.7	29945.3	28814.8	27961.0	27331.7	26894.0	26572.7	26293.0	26065.5	26041.2	26066.0	26105.4
Single-Family	19823.9	19731.2	19957.4	19809.2	19570.4	19355.5	19267.3	19328.5	19186.8	19089.8	19134.3	19085.3	19185.0
Multifamily	12834.1	11211.5	9987.9	9005.5	8390.7	7976.2	7626.7	7244.3	7106.2	6975.8	6906.9	6980.7	6920.4

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 299,527 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of December 2021, not seasonally adjusted. This amounts to 9,613 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 \$27,823.05. Average annual wage growth will average 5.2 percent, leading to the seventh-highest average annual wage of \$69,100. Personal income growth will average 5.8 percent, leading to a per capita income level of \$49,900. Population growth will expand at an average annual rate of 0.8%.

Employment growth will average 2.5 percent. Palm Bay’s unemployment rate will hover around 3.9 percent.

The leisure sector will lead the way in Palm Bay with an average annual growth rate of 7.9 percent. The Financial Services sector will follow with a growth rate of 4.0 percent, and Other Services will be third at 3.2 percent average annual growth.

METRO NEWS SUMMARIES

Palm Bay City Council Approves Commercial Property Enhancement Program

- The Palm Bay City Council approved the Commercial Property Enhancement Program, which is a grant that aims to encourage private investment.
- The hope is that through this program, the city can improve its street view making the area more competitive and attractive to new businesses.
- The grant is only available to commercial properties that have frontage along specific roads.

Source: Space Coast Daily, December 7, 2022

Palm Bay-Melbourne ranks No. 3 in growth among U.S. cities in new U-Haul study

- In a study that ranked the top 25 growth cities in the nation by measuring the one-way U-Haul trucks entering the area as compared to those leaving the area, Palm Bay-Melbourne came in third.
- Kissimmee-St. Cloud took first place.
- The number of one-way U-Haul trucks coming into Palm Bay-Melbourne increased 32% from last year.

Source: Florida Today, January 4, 2022

City of Palm Bay Soliciting Public Input on Use of \$18 Million American Rescue Plan Act Funding

- The City of Palm Bay is seeking input on how to allocate the American Rescue Plan Act funding, so that it can be used to address homelessness and the affordable housing crisis.
- In June 2021, the City received \$9,004,932.50 and is expected to receive the next allotment in June 2022.
- They will use the proposals as a guide for potential projects.

Source: Space Coast Daily, February 25, 2022

Space balloon company to bring 240 jobs to Brevard County

- Space Perspective announced it would make a \$38 million investment that projects the creation of 240 full-time permanent jobs in Brevard County by the end of 2026.
- The company said the annual average wage would be \$80,000 and hiring will continue through 2022.
- Central to Space Perspective's plans is the construction of a \$9 million, 120,000 square foot manufacturing building projected to be up and running within 24 months.

Source: Orlando Sentinel, December 17, 2021

'Project Griffin' seeks to invest \$300 million into Melbourne spacecraft facility

- Discussed during a Space Florida board meeting, "Project Griffin" intended to invest more than \$300 million "in new construction and high-value equipment and tooling."
- The company would also create about 2,100 jobs by the end of 2025 with an average annual wage of \$84,000 plus benefits.
- Space Florida would then intend to sublease the 60 acres to the company behind Project Griffin to develop and construct a commercial spacecraft and constellation facility.

Source: News 13, January 26, 2022

Space Coast Office of Tourism to launch \$1.1M marketing campaign this month

- The Space Coast Office of Tourism said tourism development tax revenue paid for a lot of local projects, including park improvements and beach renourishment.
- The office of tourism is launching a new \$1.1 million marketing campaign this February hoping to break some tourism records.

- At the end of last year, tourism development tax revenue was higher than before the pandemic. With recent rocket launches boosting the local economy.

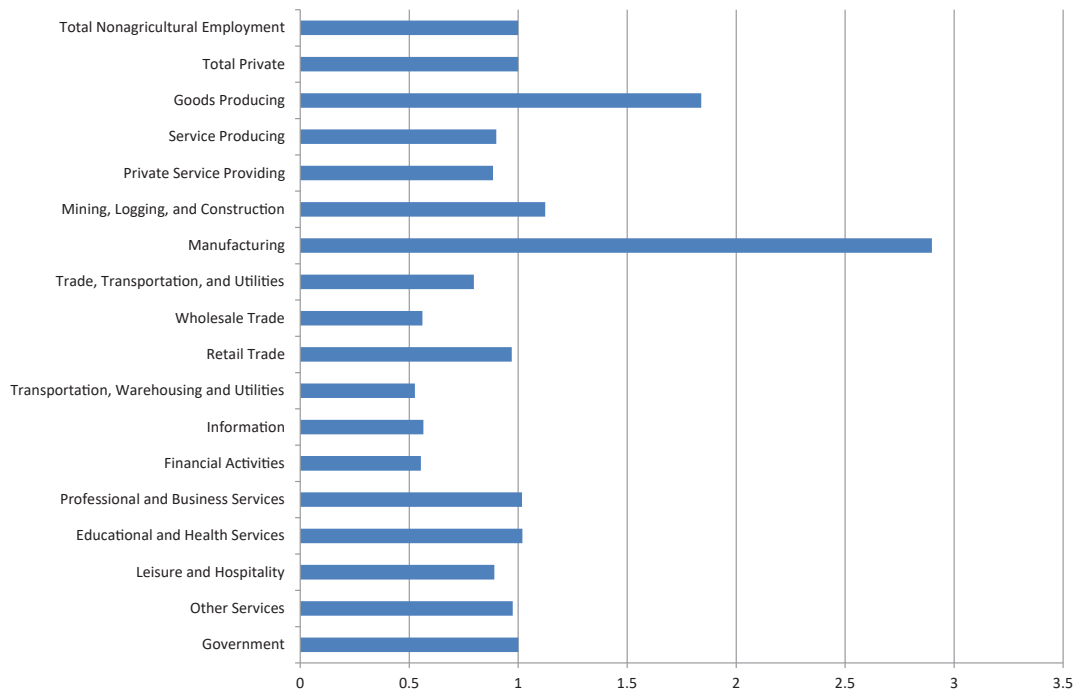
Source: WFTV, February 1, 2022

Canaveral Port Authority Officials Break Ground on Cargo Berth Project

- The Canaveral Port Authority joined with business and space industry representatives, and ceremonially broke ground on a massive \$48M project to rebuild Port Canaveral's North Cargo Berth 3 (NCB3).
- As stated by Capt. John Murray, Port Director and CEO: "This berth project is critical to expand our abilities to accommodate a growing and very diverse cargo business portfolio. After a couple of difficult years, it's great to be back and, once again, building our future on a solid foundation of current business and a wide horizon of new opportunities."
- The Florida Department of Transportation (FDOT) is supporting the project with \$33 million in state grant funding, the other \$14 million was awarded from the USDOT.

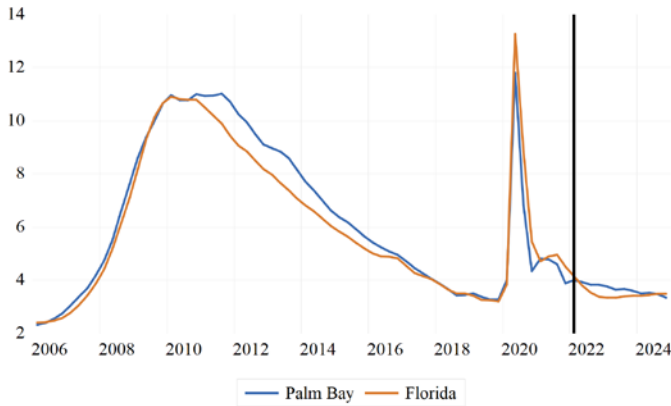
Source: Hometown News, March 31, 2022

Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



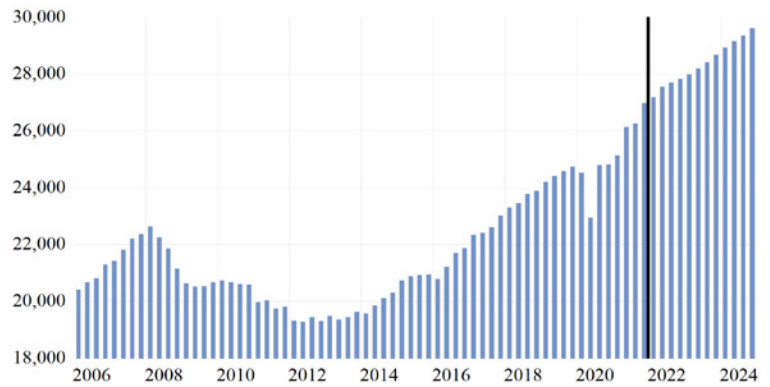
Palm Bay & Florida Unemployment

(percent)



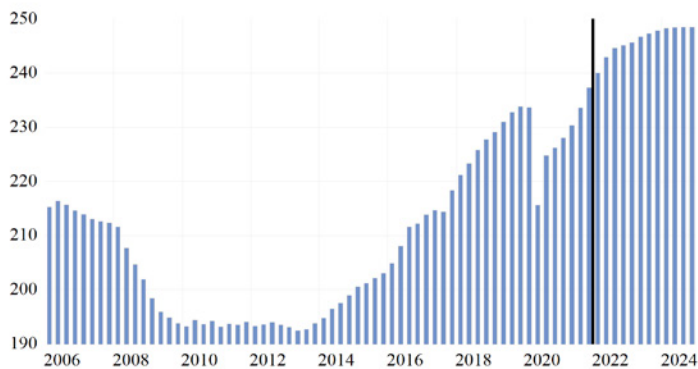
Palm Bay Real Gross Metro Product

(\$ millions 2012)



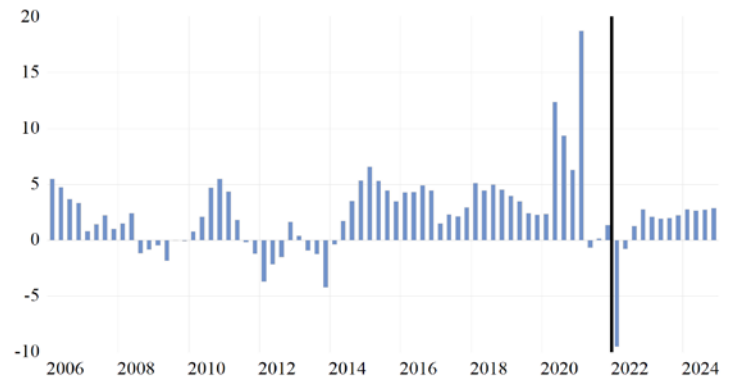
Palm Bay Payroll Employment

(thousands)



Palm Bay Real Personal Income Growth

(percent change)



Long Term Outlook for Palm Bay-Melbourne-Titusville, FL
March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	25.8	27.5	29.2	31.3	34.3	35.4	37.1	39.2	41.3
Pct Chg Year Ago	6.4	6.3	6.3	7.4	9.4	3.2	5.0	5.4	5.4
Wages and Salaries	11.3	12.1	13.0	13.6	15.3	16.8	17.5	18.3	19.2
Nonwage Income	14.5	15.4	16.1	17.8	19.0	18.6	19.7	20.8	22.1
Real Personal Income (12\$)	24.5	25.7	27.4	29.1	30.5	30.3	31.2	32.3	33.4
Pct Chg Year Ago	4.4	4.9	6.7	6.1	5.1	-0.9	3.2	3.5	3.3
Per Capita Income (Ths)	43.9	46.1	48.5	51.5	55.7	57.1	59.5	62.2	65.0
Real Per Capita Income (12\$)	41.6	43.2	45.6	47.8	49.6	48.9	50.0	51.3	52.5
Average Annual Wage (Ths)	51.9	53.2	55.6	59.6	65.0	68.3	70.0	72.9	76.2
Pct Chg Year Ago	3.7	2.5	4.6	7.3	9.0	5.0	2.6	4.1	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	215.3	224.5	231.7	225.0	232.3	243.2	246.9	248.4	248.7
Pct Chg Year Ago	2.9	4.3	3.2	-2.9	3.2	4.7	1.5	0.6	0.1
Manufacturing	23.7	25.8	27.4	28.8	30.0	30.3	30.0	29.9	29.5
Pct Chg Year Ago	6.0	8.9	6.1	5.2	4.1	1.0	-0.9	-0.3	-1.2
Nonmanufacturing	191.6	198.7	204.3	196.2	202.3	212.9	216.9	218.5	219.1
Pct Chg Year Ago	2.6	3.7	2.8	-3.9	3.1	5.2	1.9	0.8	0.3
Construction & Mining	13.4	14.9	15.4	16.1	16.8	17.0	17.0	16.5	16.0
Pct Chg Year Ago	7.4	10.9	3.7	4.1	4.5	1.4	-0.1	-3.0	-3.0
Trade, Trans, & Utilities	36.5	37.8	38.2	37.0	38.6	39.7	39.1	38.2	37.8
Pct Chg Year Ago	-0.3	3.7	1.0	-3.1	4.3	2.7	-1.4	-2.2	-1.0
Wholesale Trade	4.6	5.0	5.3	5.2	5.3	5.4	5.7	6.0	6.3
Retail Trade	28.2	28.6	28.4	27.5	28.9	29.4	28.2	26.9	26.0
Trans, Wrhsng, & Util	3.7	4.2	4.6	4.3	4.4	4.9	5.1	5.4	5.6
Information	2.6	2.6	2.4	1.9	1.9	1.9	1.9	2.0	2.1
Pct Chg Year Ago	10.6	-0.6	-7.1	-20.0	-3.1	4.4	-0.3	2.7	4.9
Financial Activities	8.0	8.6	8.6	8.8	9.1	9.3	9.5	9.7	9.9
Pct Chg Year Ago	5.5	6.4	0.8	2.2	3.2	2.2	2.3	2.1	1.5
Prof & Business Services	31.9	33.0	35.2	36.6	38.4	40.8	41.6	42.4	42.8
Pct Chg Year Ago	6.9	3.5	6.6	3.8	5.1	6.1	2.0	1.9	1.0
Educ & Health Services	35.6	36.9	38.3	35.3	35.6	37.2	37.7	38.6	39.3
Pct Chg Year Ago	0.9	3.5	3.8	-7.8	0.8	4.7	1.3	2.4	1.7
Leisure & Hospitality	26.9	27.9	28.6	24.1	26.2	30.2	32.6	33.0	32.6
Pct Chg Year Ago	2.1	3.5	2.6	-15.9	9.0	15.2	7.9	1.2	-1.0
Other Services	8.7	8.9	9.0	8.1	8.2	8.9	9.1	9.4	9.8
Pct Chg Year Ago	2.4	2.2	1.6	-10.6	1.9	8.1	2.0	3.3	4.4
Federal Government	6.3	6.3	6.4	6.7	6.8	6.8	6.7	6.7	6.7
Pct Chg Year Ago	0.7	-0.4	1.9	4.8	1.2	0.4	-1.7	-0.2	-0.2
State & Local Government	21.6	21.9	22.0	21.6	20.7	21.0	21.6	22.0	22.1
Pct Chg Year Ago	0.6	1.3	0.7	-1.7	-4.4	1.4	3.0	1.7	0.5
Other Economic Indicators									
Population (Ths)	588.5	595.3	601.7	608.8	615.6	619.5	624.8	629.6	635.1
Pct Chg Year Ago	1.7	1.2	1.1	1.2	1.1	0.6	0.9	0.8	0.9
Labor Force (Ths)	268.6	276.4	283.9	281.6	294.0	306.2	312.7	314.4	316.0
Pct Chg Year Ago	2.0	2.9	2.7	-0.8	4.4	4.2	2.1	0.5	0.5
Unemployment Rate (%)	4.4	3.6	3.4	6.7	4.5	3.9	3.7	3.5	3.4
Total Housing Starts	2918.5	2758.2	3558.6	4181.4	4909.1	5638.0	4684.1	4316.1	4288.9
Single-Family	2292.8	2312.1	2517.7	3236.7	4181.3	4689.1	3815.8	3499.3	3454.0
Multifamily	625.7	446.1	1040.8	944.7	727.8	948.9	868.3	816.8	834.9

Short Term Outlook for Palm Bay-Melbourne-Titusville, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	34.6	35.2	35.7	36.0	36.4	36.9	37.4	37.9	38.4	38.9	39.4	39.9	40.5
Pct Chg Year Ago	-2.2	4.9	5.6	4.9	5.4	4.7	4.5	5.2	5.5	5.4	5.5	5.3	5.3
Wages and Salaries	16.4	16.8	17.0	17.1	17.2	17.4	17.5	17.8	18.0	18.2	18.4	18.6	18.9
Nonwage Income	18.2	18.5	18.8	18.9	19.2	19.5	19.8	20.1	20.4	20.7	21.0	21.3	21.6
Real Personal Income (12\$)	29.8	30.2	30.5	30.6	30.8	31.1	31.3	31.6	31.9	32.2	32.4	32.7	33.0
Pct Chg Year Ago	-7.4	0.2	1.7	2.2	3.5	2.9	2.8	3.4	3.6	3.5	3.5	3.3	3.3
Per Capita Income (Ths)	55.9	57.0	57.7	58.0	58.5	59.1	59.7	60.5	61.3	61.9	62.5	63.2	64.0
Real Per Capita Income (12\$)	48.2	48.8	49.2	49.3	49.5	49.8	50.1	50.5	50.9	51.1	51.4	51.7	52.1
Average Annual Wage (Ths)	67.4	68.2	68.6	68.9	69.4	69.7	70.1	70.9	71.7	72.5	73.3	74.1	75.0
Pct Chg Year Ago	8.2	5.2	3.8	3.1	2.9	2.3	2.3	2.9	3.4	4.0	4.5	4.4	4.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	240.0	242.9	244.6	245.1	245.6	246.7	247.3	247.8	248.3	248.4	248.5	248.5	248.7
Pct Chg Year Ago	5.3	5.5	4.7	3.3	2.4	1.6	1.1	1.1	1.1	0.7	0.5	0.3	0.2
Manufacturing	30.4	30.3	30.2	30.2	30.0	30.0	30.0	30.0	30.0	30.0	29.9	29.8	29.7
Pct Chg Year Ago	2.9	2.4	-0.5	-0.9	-1.4	-1.0	-0.7	-0.6	0.2	-0.2	-0.4	-0.8	-1.1
Nonmanufacturing	209.6	212.6	214.4	214.9	215.7	216.7	217.3	217.8	218.2	218.5	218.6	218.7	219.0
Pct Chg Year Ago	5.6	5.9	5.5	3.9	2.9	1.9	1.4	1.3	1.2	0.8	0.6	0.4	0.3
Construction & Mining	16.8	17.0	17.1	17.2	17.2	17.1	16.9	16.8	16.7	16.6	16.4	16.3	16.1
Pct Chg Year Ago	0.3	1.4	1.5	2.5	2.1	0.6	-1.1	-2.1	-2.9	-3.1	-3.0	-3.1	-3.2
Trade, Trans, & Utilities	39.6	40.1	39.9	39.0	38.7	39.3	39.2	39.2	38.9	38.2	38.0	37.9	37.8
Pct Chg Year Ago	4.5	4.7	2.8	-0.9	-2.3	-2.1	-1.8	0.5	0.4	-2.8	-3.1	-3.3	-2.8
Wholesale Trade	5.2	5.3	5.5	5.6	5.7	5.7	5.7	5.8	5.9	6.0	6.0	6.1	6.2
Retail Trade	29.6	30.0	29.4	28.4	27.9	28.5	28.3	28.2	27.7	26.8	26.5	26.4	26.1
Trans, Wrhsng, & Util	4.7	4.8	5.0	5.0	5.1	5.1	5.1	5.2	5.3	5.3	5.4	5.5	5.5
Information	2.0	1.9	1.9	2.0	1.9	2.0	1.9	1.9	1.9	2.0	2.0	2.0	2.1
Pct Chg Year Ago	10.0	6.7	1.0	0.3	-1.1	0.6	0.7	-1.4	-0.2	1.1	4.0	5.9	6.2
Financial Activities	9.2	9.3	9.4	9.4	9.5	9.5	9.5	9.6	9.6	9.7	9.7	9.8	9.8
Pct Chg Year Ago	1.2	3.3	2.6	1.7	3.0	2.6	1.5	1.9	1.3	2.3	2.3	2.3	2.0
Prof & Business Services	40.1	40.5	41.1	41.3	41.7	41.5	41.5	41.7	42.1	42.4	42.5	42.6	42.7
Pct Chg Year Ago	7.5	8.4	6.5	2.5	3.9	2.4	0.9	1.0	1.1	2.2	2.4	2.0	1.5
Educ & Health Services	36.9	37.2	37.5	37.4	37.5	37.6	37.8	38.0	38.3	38.6	38.8	38.9	39.1
Pct Chg Year Ago	4.9	6.2	5.0	2.6	1.8	1.2	0.7	1.5	2.1	2.5	2.6	2.4	2.1
Leisure & Hospitality	28.8	30.0	30.4	31.6	31.9	32.5	33.0	33.0	32.8	33.0	33.0	33.0	32.9
Pct Chg Year Ago	17.0	10.5	15.4	18.0	10.7	8.3	8.4	4.3	3.0	1.7	0.2	0.1	0.1
Other Services	8.7	8.8	9.0	9.1	9.1	9.0	9.1	9.1	9.2	9.3	9.4	9.5	9.7
Pct Chg Year Ago	8.5	7.2	8.5	8.3	5.0	2.1	0.3	0.8	1.4	3.4	4.0	4.4	4.6
Federal Government	6.9	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Pct Chg Year Ago	0.9	1.8	1.1	-2.0	-1.9	-1.9	-1.7	-1.3	-0.7	-0.2	0.2	0.1	0.0
State & Local Government	20.7	20.9	21.1	21.2	21.4	21.5	21.7	21.8	21.9	22.0	22.0	22.0	22.1
Pct Chg Year Ago	-1.6	2.6	2.0	2.6	3.5	3.0	2.8	2.9	2.4	2.0	1.4	0.9	0.8
Other Economic Indicators													
Population (Ths)	618.0	618.8	619.9	621.2	622.8	624.2	625.5	626.6	627.7	628.9	630.3	631.6	633.0
Pct Chg Year Ago	0.8	0.6	0.5	0.6	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9
Labor Force (Ths)	302.0	305.1	307.9	309.9	311.3	312.4	313.3	313.9	314.1	314.3	314.5	314.8	315.2
Pct Chg Year Ago	4.5	4.4	3.9	3.9	3.1	2.4	1.8	1.3	0.9	0.6	0.4	0.3	0.3
Unemployment Rate (%)	4.0	3.9	3.8	3.8	3.8	3.6	3.7	3.6	3.5	3.5	3.5	3.3	3.4
Total Housing Starts	6076.4	5697.0	5504.7	5273.9	5060.5	4724.4	4528.0	4423.4	4359.1	4318.5	4302.6	4284.2	4273.5
Single-Family	5112.9	4748.8	4551.1	4343.8	4106.9	3845.8	3695.1	3615.4	3540.5	3502.9	3492.1	3461.6	3465.9
Multifamily	963.5	948.2	953.6	930.1	953.6	878.6	832.8	808.0	818.6	815.6	810.4	822.5	807.5

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 92,543 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of December 2021, not seasonally adjusted. This amounts to 3,134 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 Gross Metro Product at \$9,315.01. Average annual wage growth will average 5.4 percent, the third highest, leading to an average annual wage of \$58,800. Personal income growth will average 4.9 percent, leading to a per capita income level of \$49,800.

Employment growth will average 1.8 percent, ranking in the bottom half of the MSA list. However, Palm Bay's unemployment rate will hover around 3.8 percent.

The Leisure sector will lead the way in Panama City with an average annual growth rate of 6.4 percent. The Professional & Business Services sector will follow with a growth rate of 4.6 percent, and Other services will be third at 2.9 percent average annual growth.

METRO NEWS SUMMARIES

OTO Development acquires SpringHill Suites in Panama City Beach

- OTO Development, a hotel development and hospitality management company based in Spartanburg, announced Nov. 30 it acquired SpringHill Suites Panama City Beach Beachfront at 12513 Front Beach Road for an undisclosed amount.
- The 11-floor hotel features 200 guest suites and 2,610 square feet of meeting space.
- The hotel joins OTO's portfolio, which includes properties in Marathon, Cocoa Beach and St. Pete Beach, Florida; Wrightsville Beach, North Carolina; Oakhurst, California; and Myrtle Beach, South Carolina.

Source: UBJ, December 1, 2021

Downtown Panama City business booms in 2021

- Downtown Panama City is experiencing a major comeback. Dozens of new businesses opened in 2021, the first of which being The Press Downtown coffee shop.
- The Press was one of 37 businesses to open in Downtown Panama City this year. The growth this year has brought in a new customer base paving the road for events and tourism in the future.
- Panama City officials also invested in the growth, awarding around \$138 thousand to business owners with CRA grants. Mayor Greg Brudnicki said the bulk of these grants go towards improving the exterior of the buildings.

Source: myPanhandle, December 7, 2021

FedEx to build regional headquarters in Panama City; will service area from Pensacola to Tallahassee

- FedEx plans to build a new distribution center in Panama City to service the region from Pensacola to Tallahassee, economic developers announced on Tuesday.

- According to the Bay County Economic Development Alliance, the new 251,000-square-foot FedEx Ground facility will support 208 jobs and will be built in the Port Panama City-owned Intermodal Distribution Center on Highway 231.
- Construction has begun and the facility is set to open in the fall.

Source: Panama City News Herald, January 4, 2022

Panama City pays off \$75 million debt for Hurricane Michael response and recovery

- The Panama City Commission announced during its Tuesday meeting that it had paid off the \$75 million line of credit note for Hurricane Michael response, recovery and mitigation from 2019.
- Hurricane Michael in 2018 caused millions of dollars in damage, destroyed hundreds of homes and downed thousands of trees. City Manager Mark McQueen recalled the damage it left to the community, both financially, physically, and emotionally.
- The total amount drawn on the loan came out to \$69,054,496.83. The total interest paid on the loan was \$1,769,415.05.

Source: Panama City News Herald, January 14, 2022

Panama City Mall has sat mostly defunct for over 3 years. Officials just moved toward revitalizing it.

- The Panama City Commission voted Tuesday to adopt the finding of two studies that enable the Panama City Mall area to be added to the Downtown North Community Redevelopment Area.
- Doing so moves the city forward with plans to restore the mall that has been mostly damaged and defunct since Hurricane Michael hit more than three years ago, officials say.
- There are currently 860 acres in the CRA area, with the Panama City Mall adding 72 acres.

Source: Panama City News Herald, February 9, 2022

Bay County's COVID-19 cases drop 32% and 5 fewer deaths reported last week

- Bay County reported a drop in new COVID-19 cases and deaths last week. According to the latest statistics, the county's COVID-19 rate fell 32% for a total of 1,047 cases during last week ending Sunday, down from 1,539 a week earlier.
- The county also reported 11 new COVID-19 deaths last week, a drop from the 16 deaths the prior week.
- Throughout the COVID-19 pandemic, the county has reported 45,743 cases and 740 deaths.

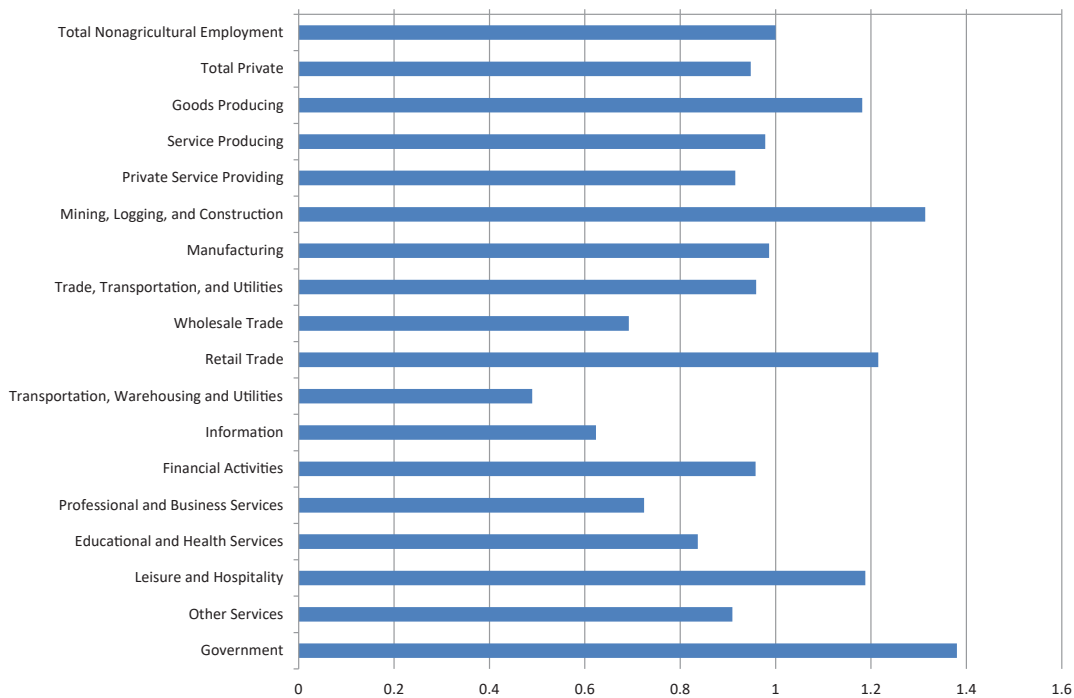
Source: Panama City News Herald, February 15, 2022

Panama City eyes cutting alcohol sales hours after violent Spring Break weekend in PCB

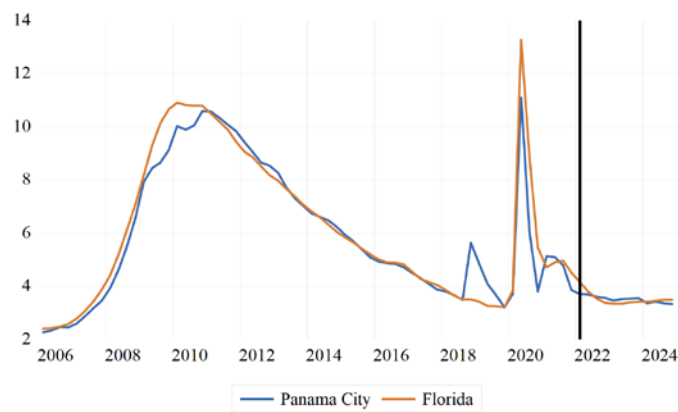
- City commissioners held an emergency meeting Wednesday to propose a change in their alcohol sales policy in response to last weekend's Spring Break chaos in Panama City Beach.
- City officials proposed a change to Ordinance 3059, which would annually prohibit the sale of alcohol within city limits between 2 and 7 a.m. from March 1 to April 30.
- For establishments selling alcohol to remain open past 2 a.m. the remaining 10 months out of the year, they must pass certain requirements, such as adequate off-street parking, criminal background checks of owners and operational security systems.

Source: Panama City News Herald, March 30, 2022

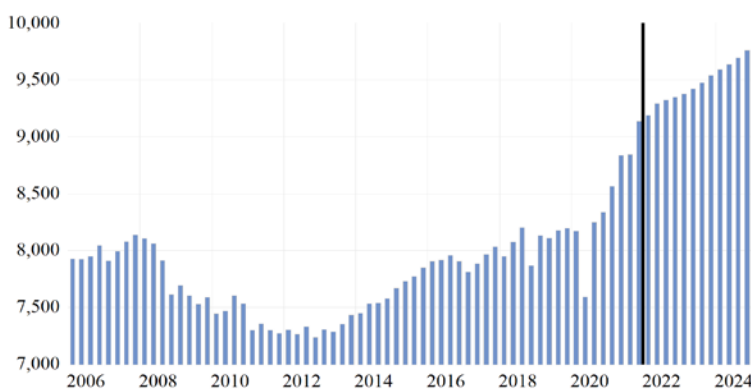
Panama City MSA
Industry Location Quotients



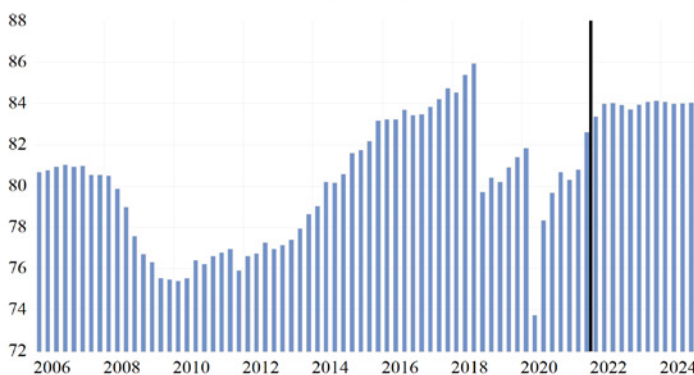
Panama City & Florida Unemployment
(percent)



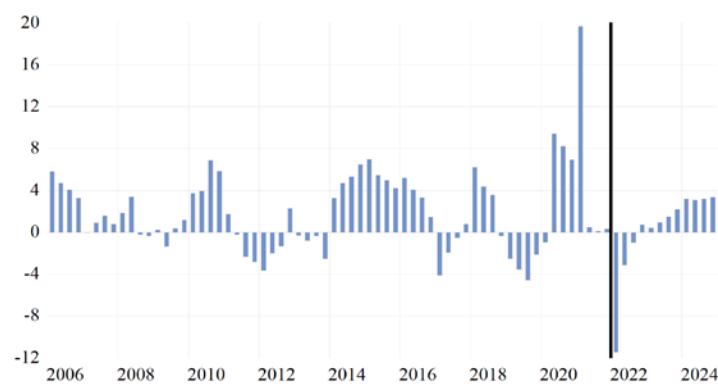
Panama City Real Gross Metro Product
(\$ millions 2012)



Panama City Payroll Employment
(thousands)



Panama City Real Personal Income Growth
(percent change)



Long Term Outlook for Panama City, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	8.3	8.6	8.8	9.4	10.2	10.4	10.8	11.3	11.9
Pct Chg Year Ago	1.8	4.3	1.5	6.9	9.2	1.7	3.6	5.3	5.2
Wages and Salaries	3.8	3.9	4.0	4.1	4.6	5.0	5.2	5.4	5.7
Nonwage Income	4.5	4.7	4.7	5.3	5.6	5.4	5.6	5.9	6.2
Real Personal Income (12\$)	8.1	8.4	8.3	8.8	9.2	9.0	9.1	9.4	9.7
Pct Chg Year Ago	1.0	3.5	-1.0	5.6	4.9	-2.4	1.8	3.3	3.1
Per Capita Income (Ths)	40.4	42.3	45.6	49.8	55.2	56.5	58.5	61.3	64.0
Real Per Capita Income (12\$)	39.6	41.2	43.2	46.7	49.7	48.8	49.7	51.1	52.3
Average Annual Wage (Ths)	43.0	44.5	48.1	50.6	55.2	57.9	59.7	62.4	65.3
Pct Chg Year Ago	0.3	3.4	8.1	5.2	9.1	4.9	3.1	4.6	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	84.1	83.9	80.7	78.4	81.1	83.8	84.0	84.0	84.2
Pct Chg Year Ago	0.8	-0.2	-3.8	-2.9	3.4	3.4	0.2	0.1	0.2
Manufacturing	3.2	3.1	3.0	3.2	3.2	3.2	3.2	3.2	3.1
Pct Chg Year Ago	-11.6	-4.9	-1.8	4.9	0.7	-0.4	-0.4	0.5	-1.1
Nonmanufacturing	80.8	80.8	77.7	75.2	77.9	80.6	80.8	80.8	81.0
Pct Chg Year Ago	1.4	0.0	-3.9	-3.2	3.6	3.5	0.2	0.0	0.2
Construction & Mining	5.1	5.5	6.9	7.0	7.4	7.3	6.9	6.5	6.2
Pct Chg Year Ago	4.1	7.6	24.8	1.8	4.8	-0.3	-5.6	-6.2	-4.2
Trade, Trans, & Utilities	16.5	16.1	15.7	15.8	16.4	17.0	16.4	15.8	15.6
Pct Chg Year Ago	0.0	-2.4	-2.1	0.2	4.0	3.7	-3.4	-3.5	-1.7
Wholesale Trade	2.3	2.3	2.3	2.2	2.3	2.4	2.4	2.5	2.5
Retail Trade	12.1	12.0	11.8	11.8	12.4	12.9	12.3	11.6	11.2
Trans, Wrhsng, & Util	2.1	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.8
Information	0.9	0.9	0.8	0.6	0.6	0.6	0.5	0.5	0.6
Pct Chg Year Ago	-8.8	1.0	-10.7	-19.2	-4.2	-3.6	-6.3	0.8	4.5
Financial Activities	4.4	4.6	4.5	4.7	4.9	5.0	5.0	5.0	5.0
Pct Chg Year Ago	3.0	3.0	-1.9	5.0	4.2	1.6	-0.7	1.0	0.6
Prof & Business Services	11.0	10.9	11.1	10.0	10.7	11.5	11.8	12.0	12.1
Pct Chg Year Ago	3.5	-1.0	2.0	-9.7	6.4	7.4	2.9	1.8	0.9
Educ & Health Services	11.6	11.6	9.6	9.5	9.4	9.4	9.5	9.8	10.0
Pct Chg Year Ago	4.5	-0.1	-17.0	-0.9	-1.0	0.3	0.9	2.9	2.2
Leisure & Hospitality	14.2	14.2	13.0	11.7	12.8	14.0	14.7	15.0	15.1
Pct Chg Year Ago	-0.7	-0.1	-8.9	-9.6	9.3	9.2	5.0	1.9	1.0
Other Services	2.8	2.8	2.7	2.6	2.6	2.7	2.8	2.9	3.0
Pct Chg Year Ago	1.6	0.3	-6.3	-3.0	0.3	5.3	1.1	5.0	5.1
Federal Government	3.8	3.9	3.7	3.9	3.9	3.9	4.0	4.0	4.0
Pct Chg Year Ago	0.1	1.6	-4.4	5.5	-0.8	1.8	1.1	0.1	-0.2
State & Local Government	10.5	10.4	9.8	9.3	9.3	9.2	9.2	9.3	9.3
Pct Chg Year Ago	0.3	-0.7	-5.9	-4.4	-0.7	-1.1	0.4	0.7	0.4
Other Economic Indicators									
Population (Ths)	204.8	203.8	192.2	187.8	184.9	183.9	184.0	184.8	186.2
Pct Chg Year Ago	0.9	-0.5	-5.7	-2.3	-1.5	-0.6	0.1	0.4	0.8
Labor Force (Ths)	94.2	93.9	89.7	87.8	92.5	93.0	92.5	92.7	93.6
Pct Chg Year Ago	0.0	-0.2	-4.5	-2.1	5.4	0.5	-0.5	0.2	0.9
Unemployment Rate (%)	4.2	4.1	3.9	6.2	4.7	3.6	3.5	3.4	3.4
Total Housing Starts	1493.7	1501.1	1704.8	1930.6	2132.1	1757.3	1478.0	1396.8	1386.8
Single-Family	952.2	1104.3	1398.9	1529.5	1489.2	1262.1	938.0	849.9	837.0
Multifamily	541.5	396.8	305.9	401.1	642.9	495.1	540.0	547.0	549.8

Short Term Outlook for Panama City, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	10.2	10.4	10.4	10.5	10.6	10.7	10.8	11.0	11.1	11.2	11.4	11.5	11.7
Pct Chg Year Ago	-3.7	3.5	4.2	2.8	3.2	3.0	3.5	4.6	5.3	5.3	5.3	5.1	5.1
Wages and Salaries	4.9	5.0	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.6
Nonwage Income	5.3	5.4	5.4	5.4	5.5	5.5	5.6	5.7	5.8	5.9	5.9	6.0	6.1
Real Personal Income (12\$)	8.9	9.0	9.0	9.0	9.0	9.1	9.2	9.3	9.3	9.4	9.5	9.5	9.6
Pct Chg Year Ago	-8.8	-1.0	0.4	0.2	1.3	1.3	1.8	2.8	3.4	3.3	3.3	3.1	3.1
Per Capita Income (Ths)	55.6	56.4	56.8	57.1	57.4	58.1	58.7	59.6	60.4	60.9	61.6	62.2	63.0
Real Per Capita Income (12\$)	48.4	48.8	49.0	49.0	49.1	49.4	49.8	50.3	50.7	50.9	51.2	51.5	51.8
Average Annual Wage (Ths)	57.1	57.8	58.2	58.6	59.0	59.4	59.8	60.6	61.4	62.1	62.8	63.5	64.3
Pct Chg Year Ago	8.6	4.8	3.6	3.1	3.4	2.8	2.7	3.4	3.9	4.5	5.0	4.8	4.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	83.4	84.0	84.0	83.9	83.7	83.9	84.1	84.1	84.1	84.0	84.0	84.0	84.1
Pct Chg Year Ago	3.3	4.6	4.0	1.6	0.4	0.0	0.1	0.3	0.4	0.0	-0.1	-0.1	0.0
Manufacturing	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-1.0	1.5	-1.6	-0.4	-0.5	-0.7	-0.3	-0.3	0.3	0.4	0.5	0.7	0.1
Nonmanufacturing	80.2	80.8	80.8	80.7	80.6	80.8	80.9	81.0	80.9	80.8	80.8	80.8	80.9
Pct Chg Year Ago	3.5	4.7	4.2	1.7	0.5	0.0	0.1	0.3	0.4	0.0	-0.1	-0.2	0.0
Construction & Mining	7.4	7.4	7.3	7.2	7.1	7.0	6.9	6.8	6.7	6.6	6.5	6.4	6.3
Pct Chg Year Ago	1.4	2.1	-1.1	-3.4	-4.1	-5.3	-6.3	-6.6	-6.6	-6.2	-6.0	-6.0	-5.3
Trade, Trans, & Utilities	17.1	17.2	17.0	16.6	16.4	16.5	16.4	16.4	16.2	15.8	15.7	15.6	15.6
Pct Chg Year Ago	3.3	7.7	5.5	-1.6	-3.9	-4.5	-3.8	-1.5	-1.3	-3.9	-4.2	-4.4	-3.8
Wholesale Trade	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Retail Trade	13.0	13.2	12.8	12.4	12.2	12.3	12.3	12.2	12.0	11.6	11.5	11.4	11.3
Trans, Wrhsng, & Util	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.8
Information	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Pct Chg Year Ago	-0.1	-1.5	-5.1	-7.7	-8.4	-6.1	-4.9	-5.7	-3.2	-0.8	2.6	4.8	5.5
Financial Activities	5.0	5.0	5.0	5.0	5.0	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0
Pct Chg Year Ago	1.4	3.6	2.8	-1.2	-1.2	-0.5	-0.8	-0.3	0.4	1.1	1.3	1.3	0.9
Prof & Business Services	11.2	11.4	11.6	11.7	11.8	11.8	11.8	11.9	12.0	12.0	12.0	12.0	12.1
Pct Chg Year Ago	7.3	9.9	9.1	3.3	4.9	3.5	1.6	1.6	1.9	2.4	2.0	1.0	0.7
Educ & Health Services	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.6	9.7	9.8	9.9	9.9	10.0
Pct Chg Year Ago	-0.5	1.0	0.2	0.6	0.7	0.8	0.7	1.5	2.3	3.0	3.4	3.1	2.8
Leisure & Hospitality	13.6	14.0	14.0	14.3	14.4	14.7	14.9	14.9	14.8	14.9	15.0	15.1	15.1
Pct Chg Year Ago	11.0	4.8	9.5	11.8	5.4	4.7	6.4	3.7	3.0	1.8	1.0	1.9	2.2
Other Services	2.7	2.7	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.9	2.9	3.0	3.0
Pct Chg Year Ago	6.9	5.3	5.4	3.8	2.2	0.7	0.1	1.4	2.6	5.3	6.1	6.0	6.0
Federal Government	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Pct Chg Year Ago	-0.3	2.7	3.5	1.4	1.5	1.4	0.9	0.5	0.1	0.1	0.1	0.1	0.0
State & Local Government	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.3	9.3	9.3	9.3
Pct Chg Year Ago	-2.5	1.0	-1.4	-1.5	-0.2	0.0	0.7	0.9	0.9	0.9	0.5	0.5	0.6
Other Economic Indicators													
Population (Ths)	184.1	183.9	183.8	183.8	183.9	184.0	184.1	184.2	184.3	184.6	185.0	185.3	185.7
Pct Chg Year Ago	-0.8	-0.6	-0.5	-0.3	-0.1	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.7
Labor Force (Ths)	93.1	93.0	92.9	92.8	92.5	92.4	92.4	92.5	92.5	92.6	92.7	92.9	93.2
Pct Chg Year Ago	2.2	0.6	-0.2	-0.6	-0.7	-0.6	-0.6	-0.3	0.0	0.2	0.3	0.4	0.7
Unemployment Rate (%)	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.3	3.4
Total Housing Starts	1919.5	1784.4	1704.6	1620.5	1549.5	1484.8	1448.6	1429.0	1413.6	1398.9	1388.2	1386.6	1378.0
Single-Family	1463.3	1299.8	1192.0	1093.5	1015.0	953.6	902.3	881.1	861.7	851.0	847.2	839.6	840.4
Multifamily	456.2	484.6	512.6	527.0	534.5	531.3	546.3	548.0	551.9	548.0	541.0	547.0	537.6

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 241,473 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 43.4% as of December 2021, not seasonally adjusted. This amounts to 8,131 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 \$20,744.82. Average annual wage growth will be 5.1 percent, leading to an average annual wage of \$61,200. Personal income growth will be 5.5 percent, placing the per capita income level at \$47,600. Pensacola’s population will grow by an average rate of 1.1%.

Employment growth in the MSA will rise by 2.5 percent, and the unemployment rate will be 4.0 percent.

The Leisure sector will be the fastest growing sector in Pensacola with a 7.9 percent average annual growth rate. The Financial Services sector will grow at the

second-fastest rate in the MSA at 4.0 percent. The Other Services sectors will place third at 3.2 percent average annual growth.

METRO NEWS SUMMARIES

Escambia County School District is hiring 20 new security officers for elementary schools

- To enhance security in elementary schools, Escambia County School District is looking to hire 20 security officers at the beginning of 2022.
- The starting salary is \$31,397 for 10-month employment, which comes out to about \$20 per hour.
- The position also offers 150 hours of paid training with only about 40% of applicants successfully making it through the training.

Source: Pensacola News Journal, December 6, 2022

Pensacola approves funding landlord-focused homeless prevention housing program

- The City Council approved a program to address homelessness that will involve \$425,000 in federal funding.
- Funding for this pilot program comes from a portion of the \$3 million from the American Rescue Plan Act.
- This is in response to the homeless encampment that was set up under the Interstate 110 bridge during the pandemic.

Source: Pensacola News Journal, December 17, 2022

‘It doesn’t matter the industry’: Pensacola labor shortage taking toll across the board

- Pensacola’s business experts stated that worker shortages are affecting a significant number of employers in Escambia County regardless of the industry.

- Even the State Attorney's Office is finding it difficult to keep an optimal number of prosecutors.
- In addition to the pandemic, there is also a shortage of certified laborers that can fill manufacturing jobs.

Source: Pensacola News Journal, January 13, 2022

'I think RV style has just gone crazy:' Santa Rosa makes good use of RV-friendly location

- The northern region of Santa Rosa County has a more agrarian atmosphere as opposed to the beachier climate in the southern region.
- This makes it ideal for campgrounds and the culture of RV parks.
- This can be used to host temporary workers, people that are vacationing for just a short time as well as professionals that are traveling.

Source: Pensacola News Journal, January 18, 2022

IHMC to bring \$20M research facility to Pensacola, will focus on new pillar of research

- As the Florida Institute for Human and Machine Cognition campus expands, they will be turning an old parking lot into a \$20 million research facility in Downtown Pensacola.
- It will be a four-story, 44,000-square foot facility, and construction is expected to be completed in 2024.
- CEO Ken Ford believes this will allow highly talented people to be recruited to Pensacola as opposed to outsourcing the work to other cities.

Source: Pensacola News Journal, February 4, 2022

'Commercial follows rooftops': How residential boom poises Pensacola for business growth

- Following the pandemic, there has been more of a demand for smaller office spaces and warehouse or industrial-type spaces.

- Escambia and Santa Rosa counties are booming because they are more conducive to this type of real estate that is increasing in demand.
- According to the Pensacola Association of Realtors, there were 40 sales in December with a median sales price of \$425,000 compared to 33 sales in the previous month with a median sales price of \$280,000.

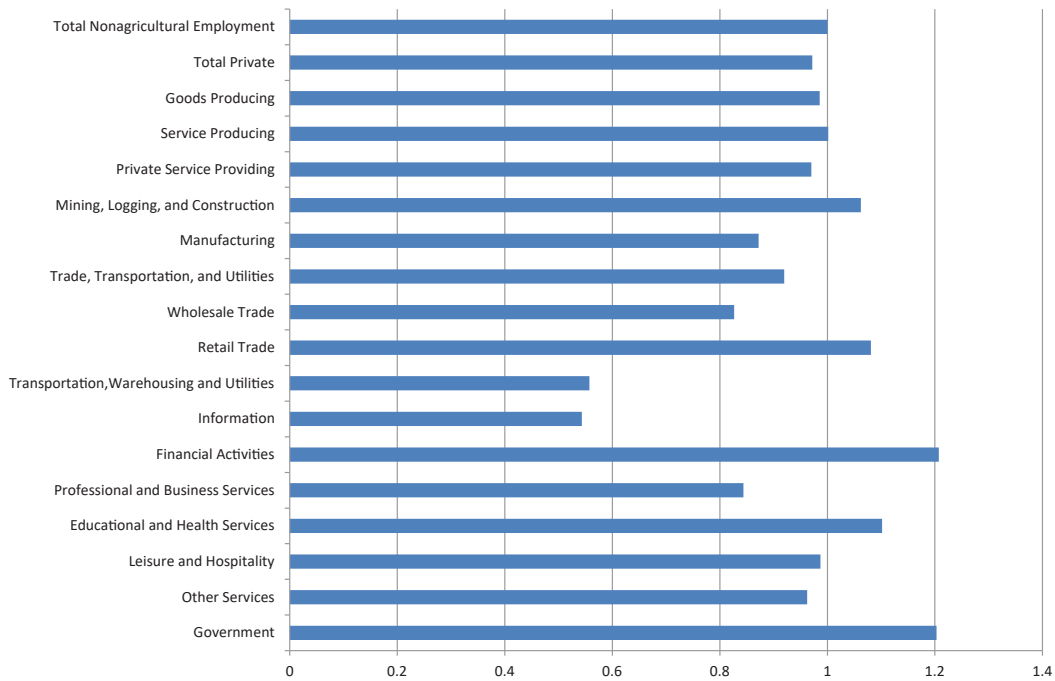
Source: Pensacola News Journal, February 22, 2022

Pensacola's hottest ZIP codes: Home sales in these neighborhoods are on fire

- While Pensacola's real estate market is seeing an unprecedented boom, certain neighborhoods are experiencing particularly high increases in sales.
- The zip code that includes Perdido and Warrington has had the largest year-over-year increases in sales value at 54.6%.
- Over \$466 million worth of property was sold in this area, which is a nearly \$200 million increase from 2020.

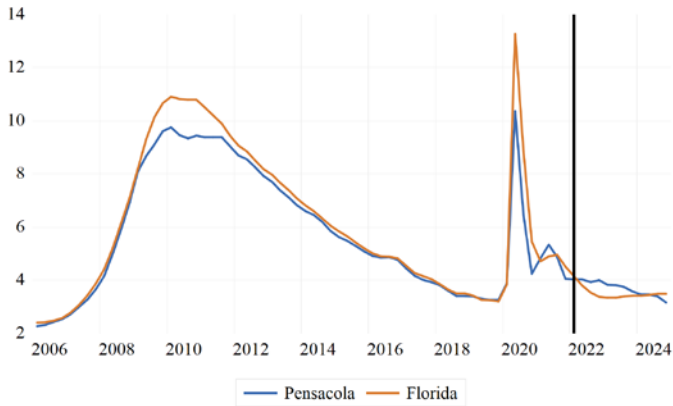
Source: Pensacola News Journal, March 1, 2022

Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



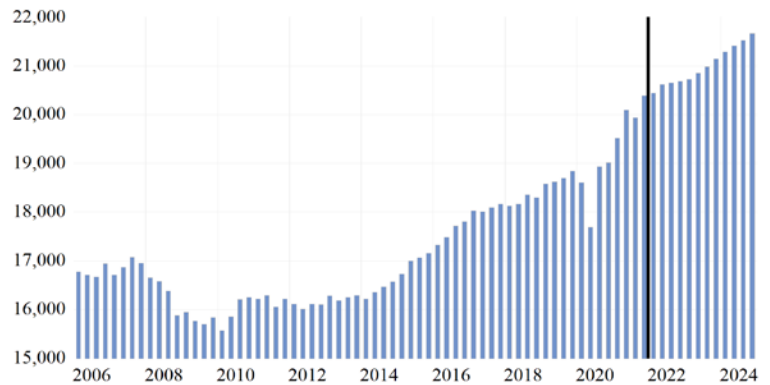
Pensacola & Florida Unemployment

(percent)



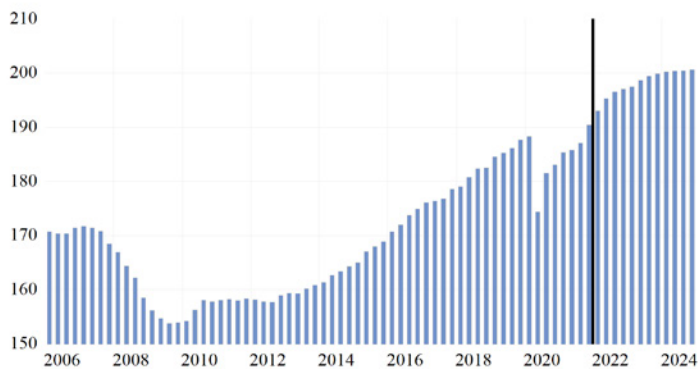
Pensacola Real Gross Metro Product

(\$ millions 2012)



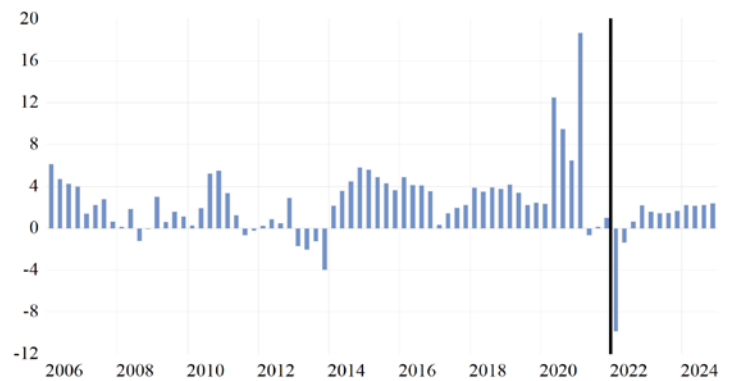
Pensacola Payroll Employment

(thousands)



Pensacola Real Personal Income Growth

(percent change)



Long Term Outlook for Pensacola-Ferry Pass-Brent, FL March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	20.9	21.7	22.8	24.6	26.9	27.6	29.0	30.5	32.0
Pct Chg Year Ago	5.7	3.6	5.4	8.0	9.2	2.8	4.8	5.2	4.9
Wages and Salaries	9.1	9.4	10.0	10.4	11.7	12.7	13.2	13.9	14.5
Nonwage Income	11.8	12.3	12.8	14.2	15.3	14.9	15.7	16.6	17.5
Real Personal Income (12\$)	20.3	21.0	22.1	23.6	24.8	24.5	25.2	26.0	26.7
Pct Chg Year Ago	3.9	3.5	5.2	6.9	4.9	-1.4	3.0	3.2	2.8
Per Capita Income (Ths)	42.7	43.6	45.2	48.1	51.8	52.7	54.6	56.9	59.2
Real Per Capita Income (12\$)	41.5	42.3	43.8	46.1	47.7	46.6	47.5	48.6	49.5
Average Annual Wage (Ths)	47.0	48.0	49.9	52.9	57.7	60.4	62.1	64.6	67.3
Pct Chg Year Ago	3.3	2.3	3.8	6.1	9.1	4.7	2.7	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	176.9	181.2	185.9	181.8	187.1	195.5	198.9	200.4	200.5
Pct Chg Year Ago	2.4	2.4	2.6	-2.2	2.9	4.5	1.7	0.8	0.1
Manufacturing	6.1	6.5	7.1	6.9	7.0	7.1	7.1	7.0	6.8
Pct Chg Year Ago	-2.0	5.1	9.7	-2.2	0.9	2.0	0.1	-1.7	-2.7
Nonmanufacturing	170.8	174.7	178.8	174.9	180.1	188.3	191.7	193.4	193.7
Pct Chg Year Ago	2.5	2.3	2.3	-2.2	3.0	4.5	1.8	0.9	0.2
Construction & Mining	11.5	11.7	12.2	11.9	12.4	12.8	12.5	12.0	11.6
Pct Chg Year Ago	6.1	1.6	4.3	-2.1	4.2	2.8	-2.4	-3.9	-2.9
Trade, Trans, & Utilities	33.2	33.6	33.8	33.6	34.4	35.4	34.8	34.2	33.9
Pct Chg Year Ago	2.1	1.3	0.4	-0.6	2.4	3.1	-1.8	-1.7	-0.9
Wholesale Trade	5.6	5.7	5.7	5.7	5.8	5.9	6.0	6.2	6.4
Retail Trade	23.5	23.8	23.8	23.6	24.0	24.6	23.8	22.9	22.3
Trans, Wrhsng, & Util	4.1	4.2	4.3	4.3	4.6	4.9	5.0	5.1	5.2
Information	1.9	1.8	1.7	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-5.7	-8.2	-4.7	-9.8	-1.8	-1.2	-2.0	1.0	3.7
Financial Activities	12.9	14.0	14.9	15.2	15.7	16.5	17.1	17.8	18.3
Pct Chg Year Ago	5.1	8.3	6.3	2.2	2.9	5.4	3.6	4.2	2.6
Prof & Business Services	22.7	24.3	24.4	24.6	25.8	26.4	26.7	27.0	27.0
Pct Chg Year Ago	1.0	6.8	0.5	0.8	5.0	2.3	1.2	1.0	0.2
Educ & Health Services	29.9	30.1	31.0	30.6	31.2	31.7	32.3	33.1	33.5
Pct Chg Year Ago	2.1	0.8	2.8	-1.3	1.9	1.8	1.7	2.6	1.2
Leisure & Hospitality	24.1	24.6	25.8	22.8	24.3	28.0	30.4	30.8	30.4
Pct Chg Year Ago	5.3	1.8	4.9	-11.6	6.6	15.2	8.6	1.4	-1.2
Other Services	6.2	6.3	6.6	6.4	6.6	7.0	7.1	7.3	7.5
Pct Chg Year Ago	3.6	2.2	4.1	-2.4	2.4	6.0	1.6	2.8	3.8
Federal Government	6.6	6.5	6.6	6.8	6.7	7.1	7.2	7.1	7.1
Pct Chg Year Ago	-0.6	-0.6	1.0	2.9	-1.3	5.4	1.2	-0.3	-1.1
State & Local Government	21.7	21.8	22.0	21.5	21.7	22.0	22.3	22.7	22.9
Pct Chg Year Ago	0.6	0.3	0.7	-2.1	0.8	1.6	1.5	1.5	0.9
Other Economic Indicators									
Population (Ths)	489.0	496.2	504.6	512.3	519.6	525.0	530.3	535.6	540.3
Pct Chg Year Ago	1.3	1.5	1.7	1.5	1.4	1.0	1.0	1.0	0.9
Labor Force (Ths)	220.9	224.2	228.7	227.2	238.1	247.6	252.4	252.9	252.0
Pct Chg Year Ago	1.4	1.5	2.0	-0.7	4.8	4.0	1.9	0.2	-0.4
Unemployment Rate (%)	4.1	3.6	3.3	6.2	4.8	4.0	3.7	3.4	3.1
Total Housing Starts	2669.4	2484.0	3318.9	4106.7	3501.0	3200.4	2774.4	2589.8	2547.0
Single-Family	2638.5	2450.9	2782.9	3894.7	3233.9	2776.0	2563.7	2392.4	2347.6
Multifamily	30.9	33.1	536.0	212.0	267.1	424.4	210.8	197.3	199.4

Short Term Outlook for Pensacola-Ferry Pass-Brent, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	27.0	27.5	27.9	28.1	28.4	28.8	29.2	29.6	30.0	30.3	30.7	31.0	31.4
Pct Chg Year Ago	-2.7	4.1	5.3	4.6	5.1	4.5	4.5	5.1	5.4	5.2	5.2	5.0	4.9
Wages and Salaries	12.4	12.7	12.8	12.9	13.0	13.2	13.3	13.5	13.7	13.8	14.0	14.1	14.3
Nonwage Income	14.6	14.9	15.1	15.2	15.4	15.6	15.9	16.1	16.3	16.5	16.7	16.9	17.2
Real Personal Income (12\$)	24.1	24.4	24.6	24.7	24.9	25.1	25.3	25.5	25.7	25.9	26.1	26.3	26.5
Pct Chg Year Ago	-7.8	-0.5	1.4	2.0	3.2	2.8	2.8	3.3	3.5	3.3	3.2	3.0	2.9
Per Capita Income (Ths)	51.7	52.5	53.1	53.4	53.8	54.4	54.9	55.5	56.1	56.6	57.2	57.7	58.3
Real Per Capita Income (12\$)	46.1	46.5	46.8	46.9	47.1	47.4	47.6	47.9	48.2	48.4	48.7	48.9	49.2
Average Annual Wage (Ths)	59.7	60.3	60.7	61.0	61.4	61.8	62.1	62.9	63.6	64.3	65.0	65.6	66.4
Pct Chg Year Ago	8.3	4.6	3.3	2.8	2.9	2.4	2.3	3.0	3.5	4.1	4.6	4.4	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	193.0	195.3	196.5	197.0	197.4	198.7	199.5	199.9	200.2	200.3	200.5	200.6	200.6
Pct Chg Year Ago	4.2	5.1	5.1	3.5	2.3	1.7	1.5	1.5	1.4	0.8	0.5	0.4	0.2
Manufacturing	7.1	7.1	7.1	7.2	7.1	7.1	7.1	7.1	7.1	7.0	7.0	6.9	6.9
Pct Chg Year Ago	2.8	3.4	0.8	0.8	0.3	0.2	0.4	-0.5	-0.7	-1.5	-2.1	-2.4	-2.5
Nonmanufacturing	185.9	188.2	189.4	189.9	190.3	191.5	192.3	192.8	193.1	193.3	193.5	193.7	193.7
Pct Chg Year Ago	4.2	5.2	5.2	3.6	2.4	1.8	1.5	1.5	1.5	0.9	0.6	0.5	0.3
Construction & Mining	12.8	12.8	12.8	12.7	12.7	12.5	12.4	12.3	12.1	12.0	11.9	11.8	11.7
Pct Chg Year Ago	6.0	4.9	1.9	-1.4	-1.1	-1.9	-3.0	-3.6	-4.1	-4.1	-3.9	-3.6	-3.3
Trade, Trans, & Utilities	35.4	35.9	35.7	34.9	34.5	34.9	34.8	34.9	34.7	34.1	34.0	34.0	33.9
Pct Chg Year Ago	3.3	5.8	4.0	-0.5	-2.4	-2.6	-2.3	0.1	0.5	-2.3	-2.5	-2.6	-2.4
Wholesale Trade	5.8	5.8	6.0	6.0	6.0	6.0	6.0	6.0	6.1	6.2	6.2	6.2	6.3
Retail Trade	24.8	25.2	24.7	23.9	23.5	23.9	23.9	23.9	23.5	22.9	22.7	22.6	22.4
Trans, Wrhsng, & Util	4.8	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.2
Information	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.5
Pct Chg Year Ago	0.2	-0.8	-3.4	-0.8	-2.6	-1.2	-1.1	-3.2	-1.9	-0.6	2.4	4.3	4.7
Financial Activities	16.3	16.4	16.7	16.7	16.9	17.0	17.2	17.3	17.6	17.8	17.9	18.0	18.2
Pct Chg Year Ago	6.2	7.5	5.3	2.7	3.7	3.7	3.0	4.0	3.6	4.6	4.4	4.1	3.5
Prof & Business Services	26.0	26.3	26.6	26.7	26.9	26.7	26.6	26.7	26.9	27.0	27.0	27.0	27.1
Pct Chg Year Ago	-0.9	2.5	5.5	2.4	3.4	1.6	0.0	0.0	0.1	1.2	1.5	1.2	0.7
Educ & Health Services	31.6	31.7	31.8	31.8	31.9	32.1	32.4	32.6	32.9	33.1	33.2	33.3	33.4
Pct Chg Year Ago	2.2	2.2	1.6	1.0	1.0	1.5	1.8	2.6	3.0	2.9	2.5	2.0	1.4
Leisure & Hospitality	26.7	27.7	28.2	29.3	29.5	30.2	30.9	30.9	30.7	30.8	30.9	30.8	30.6
Pct Chg Year Ago	14.9	12.0	15.9	18.2	10.4	9.1	9.8	5.3	4.0	1.9	-0.2	-0.1	-0.1
Other Services	6.8	6.9	7.1	7.1	7.1	7.0	7.1	7.1	7.2	7.2	7.3	7.4	7.5
Pct Chg Year Ago	3.5	4.7	7.5	8.2	4.6	1.7	-0.2	0.3	0.9	2.9	3.5	3.9	4.1
Federal Government	7.0	7.1	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.1
Pct Chg Year Ago	4.1	7.2	8.2	2.4	2.1	1.4	0.8	0.3	-0.1	-0.4	-0.4	-0.5	-0.8
State & Local Government	21.8	22.0	22.1	22.1	22.2	22.3	22.4	22.5	22.5	22.6	22.7	22.8	22.8
Pct Chg Year Ago	1.4	2.5	1.1	1.4	1.7	1.4	1.2	1.5	1.5	1.4	1.5	1.5	1.4
Other Economic Indicators													
Population (Ths)	523.2	524.5	525.6	526.7	528.1	529.5	531.1	532.5	533.7	534.9	536.2	537.4	538.6
Pct Chg Year Ago	1.2	1.1	1.0	0.9	0.9	1.0	1.0	1.1	1.1	1.0	1.0	0.9	0.9
Labor Force (Ths)	244.1	246.8	249.0	250.7	251.5	252.4	252.8	253.0	253.0	253.0	252.9	252.9	252.3
Pct Chg Year Ago	4.6	3.5	3.9	4.1	3.0	2.2	1.5	0.9	0.6	0.2	0.0	-0.1	-0.3
Unemployment Rate (%)	4.0	4.0	3.9	4.0	3.8	3.8	3.7	3.6	3.5	3.5	3.4	3.2	3.1
Total Housing Starts	3475.8	3247.0	3082.3	2996.7	2881.1	2792.6	2734.7	2689.2	2634.9	2606.0	2564.8	2553.4	2541.8
Single-Family	2907.9	2772.7	2734.2	2689.4	2635.7	2580.5	2543.9	2494.4	2438.6	2409.5	2369.9	2351.8	2352.6
Multifamily	567.9	474.3	348.1	307.3	245.4	212.0	190.8	194.8	196.3	196.5	194.9	201.6	189.2

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 233,433 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.5% as of December 2021, not seasonally adjusted. This amounts to 8,223 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 \$17,859.20. Average annual wage growth of 5.3 percent will lead to an average annual wage of \$58,400, ranking twentieth in the state. Personal incomes will grow by 5.3 percent. This will lead to a per capita income level of \$56,800, the fifth highest in the state. Population growth will average 1.3 percent.

Employment growth is expected to average a rate of 3.3 percent annually. The unemployment rate is estimated to average 4.3 percent.

The Leisure sector will lead Port St. Lucie at an average annual growth rate at 8.1 percent. The Professional & Business Services sector and the Other Services sector will expand at respective rates of 6.5 percent and 4.6 percent.

METRO NEWS SUMMARIES

Port St. Lucie voters approve renewal of economic-development tax-abatement program

- Voters Tuesday approved renewing a city tax-abatement program for another 10 years in a special referendum. The program will help the city continue to attract companies paying above the county average wage of \$40,640.
- The program, which is used throughout the Treasure Coast, does not affect homeowners' property taxes. Rather, it's an economic-development tool that provides performance-based incentives to encourage new construction, capital investment and job creation.
- FedEx, Cheney Brothers and Sansone Group are recent examples of companies that were awarded incentives, such as temporary tax breaks, through the program.

Source: TC Palm, December 7, 2021

WalletHub: Port St. Lucie ranks last on '2021's Most Sinful Cities in America,' study finds

- The seventh-largest city in Florida has gained plenty of recognition nationwide, named one of the oldest cities, best places to retire and safest cities to raise a child. A new study now ranks it the least sinful city in America.
- The Wallethub study analyzed seven categories, including anger and hatred, jealousy, laziness and greed. To analyze anger, the study included information like violent crimes and hate-crimes and for greed the study turned to charitable donations.
- Of cities within the state of Florida, Miami and Orlando scored the highest and clenched the No. 8 and No. 19 spots, respectively.

Source: TC Palm, December 14, 2021

Wylder residential development joins Amazon, Wavegarden, Willow Lakes at I-95, Midway

- The new, 1,970-acre, 4,000-home residential community at the intersection's southwest corner broke ground January 11. Wylder will include 3,400 single-family homes, 600 multifamily units and other neighborhood amenities.
- Wylder joins two other large-scale projects at the intersection of Midway Road and I-95: an Amazon fulfillment center and the proposed Wavegarden and Willow Lakes Resort Village communities.
- The City Commission Tuesday unanimously gave its first approval for Phase 1A site plans for the two other communities. A final vote is expected next month.

Source: TC Palm, January 20, 2022

Omicron cases causing staffing shortages at businesses, impacting trash pickup in St. Lucie County

- Many businesses and services are again being impacted by the spike in COVID-19 cases as the omicron variant spreads across Florida.
- Library hours have been scaled back and trash pickup delayed as the spike of cases and workers calling out sick disrupts daily life in St. Lucie County.
- To help control the spread of omicron, officials in St. Lucie County will be distributing more than 5,000 at-home COVID test kits beginning Wednesday at 9 a.m. at the county's six branch libraries.

Source: WPTV, January 24, 2022

Swing and a miss: Jupiter restaurants and hotels brace for weeklong spring training delay

- Historically, MLB spring training has pumped \$15.3 million into Port St. Lucie's local economy. The continued lockout, however, means spring

training games will be delayed until at least March 4.

- After the pandemic canceled spring training in 2020 and limited seating in 2021, Jupiter and Port St. Lucie expected a return to normalcy. Nearby hotels, which would normally be packed with Mets fans visiting Clover Park, can expect a decline in revenue.
- Restaurants will also be affected by the lockout. Brian Downing, the owner of Tail Gator Brews and Grill – just a mile from Clover Park – expects a 50% decline in revenue compared to 2019. With low traffic also comes uncertainty for employees, who may be sent home depending on future business.

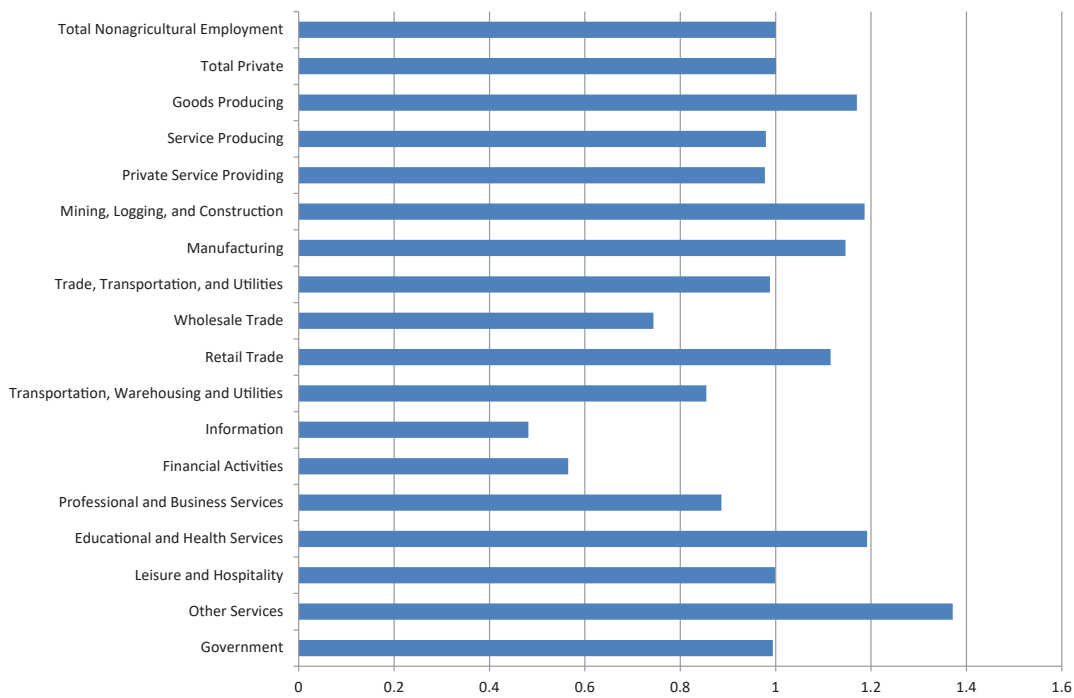
Source: The Palm Beach Post, February 22, 2022

'There's no catch:' IRSC offers free tuition to Treasure Coast high school graduates

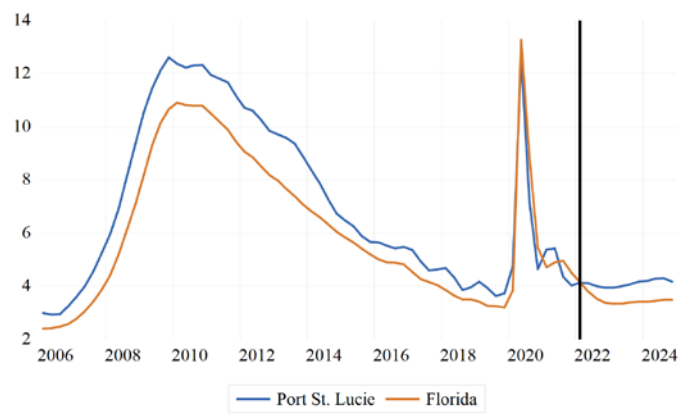
- At a special assembly for 12th-grade students at Fort Pierce Central High School, Indian River State College announced the IRSC Promise Program – which provides tuition-free Associate degrees to qualifying 2022 graduates.
- Sponsored by the IRSC Foundation, the IRSC Promise Program comes at a critical time. One million fewer students are enrolled in higher education today than two years ago. Rising consumer prices, including the cost of college, have made college less accessible.
- The program should help not just students but the greater community. Seventy-six percent (76%) of IRSC students stay in the local community after graduation, contributing to the local economy as workforce members and as consumers.

Source: The CW 34, March 3, 2022

Port St. Lucie MSA
Industry Location Quotients

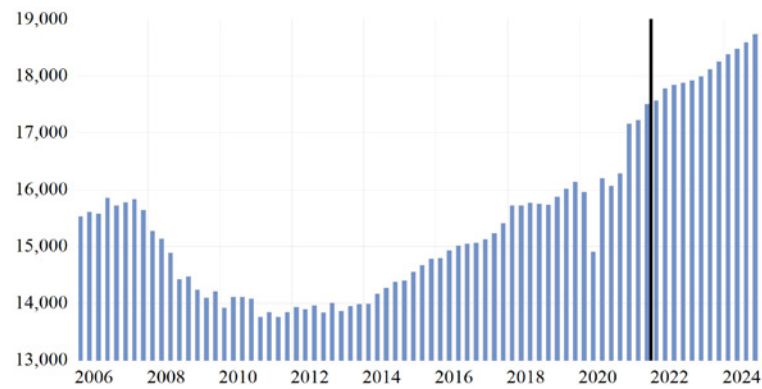


Port St. Lucie & Florida Unemployment



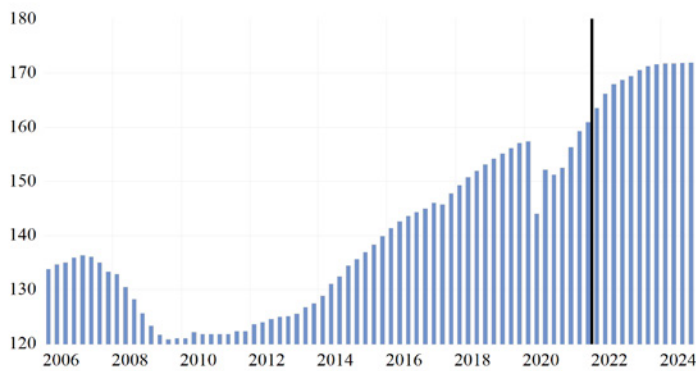
Port St. Lucie Real Gross Metro Product

(\$ millions 2012)



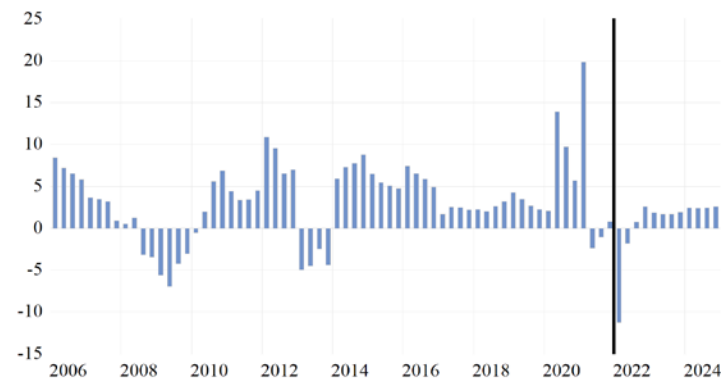
Port St. Lucie Payroll Employment

(thousands)



Port St. Lucie Real Personal Income Growth

(percent change)



Long Term Outlook for Port St. Lucie, FL March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	25.2	26.4	27.7	29.3	31.6	32.5	34.2	36.0	37.9
Pct Chg Year Ago	6.3	4.8	4.7	5.7	8.1	2.7	5.3	5.2	5.2
Wages and Salaries	6.5	6.9	7.3	7.6	8.7	9.7	10.2	10.7	11.1
Nonwage Income	18.7	19.5	20.4	21.7	22.9	22.8	24.1	25.4	26.7
Real Personal Income (12\$)	23.8	24.5	26.2	27.4	28.5	28.1	29.1	30.0	30.9
Pct Chg Year Ago	5.7	3.1	7.1	4.5	3.8	-1.4	3.5	3.2	3.1
Per Capita Income (Ths)	54.1	55.9	57.5	59.7	63.3	64.2	66.8	69.7	72.6
Real Per Capita Income (12\$)	50.9	51.7	54.5	55.9	57.0	55.4	56.7	58.0	59.2
Average Annual Wage (Ths)	44.3	45.4	46.9	50.2	55.0	57.8	59.3	61.7	64.3
Pct Chg Year Ago	2.7	2.4	3.3	7.0	9.6	5.1	2.5	4.0	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	146.1	151.3	155.6	151.2	157.3	166.6	170.7	171.8	172.4
Pct Chg Year Ago	2.2	3.5	2.9	-2.8	4.0	5.9	2.5	0.7	0.3
Manufacturing	6.8	7.0	7.5	7.4	7.8	8.2	8.2	8.1	8.0
Pct Chg Year Ago	3.4	2.5	8.3	-1.3	5.3	4.2	0.8	-1.1	-1.9
Nonmanufacturing	139.3	144.3	148.1	143.8	149.4	158.5	162.5	163.7	164.4
Pct Chg Year Ago	2.1	3.6	2.6	-2.9	3.9	6.0	2.5	0.7	0.4
Construction & Mining	10.2	11.3	12.0	12.3	13.2	13.7	13.8	13.4	13.2
Pct Chg Year Ago	4.1	10.6	5.9	2.4	7.5	3.9	0.8	-2.8	-2.0
Trade, Trans, & Utilities	31.0	31.2	31.0	30.8	30.9	31.9	31.5	31.0	30.7
Pct Chg Year Ago	0.6	0.6	-0.8	-0.6	0.4	3.3	-1.2	-1.8	-0.8
Wholesale Trade	5.3	5.1	5.2	5.0	4.8	4.9	5.2	5.4	5.6
Retail Trade	21.3	21.5	21.2	20.8	20.7	21.2	20.6	19.7	19.0
Trans, Wrhsng, & Util	4.5	4.6	4.5	5.0	5.4	5.7	5.8	5.9	6.0
Information	1.3	1.2	1.2	1.1	1.2	1.3	1.2	1.2	1.3
Pct Chg Year Ago	-1.2	-5.2	-1.4	-11.1	12.4	6.8	-3.8	0.5	4.3
Financial Activities	5.6	5.5	5.9	6.0	6.1	6.3	6.4	6.5	6.6
Pct Chg Year Ago	2.4	-0.6	7.1	0.3	2.7	3.2	1.6	1.5	1.3
Prof & Business Services	17.6	19.2	20.7	21.6	24.2	26.1	27.2	27.8	28.0
Pct Chg Year Ago	3.5	9.0	8.1	4.3	11.9	8.1	4.2	2.0	0.8
Educ & Health Services	26.8	27.5	28.6	27.7	28.1	29.1	29.6	30.5	31.1
Pct Chg Year Ago	4.3	2.8	3.7	-3.1	1.3	3.7	1.7	2.9	2.0
Leisure & Hospitality	19.3	20.5	20.9	17.8	19.4	22.4	24.2	24.2	23.9
Pct Chg Year Ago	3.9	6.0	2.3	-14.9	9.1	15.0	8.3	0.0	-1.4
Other Services	8.0	8.2	8.0	7.4	7.6	8.2	8.5	8.8	9.2
Pct Chg Year Ago	-2.0	2.3	-2.1	-7.7	2.6	8.5	3.0	4.2	4.7
Federal Government	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	0.1	0.0	2.5	5.4	-7.3	4.2	-0.3	-1.9	-0.8
State & Local Government	18.5	18.6	18.7	18.1	17.8	18.4	18.9	19.2	19.4
Pct Chg Year Ago	-0.1	0.7	0.6	-3.3	-1.9	3.4	3.1	1.6	0.9
Other Economic Indicators									
Population (Ths)	466.4	473.5	481.3	490.8	499.7	506.2	512.3	517.1	522.2
Pct Chg Year Ago	1.7	1.5	1.6	2.0	1.8	1.3	1.2	0.9	1.0
Labor Force (Ths)	211.0	215.4	219.9	217.4	227.4	237.8	241.3	241.2	241.4
Pct Chg Year Ago	2.0	2.1	2.1	-1.1	4.6	4.6	1.5	0.0	0.1
Unemployment Rate (%)	4.9	4.2	3.9	7.3	4.8	4.0	4.0	4.2	4.2
Total Housing Starts	2158.7	3583.0	4092.1	4955.4	6773.1	5861.4	4457.4	4151.6	4106.4
Single-Family	2085.9	2794.4	3572.7	4607.0	5664.4	4808.2	3661.1	3351.3	3286.4
Multifamily	72.8	788.6	519.4	348.4	1108.7	1053.2	796.3	800.3	820.0

Short Term Outlook for Port St. Lucie, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	31.7	32.3	32.9	33.2	33.6	34.0	34.5	34.9	35.4	35.8	36.2	36.7	37.2
Pct Chg Year Ago	-3.8	4.2	5.6	5.2	5.9	5.2	4.9	5.4	5.5	5.2	5.1	5.0	5.1
Wages and Salaries	9.4	9.6	9.8	9.9	10.0	10.1	10.2	10.4	10.5	10.6	10.7	10.8	11.0
Nonwage Income	22.3	22.7	23.1	23.3	23.6	23.9	24.2	24.6	24.9	25.2	25.5	25.9	26.2
Real Personal Income (12\$)	27.6	28.0	28.3	28.4	28.7	28.9	29.2	29.4	29.7	29.9	30.1	30.3	30.6
Pct Chg Year Ago	-8.9	-0.4	1.7	2.6	4.0	3.4	3.2	3.5	3.6	3.3	3.1	3.0	3.0
Per Capita Income (Ths)	62.9	63.9	64.8	65.2	65.8	66.4	67.1	67.9	68.7	69.3	70.0	70.7	71.5
Real Per Capita Income (12\$)	54.7	55.3	55.8	55.9	56.2	56.5	56.8	57.2	57.6	57.8	58.1	58.4	58.8
Average Annual Wage (Ths)	57.1	57.7	58.1	58.4	58.7	59.0	59.3	60.0	60.7	61.3	62.0	62.6	63.3
Pct Chg Year Ago	9.1	5.1	3.6	2.9	2.9	2.3	2.2	2.8	3.4	3.9	4.5	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	163.5	166.2	167.9	168.8	169.5	170.6	171.3	171.6	171.8	171.8	171.8	171.9	172.1
Pct Chg Year Ago	7.2	6.3	5.4	4.9	3.6	2.6	2.0	1.7	1.4	0.7	0.3	0.2	0.2
Manufacturing	8.1	8.2	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1	8.0
Pct Chg Year Ago	7.1	5.9	3.0	1.2	0.8	0.8	1.1	0.5	0.2	-0.8	-1.5	-2.1	-1.9
Nonmanufacturing	155.4	158.1	159.8	160.6	161.3	162.3	163.0	163.4	163.6	163.6	163.7	163.9	164.1
Pct Chg Year Ago	7.2	6.3	5.6	5.1	3.8	2.7	2.0	1.7	1.4	0.8	0.4	0.3	0.3
Construction & Mining	13.6	13.7	13.8	13.9	13.9	13.9	13.8	13.7	13.6	13.5	13.4	13.3	13.2
Pct Chg Year Ago	6.5	5.6	1.2	2.5	2.4	1.5	0.2	-1.0	-2.2	-3.0	-3.2	-3.1	-2.7
Trade, Trans, & Utilities	31.7	32.2	32.1	31.5	31.3	31.6	31.6	31.6	31.4	30.9	30.8	30.7	30.7
Pct Chg Year Ago	4.0	5.7	3.4	0.1	-1.4	-1.8	-1.7	0.3	0.5	-2.3	-2.6	-2.9	-2.5
Wholesale Trade	4.8	4.9	5.0	5.1	5.1	5.1	5.2	5.2	5.3	5.4	5.4	5.5	5.6
Retail Trade	21.3	21.7	21.3	20.7	20.3	20.7	20.6	20.6	20.3	19.7	19.4	19.3	19.1
Trans, Wrhsng, & Util	5.6	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.9	6.0
Information	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Pct Chg Year Ago	30.1	11.0	-4.2	-3.9	-4.5	-3.1	-2.9	-4.7	-2.9	-1.2	2.0	4.4	5.1
Financial Activities	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.6
Pct Chg Year Ago	4.3	4.7	2.4	1.6	2.6	2.0	0.7	1.2	0.7	1.7	1.8	1.8	1.6
Prof & Business Services	25.5	25.9	26.5	26.7	27.2	27.1	27.2	27.4	27.7	27.8	27.8	27.9	28.0
Pct Chg Year Ago	13.1	8.2	6.7	5.1	6.7	4.8	2.9	2.5	1.8	2.5	2.3	1.7	1.0
Educ & Health Services	28.8	29.0	29.3	29.3	29.4	29.5	29.7	29.9	30.1	30.4	30.6	30.7	30.9
Pct Chg Year Ago	4.2	4.4	3.7	2.7	2.0	1.6	1.2	2.0	2.6	3.0	3.2	3.0	2.6
Leisure & Hospitality	21.2	22.2	22.6	23.5	23.6	24.2	24.6	24.5	24.2	24.3	24.2	24.1	24.0
Pct Chg Year Ago	15.5	9.7	15.3	19.9	11.2	9.0	8.9	4.2	2.7	0.5	-1.5	-1.4	-0.9
Other Services	8.0	8.2	8.4	8.4	8.5	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1
Pct Chg Year Ago	7.1	7.3	9.7	9.8	6.2	3.2	1.2	1.7	2.3	4.2	4.9	5.2	5.2
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	0.9	4.7	10.7	1.0	0.7	0.0	-0.6	-1.2	-1.6	-1.9	-2.0	-2.1	-1.6
State & Local Government	18.0	18.3	18.5	18.6	18.7	18.9	19.0	19.1	19.1	19.2	19.3	19.3	19.4
Pct Chg Year Ago	2.0	4.6	3.2	3.5	3.9	3.2	2.8	2.6	2.1	1.7	1.3	1.2	1.2
Other Economic Indicators													
Population (Ths)	504.0	505.5	507.0	508.3	510.0	511.8	513.3	514.3	515.3	516.5	517.7	519.0	520.2
Pct Chg Year Ago	1.5	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.0	0.9	0.9	0.9	0.9
Labor Force (Ths)	234.8	237.2	239.1	240.1	240.8	241.3	241.5	241.6	241.2	241.3	241.2	241.2	241.1
Pct Chg Year Ago	6.5	5.0	3.4	3.4	2.5	1.7	1.0	0.6	0.2	0.0	-0.1	-0.1	0.0
Unemployment Rate (%)	4.1	4.1	4.0	3.9	3.9	4.0	4.1	4.2	4.2	4.3	4.3	4.2	4.2
Total Housing Starts	6877.4	6037.4	5494.8	5036.2	4685.5	4464.9	4391.5	4287.7	4208.9	4156.7	4131.0	4109.6	4097.9
Single-Family	5520.6	4938.8	4567.8	4205.7	3891.0	3691.4	3568.3	3493.6	3405.5	3357.1	3336.8	3305.7	3303.0
Multifamily	1356.8	1098.6	927.0	830.4	794.5	773.5	823.2	794.0	803.4	799.6	794.2	803.9	794.8

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 76,701 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.6% as of December 2021, not seasonally adjusted. This amounts to 2,750 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 \$5,792.93. Average annual wage growth of 5.2 percent will lead to an average annual wage of \$55,600, among the lowest level in the state. Personal income will grow by 5.7 percent. This will lead to a per capita income level of \$44,500. Population growth will average 1.7 percent.

Employment growth is expected to average a rate of 2.6 percent annually. The unemployment rate is estimated to average 4.4 percent.

The Leisure sector will lead Punta Gorda at an average annual growth rate at 7.2 percent. The Information sector and the State & Local Government sector will expand at respective rates of 2.2 percent and 2.8 percent.

METRO NEWS SUMMARIES

Charlotte County impact fees going up 28% for single-family homes

- Charlotte County commissioners voted 4-1 to adopt a new impact fee that will set the cost for a single-family home at \$5,660. This is up 28% from the current \$4,409.
- These fees collected on single-family homes are used to fund capital projects such as roads, libraries, parks, and fire stations. The increase will only apply to transportation costs, including roads and walkways.
- Budget Director Gordon Burger told commissioners that without increasing impact fees, the county would face a shortfall of \$65 million in funds to pay for road and sidewalk projects.

Source: SUN Port Charlotte, December 15, 2021

Nearly 600 multi-family units planned near Punta Gorda

- A developer is proposing 598 multi-family units off Dundee Road connecting to Carmalita Street in a 57-acre site.
- The development would require 13, five-story buildings. The area is listed as in the floodplain, requiring elevated construction above 9 feet.
- The parcels are zoned residential multi-family, either 10 or 12 units per acre, which would add up to about 509 units.

Source: SUN Port Charlotte, January 8, 2021

Charlotte County bans phosphate industry

- Charlotte County commissioners unanimously approved a change to zoning bylaws Tuesday that will prohibit phosphate mining and related activities such as phosphate manufacturing.
- The new regulation will prohibit the mining, as well as any activities that process phosphorus into phosphate used in fertilizer and phosphogypsum waste stacks.

- The ban intends to block one of the world’s dominant corporations and fertilizer manufacturers, Mosaic, from bringing dangerous waste to Charlotte County.

Source: Sun Newspapers, January 26, 2022

Charlotte County has been selected for two grants to improve sea level rising issues

- Charlotte County has been selected for two grants to address sea level rise issues by the Southwest Charlotte County Florida Resiliency Compact. The two grants will be worth \$152,819 and \$270,064, respectively.
- The compact also includes Lee County, Collier County, and 10 cities within these two counties. A predictive tool is already available for Collier County, and it will be extended to Charlotte County and Lee County as well.
- The grant’s purpose is said to go to training in resilience concepts and options for the county’s professionals.

Source: WFTX, February 8, 2022

Building supply company primed to begin construction of 60,000-square-foot facility

- BC Supply Co is building a 53,200-square-foot warehouse and 6,700 square feet of office space at the Charlotte County Park of Commerce, next to the airport.
- BC Supply is a wholesale distributor of building supplies housing 15,000 employees working at 800 locations, including more than 40 in Florida. Sales in 2020 topped \$12.1 billion.

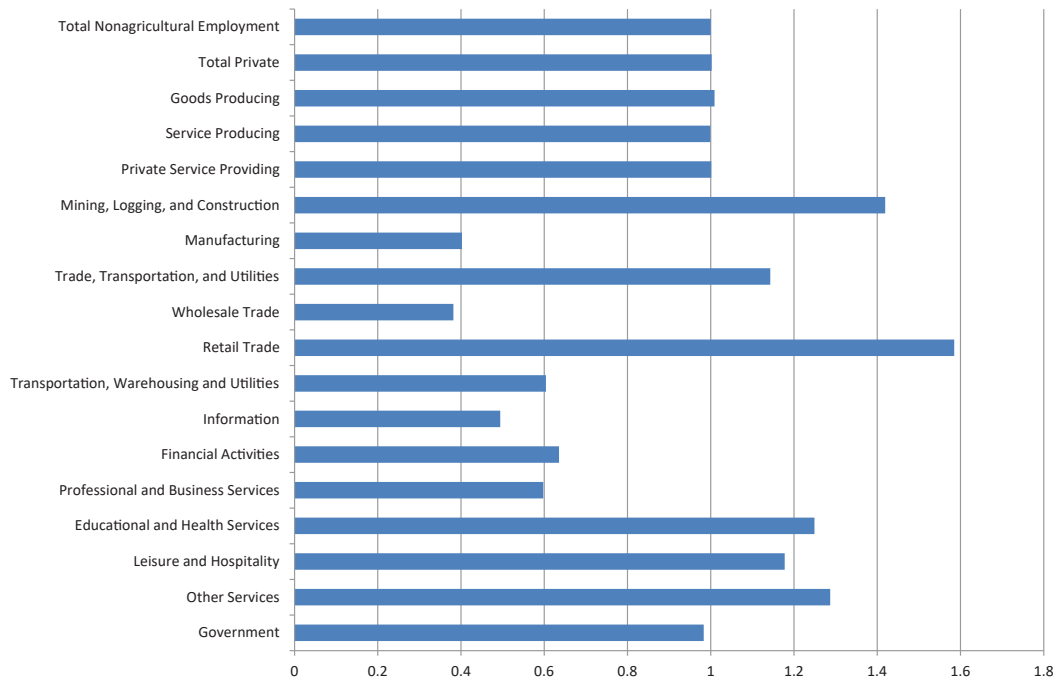
Source: Business Observer, February 25, 2022

Port Charlotte Town Center sells at foreclosure auction

- The mall went to an auction as part of the foreclosure sale and sold to the bond owners for \$100,000 in exchange for wiping out \$44 million in debt.
- “It’s mixed-use, vertical mixed-use, it could be residential, it could be office, it could be walkable retail, it could accommodate the existing uses already in the mall and make it into something maybe a little more spectacular,” Charlotte County Economic Development Director Dave Gammon said.
- Gammon commented it’ll be a long while before any major changes are made because of existing long-term leases at places like JCPenney and Regal movie theaters.

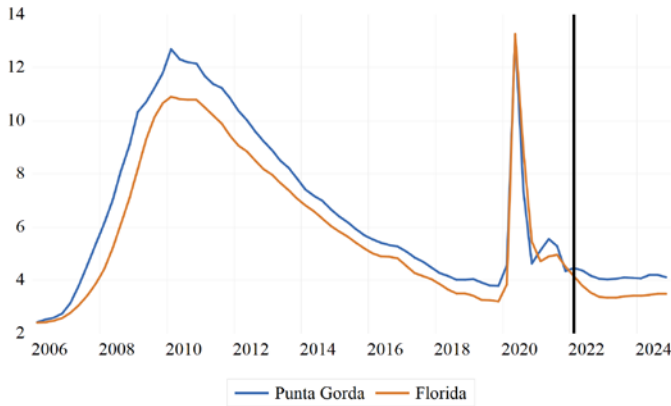
Source: NBC-2, March 3, 2022

Punta Gorda MSA Industry Location Quotients



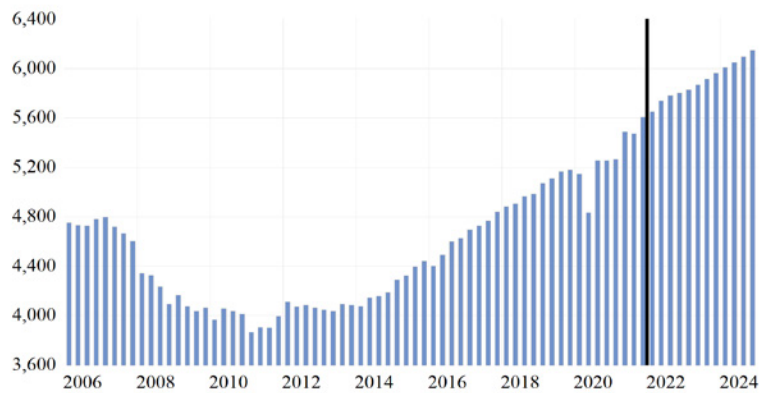
Punta Gorda & Florida Unemployment

(percent)



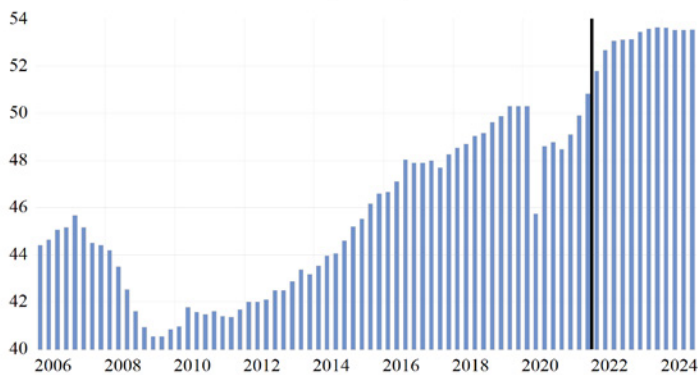
Punta Gorda Real Gross Metro Product

(\$ millions 2012)



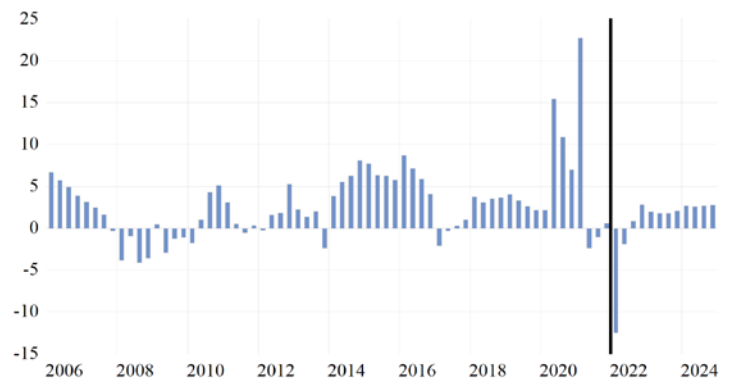
Punta Gorda Payroll Employment

(thousands)



Punta Gorda Real Personal Income Growth

(percent change)



Long Term Outlook for Punta Gorda, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	7.4	7.8	8.3	8.9	9.7	9.9	10.5	11.1	11.7
Pct Chg Year Ago	4.9	5.4	5.5	7.5	8.8	2.8	5.6	5.5	5.6
Wages and Salaries	2.0	2.1	2.2	2.3	2.6	2.9	3.0	3.2	3.3
Nonwage Income	5.4	5.7	6.0	6.5	7.0	7.0	7.5	7.9	8.4
Real Personal Income (12\$)	7.0	7.4	7.8	8.3	8.6	8.5	8.8	9.2	9.5
Pct Chg Year Ago	1.1	5.1	5.8	6.2	4.5	-1.4	3.8	3.5	3.5
Per Capita Income (Ths)	42.0	43.6	45.0	47.1	50.1	50.6	52.7	54.8	57.2
Real Per Capita Income (12\$)	39.5	40.9	42.4	43.8	44.8	43.4	44.4	45.4	46.4
Average Annual Wage (Ths)	41.4	42.8	44.5	48.0	52.6	54.9	56.2	58.6	61.4
Pct Chg Year Ago	3.5	3.5	3.9	8.0	9.6	4.3	2.4	4.3	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	48.0	48.9	50.0	48.4	49.6	52.7	53.5	53.6	53.7
Pct Chg Year Ago	1.1	1.9	2.4	-3.3	2.5	6.2	1.5	0.2	0.2
Manufacturing	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-1.0	1.1	-1.0	-2.3	-1.1	2.2	0.6	1.7	-0.6
Nonmanufacturing	47.2	48.0	49.2	47.6	48.8	51.9	52.7	52.7	52.9
Pct Chg Year Ago	1.2	1.9	2.4	-3.4	2.6	6.3	1.5	0.2	0.2
Construction & Mining	3.9	4.2	4.3	4.4	4.6	4.8	4.8	4.7	4.6
Pct Chg Year Ago	0.3	8.0	3.2	2.9	3.3	4.7	-0.5	-2.1	-1.2
Trade, Trans, & Utilities	11.2	11.5	11.7	11.6	11.9	12.5	12.4	12.0	11.9
Pct Chg Year Ago	2.2	2.1	2.5	-1.3	2.5	5.7	-1.5	-2.7	-1.5
Wholesale Trade	0.8	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1
Retail Trade	9.4	9.6	9.7	9.5	9.5	9.8	9.6	9.2	9.0
Trans, Wrhsng, & Util	1.0	1.0	1.2	1.3	1.5	1.8	1.8	1.8	1.8
Information	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.4
Pct Chg Year Ago	0.1	-13.4	-7.6	-19.0	-7.7	3.7	5.4	7.4	6.5
Financial Activities	2.1	2.2	2.3	2.2	2.2	2.3	2.3	2.4	2.4
Pct Chg Year Ago	2.1	4.3	3.5	-3.4	-0.5	3.5	3.3	2.1	1.2
Prof & Business Services	4.4	4.2	4.4	4.5	4.5	4.6	4.7	4.8	4.8
Pct Chg Year Ago	-3.1	-3.0	2.8	3.4	0.1	2.9	1.6	1.2	0.8
Educ & Health Services	9.4	9.6	10.0	9.5	9.7	10.3	10.3	10.5	10.8
Pct Chg Year Ago	0.9	2.9	3.5	-4.4	2.1	5.3	0.4	2.4	1.9
Leisure & Hospitality	7.6	7.7	7.8	6.7	6.9	8.0	8.7	8.7	8.6
Pct Chg Year Ago	4.7	1.3	0.3	-14.2	3.2	16.9	8.2	0.2	-1.2
Other Services	2.1	2.1	2.2	2.3	2.5	2.6	2.5	2.6	2.7
Pct Chg Year Ago	-0.3	2.8	4.8	1.6	10.1	3.4	-1.5	1.3	4.2
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-7.6	0.0	5.4	10.4	-12.6	1.4	1.1	-0.7	-0.1
State & Local Government	5.7	5.7	5.8	5.7	5.9	6.1	6.3	6.4	6.4
Pct Chg Year Ago	0.1	0.3	2.1	-2.6	3.9	3.4	2.5	1.5	0.8
Other Economic Indicators									
Population (Ths)	177.1	179.8	183.7	188.5	193.0	196.3	199.1	201.7	204.2
Pct Chg Year Ago	1.8	1.5	2.2	2.6	2.4	1.7	1.4	1.3	1.3
Labor Force (Ths)	70.0	70.7	72.0	71.1	73.9	77.4	78.6	78.7	78.8
Pct Chg Year Ago	0.6	1.1	1.7	-1.1	3.9	4.6	1.6	0.2	0.1
Unemployment Rate (%)	4.8	4.1	3.9	7.4	5.1	4.3	4.1	4.2	4.1
Total Housing Starts	1229.5	1882.5	2184.0	2581.5	3738.2	3139.2	1979.9	1731.8	1699.9
Single-Family	1214.9	1817.5	2082.6	2380.3	3266.9	2565.2	1547.3	1333.2	1292.9
Multifamily	14.6	65.0	101.4	201.2	471.3	574.0	432.5	398.6	406.9

Short Term Outlook for Punta Gorda, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	9.6	9.9	10.0	10.1	10.3	10.4	10.6	10.7	10.9	11.0	11.1	11.3	11.5
Pct Chg Year Ago	-5.0	4.5	6.3	5.7	6.5	5.5	5.0	5.6	5.8	5.5	5.4	5.4	5.4
Wages and Salaries	2.8	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.3
Nonwage Income	6.8	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.8	7.8	8.0	8.1	8.2
Real Personal Income (12\$)	8.3	8.5	8.6	8.6	8.7	8.8	8.9	9.0	9.0	9.1	9.2	9.3	9.4
Pct Chg Year Ago	-10.0	-0.1	2.4	3.1	4.5	3.7	3.3	3.8	3.8	3.5	3.4	3.3	3.4
Per Capita Income (Ths)	49.4	50.4	51.1	51.4	51.8	52.4	52.9	53.5	54.1	54.5	55.1	55.7	56.3
Real Per Capita Income (12\$)	42.7	43.3	43.7	43.8	44.0	44.3	44.5	44.8	45.1	45.2	45.5	45.7	46.0
Average Annual Wage (Ths)	54.2	54.9	55.1	55.4	55.7	56.0	56.3	56.9	57.6	58.3	59.0	59.6	60.4
Pct Chg Year Ago	7.9	4.2	2.9	2.4	2.8	2.0	2.1	2.8	3.5	4.1	4.8	4.8	4.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	51.8	52.7	53.1	53.1	53.1	53.4	53.6	53.7	53.6	53.5	53.5	53.5	53.6
Pct Chg Year Ago	6.9	7.3	6.4	4.5	2.6	1.5	1.0	1.0	0.9	0.2	-0.1	-0.2	-0.1
Manufacturing	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	9.4	1.2	-0.5	-0.7	-0.4	0.5	1.2	1.2	1.8	1.6	1.6	1.6	0.8
Nonmanufacturing	51.0	51.9	52.3	52.3	52.3	52.7	52.8	52.9	52.8	52.7	52.7	52.7	52.8
Pct Chg Year Ago	6.8	7.4	6.5	4.6	2.6	1.5	1.0	1.0	0.9	0.1	-0.1	-0.2	-0.1
Construction & Mining	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.6
Pct Chg Year Ago	5.9	7.6	4.9	0.8	1.1	0.1	-1.1	-1.8	-2.3	-2.3	-2.0	-1.7	-1.5
Trade, Trans, & Utilities	12.5	12.7	12.7	12.4	12.2	12.4	12.4	12.4	12.3	12.0	11.9	11.9	11.8
Pct Chg Year Ago	6.7	8.4	7.0	0.7	-1.7	-2.3	-2.2	0.3	0.3	-3.2	-3.7	-4.2	-3.6
Wholesale Trade	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Retail Trade	9.8	10.0	9.9	9.6	9.5	9.7	9.6	9.6	9.5	9.2	9.1	9.0	9.0
Trans, Wrhsng, & Util	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Pct Chg Year Ago	5.0	1.9	0.8	7.3	5.5	6.6	6.1	3.4	4.5	5.8	8.7	10.4	9.5
Financial Activities	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Pct Chg Year Ago	1.8	3.9	3.8	4.4	4.9	3.8	2.2	2.3	1.7	2.5	2.3	2.1	1.6
Prof & Business Services	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.8
Pct Chg Year Ago	2.4	3.7	2.5	3.0	4.0	2.0	0.3	0.2	0.3	1.4	1.7	1.3	1.0
Educ & Health Services	10.2	10.3	10.3	10.3	10.3	10.3	10.3	10.4	10.5	10.5	10.6	10.6	10.7
Pct Chg Year Ago	8.1	7.3	4.3	1.6	0.8	0.1	-0.2	1.0	1.8	2.5	2.9	2.6	2.3
Leisure & Hospitality	7.6	8.0	8.1	8.5	8.5	8.7	8.8	8.8	8.7	8.7	8.7	8.7	8.7
Pct Chg Year Ago	15.3	13.6	18.2	20.5	11.5	8.9	8.9	4.1	2.7	0.7	-1.2	-1.1	-0.7
Other Services	2.5	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6
Pct Chg Year Ago	4.5	2.2	2.4	4.7	1.4	-1.5	-3.4	-2.5	-1.5	0.9	2.4	3.3	3.9
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	-8.2	-4.6	19.6	2.7	2.3	1.4	0.6	0.0	-0.5	-0.8	-0.8	-0.8	-0.6
State & Local Government	6.0	6.1	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.4	6.4	6.4	6.4
Pct Chg Year Ago	3.3	5.3	2.1	3.1	3.4	2.6	2.1	2.0	1.7	1.6	1.4	1.3	1.1
Other Economic Indicators													
Population (Ths)	195.1	195.9	196.7	197.4	198.1	198.7	199.5	200.1	200.8	201.4	202.0	202.7	203.3
Pct Chg Year Ago	1.9	1.7	1.7	1.6	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Labor Force (Ths)	76.3	77.2	77.8	78.2	78.3	78.5	78.7	78.8	78.8	78.8	78.7	78.6	78.5
Pct Chg Year Ago	5.6	5.0	4.2	3.7	2.6	1.7	1.1	0.9	0.6	0.4	0.0	-0.3	-0.3
Unemployment Rate (%)	4.5	4.4	4.2	4.1	4.0	4.1	4.1	4.1	4.1	4.2	4.2	4.1	4.1
Total Housing Starts	3867.5	3297.2	2879.1	2512.9	2239.5	2041.0	1851.1	1787.8	1758.9	1736.1	1723.0	1709.2	1702.0
Single-Family	3174.1	2688.0	2348.4	2050.3	1773.6	1576.7	1446.8	1392.2	1358.1	1337.6	1327.3	1309.7	1306.3
Multifamily	693.4	609.2	530.7	462.7	465.9	464.3	404.3	395.6	400.8	398.5	395.7	399.5	395.7

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 68,473 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.7% as of December 2021, not seasonally adjusted. This amounts to 2,567 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 \$6,800.36. Average annual wage growth of 4.9 percent will lead the average annual wage level to \$60,300. The per capita income level of \$82,500, the second highest in the state MSAs will be boosted by personal income growth of 5.6 percent. Population growth will be 1.2 percent.

The Sebastian MSA will experience above average employment growth rate in the state at 3.2 percent annually. Sebastian's unemployment rate should average 4.6 percent.

Leisure sector is expected to be the fastest growing sector in the area, averaging 10.0 percent growth annually. The Other Services sector will see the second-highest average annual growth rate at 5.7 percent, followed by the Professional and Business Services at 4.5 percent.

METRO NEWS SUMMARIES

Sebastian annexes land for commercial and low-density residential

- With the cooperation of the landowners, the Sebastian City Council approved the initial vote to annex nearly 60 acres of land to expand the city of Sebastian.
- Much of the property is commercial. However, the approval was also for mixed-use and low-density residential, compatible with its surrounding uses. There are some plans to build a new apartment complex providing 220 units, with 20% of them becoming affordable housing.
- The process involved four annexation requests. There will soon be a public hearing and a second vote to make it official.

Source: Sebastian Daily, December 22, 2021

Indian River County hotels beat pre-pandemic occupancy rates in 2021

- Tourists and visitors filled the inns at rates higher than the pre-pandemic year 2019, according to a private firm that tracks such data.
- "Our occupancy rate is way up," said Christy Heskell, co-owner of Island View Cottages along Indian River Drive in Sebastian. "People are attracted to this 4-mile strip along the river where we're at. And Coastal Living magazine has Sebastian among its top 10 places to visit."
- In Indian River in 2021, that happened, with a 66.7% occupancy rate, beating the 53% rate in 2020. But last year's occupancy rate was also slightly better than 2019, which was 65.9%, according to STR, which has hospitality data.

Source: TCPalms, January 28, 2022

Sebastian decides how to use \$3.3 million in federal pandemic funds

- The City Council held the first of two meetings to get input from residents about how to spend the pandemic-relief money. About \$1.66 million already has been received by the city, with the second payment scheduled due May 19.
- Resident Susan Lorusso, a former city employee, said the funds should go to current employees who worked hard during the pandemic. "The city employees have been through a lot," said Lorusso. "And while I didn't work here during the pandemic, I can just imagine what they must have been going through."
- "There are a lot of things that need to be done in the city, especially over the next few years," McPartlan said. "Inflation's going up, every project we do in the city is costing more. I love hearing some concrete ideas that we can look at because we have to look at our priorities and allocate it that way."

Source: TCPalms, January 27, 2022

Vacation resort to be transformed into affordable housing on Treasure Coast

- Non-profit organization, "The Source," has purchased an old vacation resort which is now being turned into affordable housing to help combat the issue of sky-rocketing rental rates in the region.
- "Once we discovered this beautiful parcel of land located minutes away from Sebastian's Riverfront District (in between U.S. One and Indian River Drive), we knew this was meant to be our long-awaited Dignity Village," said Anthony Zorbaugh, Executive Director of a local homeless shelter. "This is our first foray into affordable housing for those in our community in need of having a roof over their heads."
- The individual air-conditioned units will be repainted indoors and outdoors, fully furnished with new furniture and appliances, towels and

linens, well-equipped kitchenettes, flat-screen TVs, and high-speed Wi-Fi.

Source: CBS 12, February 2, 2022

Florida Gov. Ron DeSantis awards \$750k infrastructure grant to Fellsmere

- Florida Gov. Ron DeSantis visited Indian River County to award an infrastructure grant to the city of Fellsmere.
- Speaking at CJ Cannon's restaurant, located at 3414 Cherokee Drive in Vero Beach, the governor announced a \$750,000 grant through the state's "Rural Infrastructure Fund."
- The money will be used to accommodate new industrial business by extending the sewer systems at the Commerce Parks.

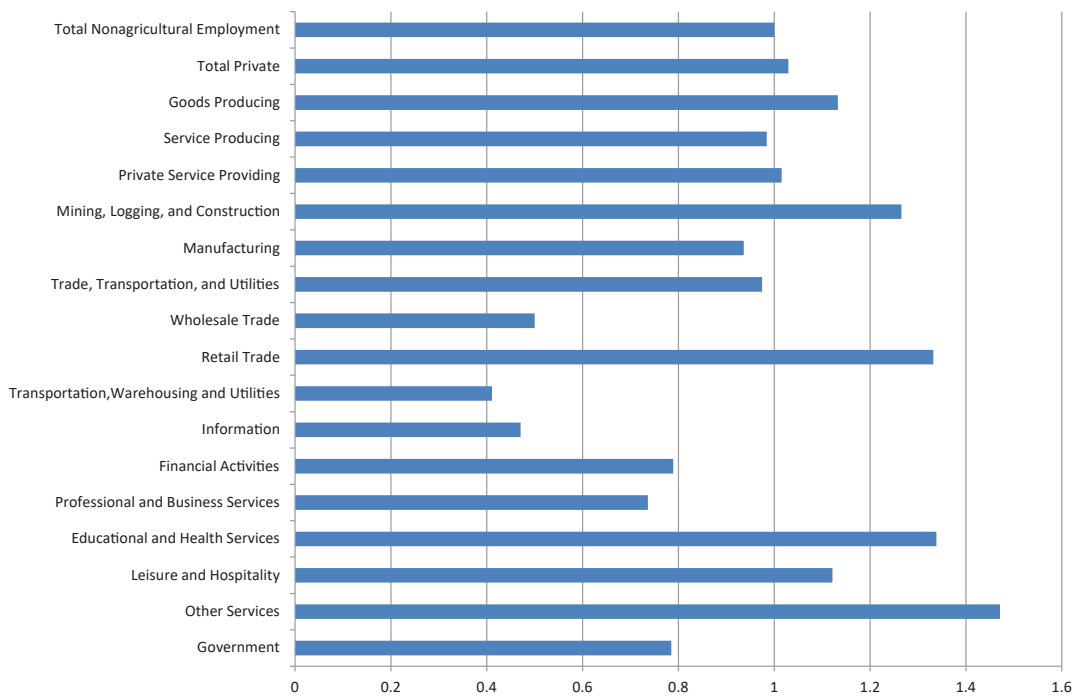
Source: WPTV, February 28, 2022

Pipeline finally will bring natural-gas service to Indian River County's barrier island

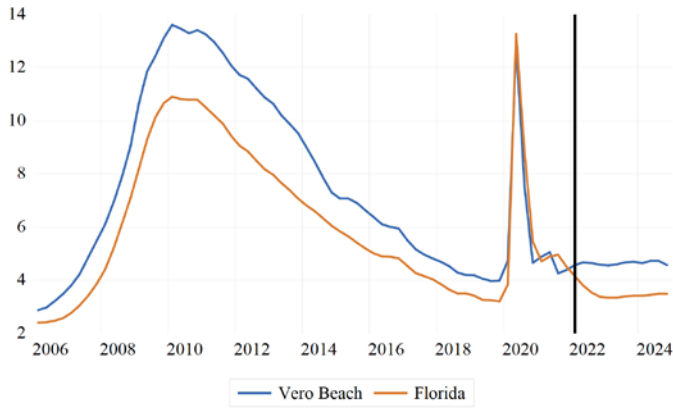
- Construction is set to begin as early as this summer on an 11½-mile natural gas pipeline to Orchid Island, the last barrier island on Florida's east coast without natural gas service.
- Natural gas is considered an alternative to electricity and propane and is used by both residential and commercial customers to heat buildings and water, operate refrigeration and cooling equipment, cook, dry clothes, fuel backup generators and provide outdoor lighting.
- Natural gas is already available in most communities in Indian River County including Fellsmere, Sebastian, and Vero Beach, and demand for the service is at an all-time high with many new developments such as the Spirit of Sebastian community receiving natural gas service.

Source: TCPalm, March 4, 2022

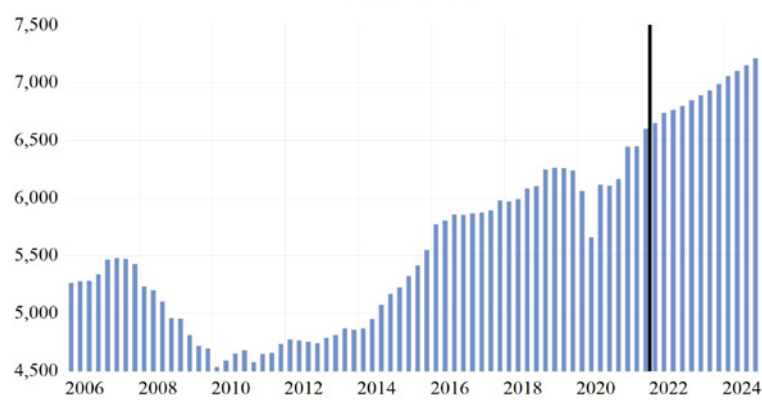
Sebastian-Vero Beach MSA
Industry Location Quotients



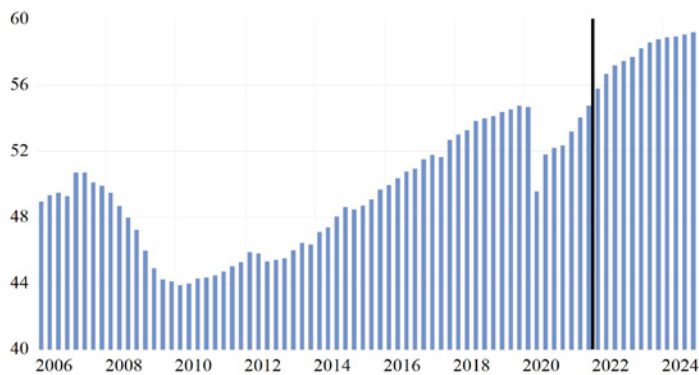
Vero Beach & Florida Unemployment
(percent)



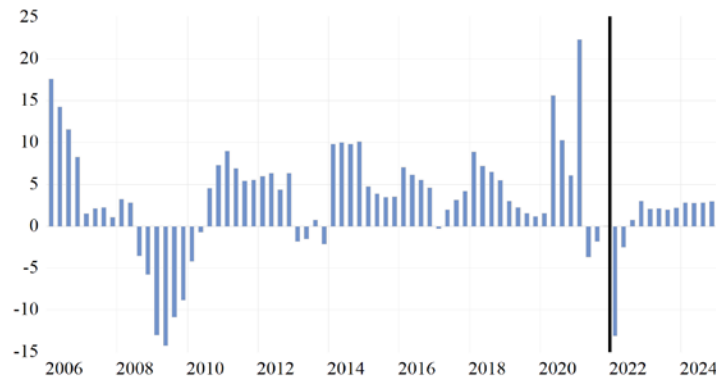
Vero Beach Real Gross Metro Product
(\$ millions 2012)



Vero Beach Payroll Employment
(thousands)



Vero Beach Real Personal Income Growth
(percent change)



Long Term Outlook for Sebastian-Vero Beach, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	11.6	12.6	13.3	13.8	14.8	15.2	16.1	17.1	18.0
Pct Chg Year Ago	6.6	8.4	5.9	3.4	7.4	2.9	6.2	5.8	5.5
Wages and Salaries	2.4	2.6	2.7	2.7	3.1	3.4	3.6	3.8	4.0
Nonwage Income	9.2	10.0	10.6	11.0	11.7	11.8	12.6	13.3	14.1
Real Personal Income (12\$)	11.6	12.3	12.7	13.0	13.4	13.2	13.8	14.3	14.8
Pct Chg Year Ago	6.4	6.1	3.4	2.3	3.1	-1.3	4.4	3.8	3.4
Per Capita Income (Ths)	75.7	80.8	84.2	85.6	90.5	92.2	96.8	101.3	105.8
Real Per Capita Income (12\$)	75.6	78.9	80.3	80.8	82.0	80.2	82.7	85.0	87.0
Average Annual Wage (Ths)	46.5	47.8	49.2	52.5	57.2	59.4	60.9	63.6	66.4
Pct Chg Year Ago	1.0	2.8	2.8	6.8	8.8	3.9	2.5	4.4	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	51.9	53.5	54.4	52.1	53.6	56.8	58.3	59.0	59.3
Pct Chg Year Ago	2.8	3.1	1.7	-4.4	2.9	6.0	2.7	1.2	0.5
Manufacturing	2.0	2.2	2.3	2.2	2.2	2.3	2.4	2.4	2.3
Pct Chg Year Ago	4.4	12.8	4.9	-6.2	1.8	4.0	2.4	0.6	-1.2
Nonmanufacturing	49.9	51.3	52.1	49.9	51.4	54.5	56.0	56.7	57.0
Pct Chg Year Ago	2.7	2.8	1.6	-4.3	3.0	6.1	2.7	1.2	0.6
Construction & Mining	4.0	4.3	4.5	4.4	4.8	5.0	4.9	4.8	4.7
Pct Chg Year Ago	7.6	6.9	3.7	-0.9	7.6	4.4	-1.1	-2.5	-1.3
Trade, Trans, & Utilities	10.4	10.8	10.6	10.4	10.5	10.8	10.7	10.5	10.4
Pct Chg Year Ago	2.0	3.7	-1.8	-1.7	0.9	3.3	-0.8	-2.0	-1.6
Wholesale Trade	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2
Retail Trade	8.7	9.0	8.7	8.5	8.5	8.7	8.5	8.2	7.9
Trans, Wrhsng, & Util	0.8	0.9	0.9	0.9	0.9	1.0	1.1	1.2	1.3
Information	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6
Pct Chg Year Ago	0.0	0.0	-5.6	-11.3	-0.5	4.3	0.1	3.4	5.5
Financial Activities	2.6	2.7	2.8	2.7	2.7	2.8	2.9	2.9	3.0
Pct Chg Year Ago	-1.9	2.3	3.4	-0.7	-0.9	4.4	2.2	1.7	1.1
Prof & Business Services	5.9	6.2	6.5	6.2	6.6	6.9	7.1	7.4	7.5
Pct Chg Year Ago	4.9	5.2	4.2	-4.4	7.8	4.0	3.3	3.2	1.8
Educ & Health Services	10.4	10.5	10.9	10.8	10.9	11.1	11.2	11.5	11.8
Pct Chg Year Ago	2.0	1.1	4.0	-0.9	0.6	2.3	0.9	2.8	2.4
Leisure & Hospitality	8.1	8.1	8.3	7.0	7.6	9.0	10.0	10.2	10.1
Pct Chg Year Ago	3.8	1.0	2.4	-15.8	7.9	19.4	10.6	2.0	-1.1
Other Services	2.7	2.9	2.8	2.7	2.7	3.0	3.1	3.3	3.5
Pct Chg Year Ago	0.9	4.0	-2.9	-4.4	2.3	9.9	4.8	5.9	5.6
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	17.7	-6.8	9.6	4.9	-5.0	3.5	2.2	0.6	0.0
State & Local Government	4.9	4.9	4.9	4.8	4.7	4.9	5.0	5.0	5.0
Pct Chg Year Ago	0.5	1.8	-0.8	-2.6	-1.3	3.1	2.7	0.9	0.2
Other Economic Indicators									
Population (Ths)	152.9	155.4	158.0	160.6	163.2	164.8	166.8	168.6	170.4
Pct Chg Year Ago	1.8	1.7	1.6	1.7	1.6	1.0	1.2	1.1	1.0
Labor Force (Ths)	63.9	64.9	65.7	64.2	66.4	69.8	70.7	70.9	70.9
Pct Chg Year Ago	2.4	1.6	1.2	-2.3	3.4	5.2	1.4	0.3	-0.1
Unemployment Rate (%)	5.1	4.4	4.0	7.5	4.6	4.6	4.6	4.7	4.6
Total Housing Starts	1112.3	1294.0	1449.1	1133.6	1282.8	1226.8	1418.4	1469.9	1453.7
Single-Family	1108.8	1255.7	1413.8	1125.3	1282.6	1210.5	1272.5	1252.5	1232.2
Multifamily	3.5	38.3	35.3	8.3	0.2	16.3	146.0	217.3	221.5

Short Term Outlook for Sebastian-Vero Beach, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	14.8	15.1	15.4	15.5	15.8	16.0	16.3	16.5	16.8	17.0	17.2	17.4	17.7
Pct Chg Year Ago	-4.7	4.4	6.4	6.1	6.7	6.2	5.8	6.2	6.2	5.9	5.7	5.5	5.5
Wages and Salaries	3.3	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.9
Nonwage Income	11.5	11.7	11.9	12.1	12.3	12.5	12.7	12.9	13.1	13.2	13.4	13.6	13.8
Real Personal Income (12\$)	13.0	13.1	13.3	13.4	13.6	13.7	13.9	14.0	14.2	14.3	14.4	14.5	14.7
Pct Chg Year Ago	-9.8	-0.3	2.5	3.4	4.8	4.4	4.1	4.4	4.3	3.9	3.7	3.5	3.5
Per Capita Income (Ths)	89.9	91.5	93.2	94.0	95.1	96.1	97.3	98.5	99.8	100.7	101.8	102.9	104.2
Real Per Capita Income (12\$)	78.9	79.8	80.8	81.2	81.8	82.4	83.0	83.7	84.3	84.6	85.2	85.7	86.3
Average Annual Wage (Ths)	58.7	59.3	59.7	59.9	60.3	60.6	61.0	61.7	62.5	63.2	63.9	64.6	65.4
Pct Chg Year Ago	7.0	3.5	2.9	2.4	2.7	2.2	2.1	3.0	3.7	4.2	4.9	4.7	4.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	55.8	56.7	57.2	57.5	57.7	58.2	58.6	58.8	58.9	58.9	59.1	59.2	59.3
Pct Chg Year Ago	6.6	6.5	5.9	5.0	3.4	2.7	2.4	2.3	2.1	1.2	0.8	0.7	0.8
Manufacturing	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Pct Chg Year Ago	4.4	4.8	3.3	3.4	2.7	2.4	2.7	1.8	1.7	0.8	0.0	-0.3	-0.7
Nonmanufacturing	53.5	54.4	54.9	55.1	55.4	55.9	56.2	56.4	56.5	56.6	56.7	56.8	57.0
Pct Chg Year Ago	6.7	6.6	6.0	5.0	3.5	2.7	2.4	2.3	2.1	1.3	0.9	0.8	0.8
Construction & Mining	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.8	4.8	4.8	4.7	4.8
Pct Chg Year Ago	8.5	6.3	3.6	-0.5	0.0	-0.7	-1.6	-2.2	-2.7	-2.8	-2.5	-2.1	-0.5
Trade, Trans, & Utilities	10.8	11.0	10.9	10.7	10.6	10.8	10.8	10.8	10.7	10.5	10.4	10.4	10.4
Pct Chg Year Ago	3.4	5.5	3.8	0.6	-1.5	-1.7	-1.3	1.3	1.3	-2.4	-3.1	-3.5	-3.2
Wholesale Trade	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Retail Trade	8.7	8.9	8.8	8.5	8.4	8.6	8.5	8.6	8.4	8.2	8.1	8.1	8.0
Trans, Wrhsng, & Util	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3
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	4.1	7.5	4.1	1.6	-0.4	0.9	1.0	-1.2	0.2	1.7	4.8	6.9	7.6
Financial Activities	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0
Pct Chg Year Ago	4.2	5.1	6.2	2.3	3.2	2.5	1.4	1.8	1.3	2.0	1.8	1.6	1.3
Prof & Business Services	6.8	6.9	7.0	7.0	7.1	7.1	7.1	7.2	7.3	7.3	7.4	7.4	7.5
Pct Chg Year Ago	5.5	4.1	3.0	3.3	4.9	3.6	2.2	2.4	2.5	3.5	3.7	3.2	2.3
Educ & Health Services	11.1	11.1	11.1	11.1	11.2	11.2	11.2	11.3	11.4	11.5	11.6	11.6	11.7
Pct Chg Year Ago	2.6	3.3	2.2	1.3	0.6	0.8	0.7	1.5	2.1	2.7	3.1	3.1	2.8
Leisure & Hospitality	8.5	8.9	9.2	9.5	9.6	10.0	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Pct Chg Year Ago	22.3	16.2	18.2	21.2	13.2	11.3	11.4	6.9	5.3	2.5	0.1	0.1	0.2
Other Services	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.2	3.2	3.3	3.3	3.4	3.4
Pct Chg Year Ago	7.1	10.1	11.0	11.4	7.9	4.9	3.0	3.5	4.0	6.0	6.6	7.0	6.8
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	0.1	3.9	7.1	3.2	3.0	2.4	1.9	1.4	0.9	0.6	0.5	0.5	-0.1
State & Local Government	4.8	4.8	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Pct Chg Year Ago	2.0	3.8	3.2	3.6	3.6	2.9	2.4	2.0	1.5	1.0	0.6	0.4	0.3
Other Economic Indicators													
Population (Ths)	164.3	164.6	165.0	165.4	166.0	166.6	167.1	167.5	168.0	168.4	168.9	169.3	169.8
Pct Chg Year Ago	1.3	1.0	0.9	0.8	1.0	1.2	1.3	1.3	1.2	1.1	1.1	1.0	1.1
Labor Force (Ths)	68.9	69.6	70.2	70.4	70.6	70.7	70.8	70.8	70.8	70.9	71.0	71.0	71.0
Pct Chg Year Ago	7.0	5.6	4.6	3.5	2.5	1.6	0.9	0.5	0.3	0.3	0.2	0.3	0.2
Unemployment Rate (%)	4.6	4.7	4.6	4.6	4.6	4.6	4.7	4.7	4.6	4.7	4.7	4.6	4.6
Total Housing Starts	1235.7	1194.7	1215.5	1261.4	1312.3	1393.8	1453.1	1514.6	1492.4	1471.1	1461.6	1454.5	1454.3
Single-Family	1230.3	1194.7	1200.0	1217.2	1236.1	1271.4	1283.5	1298.8	1274.1	1253.1	1246.4	1236.7	1239.7
Multifamily	5.4	0.0	15.5	44.2	76.2	122.3	169.6	215.8	218.3	218.1	215.2	217.8	214.5

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 36,341 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.7% as of December 2021, not seasonally adjusted. This amounts to 1,703 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 \$2,775.93. Average annual wage growth of 4.3 percent will lead to an average annual wage of \$56,500. Personal incomes will grow by 3.5 percent. This will lead to a per capita income level of \$41,100, the third lowest in the state. Population growth will average 0.0 percent.

Employment growth is expected to average a rate of 0.6 percent annually. The unemployment rate is estimated to average 5.1 percent.

The Professional & Business sector will lead Sebring at an average annual growth rate at 7.6 percent. The Leisure & Hospitality sector will expand at 5.1 percent.

METRO NEWS SUMMARIES

UMH Properties enters Florida market

- UMH Properties, Inc. closed, through its joint venture with Nuveen Real Estate, on the acquisition of a newly developed all-age, manufactured home community located in Sebring, Florida for a total purchase price of \$22.2 million. This community contains 219 developed homesites. It is situated on approximately 39 acres.
- Samuel A. Landy, President and Chief Executive Officer, commented, “This is UMH’s first community in the Florida market. The demographics in Florida are exceptional and we look forward to providing this market with high quality affordable housing.”
- “This is a high-quality community with a clubhouse, fitness center, dog park, bocce ball, pickle ball, splash pad, pool and more.” said Landy.

Source: Global Newswire, December 22, 2021

Lake Placid murals have drawn crowds to Highlands County town for 3 decades

- In the town of Lake Placid, murals dot the landscape of the city like flowers in a garden. It started in the early 1990s when Lake Placid experienced a downturn in the economy. Residents Bob and Harriett Porter suggested the idea of installing murals to attract tourism. Almost three decades later, the visitors are still pouring in.
- “We are tracking probably 12,000-15,000 people a year. While you are here you are going to eat, you are going to shop. So the murals draw everyone in but once they are here, they fall in love with Lake Placid,” says Bush.
- Local artist Keith Goodson painted 20 of the murals around Lake Placid. He’s also touched up and resealed everyone through the years. He sees the mural initiative as a nod to the distant past when 15th-century cities showed their culture through murals.

Source: Fox 13 News, January 20, 2022

95-acre land parcel for sale rezoned for over 380 homes in Sebring

- EMW Associates, LLC announces a 95-acre land parcel for sale in Sebring, Florida has been rezoned to residential medium density which now allows for 380 homesites.
- The parcel is located along busy US 27 and is being sold for \$4,00,000
- The land offering includes six contiguous parcels with 3,000' of frontage along Josephine Creek and its southern boundary is adjacent to a natural ridge preserve in the Lake Josephine area of Sebring.

Source: prnewswire, February 7, 2022

Sebring City Council approves new waterfront district

- Despite backlash from local residents, Sebring city council members voted 4-1 to approve the concept of a multi-million-dollar waterfront district where the Alan Altvader cultural complex now sits.
- Councilman Lenard Carlisle, who was the lone dissenting vote, said he was unhappy that there were no firm budget numbers attached to the plan.
- In making the motion, councilman Mark Steward said he wanted the council to have final say over final plans that would see the Jack Stroup Civic Center knocked down in favor of an open entertainment area along Lake Jackson.

Source: News Talk 730 AM, February 17, 2022

12 Hours of Sebring celebrates 70th annual race

- The 70th annual Twelve Hours of Sebring took place this year at the historic Sebring International Raceway, drawing hundreds of thousands of fans to the area from across the county.
- The race is one of the most popular motorsports events in the country and is a huge draw for the metro area. This year more than 50 cars took part in the race.

- The Sebring International Raceway is the oldest road racing course in North America with original portions of Hendricks Field – a WWII United States Army Air Forces base.

Source: WFLA, March 17, 2022

Parallel Announces Opening of Medical Marijuana Dispensary in Sebring

- Parallel, one of the largest medical marijuana operators in the U.S. announced the opening of a new Surterra Wellness medical marijuana dispensary in Sebring with an opening date set for April 7, 2022
- “It’s an honor to bring Surterra Wellness to the city of Sebring and to provide our high-quality products to all medicinal marijuana patients in the city and surrounding area,” said Parallel CEO James Whitcomb.
- “The opening of Surterra’s Sebring dispensary is one that we are especially proud of, as patients in the region will finally have access to superb high-quality products, and the same trusted guidance that Surterra is known for throughout the state of Florida,” said President of Surterra Wellness Karim Bouaziz.

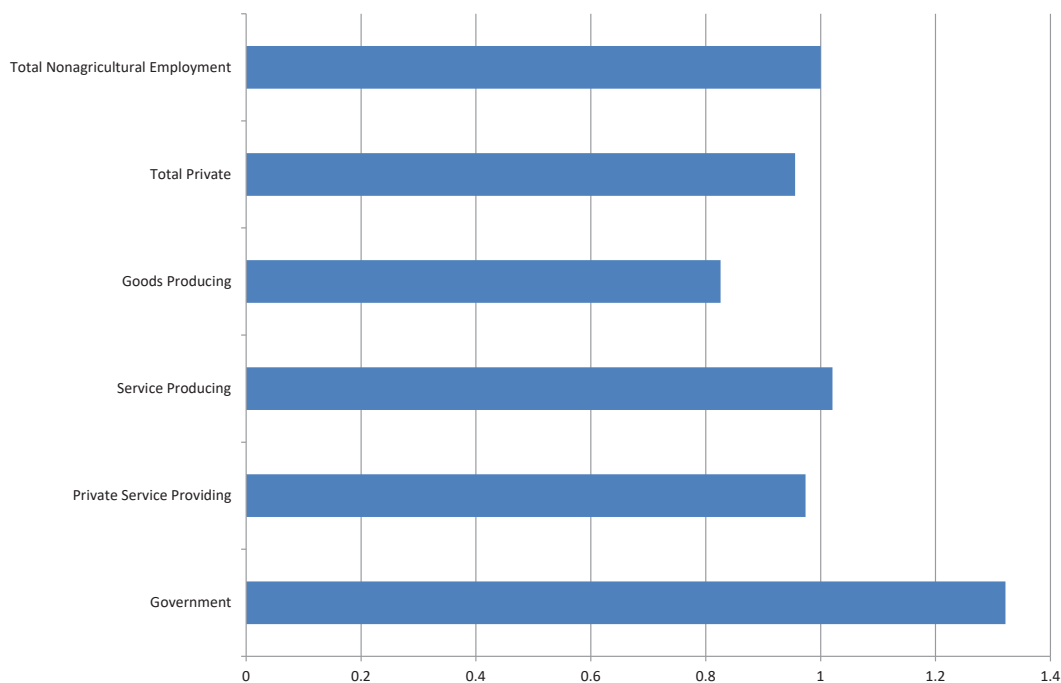
Source: PR Newswire, March 30, 2022

Alan Jay Automotive, LMP Automotive Holdings Deal Falls through

- In September of 2021, LMP Automotive Holdings announced a deal to acquire an 85% share in the Alan Jay Automotive Network. This deal has been called off due to the inability to secure financial commitments.
- Before this announcement, LMP planned to pay \$50 million for the dealerships’ goodwill and about \$44.1 million for real estate. That transaction also was to include a used-car center and a fleet operations outlet.⁹
- As a result of this, LMP has lost its deposit of over \$2 million for the deal. This is the second seven-figure deposit the group has lost after a deal to acquire several Texas dealerships fell through in January.

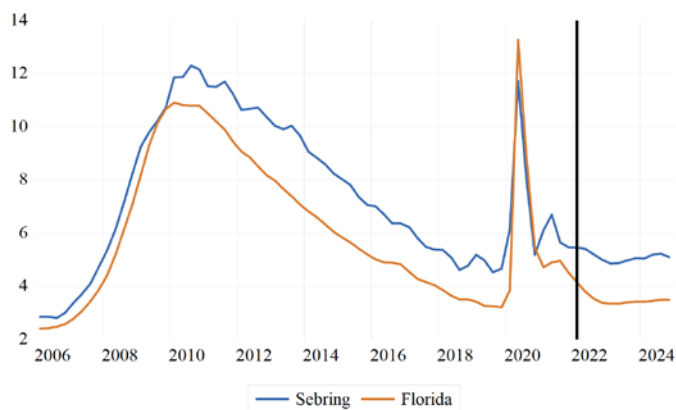
Source: Automotive News, March 3, 2022

Sebring MSA Industry Location Quotients



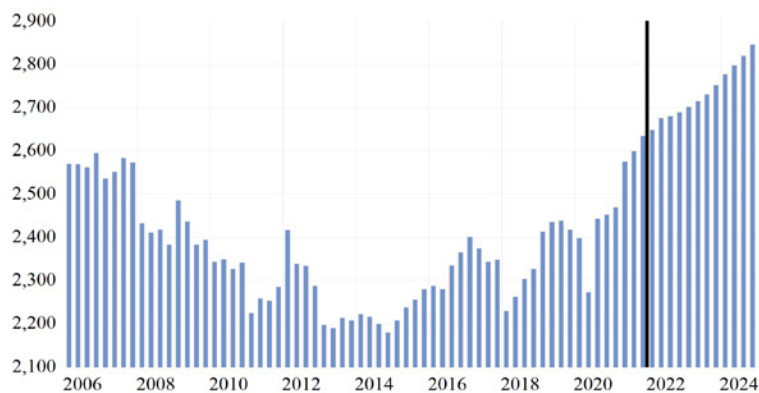
Sebring & Florida Unemployment

(percent)



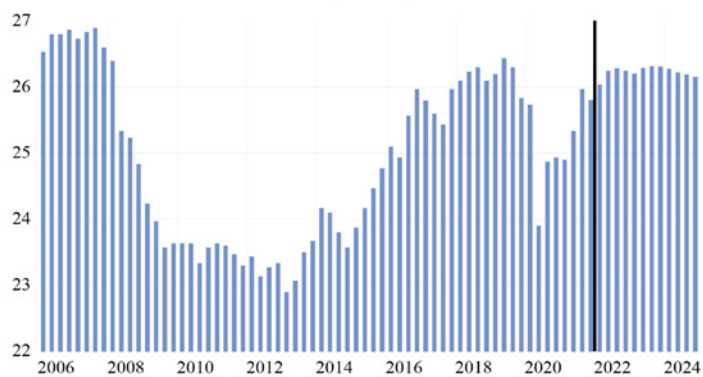
Sebring Real Gross Metro Product

(\$ millions 2012)



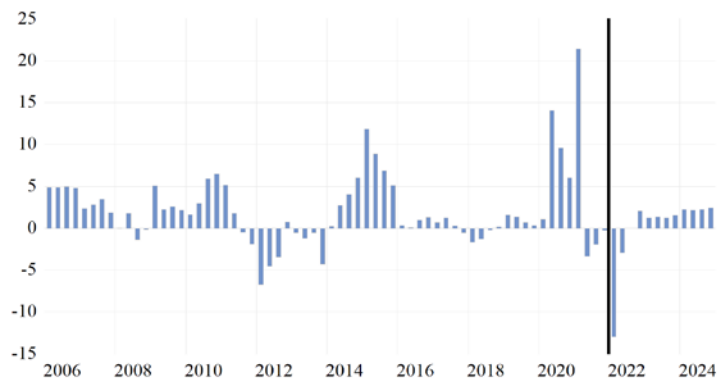
Sebring Payroll Employment

(thousands)



Sebring Real Personal Income Growth

(percent change)



Long Term Outlook for Sebring, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	3.4	3.5	3.6	4.0	4.3	4.4	4.5	4.7	5.0
Pct Chg Year Ago	4.8	0.9	5.6	8.7	9.5	0.3	3.9	4.7	4.9
Wages and Salaries	1.1	1.1	1.1	1.2	1.3	1.4	1.5	1.5	1.6
Nonwage Income	2.4	2.4	2.5	2.8	3.0	2.9	3.1	3.2	3.4
Real Personal Income (12\$)	3.7	3.5	3.7	3.9	4.1	4.0	4.1	4.2	4.3
Pct Chg Year Ago	3.8	-3.4	3.5	7.8	5.2	-3.7	2.1	2.7	2.8
Per Capita Income (Ths)	34.2	34.4	36.0	39.2	42.9	43.2	45.0	47.0	49.1
Real Per Capita Income (12\$)	36.5	35.2	36.1	39.0	41.0	39.6	40.6	41.6	42.6
Average Annual Wage (Ths)	41.4	41.8	43.4	46.2	50.9	53.4	54.8	57.4	60.2
Pct Chg Year Ago	2.5	0.8	3.9	6.5	10.2	4.9	2.7	4.6	5.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	25.7	26.2	26.2	24.9	25.5	26.2	26.3	26.2	26.1
Pct Chg Year Ago	1.2	1.9	0.0	-5.1	2.6	2.8	0.3	-0.3	-0.2
Manufacturing	0.3	0.3	0.3	0.4	0.6	0.6	0.5	0.4	0.4
Pct Chg Year Ago	-2.0	-7.1	9.6	25.1	44.8	-3.6	-12.5	-11.4	-7.4
Nonmanufacturing	25.4	25.9	25.9	24.4	24.9	25.6	25.8	25.8	25.7
Pct Chg Year Ago	1.3	2.0	-0.1	-5.5	1.9	2.9	0.6	0.0	-0.1
Construction & Mining	1.7	1.8	1.8	1.8	1.7	1.8	1.8	1.7	1.7
Pct Chg Year Ago	1.4	4.3	1.6	-1.0	-2.9	4.1	0.1	-1.9	-2.4
Trade, Trans, & Utilities	5.6	5.8	5.7	5.6	5.5	5.5	5.4	5.3	5.2
Pct Chg Year Ago	0.2	2.8	-0.7	-3.0	-0.8	0.5	-2.5	-2.6	-1.4
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Retail Trade	3.9	4.0	4.0	3.8	3.8	3.8	3.6	3.5	3.3
Trans, Wrhsng, & Util	0.9	1.0	1.0	0.9	0.9	1.0	1.0	1.0	1.0
Information	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	3.9	2.5	-11.8	-6.8	38.6	1.4	-10.4	-6.9	-0.2
Financial Activities	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	1.7	3.6	6.7	-4.6	4.7	1.2	0.1	0.1	1.1
Prof & Business Services	2.8	2.4	2.2	2.0	2.4	2.5	2.6	2.6	2.7
Pct Chg Year Ago	-0.1	-13.9	-8.7	-6.6	19.1	3.8	1.0	2.9	1.7
Educ & Health Services	6.2	6.2	6.4	6.1	6.0	6.1	6.0	6.0	6.1
Pct Chg Year Ago	2.0	0.9	2.6	-4.1	-1.7	0.3	-1.3	0.6	1.4
Leisure & Hospitality	3.3	3.6	3.6	3.1	3.3	3.7	4.0	4.1	4.0
Pct Chg Year Ago	6.2	9.9	0.0	-14.3	4.2	14.0	9.2	1.4	-1.5
Other Services	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.7
Pct Chg Year Ago	8.7	5.8	-1.5	-8.4	-5.6	6.6	1.3	1.7	3.6
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-0.2	-2.4	6.7	8.6	-5.9	5.6	0.7	0.5	0.6
State & Local Government	3.9	4.1	4.1	3.9	4.0	4.0	4.0	4.0	3.9
Pct Chg Year Ago	-2.7	5.5	-0.2	-5.1	2.5	-0.2	0.2	-0.1	-0.4
Other Economic Indicators									
Population (Ths)	100.2	100.5	101.2	101.1	101.1	100.7	100.4	100.8	101.1
Pct Chg Year Ago	1.0	0.3	0.7	-0.1	0.0	-0.4	-0.3	0.3	0.4
Labor Force (Ths)	36.4	36.4	35.8	34.7	35.8	37.0	37.2	37.3	37.5
Pct Chg Year Ago	1.5	0.2	-1.6	-3.3	3.3	3.3	0.6	0.3	0.4
Unemployment Rate (%)	5.7	5.0	4.8	7.8	6.0	5.3	4.9	5.1	5.1
Total Housing Starts	156.3	197.2	228.9	312.9	477.0	470.1	431.3	421.9	419.9
Single-Family	156.3	197.2	228.9	312.9	477.0	467.5	391.2	366.2	357.4
Multifamily	0.0	0.0	0.0	0.0	0.0	2.6	40.1	55.7	62.6

Short Term Outlook for Sebring, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.6	4.7	4.7	4.8	4.8	4.9
Pct Chg Year Ago	-6.0	1.9	2.8	2.9	3.9	3.8	3.6	4.4	4.8	4.6	4.7	4.6	4.8
Wages and Salaries	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6
Nonwage Income	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3
Real Personal Income (12\$)	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.3
Pct Chg Year Ago	-11.0	-2.6	-1.0	0.4	2.0	2.0	2.0	2.6	2.9	2.7	2.7	2.6	2.7
Per Capita Income (Ths)	42.4	43.0	43.6	43.9	44.3	44.8	45.3	45.8	46.3	46.7	47.2	47.7	48.3
Real Per Capita Income (12\$)	39.2	39.5	39.9	40.0	40.2	40.5	40.7	41.0	41.3	41.4	41.7	41.9	42.2
Average Annual Wage (Ths)	52.7	53.3	53.6	53.9	54.2	54.6	54.9	55.6	56.4	57.0	57.8	58.4	59.2
Pct Chg Year Ago	8.7	4.9	3.3	2.8	2.8	2.4	2.5	3.3	3.9	4.5	5.1	5.0	5.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	26.0	26.2	26.3	26.2	26.2	26.3	26.3	26.3	26.3	26.2	26.2	26.2	26.2
Pct Chg Year Ago	4.6	3.6	1.2	1.7	0.6	0.2	0.1	0.2	0.3	-0.3	-0.5	-0.6	-0.4
Manufacturing	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Pct Chg Year Ago	1.4	0.4	-5.5	-10.5	-12.2	-12.6	-12.3	-12.7	-12.2	-11.9	-11.2	-10.3	-9.2
Nonmanufacturing	25.4	25.7	25.7	25.7	25.7	25.8	25.8	25.8	25.8	25.8	25.8	25.7	25.8
Pct Chg Year Ago	4.6	3.7	1.4	2.0	0.9	0.5	0.4	0.5	0.5	0.0	-0.3	-0.4	-0.2
Construction & Mining	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7
Pct Chg Year Ago	8.8	5.3	1.4	1.4	1.4	0.6	-0.4	-1.1	-1.5	-2.0	-2.1	-2.2	-1.7
Trade, Trans, & Utilities	5.6	5.6	5.6	5.4	5.4	5.4	5.4	5.4	5.4	5.3	5.2	5.2	5.2
Pct Chg Year Ago	0.8	2.8	0.5	-1.9	-3.3	-3.3	-2.8	-0.6	-0.4	-3.1	-3.4	-3.7	-3.1
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	3.8	3.7	3.6	3.7	3.6	3.6	3.6	3.5	3.4	3.4	3.3
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
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	16.6	7.1	-4.9	-10.5	-11.8	-9.9	-9.1	-10.9	-9.8	-8.6	-5.8	-3.2	-1.0
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	4.1	1.9	-0.3	-0.7	0.3	0.3	-0.3	0.1	-0.5	0.1	0.2	0.6	0.9
Prof & Business Services	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.7
Pct Chg Year Ago	10.0	5.0	0.3	0.4	1.9	1.0	0.1	0.9	1.5	3.1	3.6	3.3	2.4
Educ & Health Services	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.1
Pct Chg Year Ago	1.4	1.2	-0.7	-0.8	-1.2	-1.4	-1.6	-0.8	0.0	0.7	1.0	0.9	1.1
Leisure & Hospitality	3.5	3.7	3.7	3.9	3.9	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	14.6	10.4	12.5	18.6	11.2	9.6	10.3	5.8	4.2	1.9	-0.1	-0.3	0.0
Other Services	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Pct Chg Year Ago	6.4	6.0	6.1	8.0	4.6	1.6	-0.7	-0.4	0.1	1.9	2.3	2.5	3.2
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	6.2	7.2	8.9	0.4	0.8	0.8	0.6	0.4	0.4	0.3	0.6	0.8	0.7
State & Local Government	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9
Pct Chg Year Ago	1.4	1.1	-3.2	-0.1	0.5	0.0	0.0	0.1	0.0	0.0	-0.1	-0.2	-0.4
Other Economic Indicators													
Population (Ths)	100.9	100.8	100.6	100.5	100.4	100.4	100.4	100.5	100.6	100.7	100.8	100.9	101.0
Pct Chg Year Ago	-0.1	-0.3	-0.5	-0.5	-0.5	-0.4	-0.2	0.0	0.2	0.3	0.4	0.4	0.4
Labor Force (Ths)	36.7	37.0	37.1	37.2	37.2	37.2	37.2	37.2	37.3	37.3	37.3	37.3	37.4
Pct Chg Year Ago	4.4	3.8	3.1	1.9	1.2	0.6	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Unemployment Rate (%)	5.5	5.4	5.2	5.0	4.8	4.9	5.0	5.1	5.0	5.2	5.2	5.1	5.1
Total Housing Starts	504.6	469.6	458.9	447.1	433.2	424.9	433.4	433.5	427.0	421.9	420.0	418.7	419.3
Single-Family	503.4	472.1	456.9	437.5	411.6	388.7	383.9	380.6	372.6	367.2	364.6	360.4	360.8
Multifamily	1.1	-2.5	2.0	9.6	21.6	36.2	49.5	53.0	54.4	54.7	55.4	58.3	58.5

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 197,818 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.5% as of December 2021, not seasonally adjusted. This amounts to 6,933 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 \$17,121.69. Average annual wage growth of 3.7 percent should put the average annual wage at \$61,200. Personal incomes will grow by 4.6 percent annually, placing the per capita income level at \$49,400. Population growth will be 0.2 percent.

Average annual employment growth of 1.5 percent will lead to an unemployment rate of 3.6 percent for the MSA.

The Leisure & Hospitality sector will see the highest annual growth rate in the MSA at 9.0 percent. The Other Services sectors will follow with a growth rate of 5.4 percent. The Trade, Transportation, and Utilities and Construction & Mining sectors will contract at rates of -1.5 percent for both.

METRO NEWS SUMMARIES

Tallahassee City Commissioners to weigh Affordable Housing recommendations Wednesday

- 19% of households in Leon County are paying rent that is above their means, with many living paycheck to paycheck.
- The Tallahassee City Commissioners will discuss more types of affordable housing such as multiplexes as well as speeding up the approval process.
- There is an increased demand for affordable housing; however, the challenge is finding people that are ready to build these complexes.

Source: WTXL Tallahassee, December 6, 2021

Betton Road construction project reaches halfway point

- Betton Road has been closed for six months. At first, stores in the area were nervous about how the road closure would affect business, but they say they haven't been affected much.
- The construction will make the road more accessible as well as allow for updating to underground utilities.
- The construction is set to be done by this summer.

Source: WTXL Tallahassee, December 23, 2021

The Tallahassee tech disconnect: Qualified candidates hard to come by for hidden sector

- There are more than 60 technology-based companies in Tallahassee, but not a lot of people are aware of them.

- The technology industry has helped create 13,000 jobs in Tallahassee, and there are currently 540 computer and mathematical job openings.
- There is a clear and increasing demand, but it has been difficult to find qualified candidates.

Source: Tallahassee Democrat, January 14, 2022

Nowhere to go: Time running out for residents of one Tallahassee mobile home park

- Florida Sun Estates, formerly known as The Meadows, has new owners that have doubled the rent and refused to renew leases.
- Florida Sun Estates LLC bought the trailer park on August 31, 2021 for \$14 million.
- Now the people who currently live there fear eviction.

Source: Tallahassee Democrat, January 25, 2022

December Unemployment Rate Down to 3.4%

- In November 2021, the unemployment rate in Leon County was 3.5%, but now it is down to 3.4%.
- There were 151,375 people working in Leon County in December.
- This is 573 less than the number of people working in December 2019, but 8,006 more than the number of people working in December 2020.

Source: Tallahassee Reports, February 2, 2022

January Airport Traffic Off 13% of Pre-Pandemic Levels

- In January 2022, the passenger traffic at Tallahassee International Airport was 54,800 in comparison to 63,146 in January 2019.
- This is 8,346 or 13.2% below the passenger traffic levels prior to the COVID-19 pandemic.

- However, this is a significant increase from January 2021 when the number of passengers was only 26,715.

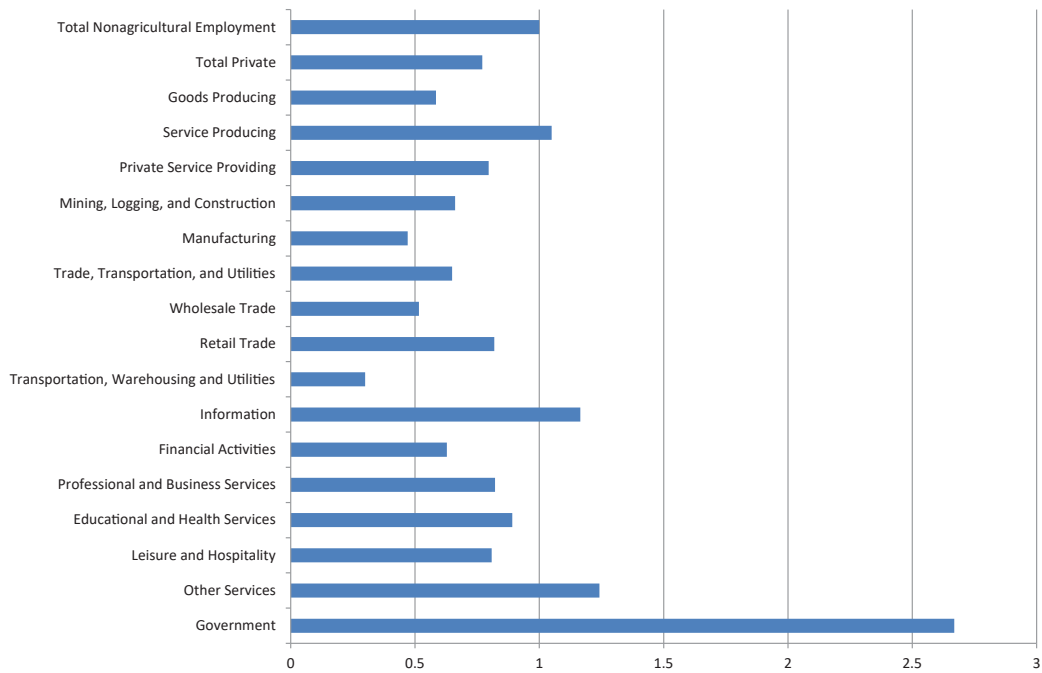
Source: Tallahassee Reports, February 26, 2022

Annual Passenger Traffic Passes 700,000, Up 4.7%

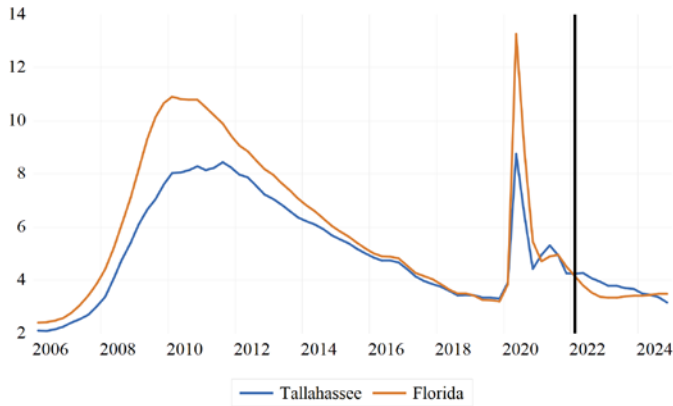
- As compared to traffic in February 2021, traffic at Tallahassee International Airport is up 166.5% for February 2022.
- Traffic in February 2022 is down by less than 5,000 people as compared to the traffic in February 2019, before the COVID19 pandemic.
- The annual rate of passengers for February 2022 was 716,707, which is up 4.73% compared to the annual rate for January 2022.

Source: Tallahassee Reports, March 31, 2022

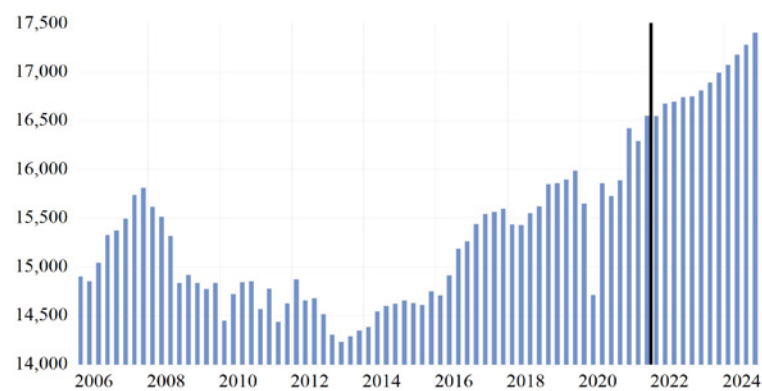
Tallahassee MSA
Industry Location Quotients



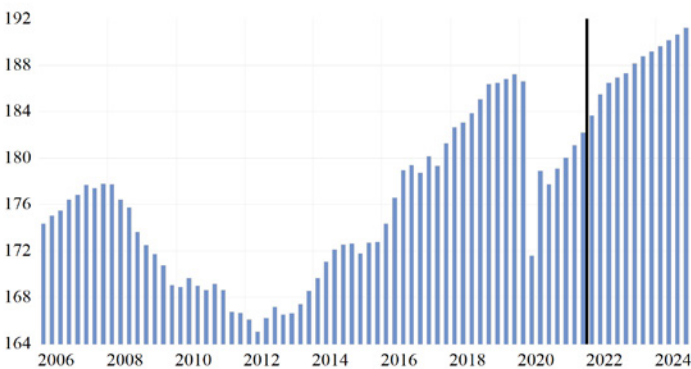
Tallahassee & Florida Unemployment
(percent)



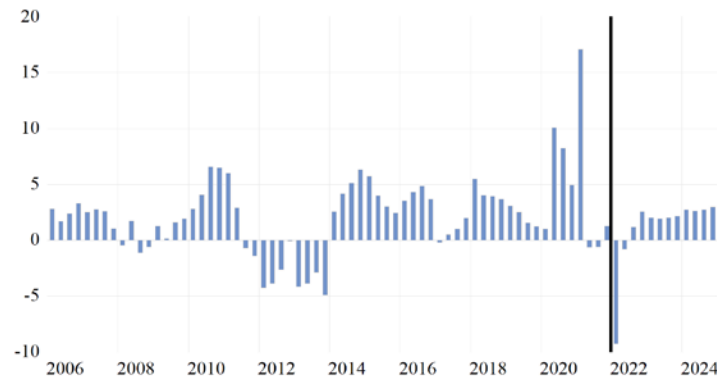
Tallahassee Real Gross Metro Product
(\$ millions 2012)



Tallahassee Payroll Employment
(thousands)



Tallahassee Real Personal Income Growth
(percent change)



Long Term Outlook for Tallahassee, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	15.6	16.3	17.0	18.2	19.8	20.4	21.3	22.5	23.7
Pct Chg Year Ago	4.7	4.9	4.3	6.7	8.9	2.8	4.7	5.5	5.4
Wages and Salaries	8.2	8.5	8.9	9.2	10.1	10.9	11.3	11.9	12.4
Nonwage Income	7.4	7.8	8.1	9.0	9.7	9.5	10.0	10.6	11.2
Real Personal Income (12\$)	15.1	16.0	16.6	17.5	18.4	18.1	18.6	19.3	19.9
Pct Chg Year Ago	2.3	6.5	3.6	5.6	4.6	-1.4	2.9	3.5	3.3
Per Capita Income (Ths)	41.0	42.9	44.5	47.4	51.6	53.1	55.7	58.5	61.3
Real Per Capita Income (12\$)	39.6	42.0	43.3	45.7	47.8	47.2	48.7	50.2	51.5
Average Annual Wage (Ths)	45.2	46.3	47.7	51.3	55.8	58.4	59.8	62.2	64.6
Pct Chg Year Ago	3.4	2.5	2.9	7.6	8.8	4.6	2.5	3.9	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	179.9	183.7	186.7	178.7	180.6	185.6	188.4	190.4	191.8
Pct Chg Year Ago	1.4	2.1	1.7	-4.3	1.1	2.8	1.5	1.1	0.7
Manufacturing	3.2	3.2	3.4	3.4	3.5	3.6	3.6	3.5	3.5
Pct Chg Year Ago	1.3	0.3	4.7	0.4	4.8	1.1	-0.4	-1.1	-1.7
Nonmanufacturing	176.7	180.5	183.4	175.3	177.1	182.1	184.8	186.9	188.3
Pct Chg Year Ago	1.4	2.1	1.6	-4.4	1.0	2.8	1.5	1.1	0.8
Construction & Mining	7.4	8.0	8.8	8.3	8.5	8.8	8.6	8.4	8.3
Pct Chg Year Ago	3.8	8.2	9.4	-4.9	2.2	2.9	-1.5	-2.5	-1.7
Trade, Trans, & Utilities	24.3	24.5	24.6	23.6	24.2	24.8	24.3	23.7	23.5
Pct Chg Year Ago	-0.6	0.8	0.3	-4.1	2.6	2.5	-2.1	-2.2	-1.0
Wholesale Trade	3.8	3.8	3.9	3.8	3.8	3.8	3.9	4.1	4.3
Retail Trade	18.5	18.5	18.5	17.6	18.0	18.4	17.7	16.8	16.3
Trans, Wrhsng, & Util	2.0	2.1	2.2	2.2	2.4	2.6	2.7	2.8	2.9
Information	3.4	3.1	3.1	3.1	3.0	3.0	2.9	2.9	3.0
Pct Chg Year Ago	6.9	-8.3	0.1	-1.1	-2.4	-1.1	-2.4	0.2	4.1
Financial Activities	7.8	7.9	7.8	7.5	7.6	7.7	7.9	8.0	8.1
Pct Chg Year Ago	3.4	2.1	-2.2	-2.9	1.3	1.2	1.9	1.3	1.1
Prof & Business Services	20.3	21.6	22.3	22.6	22.5	22.5	22.8	23.2	23.5
Pct Chg Year Ago	0.7	6.5	3.3	1.1	-0.2	0.2	0.9	1.8	1.3
Educ & Health Services	23.2	24.0	24.8	24.4	25.0	25.8	25.6	26.2	26.7
Pct Chg Year Ago	5.3	3.4	3.3	-1.5	2.6	2.9	-0.6	2.3	1.8
Leisure & Hospitality	20.0	20.4	21.0	16.5	18.3	20.5	22.5	23.3	23.4
Pct Chg Year Ago	1.2	1.8	2.9	-21.5	11.4	11.8	9.7	3.6	0.5
Other Services	8.9	9.4	9.0	8.8	9.2	10.0	10.2	10.7	11.3
Pct Chg Year Ago	-5.3	6.3	-4.0	-3.0	5.2	8.3	2.0	4.6	5.7
Federal Government	2.1	2.0	2.1	2.2	2.1	2.1	2.2	2.2	2.2
Pct Chg Year Ago	3.8	-2.8	4.2	2.9	-2.5	1.5	0.6	0.1	0.0
State & Local Government	59.4	59.5	60.0	58.5	56.5	56.9	57.9	58.4	58.5
Pct Chg Year Ago	1.3	0.3	0.8	-2.5	-3.3	0.6	1.8	0.8	0.2
Other Economic Indicators									
Population (Ths)	380.2	381.5	383.5	384.0	384.1	383.4	382.4	384.1	386.5
Pct Chg Year Ago	0.8	0.3	0.5	0.1	0.0	-0.2	-0.2	0.4	0.6
Labor Force (Ths)	190.2	192.4	194.5	189.4	196.1	201.8	204.0	204.6	205.2
Pct Chg Year Ago	0.8	1.2	1.1	-2.7	3.5	2.9	1.1	0.3	0.3
Unemployment Rate (%)	4.1	3.6	3.4	5.9	4.9	4.1	3.7	3.4	3.1
Total Housing Starts	2691.6	2982.8	2326.6	2348.0	2609.0	2464.6	2204.0	2146.0	2153.1
Single-Family	1803.8	2016.1	1190.8	1294.6	1488.7	1534.0	1405.1	1323.0	1307.5
Multifamily	887.8	966.7	1135.8	1053.4	1120.2	930.7	798.9	823.0	845.6

Short Term Outlook for Tallahassee, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	19.9	20.3	20.5	20.7	20.9	21.2	21.4	21.7	22.0	22.3	22.6	22.9	23.2
Pct Chg Year Ago	-2.0	4.0	4.8	4.4	5.1	4.4	4.2	4.9	5.3	5.4	5.6	5.6	5.5
Wages and Salaries	10.6	10.8	11.0	11.1	11.1	11.3	11.4	11.5	11.6	11.8	12.0	12.1	12.2
Nonwage Income	9.3	9.4	9.6	9.6	9.8	9.9	10.1	10.2	10.4	10.5	10.7	10.8	11.0
Real Personal Income (12\$)	17.8	18.1	18.2	18.3	18.4	18.5	18.7	18.9	19.0	19.2	19.3	19.5	19.7
Pct Chg Year Ago	-7.2	-0.6	0.9	1.8	3.2	2.7	2.5	3.1	3.4	3.4	3.6	3.5	3.5
Per Capita Income (Ths)	51.8	52.8	53.6	54.1	54.7	55.4	56.0	56.7	57.5	58.1	58.8	59.6	60.3
Real Per Capita Income (12\$)	46.4	47.1	47.5	47.8	48.1	48.5	48.9	49.3	49.6	50.0	50.3	50.7	51.1
Average Annual Wage (Ths)	57.7	58.3	58.6	58.9	59.3	59.6	59.9	60.6	61.2	61.8	62.5	63.1	63.7
Pct Chg Year Ago	8.2	4.6	3.2	2.8	2.8	2.3	2.2	2.8	3.2	3.7	4.3	4.2	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	183.7	185.5	186.5	186.9	187.3	188.2	188.8	189.2	189.7	190.2	190.7	191.2	191.5
Pct Chg Year Ago	2.6	3.0	3.0	2.6	2.0	1.4	1.2	1.2	1.2	1.1	1.0	1.1	1.0
Manufacturing	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5
Pct Chg Year Ago	2.1	2.5	-0.4	0.1	-0.4	-0.5	-0.1	-0.5	-0.5	-1.0	-1.3	-1.4	-1.5
Nonmanufacturing	180.1	181.9	182.9	183.4	183.8	184.6	185.2	185.6	186.1	186.6	187.2	187.7	188.0
Pct Chg Year Ago	2.6	3.0	3.0	2.6	2.0	1.5	1.3	1.2	1.3	1.1	1.0	1.1	1.0
Construction & Mining	8.8	8.8	8.8	8.8	8.7	8.7	8.6	8.5	8.5	8.4	8.4	8.4	8.3
Pct Chg Year Ago	4.5	5.7	2.7	-0.8	-0.3	-1.0	-2.0	-2.6	-2.9	-2.8	-2.4	-2.0	-2.0
Trade, Trans, & Utilities	24.9	25.1	24.9	24.3	24.1	24.4	24.3	24.3	24.1	23.7	23.6	23.6	23.5
Pct Chg Year Ago	4.0	4.6	3.4	-1.8	-3.1	-2.9	-2.4	0.0	0.1	-2.8	-3.0	-3.1	-2.6
Wholesale Trade	3.7	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.1	4.1	4.2	4.2
Retail Trade	18.6	18.8	18.4	17.8	17.5	17.8	17.7	17.7	17.4	16.8	16.6	16.6	16.4
Trans, Wrhsng, & Util	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.9
Information	3.0	3.0	2.9	3.0	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	3.0
Pct Chg Year Ago	0.8	-1.8	-4.2	1.0	-2.3	-1.2	-1.5	-4.5	-3.0	-1.5	1.7	3.7	4.6
Financial Activities	7.7	7.7	7.8	7.8	7.9	7.9	7.9	7.9	7.9	8.0	8.0	8.0	8.1
Pct Chg Year Ago	1.2	2.0	1.1	0.7	3.3	2.4	1.0	1.1	0.5	1.5	1.5	1.7	1.5
Prof & Business Services	22.3	22.4	22.7	22.8	22.9	22.7	22.7	22.7	23.0	23.1	23.2	23.4	23.4
Pct Chg Year Ago	-2.8	0.4	2.4	0.9	2.6	1.5	-0.1	-0.2	0.3	1.8	2.5	2.7	2.0
Educ & Health Services	25.7	25.8	25.8	25.6	25.6	25.6	25.6	25.7	25.9	26.1	26.3	26.4	26.5
Pct Chg Year Ago	5.0	4.5	1.9	0.3	-0.7	-0.9	-1.0	0.2	1.4	2.3	2.8	2.8	2.4
Leisure & Hospitality	19.6	20.3	20.6	21.5	21.7	22.3	22.9	23.0	23.0	23.3	23.4	23.6	23.5
Pct Chg Year Ago	15.3	5.8	10.0	16.8	10.3	9.8	11.5	7.3	6.1	4.1	2.2	2.4	2.1
Other Services	9.7	9.9	10.2	10.2	10.2	10.1	10.2	10.3	10.4	10.6	10.7	10.9	11.1
Pct Chg Year Ago	6.9	7.2	10.1	8.8	5.2	2.0	0.1	0.7	1.9	4.6	5.7	6.4	6.4
Federal Government	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	-0.4	2.0	3.4	1.2	1.0	0.7	0.4	0.2	0.2	0.1	0.1	0.2	0.0
State & Local Government	56.3	56.8	57.1	57.3	57.6	57.8	58.1	58.2	58.3	58.4	58.4	58.4	58.5
Pct Chg Year Ago	-1.3	1.2	0.9	1.6	2.3	1.9	1.6	1.5	1.2	0.9	0.6	0.4	0.4
Other Economic Indicators													
Population (Ths)	384.1	383.7	383.1	382.7	382.4	382.3	382.3	382.7	383.2	383.8	384.3	385.0	385.6
Pct Chg Year Ago	0.0	-0.1	-0.3	-0.4	-0.4	-0.4	-0.2	0.0	0.2	0.4	0.5	0.6	0.6
Labor Force (Ths)	199.9	201.5	202.5	203.2	203.6	204.0	204.1	204.3	204.2	204.4	204.7	205.0	205.0
Pct Chg Year Ago	4.0	2.8	2.3	2.5	1.9	1.3	0.8	0.5	0.3	0.2	0.3	0.3	0.4
Unemployment Rate (%)	4.2	4.3	4.1	3.9	3.8	3.8	3.7	3.7	3.5	3.4	3.4	3.2	3.2
Total Housing Starts	2731.5	2500.0	2361.6	2265.3	2232.8	2198.5	2204.2	2180.5	2158.5	2151.0	2141.9	2132.7	2136.0
Single-Family	1583.3	1539.6	1526.5	1486.4	1455.1	1411.4	1389.6	1364.4	1332.4	1328.0	1324.9	1306.7	1314.2
Multifamily	1148.2	960.4	835.1	778.9	777.7	787.1	814.6	816.2	826.1	823.0	816.9	826.0	821.7

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 1,654,474 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.3% as of December 2021, not seasonally adjusted. This amounts to 54,047 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Tampa—St. Petersburg—Clearwater Metropolitan Statistical Area (MSA) 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 \$165,481.58. Average annual wage growth of 5.2 percent will give the MSA the sixth-highest annual wage in the state at \$70,900. Personal income growth of 6.0 percent, ranking fifth in the state, will place the per capita income level at \$50,400. Tampa will experience modest population growth of 1.1 percent.

Employment growth is expected to average 2.8 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 8.0 percent. This is followed by the Other Services sector with an average annual growth rate of 5.7 percent.

METRO NEWS SUMMARIES

HSP Group announces plans to establish corporate headquarters in Tampa

- Global expansion services firm HSP Group will open its first corporate global headquarters in Tampa and will begin hiring in Q1 of 2022.
- HSP Group anticipates creating hundreds of high paying local jobs in the next few years, targeting college graduates in fields such as international business, finance, human resources, sales, and accounting.
- The finance and insurance industry in the Tampa MSA has experienced 18% growth over the past 5 years, with persistent growth in the industry expected to continue over the next 5 years as companies like HSP Group continue to eye the Tampa MSA for expansions.

Source: Tampa Bay Economic Development Council, December 14, 2021

South Florida firm buys 34-acre St. Petersburg office park, plans apartments, retail

- Miami-Dade County based firm Atlis Cardinal bought 34 acres of land, currently home to the Ceridian Office Park, in St. Petersburg for \$40 million cash. The firm has called it St. Petersburg's "largest land purchase in decades".
- Atlis Cardinal plans to keep about 180,000 of the existing 380,000 square feet of office space, with new developments featuring up to 1,500 apartments and approximately 50,000 square feet of retail.

- The project is expected to break ground in 2023. The South Florida firm has been developing in St. Petersburg for nearly a decade and plans to further its presence in the area.

Source: Tampa Bay Times, December 17, 2021

2022 U.S. Gymnastics Championships and National Congress and Trade Show coming to Tampa in August

- Amalie Arena and the Tampa Convention Center will play host to the 2022 U.S. Gymnastics National Championships and 2022 National Congress and Trade Show this August, USA Gymnastics announced.
- The annual national championships for gymnastics will take place August 18-21 at Amalie Arena and determine the men's and women's junior and senior all-around and individual event national champions.
- The accompanying National Congress and Trade Show will run concurrently in the nearby Tampa Convention Center, which features roughly 2,000 attendees annually.

Source: Tampa Bay Sports Commission, January 7, 2021

Amazon to open second Pasco County facility with robotic sorting

- Amazon has announced plans to open a second distribution site in Pasco County located at the 517,220 square-foot Eagle Industrial Park off State Road 42.
- The site will support a 100% robotics-based sorting system, also known as an Amazon Robotic Sortation Center (ARSC).
- The site will bring 500 new jobs to Pasco County, 300 of which will be full-time positions, opening doors for more high-paying jobs in the area.

Source: Fox 13 Tampa Bay, January 26, 2022

Tampa airport businesses seek to fill more than 1,500 jobs

- With spring break just around the corner, companies and government agencies that operate at Tampa International Airport have more than 1,500 jobs to fill and will hold a hiring fair on Feb. 15 at the airport.
- According to a news release, Frontier Airlines alone needs to hire 1,000 flight attendants for crew bases around the country, while air services providers Global Aviation Services and dnata look to fill positions for British Airways, Edelweiss, Air Canada and Cayman Airways.
- The Transportation Security Administration also has multiple positions to fill, the release states, and is prepared to make job offers on the spot to qualified candidates. Retail and restaurant tenants, ground-handling service providers and rental car agencies also have a range of full- and part-time jobs available.

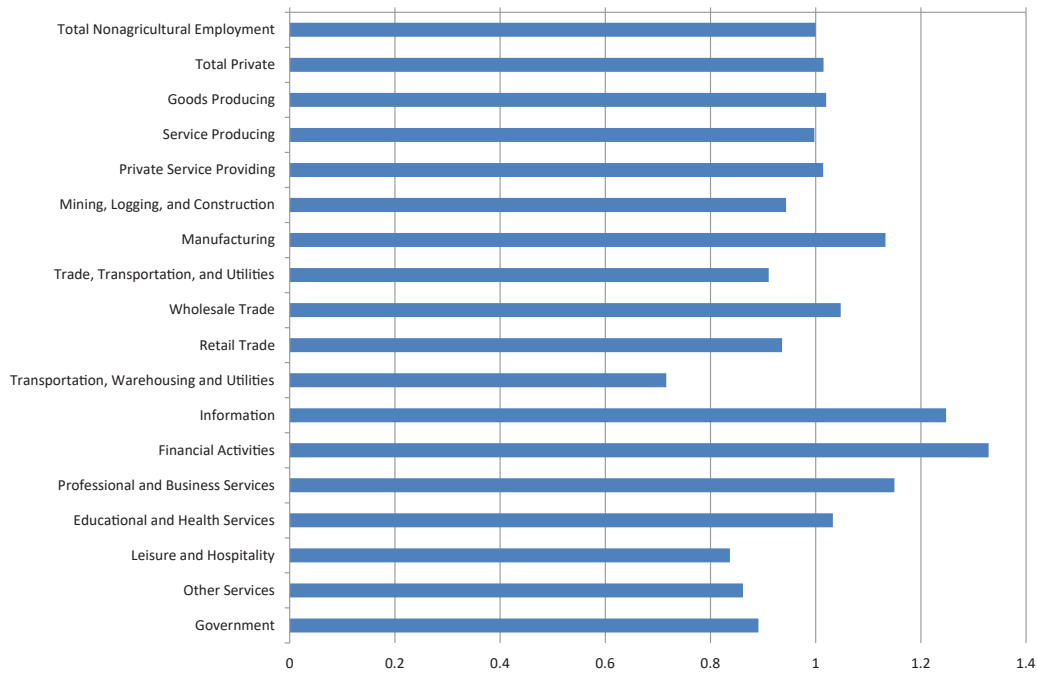
Source: Business Observer, February 2, 2022

Tampa health startup sells to celebrity-backed fitness app FitOn

- A Tampa corporate health startup has sold to the company behind one of the more popular fitness apps in Apple's App Store.
- Peerfit, which provides health and fitness programs for employers and health care providers, announced Tuesday that it has sold for an undisclosed sum to the celebrity-backed fitness platform FitOn.
- Peerfit will remain based in Tampa, home to 14 of its 50 global employees. Since its founding in Gainesville in 2011, the company has raised about \$48.6 million in funding, including multiple rounds led by Lightning owner Jeff Vinik. Employees mostly work remotely, though Peerfit does keep space at the Vinik-backed startup hub Embarc Collective.

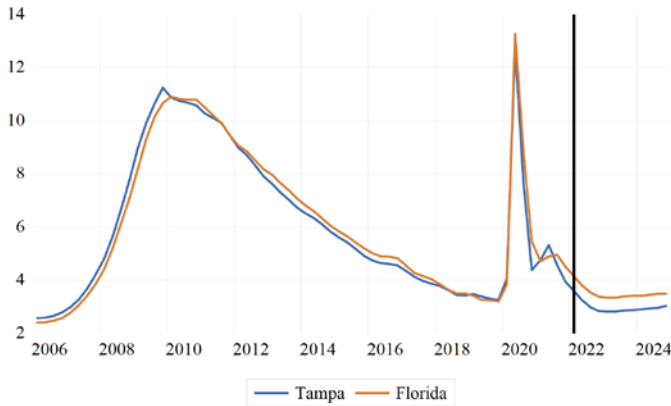
Source: Tampa Bay Times, February 15, 2022

Tampa - St. Petersburg - Clearwater Industry Location Quotients



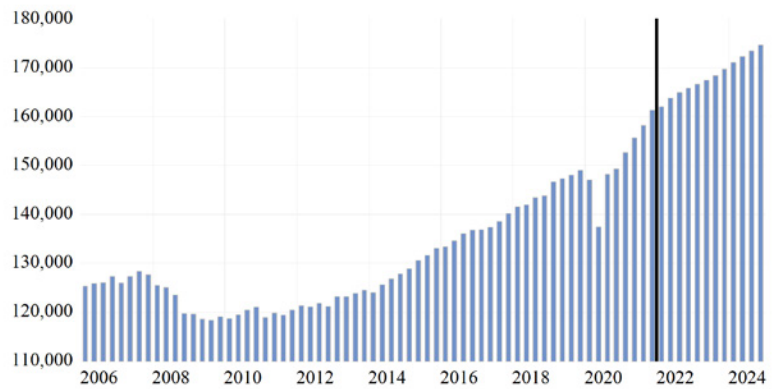
Tampa & Florida Unemployment

(percent)



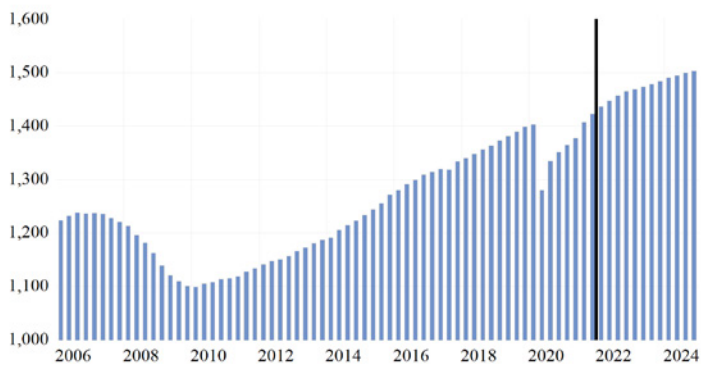
Tampa Real Gross Metro Product

(\$ millions 2012)



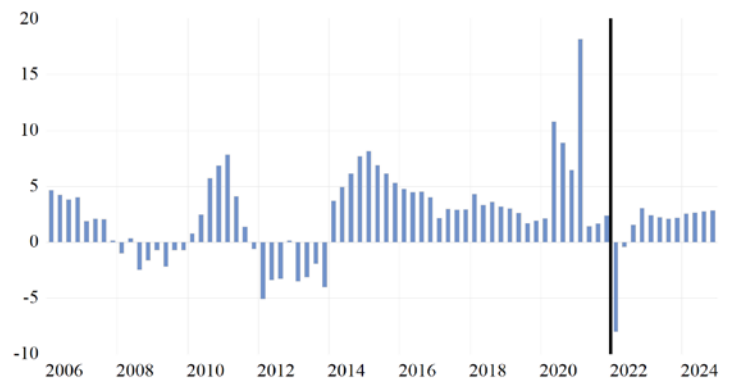
Tampa Payroll Employment

(thousands)



Tampa Real Personal Income Growth

(percent change)



Long Term Outlook for Tampa-St. Petersburg-Clearwater, FL March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	141.7	149.6	157.4	169.6	186.1	192.0	202.4	213.6	225.0
Pct Chg Year Ago	5.9	5.5	5.2	7.8	9.7	3.2	5.4	5.6	5.4
Wages and Salaries	70.6	74.8	79.5	82.9	93.6	102.5	107.6	112.9	118.5
Nonwage Income	71.1	74.8	77.9	86.7	92.5	89.5	94.8	100.7	106.6
Real Personal Income (12\$)	138.2	145.2	148.9	153.9	162.1	160.6	166.3	172.3	177.9
Pct Chg Year Ago	4.6	5.0	2.5	3.4	5.4	-1.0	3.6	3.6	3.3
Per Capita Income (Ths)	46.1	48.0	50.0	53.2	57.8	58.9	61.4	64.1	66.8
Real Per Capita Income (12\$)	45.0	46.6	47.3	48.3	50.3	49.3	50.5	51.7	52.8
Average Annual Wage (Ths)	53.0	54.9	56.9	61.2	66.5	70.0	72.3	74.8	77.7
Pct Chg Year Ago	2.3	3.5	3.7	7.7	8.7	5.2	3.3	3.5	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1321.1	1351.8	1385.3	1342.1	1392.7	1451.4	1476.1	1496.8	1511.8
Pct Chg Year Ago	2.0	2.3	2.5	-3.1	3.8	4.2	1.7	1.4	1.0
Manufacturing	66.4	67.2	68.9	67.1	67.4	68.5	68.6	68.8	68.3
Pct Chg Year Ago	2.4	1.3	2.5	-2.7	0.5	1.6	0.1	0.2	-0.7
Nonmanufacturing	1254.7	1284.6	1316.3	1275.0	1325.3	1382.8	1407.5	1428.1	1443.5
Pct Chg Year Ago	2.0	2.4	2.5	-3.1	3.9	4.3	1.8	1.5	1.1
Construction & Mining	73.9	78.3	81.9	83.8	86.8	88.3	88.5	88.2	88.7
Pct Chg Year Ago	4.7	6.0	4.6	2.3	3.6	1.7	0.2	-0.4	0.6
Trade, Trans, & Utilities	247.2	249.2	252.6	249.0	257.5	267.5	265.0	261.4	258.9
Pct Chg Year Ago	0.2	0.8	1.3	-1.4	3.4	3.9	-0.9	-1.4	-1.0
Wholesale Trade	52.1	53.1	54.2	54.5	56.0	60.2	63.1	65.3	66.9
Retail Trade	160.0	160.3	158.7	153.3	158.3	161.2	154.3	147.2	141.7
Trans, Wrhsng, & Util	35.1	35.8	39.6	41.2	43.2	46.0	47.6	49.0	50.3
Information	25.1	25.6	25.5	24.2	24.6	25.6	26.0	26.1	26.9
Pct Chg Year Ago	-1.7	1.8	-0.1	-5.1	1.5	4.1	1.4	0.6	3.0
Financial Activities	112.6	116.8	121.7	124.2	127.5	134.5	134.4	136.8	139.8
Pct Chg Year Ago	4.5	3.8	4.1	2.1	2.7	5.5	-0.1	1.8	2.2
Prof & Business Services	235.7	241.7	248.5	248.5	266.2	277.9	285.2	294.4	299.5
Pct Chg Year Ago	2.5	2.5	2.8	0.0	7.1	4.4	2.6	3.2	1.8
Educ & Health Services	205.2	210.9	218.6	213.2	214.9	222.0	223.0	227.8	231.5
Pct Chg Year Ago	2.7	2.8	3.7	-2.5	0.8	3.3	0.4	2.1	1.6
Leisure & Hospitality	153.2	158.9	162.7	132.9	147.9	160.1	174.8	180.2	182.3
Pct Chg Year Ago	2.6	3.8	2.4	-18.3	11.3	8.3	9.2	3.1	1.1
Other Services	45.7	46.8	47.5	43.7	48.5	52.7	53.6	54.5	55.7
Pct Chg Year Ago	1.3	2.6	1.4	-8.0	11.0	8.7	1.7	1.5	2.3
Federal Government	24.8	25.2	26.7	28.3	28.0	28.3	28.4	28.5	28.6
Pct Chg Year Ago	1.9	1.9	5.8	6.2	-1.1	1.0	0.2	0.4	0.5
State & Local Government	131.4	130.9	130.6	127.2	123.4	125.9	128.6	130.2	131.6
Pct Chg Year Ago	0.1	-0.4	-0.3	-2.6	-3.0	2.1	2.1	1.3	1.0
Other Economic Indicators									
Population (Ths)	3072.1	3113.6	3150.2	3185.9	3221.8	3259.4	3296.5	3332.0	3367.3
Pct Chg Year Ago	1.7	1.4	1.2	1.1	1.1	1.2	1.1	1.1	1.1
Labor Force (Ths)	1504.2	1524.6	1555.2	1548.2	1613.1	1667.8	1694.5	1702.7	1710.1
Pct Chg Year Ago	1.6	1.4	2.0	-0.5	4.2	3.4	1.6	0.5	0.4
Unemployment Rate (%)	4.1	3.6	3.4	7.2	4.6	3.2	2.8	3.0	3.1
Total Housing Starts	17589.6	16718.8	21474.3	20399.7	24214.2	22071.7	21599.5	21388.5	21308.8
Single-Family	12731.8	13676.7	14896.0	15681.9	19467.5	17363.4	16031.7	15742.6	15684.3
Multifamily	4857.8	3042.1	6578.3	4717.8	4746.8	4708.3	5567.8	5645.9	5624.5

Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	187.3	190.8	193.9	196.0	198.4	201.0	203.7	206.4	209.5	212.2	214.9	217.7	220.8
Pct Chg Year Ago	-2.1	4.5	5.2	5.2	5.9	5.3	5.1	5.3	5.6	5.6	5.5	5.5	5.4
Wages and Salaries	99.7	102.0	103.6	104.7	105.9	107.0	108.1	109.4	110.9	112.3	113.6	114.9	116.4
Nonwage Income	87.7	88.9	90.3	91.2	92.6	94.0	95.5	96.9	98.6	100.0	101.3	102.8	104.4
Real Personal Income (12\$)	157.9	159.9	161.6	162.8	164.2	165.6	167.0	168.5	170.2	171.6	172.9	174.3	175.9
Pct Chg Year Ago	-7.3	-0.1	1.3	2.6	4.0	3.6	3.4	3.5	3.7	3.6	3.5	3.5	3.3
Per Capita Income (Ths)	57.7	58.6	59.4	59.9	60.4	61.0	61.7	62.4	63.1	63.8	64.4	65.1	65.8
Real Per Capita Income (12\$)	48.7	49.1	49.5	49.7	50.0	50.3	50.6	50.9	51.3	51.6	51.8	52.1	52.4
Average Annual Wage (Ths)	68.8	69.8	70.5	70.9	71.5	72.0	72.5	73.1	73.8	74.5	75.1	75.8	76.6
Pct Chg Year Ago	7.3	5.1	4.4	4.0	3.9	3.1	2.9	3.2	3.3	3.5	3.6	3.7	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1436.3	1447.2	1457.1	1464.9	1468.8	1473.5	1478.3	1483.9	1490.0	1494.8	1499.3	1503.2	1506.7
Pct Chg Year Ago	5.3	5.1	3.6	3.0	2.3	1.8	1.5	1.3	1.4	1.4	1.4	1.3	1.1
Manufacturing	68.3	68.5	68.5	68.8	68.5	68.6	68.7	68.8	68.8	68.8	68.8	68.7	68.5
Pct Chg Year Ago	0.9	2.9	1.2	1.4	0.2	0.1	0.2	0.0	0.5	0.4	0.1	-0.1	-0.4
Nonmanufacturing	1368.0	1378.7	1388.5	1396.1	1400.3	1404.9	1409.6	1415.2	1421.2	1426.0	1430.5	1434.5	1438.1
Pct Chg Year Ago	5.5	5.2	3.7	3.1	2.4	1.9	1.5	1.4	1.5	1.5	1.5	1.4	1.2
Construction & Mining	88.1	88.2	88.4	88.5	88.7	88.6	88.5	88.3	88.2	88.2	88.1	88.2	88.4
Pct Chg Year Ago	2.4	2.7	1.0	0.8	0.6	0.4	0.1	-0.3	-0.5	-0.5	-0.4	-0.1	0.2
Trade, Trans, & Utilities	266.2	269.6	269.1	265.1	263.6	266.0	264.9	265.5	264.3	261.2	260.4	259.8	259.0
Pct Chg Year Ago	4.7	5.9	4.2	0.9	-1.0	-1.3	-1.5	0.2	0.3	-1.8	-1.7	-2.1	-2.0
Wholesale Trade	58.4	59.0	61.3	62.1	62.9	62.8	63.1	63.6	64.4	65.1	65.5	66.0	66.5
Retail Trade	162.8	165.0	161.0	156.1	153.2	155.7	154.2	154.0	151.5	147.1	145.8	144.4	142.7
Trans, Wrhsng, & Util	45.0	45.6	46.7	46.9	47.5	47.4	47.5	47.9	48.4	48.9	49.1	49.4	49.9
Information	25.4	25.5	25.6	25.9	26.1	26.3	25.9	25.6	25.7	26.0	26.3	26.5	26.8
Pct Chg Year Ago	5.5	6.0	1.8	3.2	2.7	3.4	1.0	-1.3	-1.6	-1.1	1.6	3.6	4.1
Financial Activities	132.7	133.6	136.0	135.8	135.7	134.1	133.7	134.2	135.3	136.5	137.3	138.2	138.9
Pct Chg Year Ago	4.8	8.1	6.0	3.1	2.3	0.4	-1.7	-1.2	-0.3	1.8	2.7	2.9	2.7
Prof & Business Services	275.3	275.7	279.5	281.0	284.1	283.4	285.2	288.1	291.7	294.1	295.3	296.4	298.0
Pct Chg Year Ago	6.6	5.5	3.1	2.6	3.2	2.8	2.1	2.5	2.7	3.8	3.5	2.9	2.1
Educ & Health Services	220.7	222.2	223.2	221.9	222.4	222.3	223.1	224.2	225.9	227.3	228.5	229.3	230.4
Pct Chg Year Ago	3.8	5.3	3.4	0.8	0.8	0.1	-0.1	1.0	1.6	2.3	2.4	2.3	2.0
Leisure & Hospitality	156.0	157.9	158.4	168.0	169.4	173.8	177.9	178.2	178.0	179.8	181.1	182.0	181.6
Pct Chg Year Ago	15.0	3.5	4.2	11.1	8.6	10.1	12.3	6.1	5.1	3.5	1.8	2.1	2.0
Other Services	51.0	52.2	53.6	54.0	54.1	53.5	53.4	53.5	53.9	54.3	54.7	55.0	55.4
Pct Chg Year Ago	11.2	8.1	7.9	7.7	6.0	2.6	-0.5	-1.0	-0.4	1.5	2.4	2.7	2.8
Federal Government	28.3	28.3	28.3	28.3	28.3	28.4	28.4	28.4	28.5	28.5	28.5	28.6	28.6
Pct Chg Year Ago	0.0	2.6	2.0	-0.4	0.0	0.1	0.3	0.3	0.4	0.4	0.4	0.5	0.5
State & Local Government	124.2	125.6	126.5	127.4	127.9	128.5	128.7	129.2	129.7	130.1	130.4	130.8	131.2
Pct Chg Year Ago	-0.5	3.2	2.3	3.3	3.0	2.3	1.7	1.5	1.4	1.3	1.4	1.2	1.2
Other Economic Indicators													
Population (Ths)	3244.8	3254.5	3264.3	3273.9	3283.1	3292.3	3300.9	3309.7	3318.5	3327.4	3336.4	3345.5	3354.3
Pct Chg Year Ago	1.1	1.1	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	1651.8	1663.9	1673.8	1681.9	1688.0	1693.3	1696.8	1699.8	1700.4	1701.9	1703.3	1705.3	1706.4
Pct Chg Year Ago	5.0	3.3	3.0	2.4	2.2	1.8	1.4	1.1	0.7	0.5	0.4	0.3	0.4
Unemployment Rate (%)	3.6	3.2	3.0	2.8	2.8	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.1
Total Housing Starts	22962.0	21982.2	21790.7	21551.9	21525.9	21581.5	21642.6	21647.9	21561.7	21412.5	21321.2	21258.8	21193.4
Single-Family	18283.0	17419.1	17090.8	16660.7	16274.0	16009.1	15893.5	15950.2	15834.0	15749.0	15740.8	15646.6	15688.2
Multifamily	4679.0	4563.2	4699.9	4891.2	5251.8	5572.4	5749.2	5697.7	5727.7	5663.5	5580.4	5612.2	5505.2

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 33,313 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.7% as of December 2021, not seasonally adjusted. This amounts to 1,577 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 third lowest in the state at a level of \$4,465.13. Average annual wage growth of 4.1 percent will lead to an average annual wage of \$62,100. Personal incomes will grow by 6.2 percent, the third highest rate of growth in the state. This will lead to a per capita income level of \$52,900. Population growth will average 2.9 percent, the highest in the State.

Employment growth is expected to average a rate of 3.3 percent annually. The unemployment rate is estimated to average 4.9 percent.

The Other Services sector will lead The Villages at an average annual growth rate at 7.9 percent. The Leisure sector and the Professional & Business Services sector will expand at respective rates of 5.7 percent and 3.3 percent.

METRO NEWS SUMMARIES

HCA Healthcare plans new hospital near the Villages

- Nashville-based HCA Healthcare has announced plans to expand an existing emergency department in the Villages.
- The three-story facility will include 60 beds, four operating rooms, six intensive care beds, a catheterization laboratory, and an emergency room.
- Approximately 172,588 square feet will accommodate cardiology, orthopedics, neurosurgery, GI, and oncology.

Source: Daily Commercial, December 2, 2021

New workforce housing developments green light near The Villages

- Construction of two-family residential developments south of the Florida Turnpike near the Villages could begin by mid-2022.
- The Enclave at Warm Springs, developed by Luxury Leased Homes USA, will have 206 single-family homes on about 20 acres near Bigham Trail and Warm Springs Ave.
- A total of 411 homes are planned, along with commercial development for the One Hundred Oaks project built by Kolter Land Partners on about 120 acres along U.S. 301 near Marsh Bend Trail.

Source: Village News, December 8, 2021

Restaurant, retail options expanding

- Consumers in the Villages were granted new venues and greater retail options during 2021 as new businesses flocked into the market.
- Around 40 businesses opened in the Villages or moved to new locations in 2021. The stability of the Villages as a growing market attracted new retail businesses including Nothing Bundt Cakes, Faeve Plant Therapies, Flip Flop Shops, Haverty's

Furniture, Willie Jewell's Old School B-B-Q and more.

- Greater consumer choices are expected in 2022, with the anticipated opening of retailers such as Sprouts Farmers Market and Oh My Sweet Cakes.

Source: The Villages Daily Sun, January 12, 2022

\$104,000 needed for emergency repair after 'depression' forms at Brownwood

- The Brownwood Community Development District Board of Supervisors is set to approve \$104,000 for emergency repairs after a 'depression' formed in the parking lot of the business district.
- The \$104,000 in funding will pay for grouting, engineering services and restoration of the asphalt and landscaping.
- The board is expected to amend its existing budget to pay for the repairs.

Source: Villages-News, January 21, 2022

New company wins contract for cleanup of algae and weeds at ponds in The Villages

- The Project Wide Advisory Committee on Monday agreed to award a contract for aquatic weed control to Solitude Lake Management LLC.
- Solitude beat out current supplier of those services, Clarke Aquatic Management. Solitude submitted a unit price of \$35 per month per acre, while Clarke submitted a price of \$63.80 per month per acre.
- Services include the chemical and herbicidal treatment of all ponds and retention areas to keep them clear of any exotic and/or nuisance species of aquatic submersed, floating and/or emergent plant, algae, weeds, or any other type of unsightly and or nuisance vegetation based on a set application schedule as decided by District Property Management.

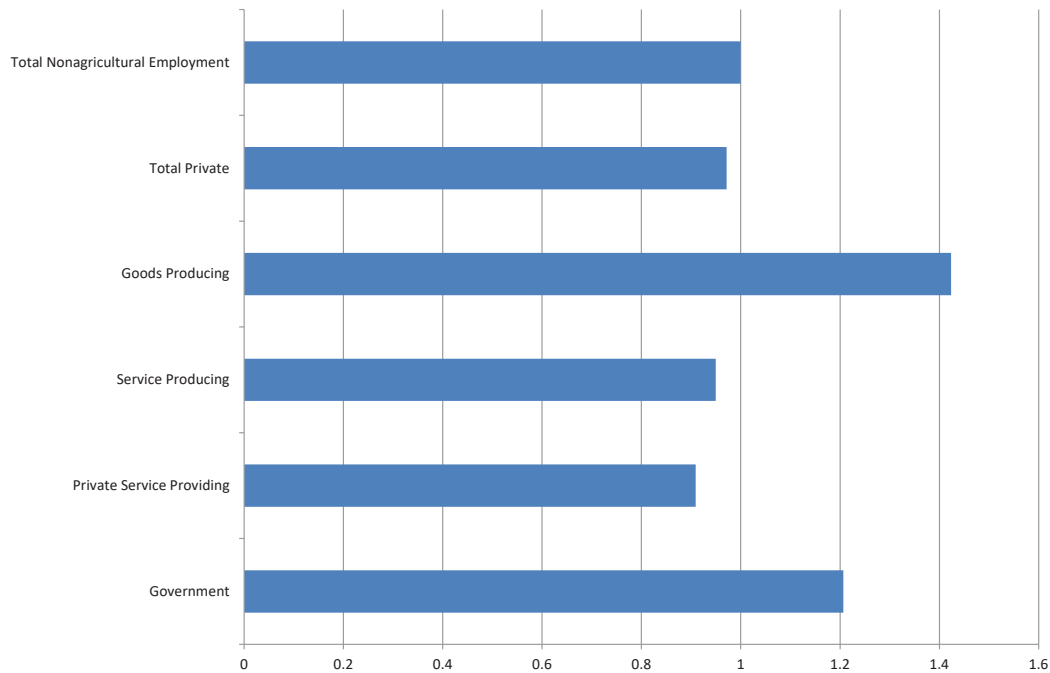
Source: Villages-News, February 14, 2022

McDonald's restaurant to be built across from shopping plaza in The Villages

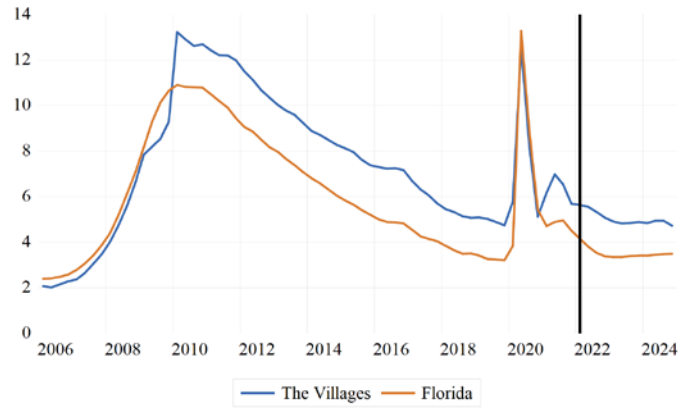
- The new fast-food restaurant will be located off State Road 44 next to Sparr Building and Farm Supply in Wildwood, across from Grand Traverse Plaza. The address of the 4,444-square-foot restaurant will be 6006 Signature Road. It will be built on 1.187 acres. The McDonald's restaurant will include a drive-through lane.
- The developer of the project is the McDonald's Atlanta Regional Office. The civil engineer is Integrity Engineering & Development Services of Dacula, Ga.
- Despite the pandemic, McDonalds has continued to expand its global footprint. It is planning to open more than 1,800 restaurants globally in 2022, which includes 500 openings in the United States.

Source: Villages-News, March 31, 2022

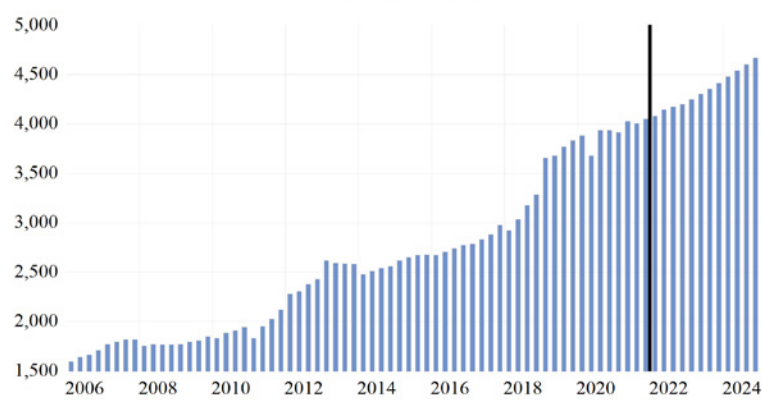
The Villages MSA
Industry Location Quotients



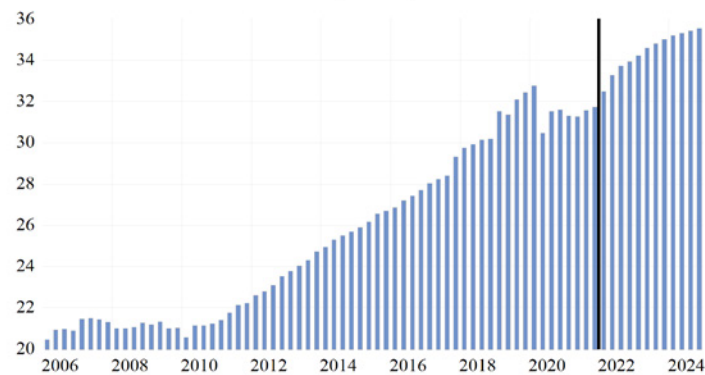
The Villages & Florida Unemployment
(percent)



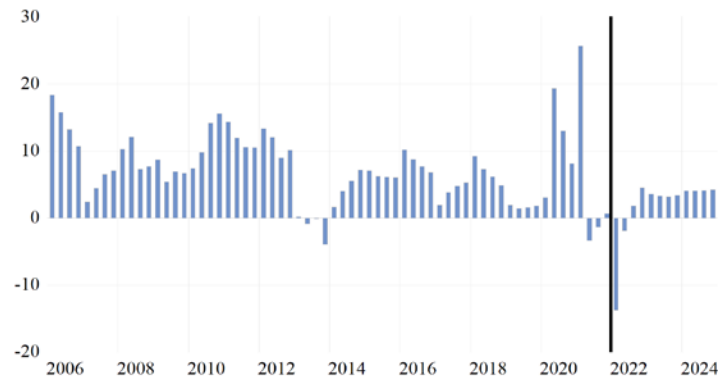
The Villages Real Gross Metro Product
(\$ millions 2012)



The Villages Payroll Employment
(thousands)



The Villages Real Personal Income Growth
(percent change)



Long Term Outlook for The Villages, FL

March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	5.8	6.3	7.1	7.6	8.1	8.3	9.0	9.6	10.3
Pct Chg Year Ago	7.8	9.4	12.9	6.1	6.8	2.7	8.1	7.1	6.9
Wages and Salaries	1.3	1.4	1.5	1.6	1.8	2.0	2.1	2.2	2.4
Nonwage Income	4.5	4.9	5.6	6.0	6.3	6.3	6.9	7.4	7.9
Real Personal Income (12\$)	6.0	6.1	6.8	7.1	7.3	7.2	7.7	8.0	8.4
Pct Chg Year Ago	9.7	2.6	10.5	4.9	2.6	-1.4	6.2	5.1	4.8
Per Capita Income (Ths)	48.4	51.6	56.5	57.6	59.1	58.6	61.4	64.1	66.8
Real Per Capita Income (12\$)	50.2	50.1	53.7	54.1	53.4	50.8	52.3	53.6	54.7
Average Annual Wage (Ths)	44.5	45.9	47.5	51.2	56.1	58.9	60.5	63.1	66.0
Pct Chg Year Ago	4.5	3.1	3.5	7.9	9.6	4.9	2.8	4.2	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	28.5	30.0	31.9	31.6	31.5	33.4	34.7	35.4	35.8
Pct Chg Year Ago	4.4	5.3	6.2	-0.8	-0.4	6.0	3.9	2.1	1.3
Manufacturing	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.2
Pct Chg Year Ago	5.7	12.0	9.4	0.5	4.9	2.0	-0.2	-0.9	-1.6
Nonmanufacturing	27.5	28.9	30.7	30.4	30.2	32.1	33.4	34.1	34.6
Pct Chg Year Ago	4.4	5.1	6.0	-0.9	-0.6	6.2	4.1	2.2	1.4
Construction & Mining	3.3	3.5	3.8	3.7	3.8	4.0	4.0	4.0	4.0
Pct Chg Year Ago	12.2	5.9	8.2	-0.6	1.9	4.1	1.6	-0.5	-0.3
Trade, Trans, & Utilities	5.5	6.2	6.3	6.3	5.7	5.9	6.2	6.3	6.3
Pct Chg Year Ago	0.5	13.0	1.5	0.0	-10.1	4.5	5.0	0.5	0.0
Wholesale Trade	0.8	0.9	0.9	0.9	0.8	0.8	0.9	1.0	1.0
Retail Trade	3.8	4.3	4.4	4.4	3.9	4.1	4.2	4.1	4.0
Trans, Wrhsng, & Util	0.9	1.0	1.1	1.1	0.9	1.0	1.1	1.2	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	-1.7	5.4	13.1	-17.1	21.7	-1.9	-0.3	2.3	5.2
Financial Activities	1.1	1.3	1.4	1.6	1.6	1.6	1.6	1.6	1.7
Pct Chg Year Ago	2.2	9.6	14.8	9.0	-0.8	2.6	1.5	0.8	1.1
Prof & Business Services	1.8	2.0	2.1	2.3	2.5	2.5	2.6	2.8	2.8
Pct Chg Year Ago	8.8	8.0	6.6	7.6	9.6	1.8	4.2	4.5	2.8
Educ & Health Services	5.6	5.7	6.5	6.7	6.0	6.3	6.7	7.1	7.3
Pct Chg Year Ago	7.1	2.0	13.1	3.1	-10.1	4.5	6.7	5.3	3.4
Leisure & Hospitality	4.3	4.5	4.6	3.9	4.8	5.6	5.8	5.9	5.9
Pct Chg Year Ago	2.5	4.9	1.7	-14.6	22.3	17.4	2.8	1.8	0.7
Other Services	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.7
Pct Chg Year Ago	2.4	-10.4	21.1	-10.4	-4.2	10.5	8.2	6.9	5.9
Federal Government	1.7	1.6	1.6	1.7	1.8	1.9	1.9	2.0	2.0
Pct Chg Year Ago	3.4	-6.0	0.1	6.1	3.6	7.2	3.1	0.8	0.3
State & Local Government	3.4	3.5	3.6	3.5	3.4	3.5	3.6	3.7	3.7
Pct Chg Year Ago	1.5	1.5	2.9	-2.0	-2.6	2.4	3.6	1.6	1.1
Other Economic Indicators									
Population (Ths)	119.5	122.6	126.5	131.7	137.1	141.8	146.3	150.2	153.9
Pct Chg Year Ago	2.1	2.6	3.1	4.1	4.1	3.4	3.2	2.7	2.5
Labor Force (Ths)	30.2	31.3	32.6	32.2	32.9	34.7	36.1	36.7	37.2
Pct Chg Year Ago	2.6	3.6	4.1	-1.4	2.3	5.6	4.0	1.8	1.1
Unemployment Rate (%)	6.2	5.2	4.9	7.9	6.3	5.4	4.9	4.9	4.6
Total Housing Starts	1773.1	2046.0	2857.1	3448.1	4470.9	3854.5	2637.6	2340.3	2323.3
Single-Family	1773.0	2046.0	2696.3	2899.6	4009.8	3717.2	2557.8	2287.5	2269.4
Multifamily	0.1	0.0	160.7	548.5	461.1	137.3	79.9	52.8	53.9

Short Term Outlook for The Villages, FL
March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	8.0	8.2	8.4	8.6	8.7	8.9	9.1	9.2	9.4	9.5	9.7	9.9	10.0
Pct Chg Year Ago	-8.1	4.3	7.7	8.2	9.3	8.1	7.4	7.6	7.6	7.1	6.9	6.7	6.8
Wages and Salaries	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3
Nonwage Income	6.1	6.3	6.4	6.5	6.7	6.8	6.9	7.1	7.2	7.3	7.4	7.6	7.7
Real Personal Income (12\$)	7.0	7.1	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3
Pct Chg Year Ago	-13.0	-0.3	3.8	5.5	7.3	6.3	5.6	5.8	5.6	5.2	4.9	4.7	4.7
Per Capita Income (Ths)	57.1	58.3	59.3	59.8	60.4	61.1	61.7	62.5	63.2	63.7	64.4	65.0	65.8
Real Per Capita Income (12\$)	49.9	50.6	51.2	51.5	51.8	52.1	52.5	52.8	53.2	53.4	53.7	53.9	54.3
Average Annual Wage (Ths)	58.1	58.8	59.2	59.5	59.9	60.2	60.6	61.3	62.0	62.7	63.4	64.0	64.9
Pct Chg Year Ago	8.6	4.9	3.4	2.8	3.1	2.5	2.3	3.1	3.6	4.1	4.7	4.4	4.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	32.5	33.3	33.7	33.9	34.2	34.6	34.8	35.0	35.2	35.3	35.4	35.5	35.7
Pct Chg Year Ago	3.8	6.4	6.8	6.9	5.3	3.9	3.2	3.2	2.9	2.1	1.8	1.5	1.4
Manufacturing	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Pct Chg Year Ago	2.7	4.0	1.1	0.3	-0.1	-0.3	0.1	-0.3	-0.3	-0.9	-1.2	-1.3	-1.4
Nonmanufacturing	31.2	32.0	32.5	32.7	33.0	33.3	33.5	33.8	33.9	34.1	34.2	34.3	34.4
Pct Chg Year Ago	3.8	6.5	7.1	7.2	5.5	4.1	3.3	3.3	3.0	2.2	1.9	1.6	1.5
Construction & Mining	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Pct Chg Year Ago	4.4	5.9	2.9	3.1	3.3	2.2	0.9	0.0	-0.5	-0.7	-0.5	-0.3	-0.1
Trade, Trans, & Utilities	5.8	5.9	6.0	6.0	6.1	6.2	6.3	6.3	6.3	6.3	6.2	6.2	6.2
Pct Chg Year Ago	-2.1	5.2	7.9	7.3	5.6	4.9	4.4	5.0	4.0	0.3	-0.7	-1.3	-1.2
Wholesale Trade	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Retail Trade	4.0	4.1	4.1	4.1	4.1	4.2	4.3	4.3	4.2	4.1	4.1	4.1	4.1
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
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	-2.3	-5.6	-1.5	2.1	-0.2	0.7	0.4	-2.1	-0.7	0.7	3.7	5.6	6.2
Financial Activities	1.6	1.6	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	2.8	3.1	2.4	2.0	2.9	1.9	0.5	0.8	0.2	1.1	1.0	1.0	1.0
Prof & Business Services	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.8	2.8
Pct Chg Year Ago	0.1	1.6	2.4	3.1	5.4	4.4	3.4	3.7	3.9	4.9	4.9	4.3	3.4
Educ & Health Services	6.1	6.2	6.4	6.5	6.6	6.7	6.8	6.8	7.0	7.0	7.1	7.1	7.2
Pct Chg Year Ago	-0.7	4.0	6.4	8.5	7.8	7.0	6.1	6.1	6.1	5.6	5.0	4.4	3.9
Leisure & Hospitality	5.4	5.7	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.9	5.9	6.0	6.0
Pct Chg Year Ago	24.2	15.8	16.4	14.2	5.6	1.8	1.8	2.2	2.1	1.5	1.7	1.8	1.9
Other Services	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Pct Chg Year Ago	7.2	6.8	12.3	15.8	12.3	8.7	6.2	5.9	5.8	7.4	7.4	6.9	6.4
Federal Government	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	4.9	9.7	9.5	5.1	4.6	3.6	2.6	1.8	1.2	0.8	0.6	0.4	0.2
State & Local Government	3.4	3.5	3.5	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Pct Chg Year Ago	-1.7	4.6	2.3	4.8	4.9	3.9	3.1	2.6	2.1	1.7	1.3	1.1	1.2
Other Economic Indicators													
Population (Ths)	140.0	141.2	142.4	143.5	144.7	145.8	146.8	147.9	148.8	149.7	150.6	151.6	152.5
Pct Chg Year Ago	3.6	3.4	3.3	3.3	3.3	3.2	3.1	3.0	2.9	2.7	2.6	2.5	2.5
Labor Force (Ths)	33.9	34.5	35.1	35.4	35.7	36.0	36.2	36.4	36.6	36.7	36.8	36.9	37.0
Pct Chg Year Ago	5.3	4.8	5.6	6.7	5.4	4.3	3.4	2.8	2.3	1.9	1.6	1.3	1.1
Unemployment Rate (%)	5.6	5.6	5.3	5.1	4.9	4.8	4.8	4.9	4.8	4.9	4.9	4.7	4.7
Total Housing Starts	4535.5	3994.3	3629.3	3258.7	2937.8	2683.0	2515.4	2414.3	2367.0	2340.2	2334.4	2319.6	2326.0
Single-Family	4384.5	3851.0	3497.7	3135.7	2823.6	2591.6	2454.5	2361.4	2313.6	2287.4	2282.2	2267.1	2273.1
Multifamily	151.0	143.3	131.6	123.1	114.2	91.4	60.9	52.9	53.5	52.9	52.3	52.6	52.9

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 760,237 in December 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.3% as of December 2021, not seasonally adjusted. This amounts to 25,223 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 5.3 percent annually. The average real per capita income level of \$74,200 is third highest in state. Average annual wage growth will be 4.7 percent; however, the average annual wage level is expected to be \$76,500, 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 \$85,148.63 million.

Employment is expected to grow at an average rate of 2.8 percent each year, while Unemployment is expected to be relatively high at an average rate of 3.6 percent.

West Palm Beach's fastest growing sector is expected to be the by the Leisure & Hospitality sector, which will experience 8.6 percent average annual growth, followed by the Business Services sector, which will grow at an average of 2.8 percent.

METRO NEWS SUMMARIES

Palm Beach International welcomes new budget airline with routes to the Big Easy and Lowcountry

- Breeze Airways announced that starting February 19, the airline, new to PBI, will offer round-trip flights between the airport and cities in Louisiana, South Carolina, Ohio, and Virginia.
- The budget airline will offer one-way flights to New Orleans and Charleston starting at \$39.
- Breeze Airways airplanes are smaller, holding between 108 and 118 passengers, and the airline doesn't have change or cancellation fees.

Source: Palm Beach Post, December 6, 2021

Pandemic Turns Florida's West Palm Beach Into Office Boomtown

- An influx of financial firms from New York and other locations is fueling an office-leasing boom and new development in West Palm Beach, Fla. Related Cos. said Tuesday that it plans to build two office properties in the city with a price tag of about \$750 million.
- The two projects and two other Related developments are set to increase the total office space in the city's central business district by more than 50% to 4.3 million square feet, from 2.8 million square feet last year, according to data from CBRE Group Inc.
- The pandemic is starting to change the seasonality of work in West Palm Beach, which financial professionals used to visit over weekends or in the winter. Lower taxes and housing costs, combined with a new rail line to downtown Miami, are encouraging more professionals to stay.

Source: The Wall Street Journal, December 21, 2021

Palm Beach County home sales reach median price of nearly \$500K during red-hot 2021

- A blistering 2021 housing market rocketed median prices of single-family homes in Palm Beach County to nearly half-a-million dollars, a 22% bump in median price from 2020 to \$475,000.
- Demand is skyrocketing, fueled in part from an increase in people moving from New York to Palm Beach County. The median time it took for a Palm Beach County home to go under contract last year was 15 days, down from 37 days in 2020, and 53 days in 2019.
- The intensity of home buying was partly caused by a lack of inventory with an average of just 1.1 months' supply available last year. That's a decrease of 52 percent over 2020. Combined with a lack of supply, the increase in demand has driven prices upward.

Source: The Palm Beach Post, January 21, 2022

Palm Beach County leaders hope to create more affordable housing

- There are renewed efforts to see more affordable housing in South Florida. Palm Beach County commissioners are taking aim at the growing cost to cover rent and mortgages.
- Palm Beach County's Department of Housing and Economic Development addressed county commissioners Tuesday concerning trends in the housing sector. Over the last year, the median home purchase price reached \$500,000. The fair market rent for a two-bedroom apartment is more than \$1,400 per month.
- The county is looking at additional options to create and expand housing options, like rehabilitating older homes and building on county-owned property. However, the limited space from new developments has yet to keep up with demand.

Source: WPTV, January 25, 2022

Medical moves in: North county shops, banks, a restaurant switch to doctor's offices

- In Jupiter and Palm Beach Gardens, commercial property owners have transformed 67,130 square feet of commercial space into medical offices since the start of 2020.
- The pandemic trends of increased migration to Florida as well as increased need for medical care have both shaped Jupiter infrastructure.
- In Jupiter, two banks, five office suites, one restaurant and one music store have been or are in the process of being converted into medical offices. As safe real estate investments, medical offices should see continued growth in a post-pandemic economy.

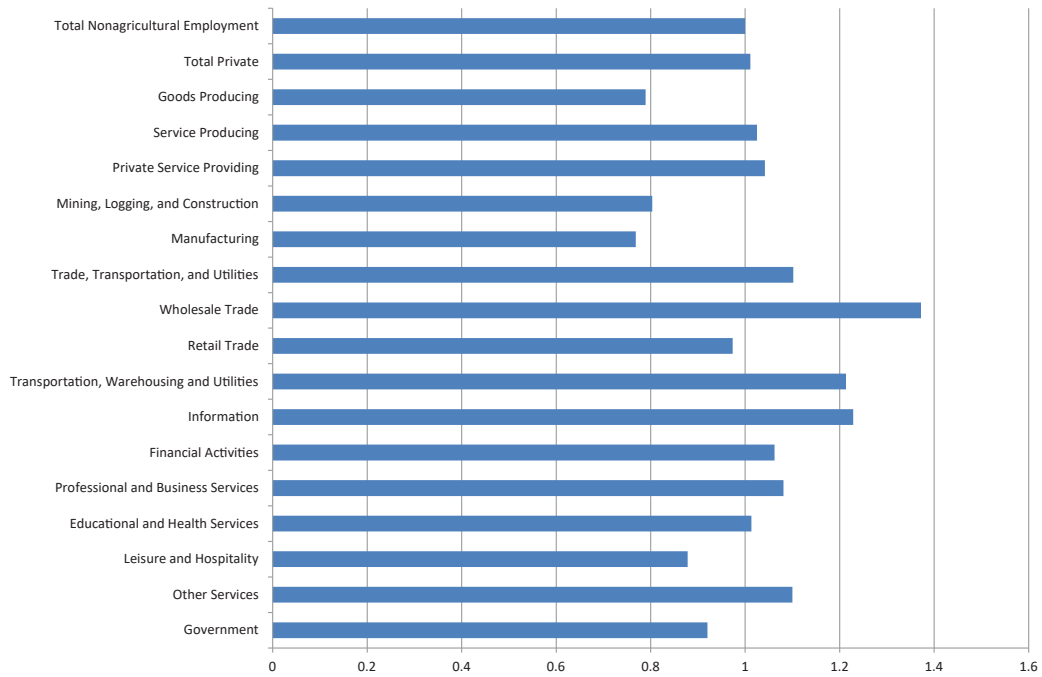
Source: The Palm Beach Post, February 14, 2022

Priced Out of Paradise: Higher rent costs threaten Palm Beach County workforce

- Rising rent prices are making it more difficult to live in Palm Beach County. According to rental website Zumper, compared to last year, rent is up nearly 30% in West Palm Beach, 40% in Delray Beach and 52% in Palm Beach Gardens.
- John Ries, owner of Hot Pie Pizza, says that he's lost 10 employees due to a combination of these rising costs and competition from food delivery services. "Even though we give them a higher salary, it's eaten alive with all the increases," according to Ries.
- WPTV found that to rent a one-bedroom apartment in the city of West Palm Beach, nurses will need to spend 27% of their annual salary, teachers 36% and waiters 75%. 30% of county jobs are located downtown, but rising rents could push out the local workforce.

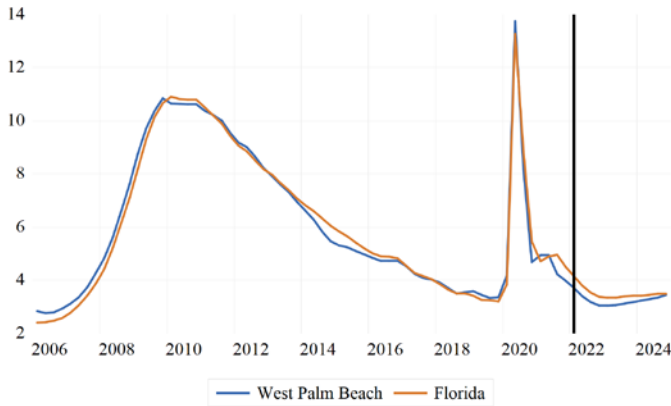
Source: The Palm Beach Post, February 14, 2022

**Palm Beach County MSA
Industry Location Quotients**



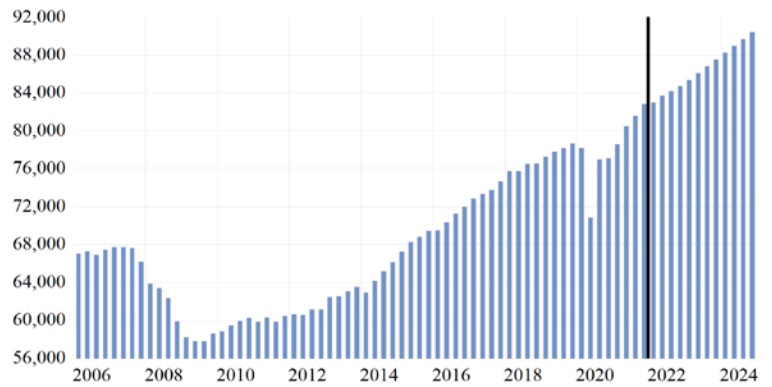
West Palm Beach & Florida Unemployment

(percent)



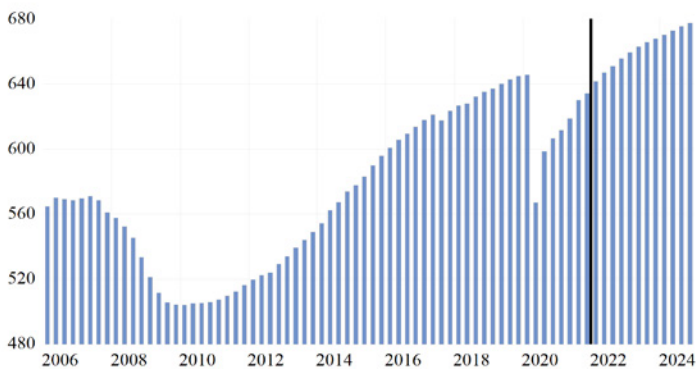
West Palm Beach Real Gross Metro Product

(\$ millions 2012)



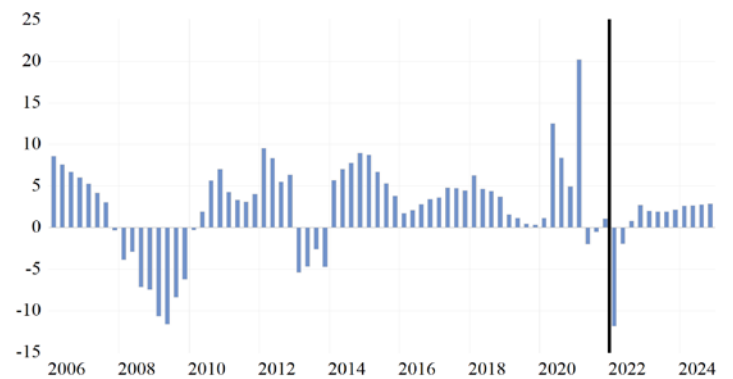
West Palm Beach Payroll Employment

(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)
March 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income (Billions \$)									
Total Personal Income	114.0	121.7	127.6	131.9	141.6	144.3	153.0	161.9	171.0
Pct Chg Year Ago	9.6	6.7	4.9	3.3	7.4	1.9	6.0	5.9	5.6
Wages and Salaries	36.1	37.7	39.5	40.7	45.3	49.1	51.9	54.5	57.4
Nonwage Income	77.9	84.0	88.1	91.1	96.3	95.2	101.1	107.4	113.6
Real Personal Income (12\$)	99.0	102.2	106.5	107.8	111.2	108.7	113.3	117.7	121.8
Pct Chg Year Ago	6.9	3.2	4.3	1.2	3.1	-2.2	4.2	3.9	3.5
Per Capita Income (Ths)	77.9	82.5	85.8	88.4	94.6	95.7	100.3	104.8	109.2
Real Per Capita Income (12\$)	67.6	69.3	71.6	72.2	74.2	72.1	74.3	76.2	77.8
Average Annual Wage (Ths)	58.1	59.5	61.4	67.2	72.3	75.4	77.8	80.6	83.8
Pct Chg Year Ago	3.2	2.5	3.1	9.4	7.6	4.4	3.2	3.6	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	619.9	630.5	641.2	604.4	623.6	648.7	664.0	674.0	682.1
Pct Chg Year Ago	2.1	1.7	1.7	-5.7	3.2	4.0	2.4	1.5	1.2
Manufacturing	19.9	20.2	20.2	19.5	20.0	20.5	20.5	20.6	20.6
Pct Chg Year Ago	3.5	1.9	0.0	-3.7	2.5	2.4	0.1	0.6	-0.3
Nonmanufacturing	600.0	610.2	621.0	584.9	603.6	628.3	643.5	653.3	661.5
Pct Chg Year Ago	2.0	1.7	1.8	-5.8	3.2	4.1	2.4	1.5	1.2
Construction & Mining	36.0	37.8	38.8	37.7	38.6	40.2	39.9	39.8	40.4
Pct Chg Year Ago	4.8	5.0	2.9	-2.9	2.4	4.2	-0.9	-0.2	1.5
Trade, Trans, & Utilities	116.2	117.1	116.6	111.3	114.0	118.6	117.9	116.2	115.0
Pct Chg Year Ago	0.7	0.8	-0.4	-4.5	2.4	4.0	-0.6	-1.4	-1.1
Wholesale Trade	23.5	24.3	23.6	22.9	23.8	25.3	26.2	27.1	27.9
Retail Trade	79.9	79.8	79.6	74.7	75.6	77.4	75.2	72.1	69.4
Trans, Wrhsng, & Util	12.8	13.0	13.4	13.7	14.6	16.0	16.5	17.0	17.7
Information	11.6	11.0	10.6	9.7	9.7	10.1	10.3	10.3	10.6
Pct Chg Year Ago	4.3	-5.1	-3.4	-9.2	0.4	4.2	2.0	0.2	2.3
Financial Activities	40.4	41.8	43.1	43.5	44.3	46.3	46.3	46.9	47.7
Pct Chg Year Ago	1.2	3.3	3.2	0.8	1.8	4.6	-0.1	1.3	1.8
Prof & Business Services	113.1	114.3	116.4	114.9	119.6	122.1	123.9	128.4	131.9
Pct Chg Year Ago	2.6	1.1	1.8	-1.3	4.1	2.1	1.5	3.6	2.7
Educ & Health Services	99.1	101.9	106.1	102.1	105.1	108.1	109.3	111.3	112.7
Pct Chg Year Ago	2.5	2.9	4.0	-3.8	3.0	2.9	1.1	1.9	1.2
Leisure & Hospitality	87.4	88.8	90.6	73.7	82.3	89.3	99.7	102.2	102.9
Pct Chg Year Ago	2.3	1.5	2.1	-18.6	11.6	8.5	11.6	2.6	0.7
Other Services	33.0	33.1	33.0	30.0	30.9	32.2	32.5	33.3	34.5
Pct Chg Year Ago	1.2	0.2	-0.3	-9.2	3.0	4.2	0.9	2.6	3.7
Federal Government	6.7	6.8	7.0	7.2	6.9	7.0	7.0	7.0	7.0
Pct Chg Year Ago	-0.6	0.7	2.6	3.2	-3.5	1.1	-0.6	-0.1	0.3
State & Local Government	56.5	57.7	58.7	54.9	52.3	54.4	56.9	57.9	58.9
Pct Chg Year Ago	1.7	2.1	1.8	-6.5	-4.7	4.0	4.6	1.9	1.6
Other Economic Indicators									
Population (Ths)	1463.3	1475.2	1487.4	1492.6	1497.5	1508.2	1524.9	1545.1	1565.5
Pct Chg Year Ago	1.2	0.8	0.8	0.3	0.3	0.7	1.1	1.3	1.3
Labor Force (Ths)	721.5	726.3	735.2	716.7	738.3	759.8	770.4	780.0	791.1
Pct Chg Year Ago	1.4	0.7	1.2	-2.5	3.0	2.9	1.4	1.2	1.4
Unemployment Rate (%)	4.2	3.7	3.4	7.7	4.5	3.3	3.1	3.3	3.6
Total Housing Starts	3969.0	4536.1	4960.4	6885.8	7103.1	7588.2	8997.5	9523.5	9759.2
Single-Family	2597.4	2891.4	3297.7	4067.6	4485.4	4547.4	5471.8	5864.1	6023.6
Multifamily	1371.6	1644.6	1662.7	2818.1	2617.6	3040.8	3525.6	3659.4	3735.5

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

March 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
Personal Income (Billions \$)													
Total Personal Income	140.7	143.4	145.8	147.4	149.6	151.8	154.1	156.3	158.8	160.8	163.0	165.2	167.6
Pct Chg Year Ago	-5.2	3.4	4.9	5.1	6.3	5.9	5.7	6.0	6.1	6.0	5.8	5.7	5.6
Wages and Salaries	47.8	48.9	49.6	50.2	50.9	51.6	52.2	52.8	53.5	54.2	54.9	55.6	56.3
Nonwage Income	92.9	94.5	96.2	97.2	98.7	100.2	101.9	103.5	105.3	106.7	108.1	109.6	111.3
Real Personal Income (12\$)	106.9	108.2	109.5	110.3	111.6	112.7	113.9	115.0	116.2	117.2	118.2	119.2	120.3
Pct Chg Year Ago	-10.3	-1.2	1.0	2.5	4.4	4.1	4.0	4.2	4.2	4.0	3.8	3.6	3.5
Per Capita Income (Ths)	93.6	95.2	96.6	97.4	98.6	99.7	100.9	102.0	103.3	104.3	105.3	106.4	107.6
Real Per Capita Income (12\$)	71.1	71.9	72.6	72.9	73.5	74.0	74.6	75.0	75.6	76.0	76.4	76.7	77.2
Average Annual Wage (Ths)	74.2	75.3	75.8	76.3	76.9	77.5	78.1	78.8	79.5	80.2	81.0	81.8	82.6
Pct Chg Year Ago	6.1	4.3	3.7	3.4	3.6	3.0	3.0	3.3	3.4	3.5	3.7	3.8	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	641.5	646.8	651.0	655.6	659.4	663.0	665.8	667.9	670.3	672.8	675.3	677.4	679.2
Pct Chg Year Ago	4.9	4.5	3.4	3.4	2.8	2.5	2.3	1.9	1.7	1.5	1.4	1.4	1.3
Manufacturing	20.5	20.5	20.4	20.5	20.4	20.5	20.5	20.6	20.6	20.6	20.6	20.6	20.6
Pct Chg Year Ago	3.6	4.4	1.6	0.2	-0.5	-0.2	0.6	0.6	1.1	0.7	0.5	0.2	-0.1
Nonmanufacturing	621.0	626.3	630.6	635.1	639.0	642.5	645.2	647.3	649.7	652.2	654.7	656.8	658.6
Pct Chg Year Ago	5.0	4.5	3.4	3.5	2.9	2.6	2.3	1.9	1.7	1.5	1.5	1.5	1.4
Construction & Mining	40.3	40.2	40.2	40.2	40.1	39.9	39.8	39.7	39.7	39.7	39.8	39.9	40.1
Pct Chg Year Ago	5.4	7.5	3.8	0.3	-0.4	-0.8	-1.0	-1.3	-1.0	-0.5	0.1	0.6	1.0
Trade, Trans, & Utilities	117.9	119.6	119.4	117.5	116.9	118.4	118.1	118.2	117.6	116.1	115.8	115.5	115.1
Pct Chg Year Ago	5.0	6.1	3.8	1.2	-0.9	-1.0	-1.1	0.6	0.6	-2.0	-1.9	-2.3	-2.2
Wholesale Trade	24.7	24.8	25.7	25.9	26.1	26.1	26.2	26.4	26.7	27.0	27.2	27.4	27.7
Retail Trade	77.7	79.0	77.5	75.3	74.3	75.9	75.4	75.3	74.1	72.0	71.4	70.8	70.0
Trans, Wrhsng, & Util	15.6	15.8	16.2	16.3	16.5	16.4	16.5	16.6	16.8	17.0	17.1	17.3	17.5
Information	10.0	10.0	10.1	10.2	10.3	10.5	10.3	10.1	10.2	10.3	10.4	10.4	10.5
Pct Chg Year Ago	7.5	5.0	1.0	3.7	3.3	4.1	1.7	-0.9	-1.5	-1.4	1.0	2.9	3.4
Financial Activities	45.7	46.0	46.8	46.7	46.8	46.2	46.0	46.1	46.4	46.8	47.0	47.2	47.5
Pct Chg Year Ago	3.8	6.2	5.9	2.8	2.2	0.4	-1.6	-1.2	-0.7	1.2	2.1	2.5	2.3
Prof & Business Services	121.8	121.4	122.5	122.6	123.5	123.3	123.8	125.0	126.7	128.1	128.9	129.7	130.7
Pct Chg Year Ago	2.4	3.5	2.0	0.5	1.4	1.5	1.1	2.0	2.6	3.9	4.1	3.8	3.1
Educ & Health Services	107.3	108.1	108.6	108.5	108.8	109.0	109.5	110.0	110.6	111.2	111.6	111.9	112.4
Pct Chg Year Ago	4.2	3.7	2.1	1.7	1.4	0.8	0.8	1.4	1.6	2.0	2.0	1.8	1.6
Leisure & Hospitality	86.2	87.8	88.7	94.4	96.8	99.1	101.3	101.4	101.2	102.1	102.7	103.1	102.7
Pct Chg Year Ago	13.1	3.3	4.6	13.6	12.2	12.9	14.2	7.5	4.6	3.0	1.3	1.7	1.5
Other Services	31.5	32.0	32.6	32.6	32.7	32.4	32.3	32.5	32.8	33.1	33.5	33.8	34.1
Pct Chg Year Ago	4.9	3.0	4.7	4.2	3.5	1.2	-0.7	-0.4	0.4	2.4	3.5	4.0	4.1
Federal Government	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Pct Chg Year Ago	0.0	2.9	3.3	-1.6	-1.1	-0.7	-0.4	-0.3	-0.2	-0.2	-0.1	0.2	0.3
State & Local Government	53.1	54.1	54.7	55.5	56.2	56.8	57.1	57.3	57.5	57.8	58.0	58.3	58.6
Pct Chg Year Ago	1.1	4.7	3.7	6.3	5.9	5.0	4.3	3.2	2.3	1.8	1.6	1.7	1.8
Other Economic Indicators													
Population (Ths)	1503.2	1506.5	1509.8	1513.5	1517.8	1522.2	1527.2	1532.3	1537.4	1542.5	1547.7	1552.9	1558.0
Pct Chg Year Ago	0.5	0.6	0.8	0.9	1.0	1.0	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	754.0	758.8	761.9	764.7	766.8	769.4	771.7	774.0	776.0	778.7	781.3	784.2	786.7
Pct Chg Year Ago	4.4	3.0	2.4	2.0	1.7	1.4	1.3	1.2	1.2	1.2	1.2	1.3	1.4
Unemployment Rate (%)	3.7	3.4	3.2	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.5	3.5
Total Housing Starts	7096.1	7338.4	7779.2	8139.3	8534.2	8899.5	9189.0	9367.2	9487.8	9514.1	9522.5	9569.6	9590.1
Single-Family	4122.3	4363.6	4716.7	4987.2	5200.7	5386.0	5560.0	5740.7	5811.7	5851.7	5892.3	5900.5	5960.1
Multifamily	2973.8	2974.8	3062.5	3152.1	3333.4	3513.5	3629.1	3626.5	3676.2	3662.3	3630.2	3669.2	3629.9

EXPLANATION AND INTERPRETATION

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

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

CALCULATION

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

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

For example:

Orlando MSA employment for Information is 27,400

Total Orlando MSA nonagricultural employment is 1,104,100

Florida employment for Information is 169,800

Total Florida nonagricultural employment is 8,247,000

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

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

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

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

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

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

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

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