

SPRING 2023

2023-2026

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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FLORIDA & METRO FORECAST 2023 - 2026

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HIGHLIGHTS OF THE SPRING 2023 FLORIDA FORECAST

- Florida is facing another hurricane season. If predictions of a national economic “storm” come to fruition, the state is well prepared to weather it. The recessions of 2008–2009 and 2020 were Category 5 downturns in the state’s economy. This potential recession will be more akin to a tropical depression.
- From 2023–2026, Florida’s economy, as measured by Real Gross State Product, will expand at an average annual rate of 1.2%. Real Gross State Product will decelerate during the economic slowdown as growth will slow to 0.8% in 2024 and in 2025, then accelerate to reach 1.6% by 2026.
- Payroll job growth in Florida will begin to falter with a slowdown in the U.S. economy, but not in every sector. After year-over-year growth of 4.6% in 2021 and job growth of 5.3% in 2022, payroll employment in 2023 will decelerate to 1.0% and contract by 2.4% in 2024 and by 0.5% in 2025. Job growth turns positive and grows by 0.8% in 2026.
- Labor force growth in Florida will average 1.2% from 2023–2026. After growing 3.1% in 2022, Florida’s labor force growth will decelerate to 2.7% in 2023, and a slowed economy labor force growth will average 0.7% during 2024–2026.
- The unemployment rate fell to 4.6% in 2021, and then to 2.9% in 2022. The recession will push up the rate to 3.5% in 2023, to 4.8% in 2024, and to 5.1% in 2025 before declining to 4.9% in 2026.
- The sectors expected to have the strongest average job growth during 2023–2026 are Education & Health Services (2.1%), State & Local Government (1.4%), Financial Services (1.1%), Federal Government (1.1%), and Leisure & Hospitality (1.1%).
- Housing starts will be suppressed by the slowdown and higher mortgage rates. Total starts of 158,349 in 2020 jumped to 193,049 in 2021 and held at 192,213 in 2022—all before higher interest rates and a slowing economy result in a deceleration in starts to 142,183 in 2023 and 137,121 in 2024 before ticking up to 147,146 in 2025 and 149,030 in 2026. Rapid house-price appreciation has been washed away with demand dampened by rising mortgage rates, decreasing affordability, and the slowing economy.
- Real personal income growth will average 2.2% during 2023–2026. Following an inflation-driven pullback in 2022, growth will average 2.9% during 2025–2026, hitting 3.0% in 2026. Florida’s average growth will be 0.2 percentage points higher than the national rate over the 2023–2026 four-year span.

Florida is Well Positioned to Weather a National Recession.

Florida took it on the chin during the 2020 and 2008-09 recessions. The devastation of tourism in the former recession and the collapse of the housing market in the latter hit Florida's economy particularly hard.

As what may be the most anticipated recession ever is closing in on the U.S. economy in 2023, Florida is in a strong position to weather the storm.

Activity in the housing market has been hard hit as high home prices combined with rising mortgage rates have pushed the size of monthly mortgage payments out of reach of many potential buyers. Consumer spending on goods has shown some signs of weakness as the Federal Reserve continues its fight to bring inflation down to its target of averaging 2%. Because the national labor market remains in a very strong condition, consumers continue to spend on services and experiences, which has reinforced Florida's important tourism sector.

To be clear, any recession will pull down Florida's economy. Fortunately, a recession in 2023 in Florida will look nothing like the previous two recessions our state has been through in 2008-2009 (housing collapse) and 2020 (COVID-19 policy). A recession is never welcome news as there are

always those who will experience economic harm, but compared to what our state went through in the previous two recessions, any pain we may have to endure will be far less severe.

As Florida's notorious hurricane season begins, we also are facing the possibility of a national economic storm. If this storm should materialize, it will not be a major hurricane. And Florida's economy is as well prepared to weather it as we possibly could be.

Economically speaking, we have our flashlights, batteries, food, and water. Our gas tanks are full. We have candles as well. Florida's continued population growth, which led the nation last year, and the associated wealth and income this has brought to the state will act as sandbags preventing erosion of the state's economic activity. Record low unemployment rates and continued job growth thus far will act like storm shutters, lessening the damage that the winds of a recession could do to the state's labor market.

Like any early storm path and strength predictions, the final outcome isn't clear. But if we do get "hit," the damage to Florida's economy should be minimal.

FLORIDA'S HOUSING MARKET

Inventories still depleted, sales plummeting, and prices ticking up

The February 2023 single-family home report released by Florida Realtors shows a market for existing housing that remains depleted of inventory—a shortage that was responsible for fueling rapid price appreciation over the previous two years. The median price has been pushed \$137,200 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by \$13,519 in February 2022, year-over-year, and now stands at \$395,000—a year-over-year price appreciation of 3.5%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price of \$25,000 year-over-year, registering at \$315,000 in February of this year. This price-increase represents an 8.6% increase in median prices year-over-year.

Inventories of single-family homes in February are up from 0.9 months of supply a year ago to 2.7 months of supply this year. This indicates an inventory balance that is still skewed heavily in favor of the sellers in the single-family market, according to the Florida Realtors report.¹ From February 2022 to February 2023, inventories of condominiums rose from 1.2 months to 3.2 months, indicating that the condo market is also still tilted in the seller's favor. Put another way, there are still 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 impact of the recession. They have decreased from 57 in February 2022 to 17 in February 2023,

a decrease of 70.2%. Foreclosure/REO sales have increased year-over-year by 12.5% versus February 2022. Traditional sales are down 21.3% year-over-year versus February 2022, as rapid price appreciation exacerbates affordability problems amid depleted inventories that are worsened by higher mortgage rates. Distressed sales of condos in the form of short sales are still at very low levels in February 2023. Foreclosure/REO sales are down from February 2022 (-52.5%). Traditional sales of condos are down 30.0% in February 2023 when compared to February 2022.

In February 2023, the percentage of closed sales of single-family homes that were cash transactions stood at 31.3%. For condos, that figure is much higher, as 54.6% of all closings were cash transactions. The condo market's shares of cash transactions declined by 1.8% year-over-year, while the single-family home market share of cash transactions has declined by 7.4%, which may indicate a decreasing role of cash investors in Florida's single-family housing market. This is occurring amidst a sharp decline in mortgage availability.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 over 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 seven

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

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, rose by 0.4% to 100.5 in March from February 2023. The increase in the index from February to March indicates that mortgage lending standards eased ever so slightly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in March 2023 were only 0.5% more available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185. Despite rising mortgage rates, financing is not available to all comers.

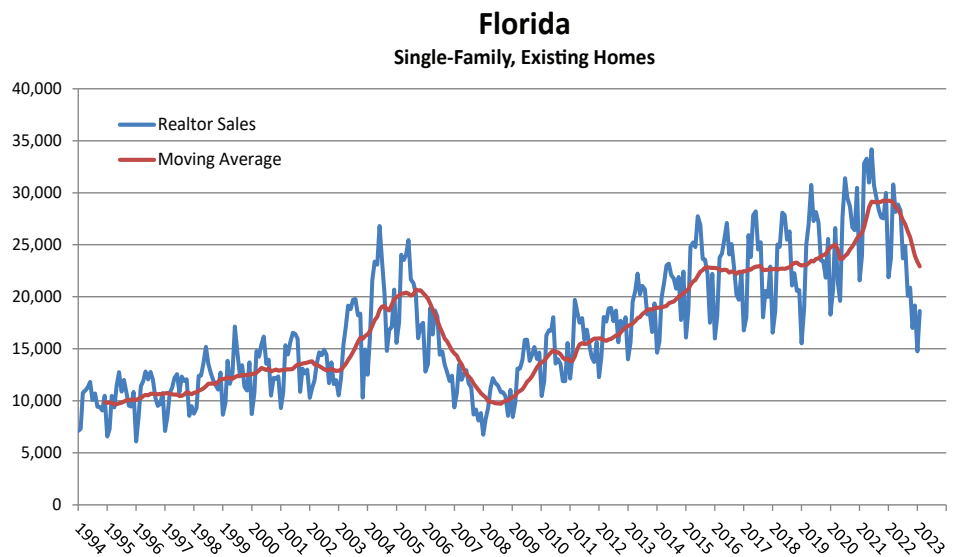
months, the 12-month moving average is declining sharply. This reflects decreasing affordability in the face of the rapid price appreciation over the past several years; the depleted inventory of houses for sale; tighter mortgage credit markets; and higher mortgage rates for those able to get loans. 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 at the time.

The housing market in Florida is wobbling a bit under the burden of high prices and rising mortgage rates. Economic and job growth in Florida is forecasted to slow somewhat as the economy enters a recession. More baby boomers continue to reach the end of their working lives, and this bodes well for continued population growth via the in-migration of retirees, as well as job seekers to Florida. We expect this upward trend in sales to resume as increases in the supply of new housing coupled with the recession will dampen price appreciation in an environment with continuing strength in the demographic drivers of housing demand, despite higher mortgage rates.

Figure 2 displays median sales prices for existing single-family homes. Median sales prices continue to climb since bottoming out in 2011. The double-digit pace of price increases in 2016 and 2017, which eased in 2018 and 2019, resumed in 2020. Over the past year, the 12-month moving average of median sales prices has risen by nearly \$48,000.

Low inventories of existing homes for sale and lagging housing starts growth since 2016 contributed to the environment where home prices rose at a rapid pace. The shortage in the single-

Figure 1. Single-Family Existing-Home Sales



Source: Florida Realtors

family market will be partially ameliorated as high prices, due to the rapid appreciation of the past several years, have prompted some sellers to get off the sidelines. However, the recession will result in a slowdown in housing starts. A tight housing market may be a persistent feature of Florida's economy over the next several years.

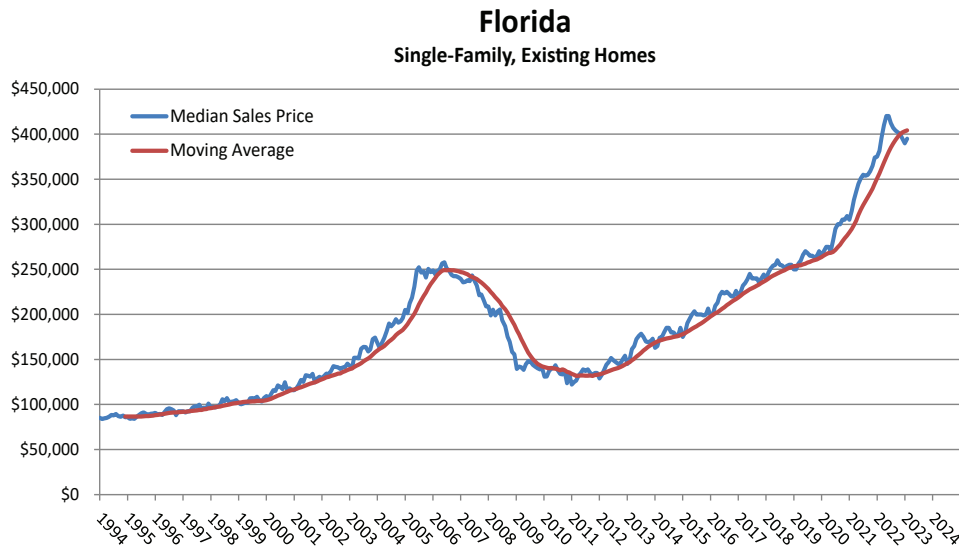
This period of unsustainable multi-year price appreciation has ended. The recession, coupled with rising mortgage rates and a last-minute rush of sellers trying to get in before the market cools down, will bring an end to the spike in prices. This may lead to some additional price depreciation but not anything compared to the 2008-09 cycle.

Single-family housing starts in 2026 are expected to increase to slightly over 149,000 after falling to 137,100 in 2024. This 2026 level is 54,000 fewer than the 2021 level of starts.

GROSS STATE PRODUCT

Public health lockdowns caused a plunge in real Gross State Product (GSP) in 2020 of 1.6% year-over-year. This decline was smaller than

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



Source: Florida Realtors

both annual declines that occurred during the Great Recession (-3.9% in 2008 and -5.5% in 2009). However, the second quarter's year-over-year decline in 2020 was steeper than any quarter during the Great Recession. Fortunately, the COVID-19 recession, while much deeper than the previous recessions, was also very short-lived at just two months.

During 2023-2026, Florida's real GSP is expected to grow an average of just 1.2% annually. This growth will follow a 2024 and 2025 deceleration to 0.8%. This contraction was preceded by a sharp acceleration of growth in 2021 to 8.4% and followed by 4.1% growth in 2022. The 1.2% average growth from 2023 through 2026 will be a significantly slower pace for growth compared to the prior four years (when growth averaged 3.2%) thanks to the anticipated slowdown and possible recession in the U.S. economy. This projected average rate of growth for Florida's economy over the next four years is slightly faster than the average of our forecasted real GDP growth for the U.S. economy (1.1%) 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 \$395,000. This price appreciation has improved 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, but rougher housing waters are upon us and a possible decline in prices lurk on the horizon market. Fortunately for homeowners but not for potential buyers, any price declines that may occur will not

look anything close to the collapse of 2008-09.

In 2017, Florida's economy broke the \$1-trillion threshold with a nominal (not adjusted for inflation) Gross State Product (GSP) of \$1.003 trillion, which increased to \$1.256 trillion in 2021. GSP reached \$1.388 trillion in 2022. Looking forward, GSP will hit \$1.456 trillion in 2023, \$1.505 trillion in 2024, \$1.551 trillion in 2025, and \$1.613 trillion in 2026.

Real GSP (adjusted for inflation) exceeded \$1 trillion in 2021 and will climb to nearly \$1.122 trillion in 2025.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Nominal personal income growth surged to 6.1% (thanks to stimulus and unemployment payments offsetting the recession's impact) in 2020 and 9.8% in 2021, amid additional federal stimulus spending and tax credits. Real personal income contracted by 2.5% in 2022, but then will rise by 1.7% in 2023,

1.3% in 2024, 2.8% in 2025, and 3.0% in 2026 as recession and inflation get farther behind in the rear-view mirror. Real personal income growth during 2023-2026 will average 2.2% in Florida, weighed down by a recession and inflation in the near term, but still 0.2 percentage points higher than our forecast for the U.S.

Nominal personal income will be slightly below \$1.68 trillion in 2025, marking an increase in personal income of nearly \$948 billion from its Great Recession nadir in 2009. In 2018, real disposable income growth averaged 6.2% and 6.0% in 2019. Growth decelerated in 2020-21 before inflation turned growth negative at -5.2% in 2022. Average growth in Florida during 2023-2026 will be 3.2% with inflation steadily declining, accompanied by still-solid wage and salary growth, fueled by a still-tight labor market.

Financial markets 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 a zero-interest-rate policy, quantitative easing, and other federal stimulus programs. The Dow Jones Industrial Average fell to 18,214 in March 2020 but then surged to a new record high of 36,953 in January 2022. The possible recession and additional headwinds as the Fed continues to pursue tightening of monetary policy have financial markets falling from those highs, with the likelihood of more room to fall as both the Fed and the economy continue down this path.

Home equity in Florida did not recover as rapidly as financial asset wealth during the 2007-2009 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 nor will it during a potential recession in 2023. Home prices could fall slightly if this recession plays itself out, but as of now the declines have been modest in a still-

very-tight housing market.

Unlike the recovery that followed the Great Recession, the housing market will not be an albatross around the neck of Florida's economy. Housing may not be as large a driver of the economy for the next few years. However, housing will still be an important economic driver as builders work to replenish still-depleted inventories and Florida's population continues to swell.

Retail spending was hurt by the public health shutdowns and the effective collapse of the tourism industry in Florida from the pandemic response. Retail spending in the second quarter of 2020 contracted by 4.2% 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 into positive territory for the year. In 2021, retail sales grew robustly versus 2020, rising 19.1% year over year. Sales came back down to Earth from the post-lockdown growth, and after a few quarters of negative growth from an erosion of consumer's purchasing power and a possible recession, growth will average 1.0% during 2023-2026, with growth hitting 3.1% in the final year of our forecast.

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 9.6% for 2020 versus 2019. This contraction was not as pronounced nor as long-lasting as the one that took place during the Great Recession. Supply chain disruptions injected chaos into light vehicle markets, and prices for both new and used vehicles soared in the wake of these problems. New cars were selling for thousands above sticker price and used vehicle inflation at one point hit 40% year-over-year.

Pent-up demand and the economic recovery

boosted registrations coming out of the recession, and vehicle registration growth in Florida surged in 2021 with growth rising to 9.3%. Registration growth in Florida during 2023-2026 will average -1.8%. Over this period, depleted inventories, along with very high prices, led to registrations contracting 11.3% in 2022. High interest rates on new and used car loans will continue to weigh on the market with registrations contracting again by 5.6% in 2023, 5.8% in 2024 before contracting further by 0.2% in 2025, then rising 1.4% in 2026. In 2026, Florida's new passenger car and truck registrations will be 1.06 million.

EMPLOYMENT

Business payrolls were devastated by COVID-19 lockdowns as layoffs happened in a massive, but thankfully short-lived, wave. Florida's total business payrolls, however, surpassed their pre-pandemic levels late in 2021. The pace of Florida's labor market recovery has exceeded the recovery of the national job market since the end of the lockdowns.

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's economy closed in on full employment.

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

Job growth plummeted in March and April, contributing to a 4.9% year-over-year contraction in 2020, but Florida's decision to open the economy and eschew further lockdowns caused job growth to roar back to 4.6% in 2021, accelerating to 5.3% in 2022.

In 2023, the effects of the expected recession will eventually impact job growth. Total payroll jobs will rise by 1.0% in 2023, and then contract by

2.4% in 2024. Florida's job growth will resume in the second half of 2024, and in 2025, job growth will be -0.5% rising to 0.8% in 2026. Florida's labor market will slightly underperform the national economy until 2026.

Construction job growth turned negative in 2020 but accelerated in 2021 with housing starts rising 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 -0.4% in 2020, and then recovering to 2.2% in 2021. Job growth rose to 3.3% in 2022, before the effect of any housing and economic slowdown. Construction jobs will contract by 0.6% in 2023 and again by 4.1% in 2024, before job losses slow to 1.6% in 2025, and then turn positive to 0.3% in 2026. Average annual job growth during 2023-2026 will be -1.5%. Construction employment will average 545,159 in 2026—a level that is nearly 121,000 fewer jobs than the 2006 peak employment in the Construction sector.

The Professional and Business Services sector, one of the fastest-growing sectors coming out of the 2020 recession, is in for a reckoning as the slowdown looms. Job losses in this sector are expected to average 2.4% during 2023-2026. Growth in this sector decelerated to 2.1% in 2019, and then fell to -2.5% in 2020 because of the pandemic and lockdowns. Growth surged to 7.4% in 2021 and then slowed to 5.5% in 2022. It will fall to -2.1% in 2023, and to -9.0% in 2024 and -3.3% in 2025 before rebounding to 2.5% in 2026. 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 support services as many businesses were forcibly closed and these will also be the areas hit most hard by a coming recession.

The Information sector is a mix of high-tech ventures, including computer programming and software development, but job growth in this sector has long been weighed down by traditional media, which has been decimated by structural and technological changes in the gathering and disseminating of information, and most importantly, who pays for it. Sources of growth within this sector in Florida, such as software development, data processing and hosting, wireless telecommunications, and content creation have offset the slowing but still lingering loss of jobs in traditional media and publishing. Job growth was flat in 2019, -6.1% in 2020, but recovered to 5.9% in 2021, and hit 7.1% in 2022—boosted by the continued roll-out of 5G wireless services. The slowing economy will impact job growth as it will decelerate to 0.5% in 2023, then further to -0.1% in 2024, before rebounding to 2.1% in 2025, and then contracting by 1.1% in 2026. The projected growth path implies an average growth rate of 0.3% during 2023-2026.

The Education and Health Services sector in Florida grew consistently even during the worst part of the 2007-2009 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 2.4% in 2020. The state's growing population with a larger share of older residents, who have a higher demand for health services, has and will continue to support growth in this sector. Job growth will continue, though decelerate, through the recession. During 2023-2026, employment in this sector is expected to continue

to expand at an average rate of 2.1%.

Manufacturing employment expanded in Florida at an average rate of 3.2% in 2019, one of the best growth rates in the past 18 years. 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 as recessions loom over the U.S. and other world economies. After job losses of 2.1% in manufacturing in 2020, the economy roared back to life. Job growth accelerated to 3.0% in 2021 and rose by 6.3% in 2022. After this burst, job growth will decelerate, and the sector will once again lose jobs from 2023 through 2026. Average job growth during 2023-2026 will be -2.0%.

The State and Local Government sector in Florida is enjoying higher revenues from increasing property values even as COVID-19 took only a brief chunk out of sales tax revenues, albeit much smaller than was being predicted in Tallahassee as revenue continues to exceed forecasts. As housing prices continued to soar during 2020-22, property tax revenues rose as well. Though housing prices have slipped a bit from post-pandemic highs, there will not be a repeat of the local government budget shortfalls which led to job losses in this sector that persisted for six years from 2009 through 2014. As Florida's population and economy continue to grow, the demand for state and local government services will continue 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 2023-2026 will be 1.4%, with annual growth rising to 1.7% in 2023 and slowly decelerating thereafter. The slowing economy will put some pressure on both sales tax and property tax revenues, but this should not result in any severe budgetary issues or

layoffs in the sector.

Federal Government employment growth in Florida strengthened to 4.9% in 2020 because of the Decennial Census, with growth having turned negative during 2021 after the temporary hiring surge during the 2020 census year. However, historic deficits and a national debt of over \$32.0 trillion will become a factor going forward. Average job growth in the Federal Government sector in Florida will average 1.1% during 2023-2026.

UNEMPLOYMENT

The unemployment rate in Florida has fallen from its May 2020 peak of 14.2% and stands at 2.6% as of April 2023. When unemployment spiked to 14.2% in May 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. The April 2023 unemployment rate is 0.7 percentage points lower than it was a year ago.

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—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

the strongest in several decades. U-6 in Florida averaged 5.9% during the second quarter of 2022 through the first quarter of 2023. Meanwhile, the national rate of U-6 averaged 6.8% during the same time span. U-6 unemployment in Florida during the second quarter of 2022 through the first quarter of 2023 was 6.7 percentage points below the rate in 2014, 9.9 points lower than the 16% rate in 2012, and down 13.2 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 stabilize in Florida, but they may begin climbing again because of the recession.

Analysis of how U-6 behaves relative to the headline unemployment rate (U-3) continues to provide important information necessary to fully understand the health of the labor market. The gap between these two measures continues to narrow. The average spread between U-6 and U-3 during the second quarter of 2022 through the first quarter of 2023 was hovering at 3.2 percentage points at the national level. That gap was the same at 3.2 percentage points in Florida.

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

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income and GSP									
Personal Income (Bil. \$)	1088.8	1165.1	1235.8	1356.3	1407.1	1476.5	1528.8	1602.3	1681.4
Florida.(%Ch Year ago)	6.3	7.0	6.1	9.8	3.7	4.9	3.5	4.8	4.9
U.S.(%Ch Year ago)	5.0	5.1	6.7	7.4	2.1	4.2	4.4	4.7	4.6
Personal Income (Bil. 2012\$)	1000.5	1061.5	1104.1	1157.1	1127.8	1147.4	1162.5	1194.6	1229.8
Florida.(%Ch Year ago)	4.6	6.1	4.0	4.8	-2.5	1.7	1.3	2.8	3.0
U.S.(%Ch Year ago)	2.8	3.6	5.5	3.3	-4.0	0.9	2.1	2.6	2.6
Disp. Income (Bil. 2012\$)	895.9	949.9	992.8	1023.5	970.4	1013.6	1036.5	1067.9	1100.1
Florida.(%Ch Year ago)	6.2	6.0	4.5	3.1	-5.2	4.4	2.3	3.0	3.0
U.S.(%Ch Year ago)	3.3	3.5	6.2	1.9	-6.4	2.6	3.3	2.8	2.6
GSP (Bil. \$)	1057.3	1111.4	1116.7	1255.6	1387.9	1456.4	1504.9	1550.8	1612.5
(%Ch Year ago)	5.4	5.1	0.5	12.4	10.5	4.9	3.3	3.0	4.0
GSP (Bil. 2012\$)	941.6	965.7	950.2	1029.6	1071.3	1086.4	1095.0	1103.5	1121.5
(%Ch Year ago)	3.2	2.6	-1.6	8.4	4.1	1.4	0.8	0.8	1.6
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	2.5	2.1	-4.9	4.6	5.3	1.0	-2.4	-0.5	0.8
Labor Force	1.3	1.5	-1.7	2.2	3.1	2.7	0.8	0.6	0.6
FL Unemployment Rate (%)	3.7	3.2	8.3	4.6	2.9	3.5	4.8	5.1	4.9
U.S. Unemployment Rate (%)	3.9	3.7	8.1	5.4	3.6	3.9	4.6	4.5	4.4
Nonfarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.6	1.3	-5.8	2.9	4.3	1.3	-0.5	0.2	0.4
Florida	2.5	2.1	-4.9	4.6	5.3	1.0	-2.4	-0.5	0.8
Mining	2.2	-1.6	-4.0	-1.3	-0.7	3.9	0.8	0.0	0.1
Construction	7.4	4.2	-0.4	2.2	3.3	-0.6	-4.1	-1.6	0.3
Manufacturing	2.6	3.2	-2.1	3.0	6.3	0.3	-6.6	-3.2	-0.8
Nondurable Goods	1.2	2.8	-2.9	3.3	5.4	-0.8	-4.3	-2.0	-0.8
Durable Goods	3.2	3.4	-1.7	2.9	6.7	0.8	-7.6	-3.8	-0.8
Trans. Warehs. & Utility	2.4	1.5	-3.1	5.2	5.5	-2.2	-3.6	-2.2	-0.2
Wholesale Trade	2.5	2.0	-2.6	3.4	7.5	1.2	1.9	0.2	0.5
Retail Trade	1.0	-0.5	-4.7	3.9	4.3	-4.7	-7.6	-4.3	-0.8
Financial Activities	2.3	2.9	0.2	4.7	5.4	1.8	-0.1	1.4	1.2
Prof. and Business Services	2.8	2.1	-2.5	7.4	5.5	-2.1	-9.0	-3.3	2.5
Edu & Health Services	2.3	2.9	-2.4	2.2	3.5	4.5	2.6	0.7	0.4
Leisure & Hospitality	2.4	2.4	-19.8	11.2	11.1	4.8	-2.7	1.4	0.9
Information	0.7	0.0	-6.1	5.9	7.1	0.5	-0.1	2.1	-1.1
Federal Gov't.	0.6	2.4	4.9	-1.1	1.1	1.6	1.1	0.9	0.7
State & Local Gov't.	0.9	0.7	-2.8	-1.0	0.5	1.7	1.5	1.2	1.1
Population and Migration									
Population (ths)	21164.1	21390.9	21616.0	21877.6	22297.5	22713.3	23070.8	23381.8	23654.2
(%Ch Year ago)	1.2	1.1	1.1	1.2	1.9	1.9	1.6	1.3	1.2
Net Migration (ths)	57.2	55.3	61.1	92.1	118.3	102.4	86.8	75.1	66.1
(%Ch Year ago)	-17.9	-3.4	10.5	50.8	28.5	-13.4	-15.2	-13.5	-12.0
Housing									
Housing Starts Tot. Private (ths)	130.6	147.8	158.3	193.0	192.2	142.2	137.1	147.1	149.0
Housing Starts Single Family (ths)	93.7	101.8	112.0	144.1	130.3	96.2	99.6	103.4	102.4
Housing Starts Multi-Family (ths)	36.8	46.1	46.3	48.9	61.9	46.0	37.5	43.8	46.6
Consumer Prices									
(%Ch Year ago)	2.7	2.1	1.2	5.4	9.5	5.3	3.1	1.8	1.7

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

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Personal Income and GSP													
Personal Income (Bil. \$)	1470.5	1480.4	1491.3	1507.4	1520.0	1535.4	1552.3	1573.5	1593.0	1612.0	1630.8	1651.0	1671.2
Florida.(%Ch Year ago)	0.4	0.7	0.7	1.1	0.8	1.0	1.1	1.4	1.2	1.2	1.2	1.2	1.2
U.S.(%Ch Year ago)	0.5	0.9	1.1	1.3	1.1	1.1	1.1	1.3	1.1	1.1	1.1	1.2	1.1
Personal Income (Bil. 2012\$)	1146.4	1146.5	1147.8	1154.5	1159.2	1164.8	1171.5	1181.5	1190.7	1199.1	1207.1	1216.2	1225.5
Florida.(%Ch Year ago)	-0.2	0.0	0.1	0.6	0.4	0.5	0.6	0.9	0.8	0.7	0.7	0.8	0.8
U.S.(%Ch Year ago)	-0.2	0.2	0.4	0.8	0.7	0.6	0.6	0.8	0.7	0.6	0.6	0.7	0.6
Disp. Income (Bil. 2012\$)	1012.3	1014.4	1017.7	1026.6	1033.5	1039.6	1046.2	1055.3	1064.4	1072.2	1079.7	1087.9	1096.3
Florida.(%Ch Year ago)	0.2	0.2	0.3	0.9	0.7	0.6	0.6	0.9	0.9	0.7	0.7	0.8	0.8
U.S.(%Ch Year ago)	0.2	0.7	0.9	1.1	0.9	0.6	0.6	0.8	0.7	0.6	0.6	0.8	0.6
GSP (Bil. \$)	1448.5	1459.9	1472.7	1486.5	1500.0	1510.6	1522.5	1532.4	1544.3	1556.0	1570.3	1586.7	1604.5
(%Ch Year ago)	0.3	0.8	0.9	0.9	0.9	0.7	0.8	0.7	0.8	0.8	0.9	1.0	1.1
GSP (Bil. 2012\$)	1084.0	1085.3	1088.0	1090.8	1094.4	1096.1	1098.8	1099.7	1102.3	1104.3	1107.8	1113.1	1119.2
(%Ch Year ago)	-0.4	0.1	0.3	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.3	0.5	0.5
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	-1.0	-0.9	-0.7	-0.7	-0.5	-0.2	-0.2	-0.2	0.0	0.0	0.1	0.2	0.3
Labor Force	0.6	0.0	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
FL Unemployment Rate (%)	3.4	3.9	4.3	4.6	4.8	4.9	5.0	5.1	5.1	5.1	5.1	5.0	5.0
U.S. Unemployment Rate (%)	3.7	4.2	4.4	4.5	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.5	4.4
Nonfarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	-0.1	-0.4	-0.3	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Florida	-1.0	-0.9	-0.7	-0.7	-0.5	-0.2	-0.2	-0.2	0.0	0.0	0.1	0.2	0.3
Mining	0.7	0.2	0.5	0.1	0.0	0.0	0.1	0.0	0.0	-0.1	-0.2	-0.2	0.3
Construction	-2.1	-1.6	-0.5	-1.1	-1.3	-0.6	-0.3	-0.6	-0.2	-0.2	-0.1	0.1	0.3
Manufacturing	-1.8	-1.3	-1.5	-2.5	-1.6	-1.2	-0.7	-0.9	-0.4	-0.7	-0.4	-0.1	-0.1
Nondurable Goods	-1.1	-0.8	-1.2	-1.5	-1.1	-0.7	-0.5	-0.5	-0.3	-0.4	-0.3	-0.2	-0.2
Durable Goods	-2.1	-1.5	-1.6	-3.0	-1.8	-1.5	-0.8	-1.1	-0.5	-0.8	-0.5	-0.1	-0.1
Trans. Warehs. & Utility	-2.8	-1.6	-0.3	-0.7	-0.8	-0.8	-0.9	-0.7	-0.3	0.0	0.0	-0.2	0.0
Wholesale Trade	-1.1	-0.5	0.9	1.4	0.3	0.3	-0.1	0.2	-0.3	0.1	0.1	0.3	0.2
Retail Trade	-4.2	-2.3	-1.0	-2.3	-1.9	-1.5	-1.6	-1.5	-0.5	-0.1	-0.3	-0.4	-0.3
Financial Activities	0.1	-0.5	-0.8	0.0	0.5	0.3	0.5	0.4	0.3	0.1	0.3	0.4	0.3
Prof. and Business Services	-1.9	-2.9	-3.0	-2.6	-2.1	-1.2	-1.1	-0.7	-0.8	-0.2	0.1	0.9	1.0
Edu & Health Services	0.0	0.4	0.8	1.1	0.5	0.6	0.0	0.2	0.0	0.1	0.0	0.3	0.1
Leisure & Hospitality	0.3	-0.3	-1.6	-1.5	-0.2	0.1	0.6	0.1	1.1	0.1	0.2	0.0	0.3
Information	-2.1	0.8	-0.3	0.5	0.1	-0.9	0.5	1.4	0.6	0.7	-0.4	-0.3	-0.7
Federal Gov't.	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
State & Local Gov't.	0.4	0.5	0.5	0.4	0.3	0.4	0.2	0.3	0.3	0.2	0.3	0.2	0.3
Population and Migration													
Population (ths)	22,667.2	22,763.0	22,855.7	22,944.8	23,030.6	23,113.6	23,194.4	23,272.1	23,346.9	23,419.0	23,489.1	23,556.9	23,622.4
(%Ch Year ago)	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net Migration (ths)	104.5	99.9	96.1	91.9	88.1	84.8	82.5	79.3	76.3	73.6	71.3	68.8	66.3
(%Ch Year ago)	-4.4	-4.4	-3.8	-4.3	-4.1	-3.8	-2.7	-3.8	-3.9	-3.5	-3.1	-3.6	-3.6
Housing													
Housing Starts Tot. Private (ths)	148.0	134.8	130.3	132.3	134.8	137.9	143.5	145.9	147.4	147.5	147.7	149.6	150.9
Housing Starts Single Family (ths)	97.4	92.2	92.3	95.7	98.3	101.1	103.5	104.0	103.9	102.7	102.9	103.4	103.7
Housing Starts Multi-Family (ths)	50.6	42.6	38.0	36.6	36.4	36.8	40.0	42.0	43.5	44.7	44.8	46.3	47.2
Consumer Prices													
(%Ch Year ago)	1.3	1.4	0.8	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Florida Payroll Employment (Thousands)													
Total Nonfarm	9,518.1	9,435.8	9,370.5	9,309.0	9,265.6	9,243.0	9,223.2	9,208.7	9,211.3	9,213.0	9,221.0	9,241.4	9,265.8
Manufacturing	416.1	410.8	404.7	394.4	388.1	383.3	380.5	377.1	375.4	373.0	371.3	370.8	370.4
Durable Goods	288.0	283.6	279.0	270.6	265.7	261.7	259.5	256.7	255.4	253.4	252.0	251.7	251.5
Wood Products	13.9	12.3	11.3	10.3	9.9	9.6	9.7	9.8	10.2	10.4	10.7	11.0	11.4
Computer & Electronics	47.5	47.5	47.6	47.7	47.8	47.9	48.0	48.1	48.1	48.2	48.2	48.2	48.1
Transportation Equipment	54.9	53.5	52.4	50.6	49.2	48.1	46.9	45.6	44.7	43.6	42.5	41.9	41.4
Nondurables	128.2	127.2	125.7	123.8	122.5	121.6	120.9	120.3	120.0	119.6	119.3	119.1	118.8
Foods	36.2	36.2	36.1	35.8	35.5	35.4	35.4	35.4	35.4	35.4	35.4	35.5	35.5
Non-Manufacturing	9,102.0	9,025.0	8,965.9	8,914.6	8,877.4	8,859.7	8,842.8	8,831.7	8,835.9	8,840.1	8,849.7	8,870.7	8,895.4
Mining	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.5	5.6
Construction	593.2	584.0	581.2	574.6	567.4	564.1	562.3	559.2	558.3	557.2	556.8	557.2	559.0
Trans. Warehs. & Utility	1,902.0	1,871.4	1,865.6	1,851.9	1,837.3	1,823.5	1,806.9	1,795.0	1,789.6	1,788.8	1,788.7	1,785.6	1,784.7
Wholesale Trade	385.4	383.4	387.0	392.6	393.6	395.0	394.5	395.3	394.2	394.6	394.9	396.2	396.8
Retail Trade	1,094.4	1,069.6	1,058.7	1,034.4	1,015.1	1,000.0	984.5	970.1	965.3	964.3	961.2	957.2	954.6
Information	147.8	148.9	148.6	149.3	149.4	148.1	148.9	151.0	151.9	152.9	152.2	151.7	150.7
Prof. & Bus. Services	1,529.6	1,485.4	1,440.8	1,402.9	1,373.3	1,356.2	1,341.2	1,331.8	1,321.4	1,319.3	1,320.8	1,333.3	1,346.3
Admin. & Support	721.9	713.7	713.9	715.0	708.4	707.8	703.4	703.1	699.7	697.5	695.2	693.8	694.6
Prof. Sci & Tech	124.7	125.0	125.9	127.7	129.1	129.3	129.4	129.6	129.5	129.5	129.5	129.5	129.4
Mgmt. of Co.	683.0	646.7	600.9	560.2	535.8	519.0	508.4	499.1	492.2	492.3	496.0	510.1	522.4
Financial Activities	670.3	667.3	662.0	662.1	665.2	667.4	670.7	673.3	675.0	675.5	677.7	680.5	682.2
Real Estate & Rent	459.4	456.9	453.8	454.8	457.6	459.2	462.0	464.4	466.3	467.2	469.7	472.2	473.7
Fin. & Insurance	211.0	210.4	208.2	207.4	207.6	208.2	208.6	208.9	208.7	208.3	208.0	208.3	208.6
Edu. & Health Service	1,444.4	1,450.1	1,461.4	1,476.9	1,484.4	1,493.4	1,493.9	1,496.8	1,496.5	1,498.4	1,498.6	1,502.8	1,503.9
Education Services	193.9	193.9	196.2	198.5	199.3	199.4	198.8	198.5	197.5	197.4	197.5	197.8	198.0
Health Services	1,250.4	1,256.2	1,265.2	1,278.4	1,285.2	1,294.0	1,295.1	1,298.4	1,299.0	1,301.0	1,301.1	1,305.0	1,305.9
Leisure & Hospitality	1,316.4	1,312.0	1,291.0	1,272.3	1,269.1	1,270.2	1,277.6	1,278.7	1,292.9	1,293.9	1,296.4	1,296.9	1,301.3
Other Services	377.4	380.1	384.4	389.9	393.1	394.8	396.4	397.4	398.6	399.8	401.2	402.8	404.3
Government	1,115.3	1,120.3	1,125.2	1,129.2	1,132.5	1,136.4	1,139.3	1,142.9	1,146.0	1,148.5	1,151.6	1,154.3	1,157.3
Federal Gov't.	151.9	152.5	152.9	153.3	153.7	154.1	154.5	154.8	155.1	155.5	155.7	156.0	156.2
State & Local Gov't	963.3	967.8	972.4	975.9	978.9	982.3	984.8	988.1	990.8	993.0	995.9	998.3	1,001.1

*Quarterly at an annual rate

Table 4. Employment Annual

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Florida Payroll Employment (Thousands)									
Total Nonfarm	8,781.0	8,964.7	8,523.7	8,915.37	9,387.6	9,485.4	9,260.2	9,213.5	9,282.9
Manufacturing	372.9	384.8	376.8	388.1	412.5	413.8	386.6	374.2	371.1
Durable Goods	254.5	263.0	258.5	265.9	283.8	286.2	264.4	254.4	252.2
Wood Products	14.4	14.0	13.9	14.2	14.9	13.2	9.9	10.3	11.7
Computer & Electronics	41.9	44.0	44.3	44.4	45.9	47.5	47.8	48.1	48.1
Transportation Equipment	44.9	47.8	48.3	50.4	54.9	54.4	48.7	44.1	41.6
Nondurables	118.4	121.8	118.3	122.2	128.7	127.7	122.2	119.8	118.8
Foods	32.8	34.2	33.4	34.2	36.0	36.2	35.5	35.4	35.6
Non-Manufacturing	8,408.0	8,579.8	8,146.8	8,527.3	8,975.0	9,071.6	8,873.6	8,839.3	8,911.8
Mining	5.7	5.6	5.4	5.4	5.3	5.5	5.6	5.6	5.6
Construction	542.8	565.4	563.1	575.6	594.6	591.1	567.1	557.9	559.5
Trans. Warehs. & Utility	1,779.9	1,805.7	1,750.1	1,840.3	1,940.7	1,899.0	1,829.9	1,790.5	1,786.7
Wholesale Trade	345.7	352.7	343.6	355.3	381.9	386.4	393.9	394.7	396.6
Retail Trade	1,114.0	1,108.4	1,055.8	1,096.9	1,144.6	1,091.4	1,008.5	965.2	957.1
Information	139.5	139.4	130.9	138.6	148.4	149.1	148.9	152.0	150.4
Prof. & Bus. Services	1,361.8	1,390.6	1,356.0	1,455.7	1,536.4	1,503.6	1,368.4	1,323.3	1,355.9
Admin. & Support	570.4	594.7	602.0	655.3	702.8	718.3	708.7	698.9	695.4
Prof. Sci & Tech	108.7	115.0	110.6	115.0	121.7	124.8	128.9	129.5	129.3
Mgmt. of Co.	682.6	680.9	643.3	685.4	711.9	660.5	530.8	494.9	531.2
Financial Activities	575.8	592.6	593.8	621.8	655.5	667.3	666.3	675.4	683.5
Real Estate & Rent	387.3	396.4	406.6	425.5	447.9	456.8	458.4	466.9	474.9
Fin. & Insurance	188.5	196.2	187.2	196.3	207.7	210.5	207.9	208.5	208.6
Edu. & Health Service	1,305.1	1,343.3	1,311.2	1,340.3	1,387.1	1,450.0	1,487.2	1,497.6	1,504.2
Education Services	168.1	173.0	164.5	173.0	184.1	194.2	199.0	197.7	198.1
Health Services	1,136.9	1,170.3	1,146.7	1,167.2	1,203.0	1,255.9	1,288.2	1,299.9	1,306.2
Leisure & Hospitality	1,229.4	1,259.0	1,009.9	1,122.7	1,247.8	1,308.1	1,272.3	1,290.5	1,302.5
Other Services	353.1	353.3	322.6	334.0	359.9	379.8	393.5	399.3	404.7
Government	1,115.0	1,124.9	1,104.0	1,093.1	1,099.4	1,118.0	1,134.4	1,147.2	1,158.8
Federal Gov't.	139.6	142.9	149.9	148.2	149.8	152.2	153.9	155.3	156.4
State & Local Gov't	975.4	982.0	954.1	944.9	949.6	965.8	980.5	991.9	1,002.4

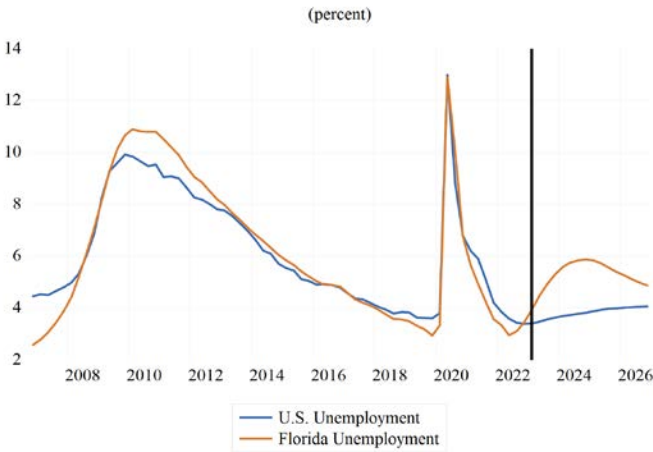
Table 5. Personal Income-Quarterly*

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Billions Current Dollars													
Personal Income	1470.5	1480.4	1491.3	1507.4	1520.0	1535.4	1552.3	1573.5	1593.0	1612.0	1630.8	1651.0	1671.2
Wages & Salaries	668.8	670.9	674.7	677.4	681.3	686.2	690.7	695.7	701.4	707.2	713.5	721.1	728.9
Other Labor Income	126.9	127.6	128.5	129.3	130.2	131.2	132.0	133.2	134.3	135.6	136.9	138.5	139.6
Nonfarm	74.7	76.3	77.1	77.7	78.7	79.8	80.7	81.4	82.4	83.8	85.1	86.4	88.0
Farm	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.5
Property Income	411.8	414.1	416.1	419.4	423.2	428.7	436.0	445.1	453.7	460.9	467.8	473.7	480.2
Transfer Payments	282.4	286.2	290.2	299.7	303.2	306.7	310.5	316.7	320.7	324.7	328.6	333.9	338.1
Social Insurance	100.6	101.2	101.9	102.8	103.3	103.8	104.3	105.4	106.3	107.1	108.0	109.6	110.6
Billions 2012 \$													
Personal Income	1146.4	1146.5	1147.8	1154.5	1159.2	1164.8	1171.5	1181.5	1190.7	1199.1	1207.1	1216.2	1225.5
Wages & Salaries	521.4	519.6	519.3	518.8	519.6	520.6	521.3	522.4	524.2	526.0	528.1	531.2	534.5
Other Labor Income	98.9	98.8	98.9	99.0	99.3	99.5	99.6	100.0	100.4	100.9	101.3	102.1	102.4
Nonfarm	58.2	59.1	59.3	59.5	60.1	60.6	60.9	61.1	61.6	62.3	63.0	63.6	64.5
Farm	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Property Income	321.0	320.7	320.3	321.2	322.8	325.2	329.0	334.2	339.2	342.8	346.2	349.0	352.2
Transfer Payments	220.2	221.7	223.4	229.5	231.3	232.7	234.3	237.8	239.7	241.6	243.2	246.0	247.9
Social Insurance	78.4	78.4	78.4	78.7	78.8	78.8	78.7	79.2	79.4	79.7	79.9	80.7	81.1
New Passenger Car & Truck Registrations	1081.8	1087.6	1074.7	1044.5	1041.3	1046.9	1049.7	1049.5	1043.4	1040.5	1039.6	1038.5	1051.0
Retail Sales (Billions \$)	477.3	479.7	479.5	480.4	480.5	480.4	480.6	480.4	481.6	483.6	487.2	491.9	495.9
Real Retail Sales (Billions 2012\$)	372.1	371.5	369.0	367.9	366.5	364.5	362.7	360.7	360.0	359.7	360.6	362.3	363.7

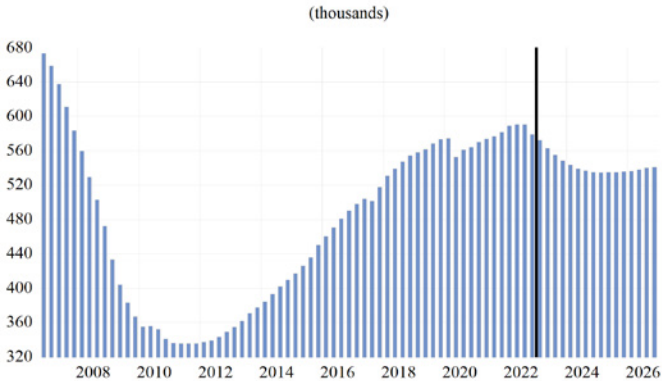
Table 6. Personal Income-Annual

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Billions Current Dollars									
Personal Income	1088.8	1165.1	1235.8	1356.3	1407.1	1476.5	1528.8	1602.3	1681.4
Wages & Salaries	473.1	499.7	511.5	576.5	643.3	671.3	683.9	704.4	733.0
Other Labor Income	101.5	106.7	106.1	114.5	123.4	127.4	130.7	135.0	140.4
Nonfarm	63.7	65.2	68.0	73.1	72.0	75.8	79.2	83.2	89.0
Farm	1.0	1.0	0.6	0.3	1.0	2.5	2.5	2.6	2.5
Property Income	314.6	349.7	352.2	364.8	388.4	411.8	426.8	456.9	483.1
Transfer Payments	205.2	218.1	274.9	311.1	272.0	284.8	305.0	322.7	340.3
Social Insurance	73.8	78.9	81.1	87.8	97.0	101.1	103.6	106.7	111.1
Billions 2012 \$									
Personal Income	1000.5	1061.5	1104.1	1157.1	1127.8	1147.4	1162.5	1194.6	1229.8
Wages & Salaries	434.7	455.3	456.9	491.3	515.6	521.7	520.1	525.2	536.1
Other Labor Income	93.3	97.2	94.8	97.6	98.9	99.0	99.4	100.6	102.7
Nonfarm	58.5	59.4	60.8	62.3	57.7	58.9	60.3	62.0	65.1
Farm	0.9	0.9	0.5	0.3	0.8	1.9	1.9	1.9	1.8
Property Income	289.1	318.6	314.7	311.1	311.3	320.0	324.6	340.6	353.3
Transfer Payments	188.5	198.7	245.7	266.1	218.0	221.3	231.9	240.6	248.9
Social Insurance	67.9	71.9	72.4	74.9	77.8	78.5	78.7	79.6	81.3
New Passenger Car & Truck Registrations	1339.1	1340.7	1212.5	1325.9	1175.9	1109.8	1045.6	1043.2	1058.2
Retail Sales (Billions \$)	358.2	367.6	375.2	447.0	478.4	479.5	480.5	483.2	498.2
Real Retail Sales (Billions 2012\$)	329.2	334.9	335.1	381.1	383.5	372.6	365.4	360.2	364.4

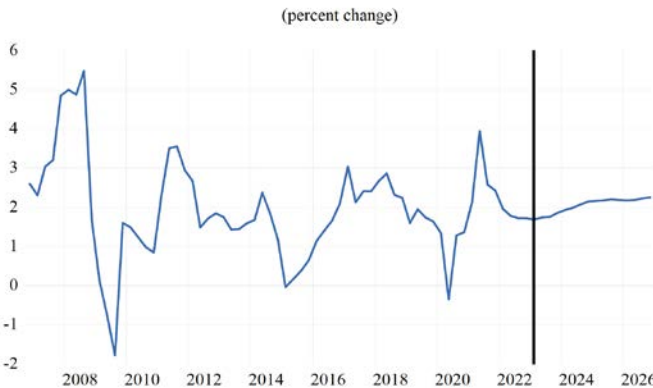
Florida & U.S. Unemployment Rate



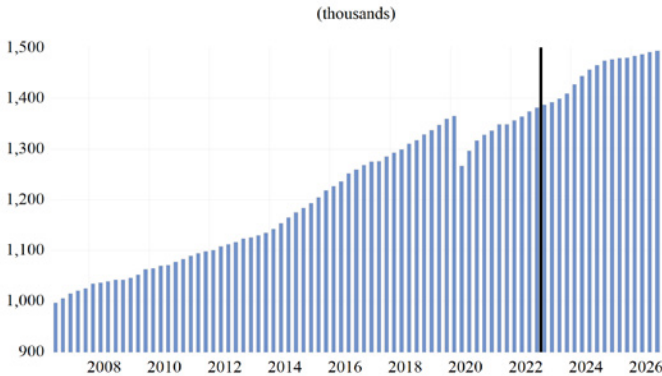
Florida Construction Employment



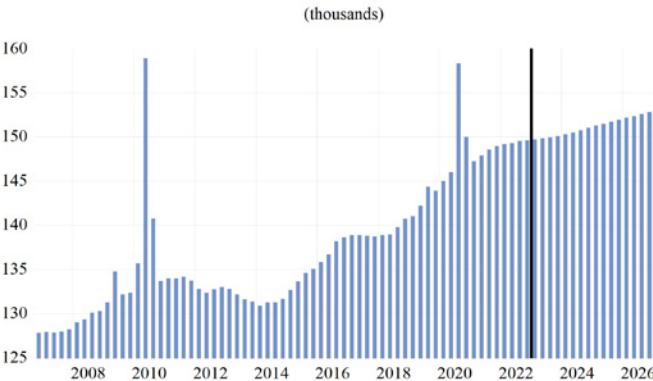
Florida Consumer Price Index



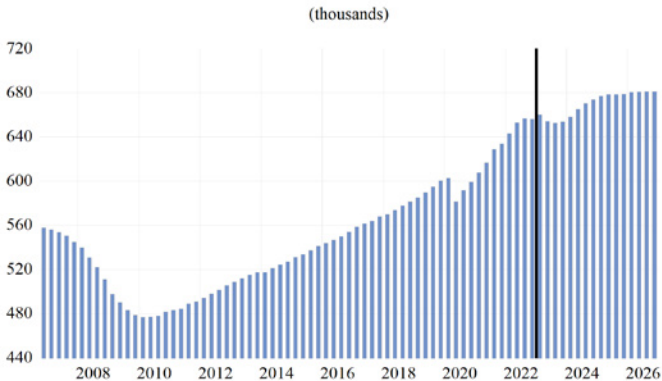
Florida Education & Health Services Employment



Florida Federal Government Employment



Florida Financial Activities Employment



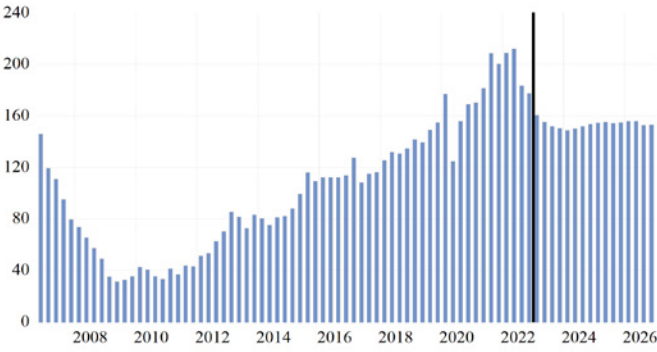
Florida Real Gross State Product

(percent change)



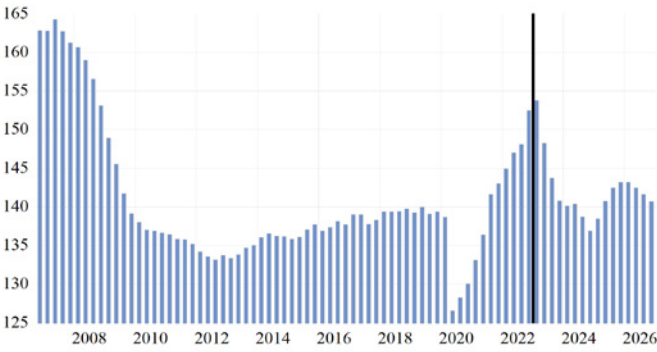
Florida Housing Starts

(hundreds)



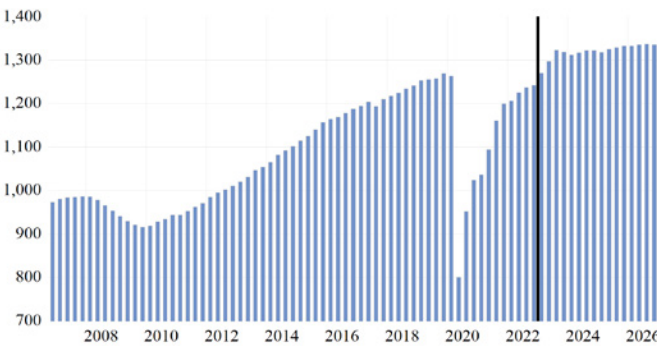
Florida Information Employment

(thousands)



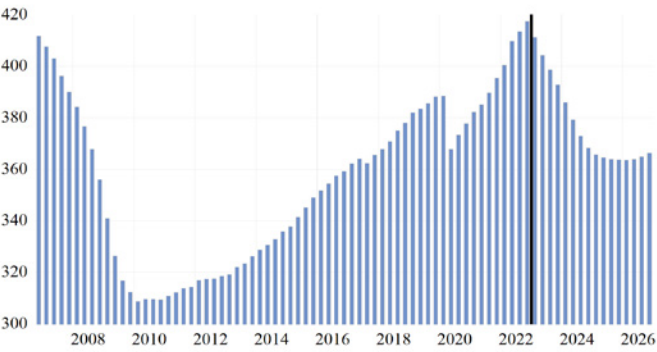
Florida Leisure & Hospitality Employment

(thousands)



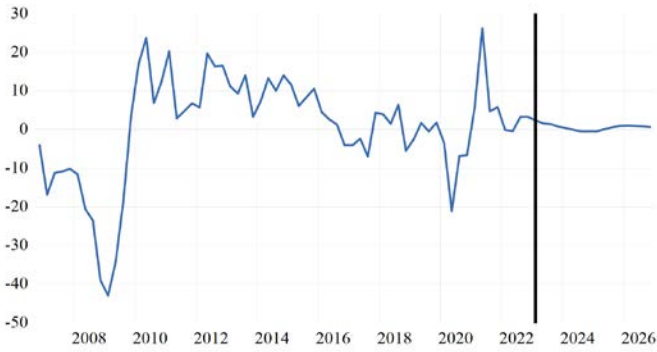
Florida Manufacturing Employment

(thousands)



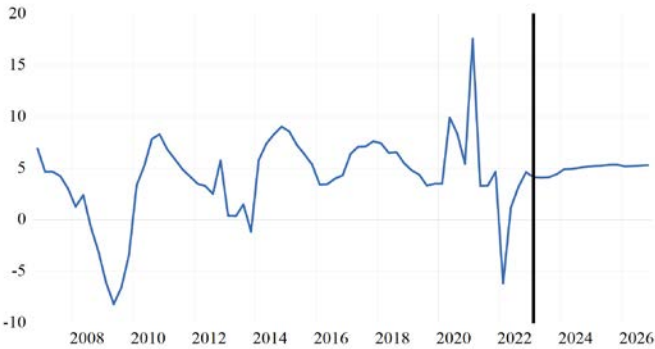
New Car & Light Truck Registrations

(percent change)



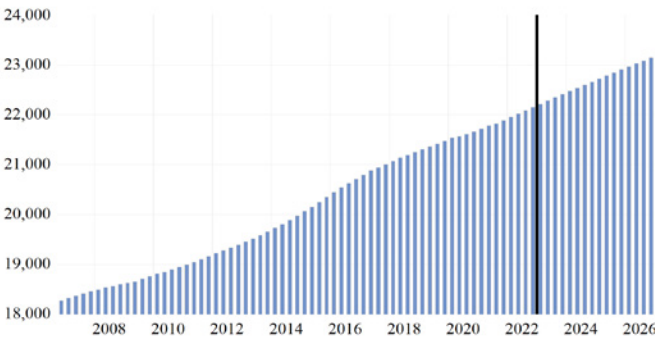
Florida Personal Income

(percent change)



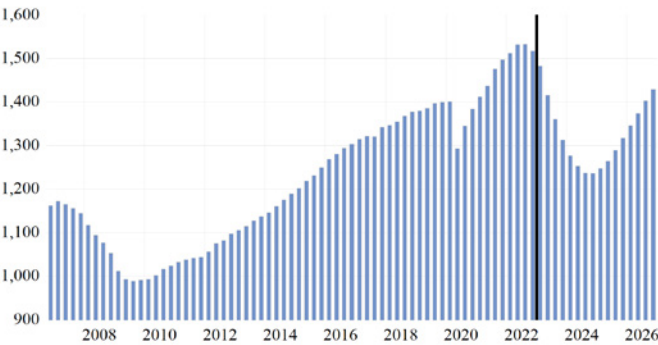
Florida Population

(thousands)



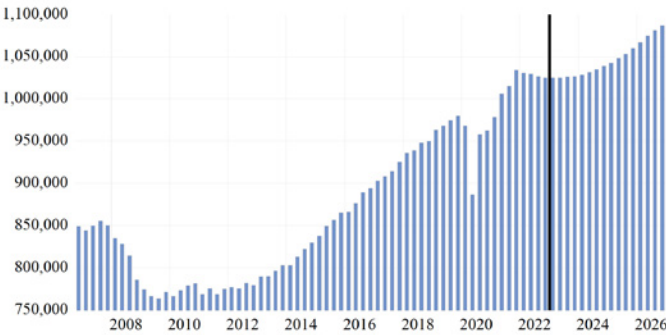
Florida Professional & Business Services Employment

(thousands)



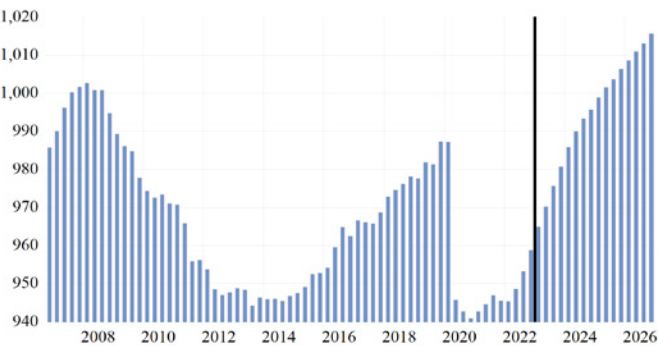
Florida Real Gross State Product

(\$ millions 2009)



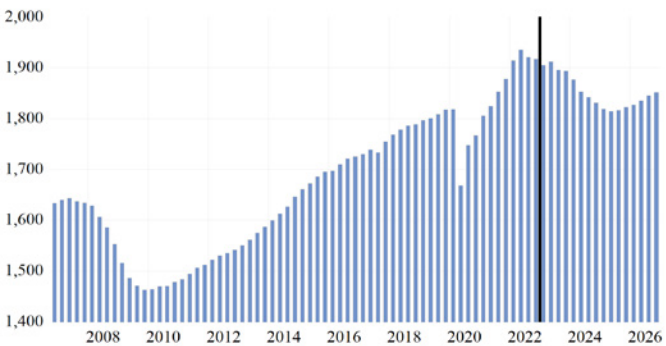
Florida State & Local Government Employment

(thousands)



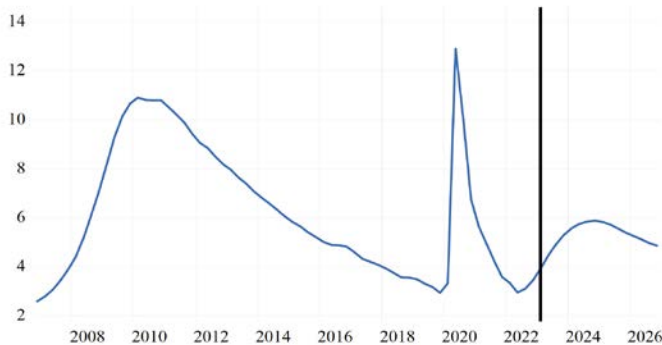
Florida Trade, Transportation & Utilities Employment

(thousands)



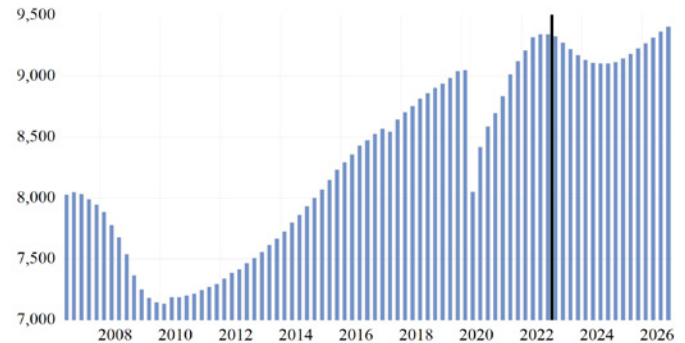
Florida Unemployment Rate

(percent)



Florida Payroll Employment

(thousands)



FLORIDA NEWS SUMMARIES

Home prices, job losses: 4 predictions for Florida's economy in 2023

- In a recent meeting, the Florida Chamber of Commerce discussed their economic predictions for Florida's future. "By 2030 we're going to add 3.5 million more residents on top of the 22 million that Florida already (has)," chamber president and CEO Mark Wilson said.
- Regarding a predicted recession, the chamber's Chief Economist Ben Tabatabaei said, "Florida's economy is in a much stronger position than the national economy," he said. "We've gained all the domestic tourism that we had lost previously, and I think that trend is going to continue. ... If it's a very mild recession in the United States, Florida might not even go into a recession."
- Gus Faucher, a senior vice president at PNC Financial, also predicted a decline in Florida's housing costs. "Nationally, we expect to see house prices decline about 10% over the next year in a half or so," he said. "In Florida, house price declines are likely to be closer to 15% because affordability is such a concern given the big runup in prices."

Source: *Tampa Bay Times*, January 20, 2023

Space Florida: \$5.9 Billion Economic Impact on Florida's Economy

- Today, Space Florida announced that since 2007, the total economic impact of the state's aerospace finance and development authority reached \$5.9 billion. Over the next 5 years, Space Florida's total economic impact is expected to be more than \$5.3 billion, with an average annual impact of \$1.1 billion.
- The \$5.9 billion impact includes \$2.8 billion in GDP throughout Florida, \$1.7 billion in household income, and \$548 million in federal, state, and local fiscal revenues.
- Frank DiBello, President and CEO, said, "Space Florida has made our state the ground node for the growth of an in-space and low earth orbit economy. Our capital projects coupled with our work to foster innovation, research and development, and support a talented workforce have diversified and deepened the industry".

Source: *Space Florida*, January 23, 2023

Florida's workforce ended the year larger than New York's for first time ever

- According to data released this week by the Bureau of Labor Statistics (BLS) for the month of December 2022, Florida had 9.669 million employed workers, compared to New York's 9.661

million. That marked the first time since the BLS began using this data set in 1982 that Florida's workforce was larger than New York's at the end of a year.

- A DeSantis spokesperson also pointed to data indicating that Florida has led the country in new business formations with over 1.7 million created since January 2020 and that over one-third of those were launched in 2022 alone.
- Florida's economic growth has been driven by an influx of new residents who have moved to the state in the past year. Whereas Florida's population grew by 416,754 residents, or 1.9%, from 2021 to 2022, New York had the largest population decrease of all 50 states from 2021 to 2022, as it declined by 180,341 residents, or -0.9%.

Source: Fox Business, February 2, 2023

Central Florida businesses anticipate launch of Brightline

- Central Florida residents can look forward to the exciting new transportation option of Brightline train service. With the expansion project now 90% complete, Brightline prepares to launch its Orlando route in the second quarter of 2023.
- Dan Giordano, the general manager at Rosen Shingle Creek, is optimistic about the impact that the rail service will have on his business and the area as a whole. "With Brightline I anticipate things getting more fluid from a transportation stand point, you have to be able to get around that is very, very, important."
- In addition to the train service, plans are already underway for a SunRail extension that will run between the Orange County Convention Center and the train station, making it easier for passengers to travel to their final destinations.

Source: Bay News 9, February 21, 2023

Spring Breakers in Central Florida will boost economy, but at a cost

- According to Maria Henson, Head of research at Visit Orlando, Spring Break is typically the peak travel season for Orlando with almost one million overnight visitors generating more than \$1 billion

in visitor spending.

- Rollins Professor Anca Voicu said the impact of the influx of people on the Florida community can be both positive and negative. The economic activity of visitors can create jobs but can also put a strain on local resources, like beaches and public transportation and can be a public health concern due to the larger crowds.
- During Spring Break, Voicu said families with small children will likely spend most of their money at theme parks like Disney, while college students will be at the beach. "Since the beaches are the number one destinations for college students, all the businesses surrounding the beaches will see the largest amount of revenues," she said.

Source: WMFE, March 7, 2023

The hotel business in Florida is booming. Can that keep pace in 2023?

- Hotels across the nation saw revenues per room drop at the end of 2022 but Florida led the nation, with Fort Myers, Miami and West Palm Beach being the top three markets in the U.S., according to a fourth quarter report on the industry from Moody's Analytics published this month.
- In an interview with the Tampa Bay Times, Moody's Analytics assistant director of research Çağlar Demir explained why Fort Myers was one of the top markets even after Ian: "...given the impact of Hurricane Ian as restoration efforts continue, dislocated people are going to need accommodation. That in itself is driving Fort Myers even beyond what we are observing in other markets".
- Regarding why Florida stands out in the report, Moody's economist Mary Le explained, "With Florida, there's been a strong recovery in general and also for the hotel sector. That can be attributed to population growth. It's a popular migration destination - where everyone wants to be. During the pandemic, there was more relaxed protocols, so Florida really benefited from that in terms of domestic and international travel".

Source: Tampa Bay Times, March 23, 2023

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 752,251 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Lee County population estimate of 752,251 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 391,023 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.8% as of March 2023, not seasonally adjusted. This amounts to 11,028 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show moderate levels of growth in the Cape Coral Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$34,569.89 million. The MSA will rank 3rd in personal income growth at 5.9 percent, and 9th in per capita income at \$52,200. The average annual wage will grow at an annual rate of 3.8 percent to \$68,500. Cape Coral's population will grow at the 2nd highest rate, at an annual rate of 2.4 percent.

Employment growth is expected to average 0.3 percent, the 4th highest, and Cape Coral will experience a relatively average unemployment rate in the state at 4.8 percent.

The Other Service sector will lead the MSA in average annual growth at 4.3 percent. The Educational-Health Services sector will follow at 2.3 percent. Its two lowest sectors in average annual growth, Trade, Transportation, and Utilities along with Manufacturing, will see growth rates of -1.9% and -2.3%, respectively.

METRO NEWS SUMMARIES

320 apartments coming to former shopping center in North Fort Myers

- A Miami real estate investor and developer working with a Chicago private equity firm plan to build 320 apartments on a 14.5 acre plot of land that formerly housed a shopping center in North Fort Myers.
- According to a statement from the developer, the development will include three- and four-story garden-style apartment buildings. Construction is scheduled to begin in the summer.
- The developers would not disclose the sale price, but according to Lee County records, an LLC with an address matching Mast's paid \$12.8 million for the property in September.

Source: Business Observer, December 19, 2022

Fort Myers Beach expects about half of the island's businesses to return

- According to the Fort Myers Beach Chamber of Commerce, they expect only half of businesses, like the 60 restaurants and more than 40 hotels here before Ian, are likely to return.
- Some business has returned to the island including Yo! Taco which recently opened up in December in a food trailer to be able to open up faster than going through a complete rebuild.
- Other business owners cite rising construction cost as the primary barrier preventing them from rebuilding on the island.

Source: Fox 4, December 21, 2022

Fort Myers gives approval to Bruno's Food Truck Park

- The city Board of Adjustments approved Bruno's Brooklyn Bites Food Truck Park with a 5-0 vote. The park will be on McGregor Boulevard near the Edison-Ford Estate.

- The park could be an opportunity for restaurant owners whose restaurants were destroyed by Hurricane Ian to start again without opening in a new building, Cal Bruno said. The trucks would remain on site and not have to leave daily. There would be eight full time and six part-time employees, according to the plan filed with the city, with a new structure including a bar and seating for between 30 and 40 people.
- The park is expected to open sometime in 2024 with work beginning immediately.

Source: WGCU, January 26, 2023

- “Red tide does hurt the business,” said Anthony Lavalle, owner of Yo! Taco. “I mean, people can’t stay out in it and hopefully it doesn’t continue to be this severe.”

Source: Fox 4, February 27, 2023

Fort Myers Beach Chamber of Commerce helping businesses bounce back

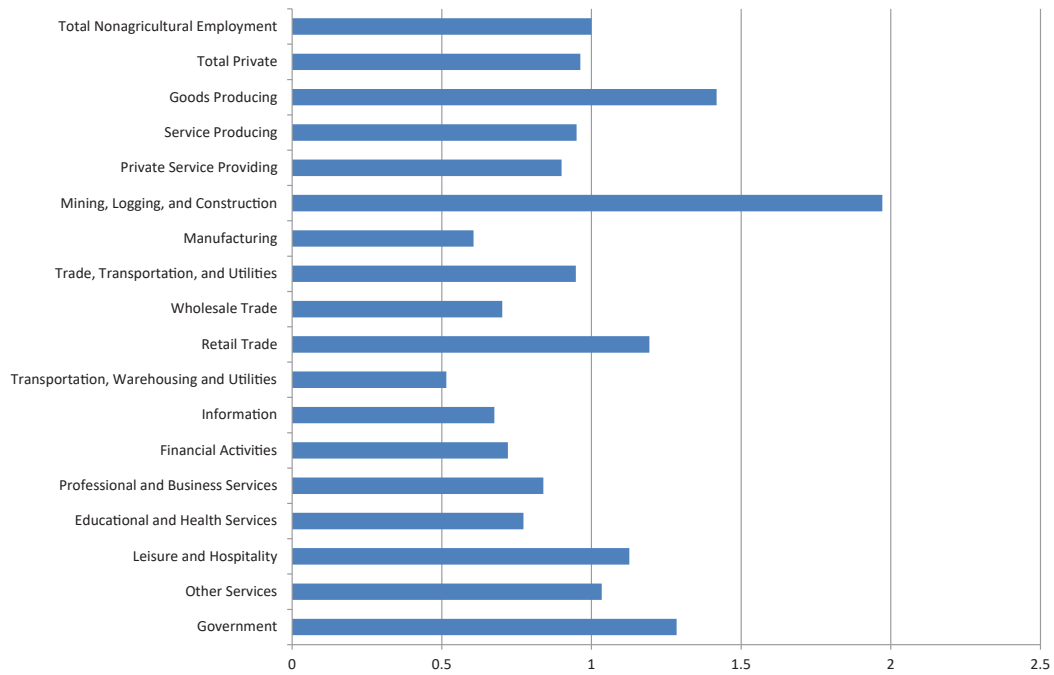
- For the businesses that have reopened, the local Fort Myers Beach Chamber of Commerce and President Jacki Liszack has helped them return with business booming on the island for those businesses that have returned.
- As of February first, forty businesses have returned to the island in some capacity with many not being back to the same position they were at prior to the hurricane.
- Businesses have invented some creative ways of reopening while trying to keep construction costs as low as possible with one business bringing in shipping containers.

Source: WINK, February 3, 2023

Fort Myers Beach businesses feeling impacts of red tide and new challenges after Hurricane Ian

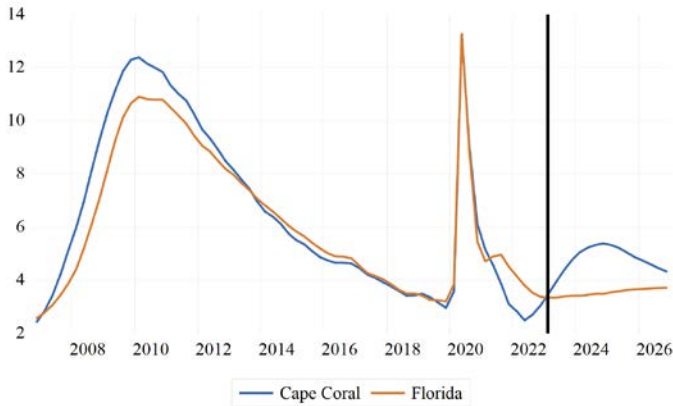
- Following a brutal hurricane season that took its toll on Fort Myers Beach and its businesses, many local businesses are currently dealing with the effects of red tide.
- Red tide isn’t just harmful to marine life, but to our health too as it can cause respiratory issues. It’s something that may have some visitors thinking twice about visiting our area’s beaches and that’s bad news for our coastal communities.

Cape Coral-Ft. Myers MSA Industry Location Quotients



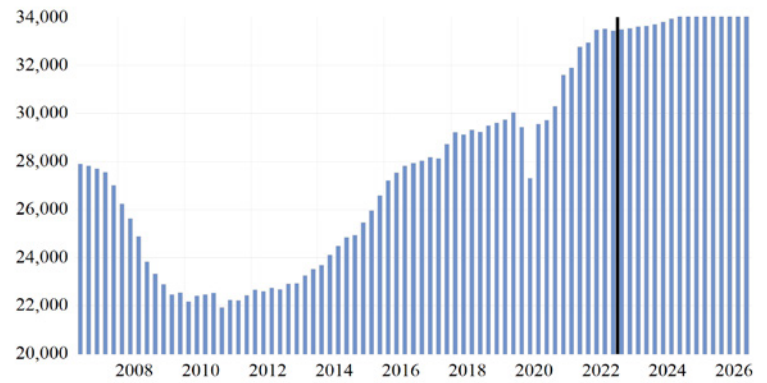
Cape Coral & Florida Unemployment Rate

(percent)



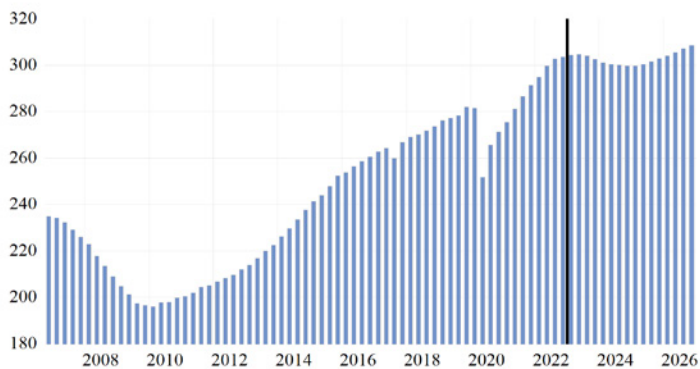
Cape Coral Real Gross Metro Product

(\$ millions 2012)



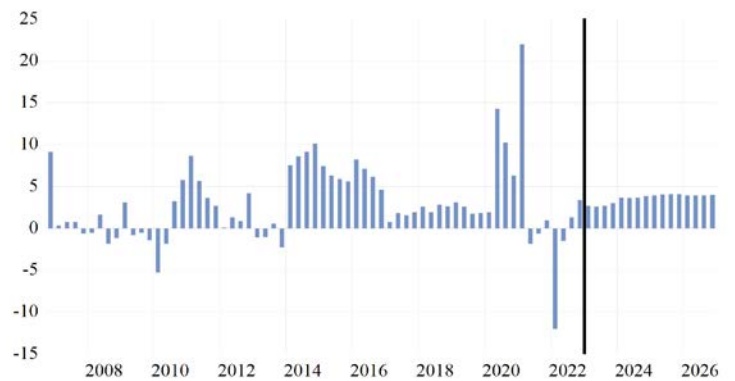
Cape Coral Payroll Employment

(thousands)



Cape Coral Real Personal Income Growth

(percent)



Long Term Outlook for Cape Coral-Fort Myers, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	39.5	42.4	45.3	49.6	51.6	55.0	57.7	61.1	64.8
Pct Chg Year Ago	5.2	7.4	7.0	9.3	4.1	6.6	4.9	6.0	6.0
Wages and Salaries	13.3	14.1	14.6	16.5	18.5	19.4	20.0	20.7	21.7
Nonwage Income	26.2	28.3	30.7	33.1	33.1	35.7	37.7	40.4	43.1
Real Personal Income (12\$)	36.7	39.4	41.6	42.9	42.0	43.3	44.5	46.3	48.1
Pct Chg Year Ago	3.3	7.3	5.6	3.2	-2.2	3.3	2.7	4.0	3.9
Per Capita Income (Ths)	53.7	56.6	59.0	62.5	62.9	65.2	66.6	69.1	71.9
Real Per Capita Income (12\$)	49.9	52.5	54.1	54.1	51.2	51.4	51.4	52.4	53.4
Average Annual Wage (Ths)	48.8	50.4	54.3	57.9	62.2	64.5	67.6	70.0	72.2
Pct Chg Year Ago	2.9	3.3	7.7	6.6	7.5	3.6	4.8	3.6	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	271.2	278.5	267.6	282.7	295.9	298.7	294.0	294.8	299.1
Pct Chg Year Ago	2.9	2.7	-3.9	5.7	4.7	0.9	-1.6	0.3	1.5
Manufacturing	6.3	6.5	6.4	7.1	7.4	7.3	6.8	6.7	6.7
Pct Chg Year Ago	6.1	2.8	-1.4	9.8	4.3	-0.2	-7.0	-2.6	0.5
Nonmanufacturing	264.9	272.0	261.1	275.7	288.6	291.3	287.1	288.1	292.4
Pct Chg Year Ago	2.9	2.7	-4.0	5.6	4.7	1.0	-1.4	0.3	1.5
Construction & Mining	30.7	32.6	32.7	34.2	35.4	35.6	33.9	33.0	32.9
Pct Chg Year Ago	11.6	6.2	0.2	4.7	3.3	0.6	-4.8	-2.6	-0.4
Trade, Trans, & Utilities	54.1	54.8	53.5	56.0	58.6	56.7	54.1	53.4	54.2
Pct Chg Year Ago	0.8	1.2	-2.4	4.8	4.5	-3.2	-4.6	-1.3	1.5
Wholesale Trade	7.5	7.7	7.9	8.3	8.4	8.7	8.9	9.2	9.5
Retail Trade	41.4	41.3	39.5	41.5	43.5	41.2	38.0	36.9	37.3
Trans, Wrhsng, & Util	5.3	5.8	6.1	6.3	6.6	6.8	7.1	7.2	7.3
Information	2.8	2.8	2.9	3.0	3.1	3.0	3.0	3.1	3.1
Pct Chg Year Ago	-1.1	1.8	0.8	6.5	1.6	-1.9	-0.4	2.4	-0.6
Financial Activities	13.6	14.0	13.5	14.2	15.7	16.6	16.5	16.6	16.7
Pct Chg Year Ago	1.7	3.3	-3.3	5.0	10.0	6.0	-0.5	0.6	0.6
Prof & Business Services	37.2	37.6	36.6	40.3	41.9	41.3	38.8	38.4	40.0
Pct Chg Year Ago	4.6	1.2	-2.7	9.9	4.2	-1.4	-6.2	-0.9	4.0
Educ & Health Services	30.1	31.4	30.7	32.0	34.7	37.1	37.9	38.1	37.9
Pct Chg Year Ago	3.2	4.2	-2.4	4.3	8.6	6.8	2.3	0.4	-0.5
Leisure & Hospitality	41.9	43.6	37.1	41.1	42.5	43.0	43.4	44.7	45.7
Pct Chg Year Ago	1.9	4.1	-14.9	10.9	3.5	1.1	0.8	3.1	2.1
Other Services	11.6	11.7	10.8	11.4	12.0	12.3	13.1	13.7	14.2
Pct Chg Year Ago	-0.8	0.7	-7.2	5.0	5.8	2.5	6.4	4.3	4.0
Federal Government	2.4	2.4	2.6	2.4	2.4	2.5	2.5	2.6	2.6
Pct Chg Year Ago	-2.4	1.1	7.9	-7.9	2.5	4.1	0.2	1.7	1.4
State & Local Government	40.5	41.1	40.8	41.1	42.3	43.2	44.0	44.6	45.3
Pct Chg Year Ago	0.7	1.4	-0.7	0.6	2.9	2.3	1.7	1.5	1.4
Other Economic Indicators									
Population (Ths)	734.6	749.5	768.6	793.0	819.6	843.3	865.5	884.2	900.9
Pct Chg Year Ago	1.7	2.0	2.6	3.2	3.4	2.9	2.6	2.2	1.9
Labor Force (Ths)	338.7	346.0	345.1	357.0	368.5	383.3	386.1	387.7	389.0
Percent Change, Year Ago	1.8	2.2	-0.3	3.5	3.2	4.0	0.7	0.4	0.3
Unemployment Rate (%)	3.6	3.2	8.0	4.2	2.9	3.8	5.1	5.3	5.0
Total Housing Starts	8071.9	8248.1	11065.0	12092.4	11883.3	7715.5	8052.9	9127.8	9245.3
Single-Family	5574.5	5787.6	6643.0	10676.3	9114.3	5059.8	5361.6	5680.7	5517.6
Multifamily	2497.4	2460.5	4422.0	1416.0	2769.0	2655.7	2691.3	3447.1	3727.7

Short Term Outlook for Cape Coral-Fort Myers, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	53.3	54.1	54.7	55.3	56.0	56.7	57.3	58.0	58.8	59.7	60.7	61.6	62.5
Pct Chg Year Ago	8.4	8.7	6.9	6.0	5.0	4.8	4.7	4.8	5.1	5.4	6.0	6.3	6.3
Wages and Salaries	19.1	19.3	19.3	19.3	19.6	19.7	19.9	20.1	20.2	20.4	20.6	20.8	21.0
Nonwage Income	34.2	34.8	35.4	35.9	36.4	37.0	37.4	37.9	38.6	39.3	40.1	40.8	41.4
Real Personal Income (12\$)	42.7	43.1	43.2	43.4	43.7	44.1	44.3	44.6	45.1	45.6	46.1	46.6	47.0
Pct Chg Year Ago	2.8	4.2	3.6	3.2	2.3	2.3	2.5	2.8	3.2	3.4	4.0	4.3	4.3
Per Capita Income (Ths)	64.3	64.8	65.1	65.3	65.7	66.1	66.3	66.8	67.3	68.1	68.8	69.5	70.1
Real Per Capita Income (12\$)	51.5	51.6	51.4	51.3	51.3	51.4	51.3	51.4	51.6	52.0	52.2	52.5	52.8
Average Annual Wage (Ths)	63.6	63.7	64.0	64.7	65.6	66.4	67.2	68.0	68.6	69.2	69.7	70.2	70.8
Pct Chg Year Ago	5.0	4.5	3.1	3.6	3.3	4.4	5.1	5.2	4.5	4.2	3.6	3.3	3.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	298.3	301.0	299.5	297.8	296.4	294.8	294.1	293.6	293.4	293.6	294.5	295.1	295.9
Pct Chg Year Ago	3.7	3.6	1.2	-0.4	-0.6	-2.1	-1.8	-1.4	-1.0	-0.4	0.1	0.5	0.9
Manufacturing	7.4	7.5	7.4	7.3	7.2	7.0	6.9	6.8	6.7	6.7	6.7	6.6	6.6
Pct Chg Year Ago	2.9	3.8	1.4	-1.9	-3.9	-7.1	-7.6	-7.1	-6.2	-4.3	-2.8	-2.0	-1.3
Nonmanufacturing	290.9	293.5	292.1	290.5	289.2	287.8	287.2	286.9	286.7	287.0	287.8	288.5	289.3
Pct Chg Year Ago	3.7	3.6	1.2	-0.3	-0.6	-1.9	-1.7	-1.3	-0.9	-0.3	0.2	0.6	0.9
Construction & Mining	36.2	36.5	35.8	35.1	35.0	34.5	34.0	33.7	33.4	33.2	33.1	32.9	32.8
Pct Chg Year Ago	4.0	5.1	2.5	-1.5	-3.4	-5.4	-5.1	-4.2	-4.4	-3.8	-2.7	-2.2	-1.8
Trade, Trans, & Utilities	58.4	58.5	56.7	55.9	55.5	54.7	54.3	53.9	53.4	53.2	53.2	53.5	53.7
Pct Chg Year Ago	2.6	1.0	-3.5	-5.5	-4.9	-6.5	-4.3	-3.7	-3.8	-2.8	-1.9	-0.8	0.4
Wholesale Trade	8.5	8.7	8.7	8.6	8.7	8.7	8.9	9.0	9.1	9.2	9.2	9.3	9.3
Retail Trade	43.3	43.0	41.2	40.5	40.0	38.9	38.2	37.8	37.2	36.8	36.8	37.0	37.0
Trans, Wrhsg, & Util	6.6	6.7	6.8	6.8	6.9	7.0	7.1	7.1	7.1	7.2	7.2	7.2	7.3
Information	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
Pct Chg Year Ago	0.2	-0.4	-2.2	-2.7	-2.4	-1.3	0.4	-0.5	-0.1	0.8	2.0	3.7	3.2
Financial Activities	16.1	16.5	16.8	16.6	16.5	16.4	16.5	16.5	16.6	16.6	16.6	16.6	16.6
Pct Chg Year Ago	10.3	10.5	7.6	3.7	2.5	-0.6	-1.5	-0.5	0.7	1.0	0.6	0.4	0.4
Prof & Business Services	41.8	42.4	41.9	41.0	40.1	39.4	38.8	38.5	38.4	38.4	38.3	38.4	38.6
Pct Chg Year Ago	1.9	1.0	-0.2	-2.3	-4.1	-7.0	-7.2	-6.0	-4.2	-2.6	-1.4	-0.2	0.6
Educ & Health Services	36.3	36.8	37.2	37.1	37.2	37.6	37.9	38.1	38.1	38.2	38.1	38.0	38.0
Pct Chg Year Ago	10.7	11.4	9.1	4.7	2.5	2.4	1.9	2.6	2.4	1.5	0.6	-0.2	-0.4
Leisure & Hospitality	41.7	42.2	42.9	43.5	43.4	43.1	43.3	43.4	43.7	44.0	44.7	44.9	45.2
Pct Chg Year Ago	0.1	1.4	-2.2	1.2	4.0	2.1	1.0	-0.2	0.5	2.0	3.3	3.6	3.5
Other Services	12.1	12.2	12.1	12.3	12.6	12.8	13.0	13.2	13.3	13.4	13.6	13.7	13.9
Pct Chg Year Ago	4.5	4.7	1.0	0.1	4.1	5.2	7.3	6.9	6.1	4.8	4.2	4.1	4.1
Federal Government	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6
Pct Chg Year Ago	2.9	0.8	5.2	7.5	3.0	0.7	-0.7	-0.2	0.9	1.5	1.9	1.9	1.6
State & Local Government	42.8	42.9	43.2	43.3	43.5	43.7	43.9	44.1	44.2	44.4	44.6	44.7	44.9
Pct Chg Year Ago	2.9	2.3	3.0	2.2	1.6	1.8	1.5	1.7	1.7	1.6	1.6	1.4	1.5
Other Economic Indicators													
Population (Ths)	829.0	834.5	840.4	846.3	852.0	857.7	863.1	868.2	873.0	877.5	882.1	886.5	890.8
Pct Chg Year Ago	3.2	3.1	2.9	2.8	2.8	2.8	2.7	2.6	2.5	2.3	2.2	2.1	2.0
Labor Force (Ths)	375.2	380.8	383.8	384.1	384.6	385.1	385.8	386.4	386.9	387.3	387.6	388.0	388.1
Pct Chg Year Ago	3.6	5.0	5.0	3.6	2.5	1.1	0.5	0.6	0.6	0.6	0.5	0.4	0.3
Unemployment Rate (%)	3.0	2.8	3.6	4.1	4.6	4.9	5.0	5.1	5.2	5.3	5.2	5.2	5.2
Total Housing Starts	9544.0	8550.5	8030.2	7171.5	7109.8	7365.9	7765.8	8256.7	8823.4	9025.1	9164.0	9177.5	9144.5
Single-Family	6376.9	5768.2	5151.7	4648.3	4671.0	4989.0	5232.5	5482.3	5742.6	5751.1	5736.2	5641.4	5594.1
Multifamily	3167.1	2782.3	2878.5	2523.2	2438.8	2376.9	2533.3	2774.3	3080.8	3274.0	3427.9	3536.1	3550.4

PROFILES

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

QUICK FACTS

- Metro population estimate of 282,686 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Okaloosa County population estimate of 209,230 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Walton County population estimate of 73,456 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 141,186 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.3% as of March 2023, not seasonally adjusted. This amounts to 3,227 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 \$16,770.42 million. The MSA will experience above-average personal income growth of 4.8 percent, and real per capita income will be \$54,800. The average annual wage will grow at an annual rate of 4.2 percent (the fourth highest) to \$72,400. Crestview’s population will grow at an annual rate of 1.6 percent.

Employment growth is expected to average -0.1 percent, and Crestview will experience the lowest Unemployment rate in the state at 3.4 percent.

The Other Service sector will lead the MSA in average annual growth at 3.1 percent. The Financial sector will follow at 2.0 percent. The Trade, Transportation, and Utilities and Construction and Mining sectors will see respective contractions in growth of -2.6 percent and -3.3 percent, respectively.

METRO NEWS SUMMARIES

FWC grants \$1.2M for more artificial reefs in Okaloosa Co. waters

- Okaloosa County Commissioners approved a grant of \$1.26 million from the Florida Fish and Wildlife Conservation Commission to add more artificial reef modules to the Gulf of Mexico.
- As of the beginning of 2023, 717 modules are in Okaloosa County waters. Each of the five Northwest Florida counties (Escambia, Santa Rosa, Okaloosa, Walton, and Bay) has 3,605 prefabricated artificial reef modules.
- Artificial reefs such as the modules promote tourism by offering diving, snorkeling, and fishing activities. The county plans to create many new reefs using the new modules.

Source: WKRG, January 4, 2023

Eglin collaborates to bring family care to Crestview

- An initiative to construct a military family care complex in Crestview, Florida is being developed by the 96th Test Wing in collaboration with community leaders. Medical clinics, child development centers, and military helping agencies are part of the proposed complex plan.
- The proposed medical clinic intends to provide healthcare services to active-duty military personnel, their dependents, and veterans.
- Additionally, there are plans to secure the services of a commercial childcare provider to construct a childcare facility in Crestview which is expected to be operational by Fall 2023.

Source: Eglin Air Force Base, January 19, 2023

Allegiant working with local college to fuel workforce at Destin-Fort Walton Beach airport

- Twenty students at the Bob Sikes Airport NWFSC Aviation Center of Excellence were given the opportunity to observe the operation of the terminal, according to a post by the Okaloosa Board of County Commissioners.

- As the students obtain their FAA Airframe license, the airline is collaborating with the program to assist in the transition of the students into full-time employees.

Source: WKRG, January 27, 2023

More than 7k students taking career certification courses in Okaloosa Co.

- 7,846 middle and high school students have signed up for Vocational and Technical Education (CTE) classes for the 2022–2023 academic year, according to the Okaloosa County School System.
- Since the CTE program's inception in 2007, according to OCSD, students have earned 18,576 industry certifications and more than \$10.2 million in CAPE funding.
- The OCSD provides 101 distinct courses in areas like cyber security, carpentry, nursing, and welding, as well as 19 other CTE programs.

Source: WKRG, October 18, 2022

Okaloosa County buys Northwest Florida Fairgrounds for \$4 million

- The \$4 million deal was approved by commissioners after Fort Walton Beach agreed to sell the 19-acre Northwest Florida Fairgrounds to Okaloosa County.
- Both the city and the county, according to commission chair Trey Goodwin, want to ensure that the site is still accessible to the public. "An asset that we can use and commit tourist development dollars towards to enhance it as an attraction for Okaloosa County for events that may want to come and enjoy our beautiful amenities here in Okaloosa," Goodwin said.
- Only because voters chose to extend the bed tax district's boundaries beyond its initial limits to encompass the fairgrounds was this agreement conceivable. Goodwin expects the fairground to be housed within the tourist development department for maintenance, enhancement and marketing.

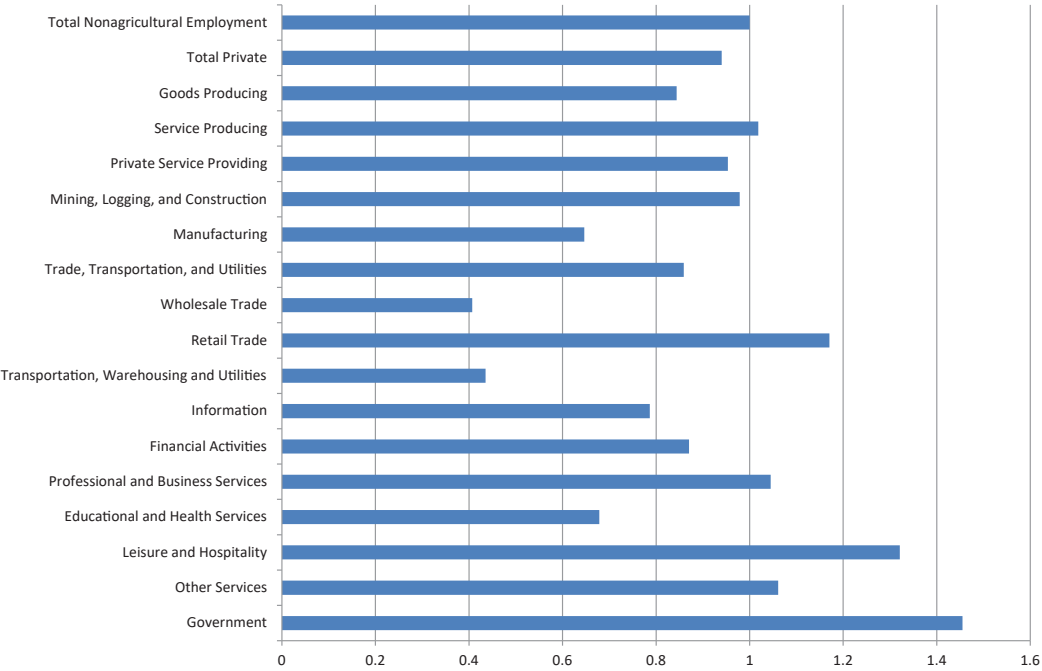
Source: WEAR News, March 15, 2023

HTG JV breaks ground on affordable Florida project

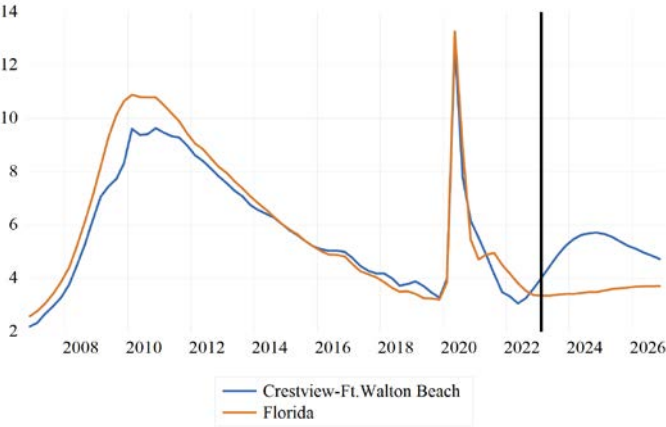
- The construction of Princeton Grove, a 107-unit affordable multifamily neighborhood in Crestview, Florida, has begun thanks to a partnership between Housing Trust Group and the nonprofit AM Affordable Housing. Seniors and veterans will be catered for in residences. Fall 2024 is the projected completion date.
- The four-story complex will offer seniors 62 and older one- and two-bedroom floorplans. With monthly rates ranging from \$363 to \$1,188, all apartments will be allocated for people making at or less than the thresholds of 22, 30, and 60% of the region median income.
- The developer began work earlier this year on a \$43.5 million affordable neighborhood in South Florida in collaboration with another non-profit.

Source: Multi-Housing News, April 5, 2023

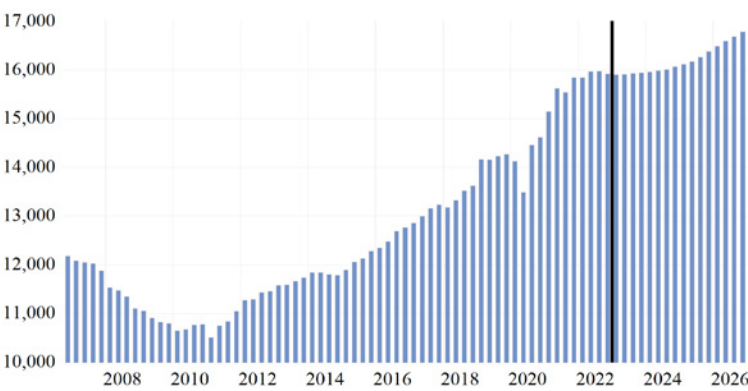
Crestview-Ft. Walton Beach-Destin MSA
Industry Location Quotients



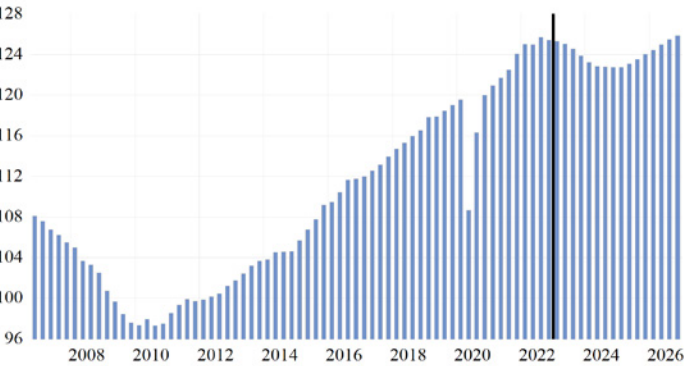
Crestview-Ft. Walton Beach & FL Unemployment
(percent)



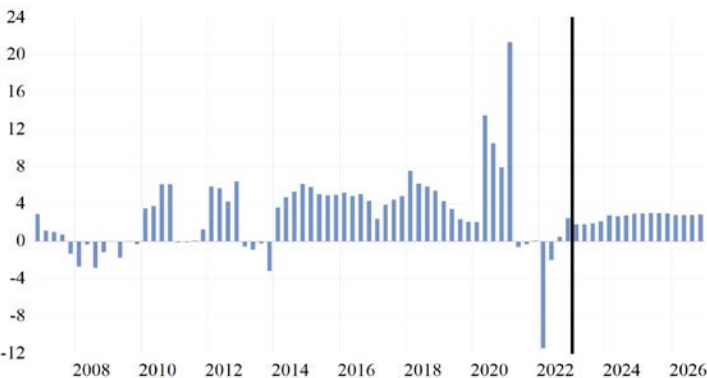
Crestview-Ft. Walton Beach Real Gross Metro Product
(S millions 2012)



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
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	14.7	16.1	17.3	19.0	19.5	20.5	21.3	22.4	23.6
Pct Chg Year Ago	7.1	10.0	7.2	9.5	2.9	5.1	4.0	5.1	5.1
Wages and Salaries	6.7	7.3	7.8	8.7	9.5	9.9	10.2	10.6	11.0
Nonwage Income	8.0	8.9	9.6	10.3	10.0	10.6	11.1	11.8	12.5
Real Personal Income (12\$)	14.1	15.3	16.4	16.9	16.4	16.7	17.0	17.5	18.1
Pct Chg Year Ago	4.2	8.7	7.1	3.2	-3.3	1.8	1.8	3.2	3.1
Per Capita Income (Ths)	52.8	56.8	60.0	64.4	64.7	66.6	67.8	70.4	73.3
Real Per Capita Income (12\$)	50.7	53.9	56.8	57.5	54.3	54.1	54.0	55.0	56.2
Average Annual Wage (Ths)	50.3	53.1	57.4	61.4	65.2	67.6	71.1	73.9	76.8
Pct Chg Year Ago	1.9	5.5	8.0	7.0	6.2	3.7	5.1	4.0	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	115.6	118.3	116.1	122.2	125.7	127.3	124.8	124.5	125.1
Pct Chg Year Ago	2.4	2.3	-1.8	5.2	2.8	1.3	-2.0	-0.2	0.5
Manufacturing	3.0	3.2	3.4	3.4	3.5	3.5	3.3	3.3	3.2
Pct Chg Year Ago	-7.4	4.4	8.7	-0.7	3.4	0.8	-6.0	-2.2	-0.7
Nonmanufacturing	112.6	115.2	112.7	118.8	122.1	123.7	121.4	121.2	121.9
Pct Chg Year Ago	2.7	2.3	-2.1	5.4	2.8	1.3	-1.9	-0.2	0.6
Construction & Mining	6.9	6.9	7.0	7.2	7.4	7.3	6.8	6.5	6.4
Pct Chg Year Ago	4.7	-0.2	1.3	3.8	1.6	-1.1	-6.5	-3.8	-2.0
Trade, Trans, & Utilities	21.1	21.2	20.5	21.5	22.8	22.3	21.1	20.5	20.5
Pct Chg Year Ago	2.8	0.5	-3.3	5.3	5.6	-2.2	-5.2	-3.1	0.0
Wholesale Trade	1.7	1.8	1.7	1.8	2.0	2.0	2.1	2.1	2.1
Retail Trade	17.2	17.1	16.5	17.2	18.2	17.7	16.5	15.7	15.6
Trans, Wrhsng, & Util	2.1	2.3	2.3	2.5	2.6	2.5	2.6	2.6	2.7
Information	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.3
Pct Chg Year Ago	6.5	4.8	-1.3	2.8	5.7	-2.9	-0.3	1.7	-0.7
Financial Activities	7.0	7.1	7.0	7.5	7.9	8.3	8.3	8.5	8.5
Pct Chg Year Ago	4.5	2.3	-2.3	8.2	4.7	5.6	-0.1	1.6	1.0
Prof & Business Services	17.0	17.9	18.5	20.4	20.4	20.2	19.1	19.0	19.3
Pct Chg Year Ago	8.3	5.4	3.0	10.4	0.3	-1.2	-5.5	-0.5	1.9
Educ & Health Services	11.9	12.5	12.3	12.4	12.7	13.2	13.6	13.6	13.7
Pct Chg Year Ago	-0.3	4.8	-1.6	1.1	2.2	4.0	3.0	0.4	0.3
Leisure & Hospitality	22.3	22.6	20.7	22.4	23.0	23.5	23.3	23.7	23.9
Pct Chg Year Ago	2.2	1.5	-8.6	8.2	2.9	2.1	-1.0	1.8	0.8
Other Services	4.8	4.9	4.8	5.0	5.2	5.3	5.5	5.7	5.9
Pct Chg Year Ago	-1.7	2.3	-1.5	3.8	4.5	2.1	4.1	3.2	2.8
Federal Government	8.7	8.9	9.2	9.3	9.5	10.0	10.0	10.0	10.0
Pct Chg Year Ago	0.6	2.1	3.5	1.2	1.7	5.6	0.0	-0.1	-0.4
State & Local Government	11.8	11.9	11.6	11.7	11.9	12.3	12.4	12.4	12.4
Pct Chg Year Ago	-0.1	1.3	-2.3	0.6	2.0	3.2	0.6	0.0	0.3
Other Economic Indicators									
Population (Ths)	278.0	284.2	288.7	294.8	301.3	308.0	314.3	318.3	321.4
Pct Chg Year Ago	2.3	2.2	1.6	2.1	2.2	2.2	2.0	1.3	1.0
Labor Force (Ths)	125.3	127.7	127.6	133.0	136.0	140.3	140.4	140.3	140.2
Percent Change, Year Ago	1.6	1.9	-0.1	4.3	2.2	3.1	0.1	-0.1	-0.1
Unemployment Rate (%)	3.1	2.8	6.1	3.4	2.3	2.7	3.6	3.7	3.6
Total Housing Starts	2189.8	3218.6	2984.9	3498.1	3687.1	3280.8	2341.3	2228.0	2201.3
Single-Family	2064.0	2364.1	2419.1	3219.7	2737.8	1709.5	1801.3	1820.4	1739.1
Multifamily	125.8	854.5	565.8	278.4	949.3	1571.3	540.0	407.6	462.3

Short Term Outlook for Crestview-Fort Walton Beach-Destin, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	20.1	20.3	20.4	20.6	20.8	21.0	21.2	21.4	21.7	22.0	22.3	22.6	22.8
Pct Chg Year Ago	6.7	7.0	5.6	4.6	3.2	3.4	3.8	4.2	4.5	4.7	5.2	5.3	5.3
Wages and Salaries	9.8	9.9	9.9	9.9	10.0	10.1	10.1	10.2	10.3	10.4	10.5	10.6	10.7
Nonwage Income	10.3	10.4	10.5	10.6	10.8	10.9	11.0	11.2	11.4	11.6	11.8	11.9	12.1
Real Personal Income (12\$)	16.6	16.7	16.6	16.7	16.7	16.8	16.9	17.0	17.1	17.3	17.5	17.6	17.7
Pct Chg Year Ago	1.1	2.6	2.4	1.8	0.5	0.9	1.6	2.1	2.6	2.8	3.2	3.4	3.3
Per Capita Income (Ths)	66.2	66.5	66.5	66.6	66.8	67.2	67.5	68.0	68.6	69.4	70.1	70.8	71.4
Real Per Capita Income (12\$)	54.7	54.6	54.2	53.9	53.8	53.9	53.9	54.0	54.3	54.6	54.9	55.2	55.4
Average Annual Wage (Ths)	66.6	66.7	67.1	67.8	68.9	69.8	70.7	71.5	72.2	73.0	73.6	74.3	75.0
Pct Chg Year Ago	4.7	4.5	3.2	3.8	3.5	4.6	5.5	5.4	4.9	4.6	4.0	3.8	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	127.6	128.6	127.7	126.8	126.0	125.3	124.7	124.6	124.5	124.3	124.5	124.5	124.5
Pct Chg Year Ago	3.3	3.4	2.6	0.5	-1.3	-2.6	-2.3	-1.7	-1.2	-0.7	-0.2	0.0	0.0
Manufacturing	3.6	3.6	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.2	3.2
Pct Chg Year Ago	2.7	2.7	3.2	0.5	-3.2	-5.8	-6.8	-6.3	-5.0	-3.3	-2.1	-1.9	-1.6
Nonmanufacturing	124.1	125.0	124.1	123.2	122.6	121.9	121.4	121.2	121.2	121.0	121.2	121.2	121.3
Pct Chg Year Ago	3.3	3.4	2.6	0.5	-1.2	-2.5	-2.2	-1.6	-1.1	-0.7	-0.2	0.0	0.1
Construction & Mining	7.6	7.5	7.3	7.1	7.1	6.9	6.8	6.8	6.7	6.6	6.6	6.5	6.5
Pct Chg Year Ago	5.0	4.8	1.7	-4.2	-6.3	-7.9	-7.2	-5.6	-5.5	-4.8	-3.6	-3.4	-3.2
Trade, Trans, & Utilities	23.0	22.9	22.4	21.9	21.8	21.5	21.2	21.0	20.7	20.5	20.4	20.4	20.4
Pct Chg Year Ago	4.0	1.9	-1.4	-3.8	-5.3	-6.3	-5.2	-4.3	-4.8	-4.6	-3.7	-2.6	-1.5
Wholesale Trade	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Retail Trade	18.5	18.4	17.8	17.4	17.2	16.9	16.6	16.3	16.1	15.8	15.7	15.7	15.7
Trans, Wrhsg, & Util	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.7
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Pct Chg Year Ago	-0.2	-3.0	-4.4	-3.0	-1.3	-0.7	1.2	-1.2	-0.6	0.1	1.0	3.1	2.7
Financial Activities	8.1	8.3	8.4	8.3	8.2	8.3	8.3	8.3	8.4	8.4	8.5	8.5	8.5
Pct Chg Year Ago	3.7	4.6	9.2	7.2	1.4	-0.9	-1.5	0.1	2.0	2.3	1.9	1.4	0.8
Prof & Business Services	20.7	20.9	20.5	20.0	19.5	19.3	19.1	19.0	19.0	19.0	19.0	19.0	19.0
Pct Chg Year Ago	0.8	2.6	1.2	-2.9	-5.6	-7.6	-6.8	-4.8	-2.8	-1.4	-0.6	-0.2	0.1
Educ & Health Services	13.0	13.1	13.1	13.2	13.3	13.5	13.6	13.6	13.6	13.6	13.6	13.6	13.6
Pct Chg Year Ago	5.2	6.1	4.5	2.8	2.6	2.6	3.3	3.4	2.5	1.2	0.4	0.0	0.0
Leisure & Hospitality	23.2	23.3	23.4	23.7	23.5	23.2	23.2	23.2	23.4	23.5	23.7	23.7	23.8
Pct Chg Year Ago	2.7	1.9	2.6	2.6	1.3	-0.5	-1.0	-1.8	-0.6	1.0	2.3	2.2	1.5
Other Services	5.3	5.3	5.3	5.3	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.7	5.8
Pct Chg Year Ago	5.0	4.4	2.7	0.8	0.7	2.2	4.6	5.0	4.8	3.6	3.3	3.1	2.7
Federal Government	9.7	9.9	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Pct Chg Year Ago	4.1	6.0	7.2	6.2	3.0	0.7	-0.3	-0.3	0.0	0.1	-0.1	-0.2	-0.3
State & Local Government	12.1	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Pct Chg Year Ago	2.9	4.1	4.2	2.4	2.1	1.2	0.7	0.5	0.1	-0.1	0.0	0.0	0.2
Other Economic Indicators													
Population (Ths)	303.8	305.4	307.1	308.8	310.7	312.3	313.8	315.1	316.1	317.0	317.9	318.7	319.6
Pct Chg Year Ago	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.0	1.8	1.5	1.3	1.2	1.1
Labor Force (Ths)	137.5	139.5	140.7	140.5	140.4	140.4	140.4	140.4	140.4	140.4	140.3	140.3	140.2
Pct Chg Year Ago	2.5	3.1	3.7	3.6	2.1	0.6	-0.2	-0.1	0.0	0.0	-0.1	-0.1	-0.2
Unemployment Rate (%)	2.2	2.0	2.6	3.0	3.3	3.5	3.6	3.7	3.8	3.8	3.7	3.7	3.7
Total Housing Starts	4590.1	3902.4	3614.7	3053.9	2552.3	2480.3	2396.0	2244.0	2244.9	2255.8	2249.3	2213.8	2193.1
Single-Family	2110.6	1853.6	1719.0	1631.2	1634.1	1709.4	1790.8	1830.0	1875.0	1861.1	1842.9	1800.4	1777.1
Multifamily	2479.4	2048.8	1895.7	1422.7	918.1	770.9	605.2	414.1	369.9	394.7	406.4	413.4	416.0

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 662,671 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Volusia County population estimate of 548,783 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 326,613 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.9% as of March 2023, not seasonally adjusted. This amounts to 9,492 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

Growth in the economic indicators studied in this forecast is expected to be moderate for the Deltona – Daytona – Ormond Beach Metropolitan Statistical Area (MSA). Gross Metro Product in the Deltona MSA will be \$22,251.77 million, placing it 12th in the state for metro output. Personal income levels will grow at a rate of 4.8 percent, driven by a 4.1 percent increase in the average annual real wage to \$59,800. Interestingly, though Deltona ranks fifth in average annual wage increase and fourth to last in average annual wage. Per capita income levels will come in at \$45,300, placing it 19th out of the studied MSAs. We expect population growth of 1.6 percent per year.

The Deltona – Daytona – Ormond Beach MSA labor market will experience zero employment growth at 0.0 percent, ranking it 13th in the state, with an unemployment rate of 4.8 percent.

The Other services sector will experience the fastest growth rate in this MSA with an annual growth rate of 4.2 percent. The Information sector will follow at 3.9 percent. Deltona will see the largest

contraction in growth in the Manufacturing and Trade, Transportation, and Utilities sectors, at -2.2% and -2.8% respectively.

METRO NEWS SUMMARIES

Hungarian fitness equipment maker plans manufacturing plant in Port Orange

- A Hungarian manufacturer of outdoor fitness equipment plans to break ground here this spring on a manufacturing plant/distribution center that will become its base of operations for the United States.
- “It’s going to happen this year, Q2,” wrote Piros Pazaurek, the honorary consul of Hungary for Central Florida, in answering when the Hungarian company BeStrong expects to begin construction of its future plant at the Eastport Industrial Park in Port Orange.
- Pazaurek has been involved in efforts to assist BeStrong owner Zoltan Katona in finding a location for his planned U.S. facility. She confirmed that it will be both a manufacturing plant and distribution center. She added that no economic incentives were involved in Katona’s decision to select Port Orange as the site.

Source: The Daytona Beach News Journal, January 24, 2023

AdventHealth Daytona Beach Breaks Ground on Medical Office Building and Surgery Center

- Residents of east Volusia County will soon have a new and convenient option for outpatient surgical services. AdventHealth has broken ground on an ambulatory surgery center (ASC) that will provide a wide range of procedures including cardiac, general surgery, orthopedics, and several other specialties. The building is on AdventHealth’s existing Daytona Beach campus on Memorial Medical Parkway.
- The 3-floor, 60,000-square-foot building will contain four operating rooms and two catheterization labs, and will be the medical office home to the Cardiology Physicians Group and North Florida Surgeons specialty group. It is slated to open in January 2024.

- The \$45.7 million building is a joint venture between AdventHealth and healthcare real estate services firm Meadows & Ohly. The architect on the project is Hunton Brady, and the general contractor is Brasfield & Gorrie.

Source: Flagler Live, February 1, 2023

New vision takes shape for Activity Center

- What remains of a long-planned effort to create a model community and an economic-development showcase between DeLand and Orange City is seemingly morphing into warehouses and densely packed housing.
- With a 5-2 vote Feb. 16, the Volusia County Planning and Land Development Regulation Commission voted to recommend that the County Council amend the old Southwest Activity Center blueprint. One change would add warehouses and distribution centers — such as the Amazon facility in Deltona — as permitted commercial uses. The second change would set the residential density at four to eight units per acre and reduce the minimum lot sizes for single-family homes from 7,500 square feet to 5,000 square feet.
- The “comprehensive plan” Watts referred to is the state-mandated growth-management plan that sets forth the character and land uses — such as rural, urban, industrial, residential, public use, conservation, etc. — of each and every parcel of land within the unincorporated area of the county. However, concerns are being raised over flooding issues and the high density.

Source: The West Volusia Beacon, February 24, 2023

Duke Energy Florida provides free energy makeovers for income-eligible residents in DeLand

- More than 1,400 income-eligible customers in Volusia County’s DeLand neighborhood will soon receive a jolt of positive energy from Duke Energy. Through its innovative Neighborhood Energy Saver program, the company will give qualified customers a complimentary energy

makeover for their house, mobile home or apartment.

- Due to the size of the DeLand community, the program will be implemented in two phases with the first phase beginning in March. Phase 2 is currently under development and will be announced at a later date.
- The program is available to residential customers (both homeowners and renters) living in communities identified by Duke Energy. Federal and state guidelines and census data are used to objectively select communities where the program would be most beneficial.

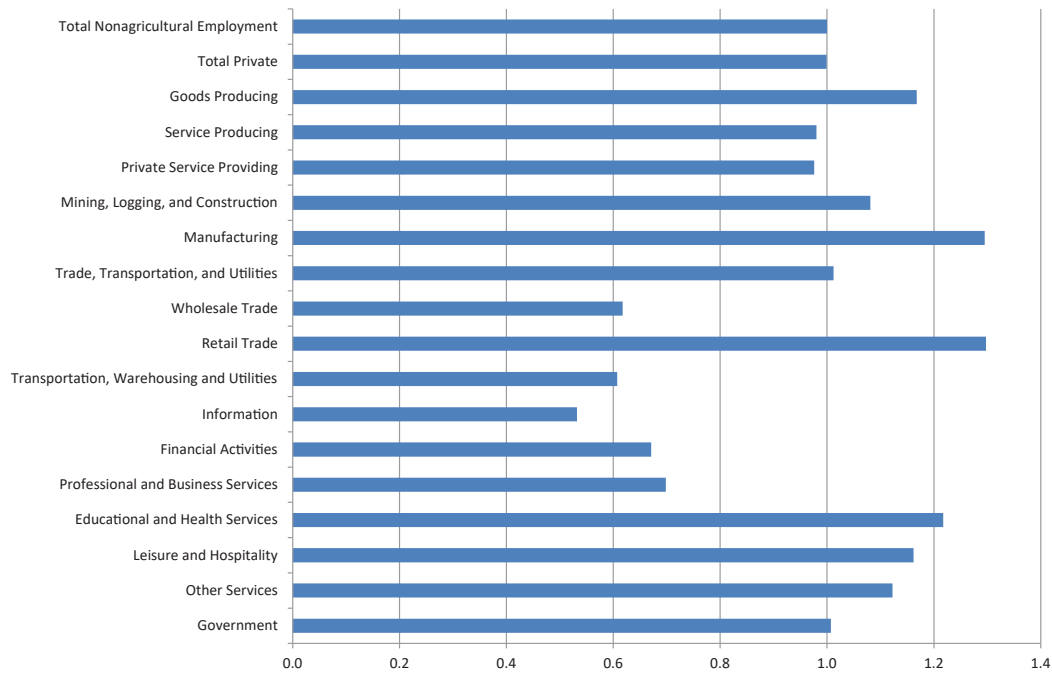
Source: Duke Energy, March 6, 2023

HUD earmarks nearly \$329 million in recovery funds for Volusia County

- Volusia County, where homes crumbled into the ocean during Tropical Storm Nicole, is receiving nearly \$329 million in disaster relief from the federal government.
- The United States Department of Housing and Urban Development, also known as HUD, is providing the funds through Community Development Block Grant Disaster Recovery Allocations for “mitigation in the most impacted and distressed areas after a presidentially declared disaster,” according to a Volusia County news release.
- Volusia County government representatives will be meeting with residents, municipal leaders, and nonprofits to develop a plan for how to spend the \$329 million. Once a plan is drafted, there will be a public comment period and meeting during which residents may provide additional feedback.

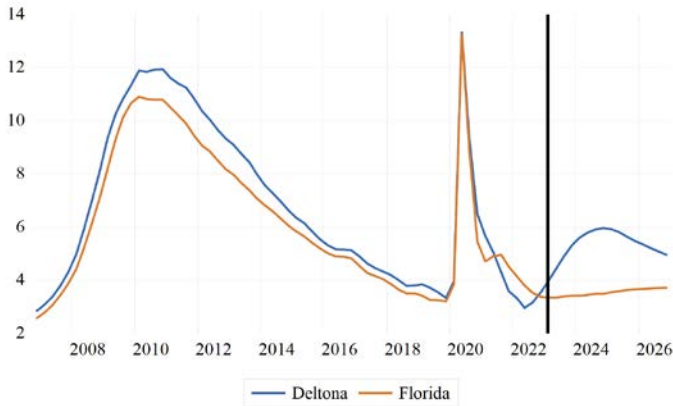
Source: The Daytona Beach News Journal, March 17, 2023

Deltona - Daytona Beach - Ormond Beach MSA Industry Location Quotients



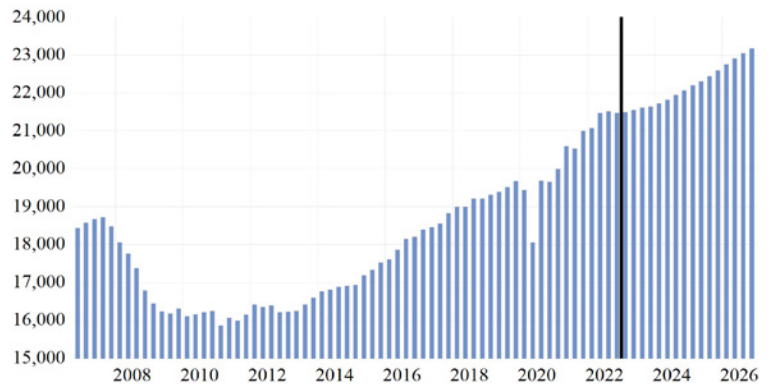
Deltona & Florida Unemployment Rate

(percent)



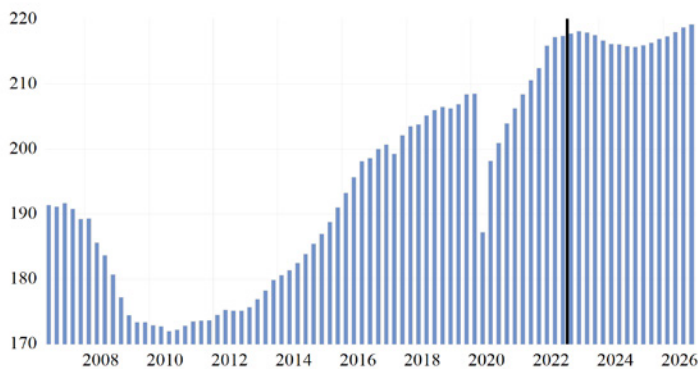
Deltona Real Gross Metro Product

(\$ millions 2012)



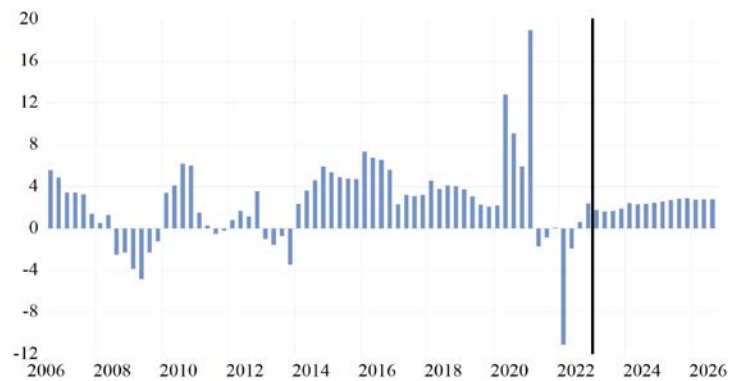
Deltona Payroll Employment

(percent)



Deltona Real Personal Income Growth

(percent change)



Long Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	28.7	31.3	33.1	36.7	38.0	40.0	41.8	43.8	45.9
Pct Chg Year Ago	5.8	9.0	5.7	11.0	3.4	5.5	4.3	4.9	4.8
Wages and Salaries	8.9	9.3	9.5	10.7	11.7	12.3	12.7	13.2	13.7
Nonwage Income	19.9	22.0	23.6	26.0	26.2	27.7	29.0	30.6	32.1
Real Personal Income (12\$)	27.3	29.7	30.8	32.5	31.6	32.2	32.9	33.9	34.8
Pct Chg Year Ago	4.9	8.8	3.5	5.5	-2.8	2.2	2.1	2.9	2.8
Per Capita Income (Ths)	44.0	47.3	49.1	53.3	53.8	55.5	56.8	58.8	60.9
Real Per Capita Income (12\$)	41.8	44.9	45.7	47.1	44.7	44.7	44.8	45.5	46.3
Average Annual Wage (Ths)	43.0	44.5	47.5	51.0	54.0	56.0	58.8	61.1	63.4
Pct Chg Year Ago	3.1	3.4	6.8	7.3	5.9	3.6	4.9	4.0	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	204.6	207.0	198.7	207.5	215.7	219.0	215.7	214.7	215.3
Pct Chg Year Ago	2.0	1.2	-4.0	4.5	3.9	1.5	-1.5	-0.5	0.3
Manufacturing	11.8	11.4	10.7	11.4	12.1	12.2	11.4	11.1	11.0
Pct Chg Year Ago	1.2	-3.4	-6.2	6.8	6.0	1.1	-6.5	-3.1	-0.4
Nonmanufacturing	192.8	195.6	188.0	196.1	203.6	206.8	204.3	203.6	204.3
Pct Chg Year Ago	2.1	1.4	-3.9	4.3	3.8	1.6	-1.2	-0.3	0.3
Construction & Mining	13.8	14.2	14.0	14.2	14.6	14.4	13.8	13.5	13.4
Pct Chg Year Ago	6.9	2.7	-1.4	1.4	2.7	-1.2	-4.3	-2.3	-0.4
Trade, Trans, & Utilities	39.1	39.5	38.9	42.4	44.2	43.1	41.0	39.8	39.4
Pct Chg Year Ago	1.8	1.0	-1.5	9.1	4.1	-2.3	-4.9	-2.9	-1.0
Wholesale Trade	5.2	5.2	4.9	5.1	5.2	5.3	5.5	5.7	5.8
Retail Trade	30.9	31.0	30.2	31.7	33.1	31.6	29.3	28.3	28.0
Trans, Wrhsng, & Util	3.0	3.3	3.7	5.6	5.8	6.1	6.1	5.9	5.6
Information	2.4	2.4	2.0	1.8	1.8	1.9	2.0	2.1	2.1
Pct Chg Year Ago	0.1	-0.7	-16.7	-9.1	-1.4	2.5	6.6	5.0	1.7
Financial Activities	8.5	8.7	9.0	9.6	9.8	10.2	10.2	10.4	10.5
Pct Chg Year Ago	0.9	2.2	4.2	6.2	2.4	4.1	-0.1	1.6	1.6
Prof & Business Services	23.2	23.4	23.0	23.3	24.5	24.4	22.8	22.3	22.7
Pct Chg Year Ago	-2.4	1.1	-1.7	1.3	4.9	-0.4	-6.6	-2.2	1.7
Educ & Health Services	39.8	40.7	39.8	40.3	40.2	42.4	44.0	44.6	45.0
Pct Chg Year Ago	2.5	2.2	-2.3	1.3	-0.1	5.4	3.7	1.5	0.9
Leisure & Hospitality	33.0	32.9	27.8	30.8	33.2	34.1	33.9	34.0	34.0
Pct Chg Year Ago	5.0	-0.3	-15.4	10.6	7.9	2.7	-0.7	0.3	0.2
Other Services	9.0	8.9	8.2	8.3	8.7	9.1	9.6	9.9	10.3
Pct Chg Year Ago	0.1	-0.8	-7.9	0.9	5.1	4.4	5.7	3.3	3.4
Federal Government	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6
Pct Chg Year Ago	0.7	5.3	5.3	-5.5	-0.1	3.0	0.0	1.5	1.5
State & Local Government	22.6	23.4	23.6	23.9	25.1	25.6	25.5	25.5	25.3
Pct Chg Year Ago	1.4	3.7	1.0	1.0	5.2	2.1	-0.4	-0.1	-0.9
Other Economic Indicators									
Population (Ths)	653.0	662.4	673.5	689.0	706.4	722.1	735.4	745.0	752.8
Pct Chg Year Ago	1.5	1.4	1.7	2.3	2.5	2.2	1.8	1.3	1.0
Labor Force (Ths)	297.0	299.3	295.8	303.1	312.0	323.5	323.5	322.5	321.5
Percent Change, Year Ago	1.1	0.8	-1.2	2.5	2.9	3.7	0.0	-0.3	-0.3
Unemployment Rate (%)	3.9	3.6	8.3	4.7	3.1	3.7	5.1	5.4	5.2
Total Housing Starts	3593.7	4549.8	5961.0	7126.5	8130.6	5027.8	4954.3	5251.1	5182.5
Single-Family	3271.1	3873.0	4651.3	6570.2	6147.6	4182.2	4099.9	4112.1	3958.2
Multifamily	322.6	676.9	1309.7	556.3	1983.0	845.6	854.4	1139.0	1224.4

Short Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	39.0	39.5	39.8	40.2	40.7	41.2	41.5	41.9	42.4	43.0	43.5	44.0	44.6
Pct Chg Year Ago	5.9	6.8	5.6	5.1	4.4	4.3	4.2	4.2	4.3	4.5	4.9	5.0	5.0
Wages and Salaries	12.1	12.2	12.2	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.4
Nonwage Income	26.9	27.2	27.6	27.9	28.2	28.6	28.8	29.1	29.5	30.0	30.4	30.8	31.2
Real Personal Income (12\$)	31.9	32.1	32.1	32.3	32.4	32.7	32.8	33.0	33.2	33.5	33.8	34.0	34.2
Pct Chg Year Ago	0.3	2.4	2.4	2.3	1.7	1.8	2.0	2.2	2.4	2.5	3.0	3.1	3.1
Per Capita Income (Ths)	54.7	55.1	55.3	55.6	55.9	56.3	56.5	56.9	57.4	57.9	58.5	59.0	59.6
Real Per Capita Income (12\$)	44.8	44.8	44.6	44.6	44.6	44.7	44.7	44.8	44.9	45.2	45.4	45.6	45.8
Average Annual Wage (Ths)	54.7	55.0	55.5	56.3	57.2	57.8	58.5	59.1	59.6	60.3	60.8	61.4	62.0
Pct Chg Year Ago	2.7	3.1	2.6	4.4	4.5	5.1	5.4	4.9	4.3	4.2	4.0	3.9	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	219.9	221.3	219.3	218.1	217.3	216.3	215.7	215.6	215.3	214.8	214.7	214.6	214.6
Pct Chg Year Ago	3.9	4.9	2.5	0.0	-1.2	-2.3	-1.7	-1.1	-0.9	-0.7	-0.5	-0.4	-0.3
Manufacturing	12.4	12.5	12.3	12.1	11.9	11.6	11.5	11.3	11.2	11.1	11.1	11.0	11.0
Pct Chg Year Ago	5.0	6.2	2.7	-0.8	-3.5	-6.7	-6.7	-6.6	-5.8	-4.3	-3.2	-2.6	-2.2
Nonmanufacturing	207.5	208.8	207.0	206.0	205.4	204.6	204.2	204.3	204.0	203.6	203.6	203.6	203.6
Pct Chg Year Ago	3.9	4.8	2.5	0.1	-1.0	-2.0	-1.4	-0.8	-0.7	-0.5	-0.3	-0.3	-0.2
Construction & Mining	14.7	14.8	14.5	14.2	14.2	14.0	13.8	13.7	13.6	13.5	13.5	13.4	13.4
Pct Chg Year Ago	2.7	2.1	0.1	-3.3	-3.5	-5.2	-4.8	-3.5	-3.9	-3.3	-2.2	-2.1	-1.8
Trade, Trans., & Utilities	45.1	44.7	43.3	42.5	42.0	41.5	41.1	40.9	40.4	40.0	39.8	39.7	39.6
Pct Chg Year Ago	3.4	3.5	-0.9	-4.9	-6.8	-7.1	-5.0	-3.7	-3.8	-3.6	-3.1	-2.8	-2.0
Wholesale Trade	5.3	5.3	5.3	5.3	5.4	5.5	5.5	5.6	5.6	5.6	5.6	5.7	5.7
Retail Trade	33.6	33.2	31.8	31.1	30.6	29.9	29.4	29.2	28.8	28.4	28.3	28.2	28.1
Trans, Wrhsng, & Util	6.2	6.2	6.2	6.1	6.1	6.1	6.2	6.1	6.0	6.0	5.9	5.8	5.8
Information	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Pct Chg Year Ago	-5.3	-1.7	0.3	5.2	6.3	7.2	8.5	5.3	5.5	4.9	4.5	5.8	4.7
Financial Activities	9.9	10.2	10.3	10.2	10.2	10.1	10.2	10.2	10.3	10.3	10.4	10.4	10.4
Pct Chg Year Ago	0.9	4.6	5.6	3.4	2.7	-0.2	-1.3	-0.1	1.3	1.8	1.7	1.5	1.5
Prof & Business Services	24.8	25.1	24.7	24.1	23.6	23.2	22.8	22.6	22.4	22.4	22.3	22.2	22.2
Pct Chg Year Ago	3.7	4.9	0.9	-2.6	-4.8	-7.6	-7.4	-6.3	-4.9	-3.6	-2.6	-1.6	-0.9
Educ & Health Services	41.6	42.2	42.2	42.4	42.8	43.4	43.8	44.2	44.4	44.6	44.6	44.7	44.7
Pct Chg Year Ago	3.9	7.7	6.9	4.2	2.8	2.9	3.8	4.3	3.7	2.5	1.7	1.0	0.8
Leisure & Hospitality	33.5	33.8	34.0	34.3	34.3	33.9	33.9	33.8	33.9	33.8	34.0	34.0	34.0
Pct Chg Year Ago	5.2	4.4	1.8	2.5	2.4	0.4	-0.3	-1.7	-1.1	-0.3	0.4	0.7	0.3
Other Services	8.9	9.0	9.0	9.1	9.3	9.5	9.6	9.7	9.8	9.8	9.9	10.0	10.1
Pct Chg Year Ago	6.6	7.2	4.3	2.2	4.1	5.0	6.7	6.2	5.1	3.6	3.2	3.2	3.2
Federal Government	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-0.1	-0.5	2.6	7.1	2.8	0.6	-0.7	-0.4	0.5	1.1	1.5	1.7	1.6
State & Local Government	25.7	25.7	25.7	25.6	25.6	25.5	25.5	25.6	25.6	25.6	25.5	25.5	25.4
Pct Chg Year Ago	5.0	4.7	3.7	0.8	-0.5	-0.9	-0.8	-0.1	0.1	0.5	0.2	-0.5	-0.6
Other Economic Indicators													
Population (Ths)	712.6	716.7	720.3	724.0	727.4	731.0	734.1	737.0	739.6	741.9	744.0	746.0	748.1
Pct Chg Year Ago	2.4	2.4	2.3	2.2	2.1	2.0	1.9	1.8	1.7	1.5	1.4	1.2	1.1
Labor Force (Ths)	317.2	321.6	324.3	324.1	323.9	323.7	323.6	323.5	323.3	322.9	322.6	322.4	322.0
Pct Chg Year Ago	3.3	4.3	4.8	3.6	2.1	0.6	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4
Unemployment Rate (%)	2.9	2.7	3.5	4.1	4.5	4.8	5.0	5.1	5.3	5.4	5.3	5.4	5.4
Total Housing Starts	6276.3	5506.9	5126.6	4799.3	4678.5	4706.5	4822.6	5033.6	5254.4	5282.0	5297.1	5234.7	5190.8
Single-Family	5144.4	4612.9	4230.2	3956.4	3929.4	3991.0	4049.9	4131.4	4227.4	4201.3	4162.8	4065.3	4019.1
Multifamily	1131.9	894.0	896.4	842.9	749.1	715.6	772.7	902.2	1027.0	1080.7	1134.3	1169.4	1171.7

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 1,934,551 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,934,551 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,081,132 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.5% as of March 2023, not seasonally adjusted. This amounts to 27,362 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Fort Lauderdale–Pompano Beach area is expected to show low levels of growth in the economic indicators. Personal income is expected to grow an average of 3.7 percent annually, the 2nd lowest of the MSAs. It will experience an average real per capita income level of \$48,500. Average annual wage growth will be 4.0 percent. The annual wage level is expected to be \$80,200, the fourth highest of the studied areas. Fort Lauderdale is expected to average a population growth of 1.3 percent each year. The area has the fifth highest Gross Metro Product of the MSAs studied at an average level of \$110,569.51 million.

Employment is expected to decline at an average rate of -0.4 percent each year, while Unemployment is expected to be 4.5 percent.

Fort Lauderdale's fastest growing sector is expected to be the Other Services sector, which will experience 2.8 percent average annual growth, followed by the Education-Health Services sector, which will grow at an average of 2.0 percent annually.

METRO NEWS SUMMARIES

Fort Lauderdale's Largest Class A Office Development 100% Leased

- Class A office developments continue to be in high demand in South Florida, as Fort Lauderdale's biggest Class A, mixed-use development is 100% leased. The Main Las Olas, a 1.4 million-square-foot building with office, residential units, and retail, is a 25-story property. The building is Fort Lauderdale's first new construction Class A office space in over a decade.
- The Main Las Olas consists of a 387,402-square-foot tower, 17,355 square feet of retail space, a 2,951-square-foot fitness center and a 3,360-square-foot office lounge among other amenities. The property was developed by Shorenstein Properties LLC and Stiles and was designed by national architecture firm Cooper Carry.
- Tenants include JPMorgan Chase; Marcum, an accounting and advisory firm; RSM, an audit tax and consulting service; and Starr Indemnity, an insurance company. On the ground floor, Moxies and Fogo de Chão will occupy the anchor retail/restaurant space.

Source: Law.com, December 16, 2022

Naftali Group plans over 800 apartments in downtown Fort Lauderdale

- The city's Development Review Committee considered plans for the 1.52-acre site at 201 N. Federal Highway on January 24th. The site currently has a 6,514-square-foot Tire Plus automotive store.
- It would be redeveloped with a 1.44 million-square-foot project with towers of 47 and 45 stories linked by a parking pedestal. There would be 824 apartments, 10,339 square feet of commercial space, and 877 parking spaces.
- There has been a multifamily development boom in downtown Fort Lauderdale in recent years. With rent reaching record levels in the city and occupancy levels remaining high, developers

are eager to build more apartments in Fort Lauderdale.

Source: South Florida Business Journal, January 23, 2023

High-end RV resorts grow popular amid the housing crunch

- Recreational vehicles, or RVs, saw a surge in popularity when the pandemic hit in 2020. In an effort to keep up with rising housing costs, especially in South Florida, many are turning to RV's as a source of affordable luxury housing.
- In 2021, over 600,000 RVs were built, a 20% increase from the previous record high in 2017, when over 500,000 RVs were built.
- One RV Park, Yacht Haven Park and Marina has been able to capitalize on the growing popularity of RVs. It has been around for about 30 years, but only recently updated to a luxury resort. They are catering to all segments of the market: snowbirds from the northeast and Canada, young families who can work and school remotely, and traveling nurses.

Source: South Florida Sun Sentinel, January 29, 2023

Florida's Brightline Rail Is Partnering With Uber to Make It Easier to Get to Your Destination

- South Florida high-speed train Brightline is making it easier to get from station to destination with a new Uber partnership, integrating the rideshare service with the train company's site.
- The Uber partnership is an expansion of the train company's Brightline+ service, which offers fixed-route shuttles to connect passengers from the stations to airports in Miami and Fort Lauderdale as well as destinations in Miami Beach.
- Brightline first launched in 2018 with service between West Palm Beach, Fort Lauderdale, and Miami. In December, the train service added two stops at Aventura and Boca Raton. The company next plans to extend its service to Orlando later in 2023.

Source: Travel and Leisure, January 13, 2023

JetBlue Expanding Presence at Fort Lauderdale-Hollywood Airport

- In February, JetBlue announced its intentions to expand its presence in Fort Lauderdale. The company stated that, pending its merger with Spirit Airlines, it would be able to expand to a total of 250 daily departures from Fort Lauderdale by 2027.
- Plans include offering flights to around 30 markets not currently operated by either airline from Fort Lauderdale, as well as adding frequencies to another 30 destinations. The carrier also announced plans to launch services to Europe as well.
- In the near-term JetBlue has announced a new service between Fort Lauderdale and Tallahassee International Airport, launching in January 2024, but further expansion is likely to depend on the carrier's merger with Spirit Airlines.

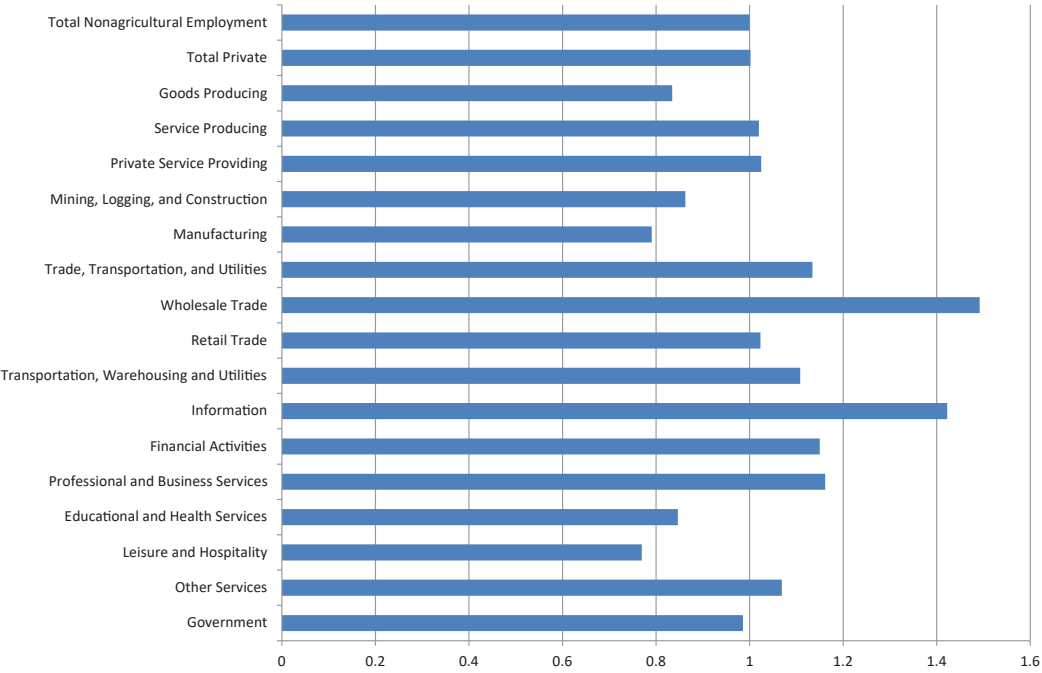
Source: Business Traveller, February 17, 2023

The Greater Fort Lauderdale Alliance launches campaign effort to lure laid-off tech workers

- Thousands of U.S. technology workers are searching for new positions as a result of massive layoffs at corporations such as Dell, Twitter and Microsoft. The Greater Fort Lauderdale Alliance is now working on luring these workers to the expanding South Florida technology sector.
- On February 11th, the Alliance launched a three-week campaign in Los Angeles and San Jose, California, that aims to bring new technology talent to Broward County. The "Fort Lauderdale to the Rescue" campaign features ads on full-size billboards, as well as mini billboards on ride-share vehicles, buses, bus shelters and street-level panels in those locations.
- The Alliance is also educating professionals and companies about the amenities that make Fort Lauderdale an attractive area for businesses and tech professionals such as the construction of new residential and office buildings downtown, the variety of schools, and connectivity with Miami-Dade and Palm Beach counties via Brightline.

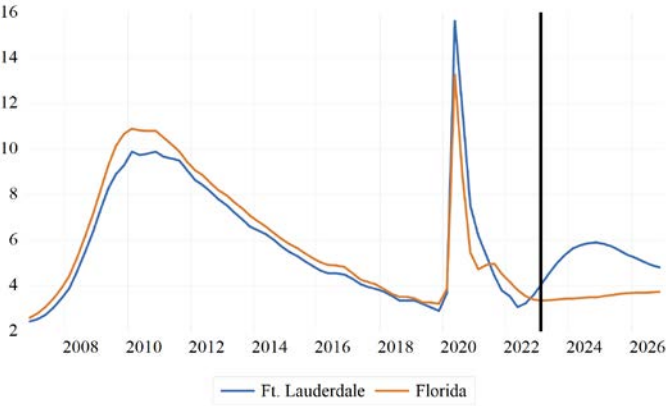
Source: South Florida Business Journal, February 14, 2023

Broward County MSA
Industry Location Quotients



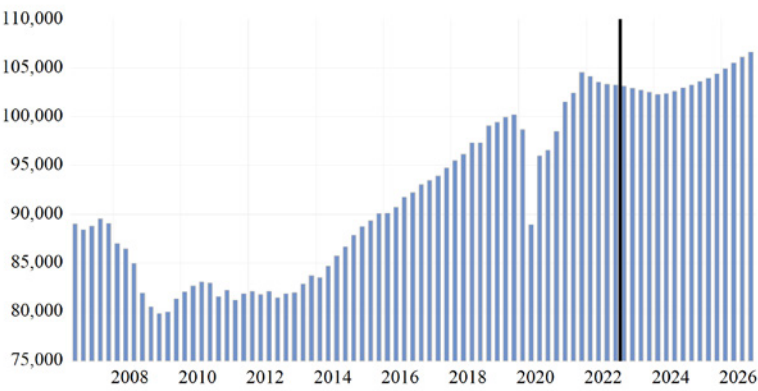
Ft. Lauderdale-Pompano & Florida Unemployment

(percent)



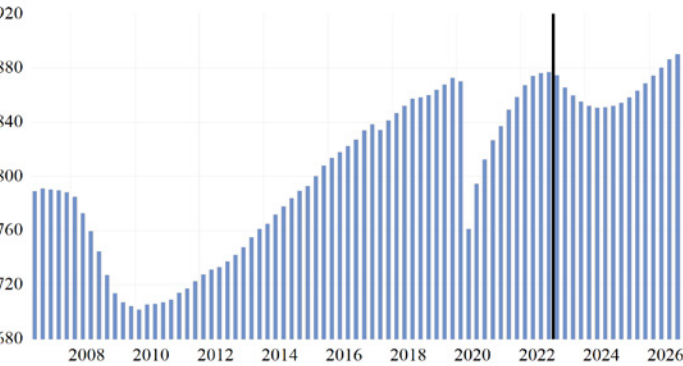
Ft. Lauderdale-Pompano Real Gross Metro Product

(\$ millions 2012)



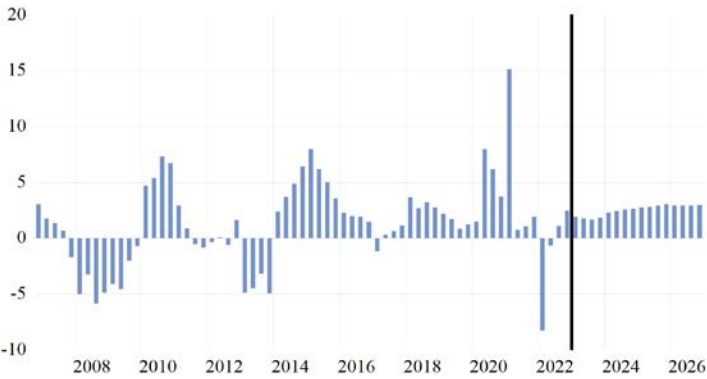
Ft. Lauderdale Payroll Employment

(thousands)



Ft. Lauderdale Real Personal Income Growth

(percent change)



Long Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	98.7	105.6	112.4	124.5	129.4	133.8	137.0	143.1	149.8
Pct Chg Year Ago	5.0	7.0	6.4	10.8	3.9	3.5	2.3	4.5	4.7
Wages and Salaries	49.1	51.6	52.0	58.5	64.9	67.3	68.3	70.4	73.4
Nonwage Income	49.6	54.0	60.4	65.9	64.4	66.5	68.6	72.6	76.4
Real Personal Income (12\$)	82.8	87.9	92.0	98.0	95.7	95.9	96.1	98.6	101.2
Pct Chg Year Ago	1.4	6.2	4.7	6.5	-2.3	0.3	0.2	2.5	2.7
Per Capita Income (Ths)	50.8	54.3	57.9	64.3	66.2	67.6	68.2	70.3	72.8
Real Per Capita Income (12\$)	42.6	45.2	47.4	50.6	49.0	48.5	47.9	48.5	49.2
Average Annual Wage (Ths)	57.2	59.2	63.9	69.0	73.4	75.7	78.9	81.8	84.3
Pct Chg Year Ago	3.6	3.6	7.9	7.9	6.4	3.1	4.3	3.6	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	853.6	866.2	809.6	843.7	880.4	885.6	862.1	857.3	866.1
Pct Chg Year Ago	2.0	1.5	-6.5	4.2	4.3	0.6	-2.7	-0.5	1.0
Manufacturing	28.1	29.0	27.5	28.1	29.1	28.9	27.1	26.3	26.3
Pct Chg Year Ago	2.1	3.2	-5.1	2.4	3.4	-0.7	-6.2	-2.8	0.0
Nonmanufacturing	825.5	837.2	782.1	815.6	851.3	856.7	835.0	831.0	839.8
Pct Chg Year Ago	2.0	1.4	-6.6	4.3	4.4	0.6	-2.5	-0.5	1.1
Construction & Mining	48.6	50.0	48.9	48.8	50.2	50.0	48.0	47.3	47.6
Pct Chg Year Ago	4.2	2.8	-2.1	-0.3	2.9	-0.4	-3.9	-1.4	0.6
Trade, Trans, & Utilities	192.6	195.4	185.9	193.5	201.4	197.4	191.3	188.3	188.7
Pct Chg Year Ago	2.8	1.4	-4.9	4.1	4.1	-2.0	-3.1	-1.6	0.2
Wholesale Trade	49.8	51.1	49.7	50.7	52.1	52.0	53.7	54.8	55.9
Retail Trade	111.8	111.2	103.1	106.4	110.0	105.1	97.0	92.9	92.1
Trans, Wrhsng, & Util	31.0	33.1	33.1	36.4	39.3	40.3	40.6	40.6	40.6
Information	20.1	19.8	18.8	20.5	21.6	21.7	21.7	22.2	22.0
Pct Chg Year Ago	-0.3	-1.4	-5.2	9.3	5.2	0.6	0.2	2.0	-0.8
Financial Activities	61.7	64.8	63.7	65.2	67.7	68.3	68.2	69.1	69.9
Pct Chg Year Ago	2.6	4.9	-1.6	2.4	3.8	0.8	-0.1	1.3	1.3
Prof & Business Services	151.8	153.5	146.7	157.5	166.0	163.0	147.0	141.3	144.8
Pct Chg Year Ago	2.2	1.1	-4.4	7.3	5.4	-1.8	-9.8	-3.9	2.5
Educ & Health Services	111.2	112.5	108.1	111.0	114.3	119.1	121.8	122.9	123.7
Pct Chg Year Ago	0.9	1.1	-3.9	2.7	2.9	4.2	2.3	0.9	0.6
Leisure & Hospitality	96.0	97.5	75.9	84.8	93.9	97.1	94.1	95.3	96.5
Pct Chg Year Ago	1.7	1.6	-22.2	11.7	10.7	3.4	-3.1	1.3	1.3
Other Services	38.0	37.4	31.4	32.7	34.3	36.3	37.4	37.8	38.3
Pct Chg Year Ago	-0.7	-1.7	-15.9	3.9	5.2	5.7	2.9	1.0	1.4
Federal Government	7.0	7.0	7.4	7.1	7.2	7.2	7.4	7.6	7.7
Pct Chg Year Ago	0.9	0.5	5.8	-4.5	1.4	0.7	2.4	2.4	2.1
State & Local Government	98.5	99.4	95.2	94.5	94.8	96.6	98.0	99.3	100.5
Pct Chg Year Ago	1.6	1.0	-4.2	-0.8	0.3	2.0	1.4	1.3	1.2
Other Economic Indicators									
Population (Ths)	1941.3	1946.0	1941.5	1936.7	1953.6	1979.2	2007.2	2033.8	2055.9
Pct Chg Year Ago	0.6	0.2	-0.2	-0.2	0.9	1.3	1.4	1.3	1.1
Labor Force (Ths)	1024.0	1032.5	1021.2	1028.9	1057.2	1078.3	1085.7	1097.4	1109.0
Percent Change, Year Ago	1.0	0.8	-1.1	0.8	2.7	2.0	0.7	1.1	1.1
Unemployment Rate (%)	3.5	3.1	9.6	5.0	2.9	3.4	4.7	5.0	4.9
Total Housing Starts	3131.5	4474.3	4484.6	3362.3	2757.7	2270.8	3544.5	4645.3	5075.2
Single-Family	1498.2	1656.3	1425.9	1550.0	1104.9	844.2	1254.9	1536.4	1633.8
Multifamily	1633.3	2818.0	3058.7	1812.2	1652.8	1426.7	2289.6	3109.0	3441.4

Short Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	132.3	133.4	133.5	134.0	134.5	135.4	136.1	137.4	138.9	140.7	142.3	143.9	145.4
Pct Chg Year Ago	4.8	5.7	4.0	2.6	1.7	1.5	2.0	2.6	3.2	3.9	4.5	4.7	4.7
Wages and Salaries	66.9	67.5	67.1	67.2	67.5	67.6	68.0	68.6	69.1	69.6	70.1	70.7	71.3
Nonwage Income	65.4	65.8	66.4	66.8	67.1	67.7	68.1	68.9	69.8	71.1	72.2	73.2	74.1
Real Personal Income (12\$)	96.4	96.6	95.9	95.7	95.5	95.7	95.8	96.2	96.8	97.6	98.3	98.9	99.5
Pct Chg Year Ago	-0.7	1.4	0.8	-0.2	-1.0	-0.9	-0.2	0.6	1.4	2.0	2.6	2.8	2.7
Per Capita Income (Ths)	67.5	67.7	67.6	67.6	67.6	67.8	67.9	68.4	68.8	69.5	70.1	70.6	71.2
Real Per Capita Income (12\$)	49.2	49.0	48.6	48.3	48.0	47.9	47.8	47.9	48.0	48.2	48.4	48.5	48.7
Average Annual Wage (Ths)	74.5	74.7	75.2	76.0	76.9	77.7	78.5	79.3	80.1	80.8	81.5	82.1	82.7
Pct Chg Year Ago	2.8	3.0	2.5	3.6	3.3	4.0	4.4	4.4	4.2	4.0	3.8	3.5	3.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	894.8	900.2	888.7	879.8	873.5	866.7	862.7	860.5	858.4	856.9	856.6	857.2	858.5
Pct Chg Year Ago	3.8	4.1	1.9	-1.1	-2.4	-3.7	-2.9	-2.2	-1.7	-1.1	-0.7	-0.4	0.0
Manufacturing	29.5	29.5	29.0	28.7	28.2	27.6	27.2	26.9	26.7	26.5	26.4	26.2	26.2
Pct Chg Year Ago	2.4	2.7	0.8	-1.9	-4.4	-6.7	-6.5	-6.3	-5.5	-4.0	-2.9	-2.3	-1.8
Nonmanufacturing	865.3	870.7	859.7	851.1	845.3	839.2	835.6	833.6	831.7	830.5	830.3	831.0	832.3
Pct Chg Year Ago	3.9	4.1	1.9	-1.1	-2.3	-3.6	-2.8	-2.1	-1.6	-1.0	-0.6	-0.3	0.1
Construction & Mining	51.5	51.4	50.1	49.3	49.1	48.6	48.0	47.8	47.7	47.4	47.4	47.3	47.3
Pct Chg Year Ago	4.5	4.3	1.7	-2.6	-4.7	-5.5	-4.1	-3.0	-3.0	-2.4	-1.4	-1.0	-0.8
Trade, Trans, & Utilities	203.9	203.5	197.8	194.6	193.9	193.0	191.9	190.9	189.5	188.6	188.2	188.2	188.3
Pct Chg Year Ago	2.8	1.8	-1.3	-3.4	-4.9	-5.2	-3.0	-1.9	-2.2	-2.3	-2.0	-1.4	-0.6
Wholesale Trade	52.2	52.3	51.9	51.7	52.2	53.2	53.6	54.0	54.2	54.5	54.6	54.8	55.1
Retail Trade	110.7	110.2	105.5	103.1	101.7	99.3	97.6	96.2	94.8	93.4	92.9	92.8	92.5
Trans, Wrhsng, & Util	40.9	41.0	40.4	39.8	40.0	40.4	40.7	40.7	40.6	40.6	40.6	40.5	40.7
Information	21.9	21.9	21.6	21.7	21.6	21.7	21.8	21.7	21.8	22.0	22.2	22.3	22.2
Pct Chg Year Ago	1.2	2.4	1.0	0.3	-1.4	-0.9	0.8	-0.1	0.9	1.6	1.8	2.9	2.0
Financial Activities	68.5	68.4	68.5	68.4	67.8	67.8	68.1	68.3	68.6	68.9	69.0	69.1	69.3
Pct Chg Year Ago	2.8	1.3	2.4	0.7	-1.1	-1.0	-0.7	-0.1	1.2	1.6	1.4	1.2	1.0
Prof & Business Services	168.5	169.6	165.8	160.9	155.7	151.2	147.7	145.6	143.7	142.4	141.1	140.8	140.9
Pct Chg Year Ago	4.4	4.8	0.7	-4.7	-7.6	-10.8	-10.9	-9.5	-7.7	-5.9	-4.5	-3.3	-1.9
Educ & Health Services	117.7	119.2	118.5	118.7	119.9	120.9	121.6	122.4	122.5	122.8	122.8	123.0	123.1
Pct Chg Year Ago	3.9	7.1	5.9	2.0	1.9	1.4	2.6	3.1	2.2	1.6	1.0	0.5	0.4
Leisure & Hospitality	94.9	97.1	97.8	97.3	96.2	94.1	93.9	93.9	94.4	94.4	95.2	95.6	95.9
Pct Chg Year Ago	9.2	8.3	3.7	0.5	1.3	-3.1	-4.0	-3.4	-1.8	0.3	1.5	1.7	1.6
Other Services	35.5	36.3	36.1	36.2	36.6	37.1	37.4	37.5	37.6	37.6	37.7	37.8	37.9
Pct Chg Year Ago	7.8	9.7	6.7	3.5	3.3	2.3	3.5	3.4	2.5	1.3	0.9	0.9	1.0
Federal Government	7.3	7.2	7.2	7.2	7.3	7.3	7.4	7.4	7.5	7.5	7.6	7.6	7.6
Pct Chg Year Ago	0.8	-1.7	0.6	3.8	0.2	1.2	2.6	2.9	2.7	2.5	2.4	2.4	2.2
State & Local Government	95.6	96.1	96.3	96.9	97.3	97.5	97.9	98.2	98.5	98.9	99.2	99.4	99.8
Pct Chg Year Ago	0.4	1.4	2.6	2.1	1.7	1.5	1.6	1.4	1.3	1.4	1.4	1.2	1.3
Other Economic Indicators													
Population (Ths)	1962.1	1968.6	1975.7	1982.7	1990.0	1996.9	2003.7	2010.6	2017.6	2024.5	2030.8	2037.0	2042.7
Pct Chg Year Ago	1.1	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.2
Labor Force (Ths)	1072.2	1079.6	1079.5	1076.4	1077.5	1080.6	1084.0	1087.5	1090.7	1093.3	1096.0	1099.1	1101.4
Pct Chg Year Ago	3.3	3.4	2.7	1.4	0.5	0.1	0.4	1.0	1.2	1.2	1.1	1.1	1.0
Unemployment Rate (%)	2.6	2.4	3.3	3.8	4.2	4.5	4.7	4.8	4.9	5.0	5.0	5.0	5.1
Total Housing Starts	2097.3	1811.1	2319.2	2346.9	2606.3	2985.1	3375.9	3685.8	4131.2	4416.0	4608.6	4739.2	4817.6
Single-Family	701.5	767.2	813.7	851.5	944.3	1074.9	1199.3	1319.8	1425.6	1491.5	1531.0	1541.4	1581.6
Multifamily	1395.7	1043.9	1505.4	1495.3	1662.0	1910.2	2176.7	2365.9	2705.6	2924.5	3077.6	3197.8	3236.0

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 336,322 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Alachua County population estimate of 276,171 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Gilchrist County population estimate of 17,759 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 153,415 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 3,989 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) will show mixed levels of growth in the studied economic indicators. Gross Metro Product of \$14,965.86 million will place the MSA 18th in the state for metro output. Relatively strong average annual wage growth of 4.1 percent will help drive personal income growth up 4.7 percent, ranking 16th of the MSAs studied. The average real annual wage will be \$68,200, and per capita income will be \$45,900, both around the state average level. Population growth will be 1.1 percent, ranking Gainesville among the lowest in population growth.

Gainesville will be the 12th highest in average annual employment growth, at 0.0 percent, as well as second lowest in unemployment rate, at 3.7 percent.

The Financial sector will see the largest annual growth at 2.4 percent. The Other services sector will follow with a growth rate of 2.1 percent. The two sectors experiencing the largest contraction will be the Construction and Mining sector at -3.0 percent and the Trade, Transportation, and Utilities sector at -3.2 percent.

METRO NEWS SUMMARIES

Meat processing facility could come to Newberry, pending state funding

- Alachua County and city officials are hoping to bring a meat processing facility to the Newberry to ease the difficulties of local and nearby ranchers. County Commissioners have already put \$2.5 million and are hoping that the state will provide an additional \$2.5 million to fund the 10,000 square-foot facility.
- According to the county's project plan, Alachua County and its seven surrounding counties collectively represent 3 of the top 10 livestock-producing counties in Florida. However, ranchers in the area have had long delays of up to 6 months which has forced many to travel over 100 miles to process their goods.
- Newberry Mayor Jordan Marlowe said as a fourth-generation cattleman, he sees how this facility can positively impact business for cattle ranchers. "This meat packing facility that the county is working on has the potential to turn that small cattle farmer into a profitable business," he said.

Source: WCJB-TV20, January 11, 2023

Thermo Fisher Scientific Joins Momentum Labs as Founding Sponsor of New Biotech Hub in Alachua, Florida

- As part of its efforts to support emerging biotechnology companies with addressing key challenges of bringing new therapies to market, Thermo Fisher Scientific today announced it has become a founding sponsor of Momentum Labs in Alachua, FL.
- Momentum Labs will serve as a collaborative laboratory and office space for growing biotech businesses in the greater Gainesville region. The venture is spearheaded by Concept Companies, a national real estate development firm headquartered in Gainesville. Momentum Labs will be the first space of its type in the region, providing growing life science companies with the ability to scale without having to move to other markets.

- Companies that receive support from incubator programs are 87% more likely to survive after five years. Upon graduation, 84% of those companies stay in the communities where they received their support and funding. In partnership with Thermo Fisher, members of Momentum Labs will have access to innovative life science instruments and state-of-the-art lab equipment, infrastructure and resources within the region to support their growth.

Source: Business Wire, January 12, 2023

America's Cutting Edge (ACE) Expands Machine Tools Workforce Training Centers into Florida

- The Institute for Advanced Composites Manufacturing Innovation® (IACMI) announced today it is expanding America's Cutting Edge (ACE), a national initiative aimed at revitalizing U.S. manufacturing, to three locations in Florida. One of these locations is the University of Florida in Gainesville.
- UF will serve as an ACE hub, working with spokes across the state to expand machine tool training centers in Florida. One of those spokes, Polk State College, has already embedded ACE into its CNC operator curriculum and has provided nine participants with hands-on training.
- "Machining and machine tools are at the foundation of America's manufacturing capability and its global competitiveness," said IACMI Workforce Director Joannie Harmon. "We have a critical workforce skills gap in this country when it comes to machine tool resources. The training component of ACE is intended to help our nation recover, advance, and sustain technical and manufacturing positions – all to enable a strong, resilient, and responsive U.S. industrial base."

Source: PR Newswire, February 1, 2023

City attempts to address East Gainesville needs with \$14 million plan

- Next year, the Gainesville Community Reinvestment Area Project is set to finish its new

transit center, which will serve as a major stop for several bus routes, similar to the Rosa Parks Bus Station near Depot Park.

- The \$14 million plan promises health and economic development improvements to East Gainesville over the next six years. The most significant part is the Cornerstone Campus, which will be located on Hawthorne Road in East Gainesville and will have an Regional Transit System mobility hub, a UF-run health center with access to dental care and resources to help residents access fresh food.
- The GCRA informed the Gainesville City Commission Jan. 19 of updates to the plan. It has already spent \$13 million on city projects such as developing the innovation district zone near UF campus and intends to put the largest chunk of funds into the Eastside Food/Mobility Hub, which is set to finish in 2024.

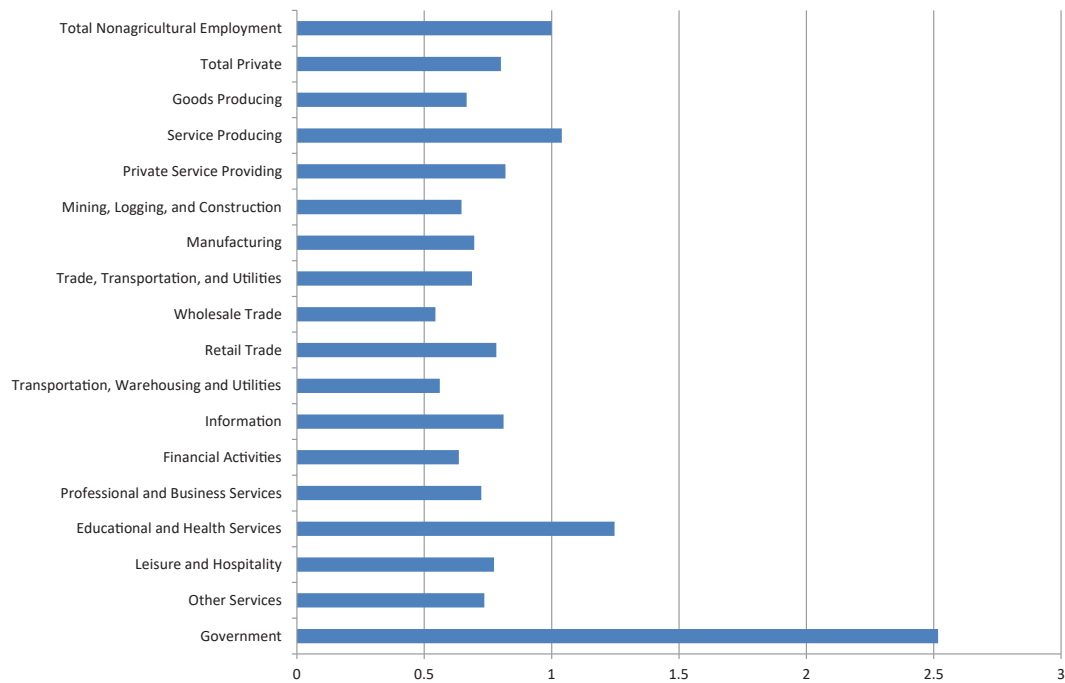
Source: The Alligator, February 6, 2023

Zip line at Haile Quarry hopes to create economic growth

- Spain Development LLC estimates that their newest project will bring over \$800,000 a year worth of jobs to the city of Newberry. The adventure park is estimated to have around 14 shifts a day, with employees making an hourly wage plus additional tips from guests.
- Karl Spain, owner of Spain Development, 62, said this will be the longest zip line in the state of Florida and will be built over an abandoned limestone quarry. Spain said he plans to staff his operation with members of the Newberry community.
- Ted Astleford, University of Florida business professor, conducted a study with his students to see how likely people are to travel the 12 miles from I-75. Astleford said they concluded that most people would travel the distance to the quarry.

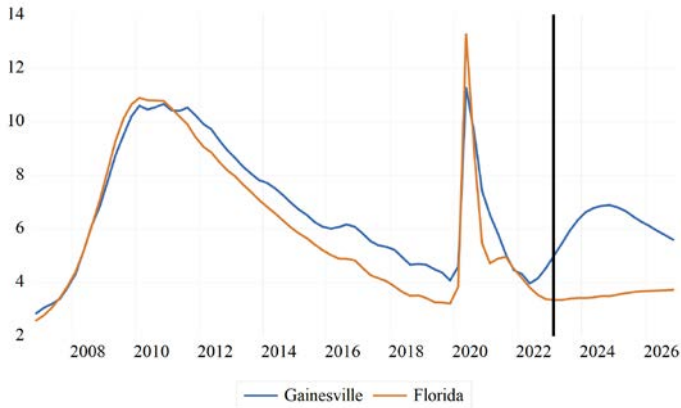
Source: WUFT, March 2, 2023

Gainesville MSA Industry Location Quotients



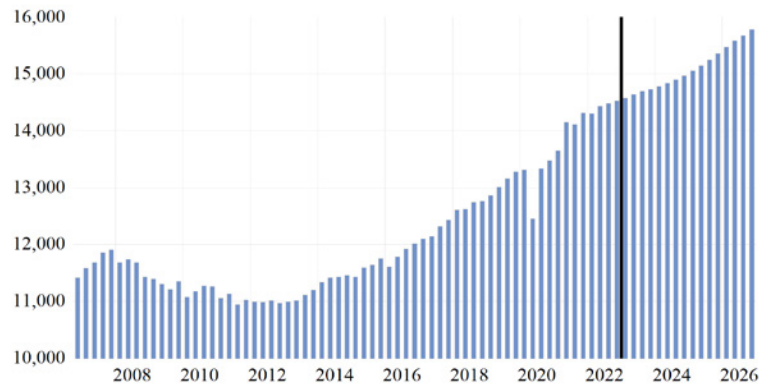
Gainesville & Florida Unemployment

(percent)



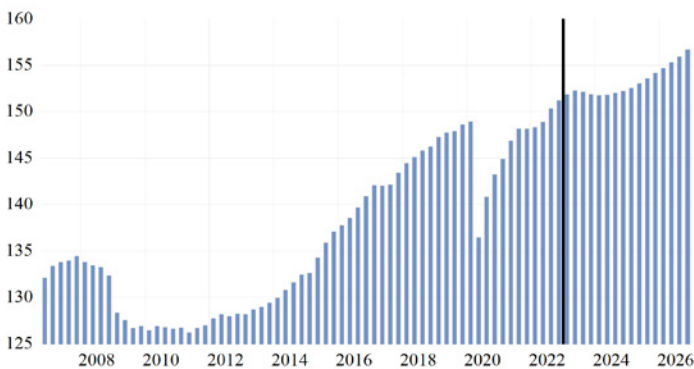
Gainesville Real Gross Metro Product

(\$ millions 2012)



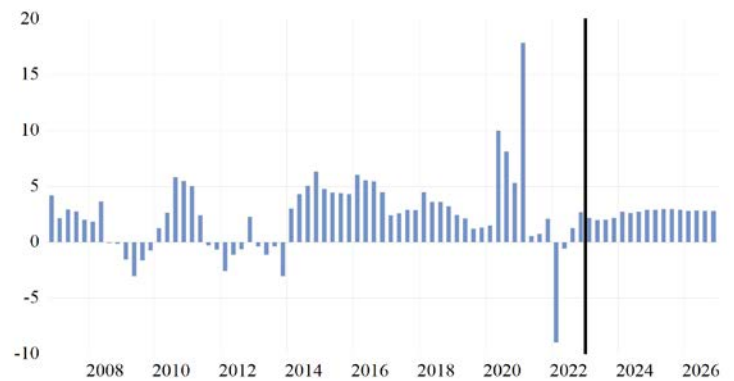
Gainesville Payroll Employment

(thousands)



Gainesville Real Personal Income Growth

(percent change)



**Long Term Outlook for Gainesville, FL
May 2023 Forecast**

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	12.6	13.3	14.3	15.4	16.0	16.9	17.6	18.3	19.2
Pct Chg Year Ago	5.8	5.6	7.5	7.5	3.8	5.8	3.9	4.3	4.6
Wages and Salaries	7.2	7.5	7.9	8.6	9.3	9.9	10.2	10.5	10.9
Nonwage Income	5.4	5.8	6.5	6.8	6.7	7.0	7.4	7.8	8.2
Real Personal Income (12\$)	12.1	12.9	13.9	13.9	13.5	13.9	14.1	14.5	14.8
Pct Chg Year Ago	3.8	6.3	7.6	0.0	-2.5	2.5	1.8	2.4	2.6
Per Capita Income (Ths)	43.1	45.2	48.2	51.6	52.8	55.0	56.4	58.3	60.6
Real Per Capita Income (12\$)	41.4	43.8	46.7	46.5	44.8	45.2	45.4	46.0	47.0
Average Annual Wage (Ths)	49.1	50.6	55.0	57.8	61.4	63.9	67.3	69.6	72.0
Pct Chg Year Ago	4.6	3.0	8.7	5.1	6.3	4.1	5.2	3.5	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	145.4	147.9	142.4	147.3	151.1	153.5	151.0	150.3	151.1
Pct Chg Year Ago	2.1	1.7	-3.7	3.5	2.6	1.6	-1.6	-0.4	0.5
Manufacturing	4.7	4.8	4.5	4.6	4.9	4.9	4.6	4.5	4.4
Pct Chg Year Ago	2.3	2.9	-6.7	3.3	5.6	0.4	-6.7	-2.8	-0.3
Nonmanufacturing	140.7	143.1	137.9	142.7	146.2	148.6	146.4	145.9	146.6
Pct Chg Year Ago	2.1	1.7	-3.6	3.5	2.5	1.6	-1.5	-0.4	0.5
Construction & Mining	5.9	6.0	6.1	6.3	6.4	6.3	5.9	5.7	5.7
Pct Chg Year Ago	5.0	3.1	0.6	2.9	2.7	-1.7	-6.4	-3.1	-0.9
Trade, Trans, & Utilities	21.2	21.0	20.4	21.4	22.0	21.1	19.9	19.3	19.3
Pct Chg Year Ago	1.5	-0.8	-3.2	5.3	2.7	-4.0	-5.7	-2.9	0.0
Wholesale Trade	3.0	3.2	3.1	3.1	3.2	3.2	3.3	3.3	3.4
Retail Trade	14.9	14.5	13.8	14.3	14.7	14.1	12.8	12.1	11.9
Trans, Wrhsng, & Util	3.3	3.3	3.5	4.1	4.1	3.8	3.8	3.9	4.0
Information	1.6	1.7	1.6	1.9	2.0	1.9	1.9	1.9	1.8
Pct Chg Year Ago	8.9	7.1	-8.9	21.1	3.7	-3.1	-2.7	0.1	-2.7
Financial Activities	6.8	6.9	6.6	6.4	6.5	6.9	7.0	7.1	7.2
Pct Chg Year Ago	-2.8	1.4	-4.2	-3.1	1.9	5.9	1.0	1.4	1.4
Prof & Business Services	14.9	15.4	15.6	17.6	17.8	17.7	16.8	16.8	17.5
Pct Chg Year Ago	4.6	3.6	1.5	12.6	1.1	-0.8	-5.1	0.4	4.3
Educ & Health Services	26.4	27.5	27.1	27.5	28.3	29.6	30.1	30.1	30.1
Pct Chg Year Ago	3.5	4.2	-1.3	1.3	2.7	4.8	1.5	0.1	0.2
Leisure & Hospitality	16.0	16.1	13.2	14.7	15.5	15.5	15.1	15.2	15.1
Pct Chg Year Ago	3.6	1.0	-18.1	11.1	5.5	0.2	-2.3	0.5	-0.6
Other Services	4.4	4.3	3.9	4.0	4.2	4.3	4.4	4.5	4.5
Pct Chg Year Ago	1.1	-1.1	-9.7	1.5	5.4	1.5	3.1	1.8	1.7
Federal Government	4.5	4.6	4.9	4.8	4.9	5.1	5.0	5.0	5.0
Pct Chg Year Ago	-3.2	1.9	6.9	-1.7	0.4	4.1	-1.0	-0.3	-0.3
State & Local Government	39.1	39.4	38.4	38.0	38.7	40.2	40.3	40.2	40.2
Pct Chg Year Ago	0.9	0.8	-2.5	-0.9	1.6	4.0	0.3	-0.2	0.0
Other Economic Indicators									
Population (Ths)	293.0	294.7	296.9	298.5	302.2	307.2	311.3	314.1	316.0
Pct Chg Year Ago	1.1	0.6	0.8	0.5	1.2	1.6	1.3	0.9	0.6
Labor Force (Ths)	143.2	145.0	141.5	145.6	148.8	153.8	154.8	155.4	156.0
Percent Change, Year Ago	1.4	1.3	-2.4	2.9	2.2	3.4	0.6	0.4	0.3
Unemployment Rate (%)	3.4	3.0	5.8	3.8	2.6	3.0	3.9	4.0	3.8
Total Housing Starts	1541.4	2160.7	1982.6	2215.1	2842.3	2442.0	1513.3	1377.6	1390.6
Single-Family	726.5	842.9	921.4	1299.6	1327.2	761.7	764.7	782.9	749.6
Multifamily	814.9	1317.8	1061.3	915.5	1515.1	1680.3	748.6	594.7	641.1

Short Term Outlook for Gainesville, FL May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	16.5	16.7	16.8	16.9	17.1	17.3	17.5	17.6	17.8	18.0	18.2	18.4	18.6
Pct Chg Year Ago	6.6	7.4	6.3	5.4	4.0	3.9	3.9	4.1	3.9	3.9	4.3	4.4	4.6
Wages and Salaries	9.6	9.8	9.8	9.9	10.0	10.1	10.2	10.2	10.3	10.4	10.5	10.5	10.6
Nonwage Income	6.8	6.9	7.0	7.1	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.9	8.0
Real Personal Income (12\$)	13.8	13.8	13.8	13.9	13.9	14.0	14.1	14.1	14.2	14.3	14.4	14.5	14.6
Pct Chg Year Ago	1.1	3.0	3.0	2.6	1.3	1.4	1.7	2.0	2.0	2.0	2.4	2.5	2.6
Per Capita Income (Ths)	54.2	54.6	54.8	55.1	55.5	55.9	56.2	56.5	57.0	57.5	58.0	58.6	59.1
Real Per Capita Income (12\$)	45.3	45.3	45.1	45.1	45.1	45.3	45.3	45.4	45.5	45.7	45.9	46.1	46.3
Average Annual Wage (Ths)	62.6	62.9	63.4	64.2	65.3	66.2	67.0	67.7	68.3	68.9	69.3	69.9	70.5
Pct Chg Year Ago	4.0	4.1	3.5	4.5	4.2	5.3	5.6	5.5	4.5	4.0	3.5	3.2	3.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	153.4	154.7	154.0	153.1	152.4	151.7	151.1	150.8	150.4	150.3	150.4	150.3	150.4
Pct Chg Year Ago	2.7	3.6	2.7	0.8	-0.6	-1.9	-1.8	-1.5	-1.3	-0.9	-0.5	-0.3	0.0
Manufacturing	5.0	5.0	4.9	4.9	4.8	4.7	4.6	4.5	4.5	4.5	4.5	4.4	4.4
Pct Chg Year Ago	4.0	4.7	0.7	0.0	-3.6	-6.8	-7.0	-7.0	-6.0	-4.2	-2.9	-2.1	-1.9
Nonmanufacturing	148.4	149.7	149.0	148.2	147.6	147.0	146.5	146.2	145.9	145.8	145.9	145.9	146.0
Pct Chg Year Ago	2.6	3.5	2.8	0.8	-0.5	-1.8	-1.7	-1.3	-1.1	-0.8	-0.4	-0.2	0.0
Construction & Mining	6.5	6.5	6.4	6.2	6.2	6.0	5.9	5.9	5.8	5.8	5.7	5.7	5.7
Pct Chg Year Ago	2.0	3.0	-0.6	-3.8	-5.4	-7.3	-6.9	-5.8	-5.6	-4.6	-3.1	-2.5	-2.1
Trade, Trans, & Utilities	21.9	21.8	21.2	20.8	20.6	20.4	20.0	19.8	19.5	19.4	19.3	19.3	19.3
Pct Chg Year Ago	1.0	-0.6	-3.9	-5.7	-5.9	-6.7	-5.6	-4.9	-5.4	-4.8	-3.6	-2.3	-1.0
Wholesale Trade	3.2	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Retail Trade	14.8	14.7	14.1	13.8	13.6	13.3	12.9	12.7	12.4	12.2	12.1	12.1	12.0
Trans, Wrhsng, & Util	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	4.0
Information	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	-3.3	-1.3	-2.8	-2.6	-5.5	-4.5	-2.3	-3.0	-0.9	-0.2	0.0	0.8	-0.1
Financial Activities	6.6	6.8	7.0	6.9	6.9	6.9	7.0	7.0	7.0	7.1	7.1	7.1	7.1
Pct Chg Year Ago	1.9	5.6	7.5	6.0	4.4	1.3	0.2	0.7	1.6	1.8	1.4	1.3	1.3
Prof & Business Services	17.8	18.1	17.9	17.5	17.1	16.9	16.8	16.7	16.7	16.7	16.8	16.9	17.0
Pct Chg Year Ago	-0.1	1.7	1.8	-2.9	-3.7	-6.7	-6.3	-4.6	-2.8	-1.1	-0.1	0.9	1.8
Educ & Health Services	29.1	29.5	29.6	29.6	29.7	30.0	30.0	30.1	30.1	30.1	30.1	30.1	30.1
Pct Chg Year Ago	5.4	6.8	6.3	4.2	2.1	1.5	1.6	1.8	1.1	0.4	0.1	-0.1	0.0
Leisure & Hospitality	15.5	15.5	15.5	15.6	15.4	15.2	15.1	15.1	15.2	15.2	15.3	15.2	15.1
Pct Chg Year Ago	3.7	3.4	-0.3	-1.5	-0.7	-2.5	-2.6	-2.9	-1.3	0.3	1.4	0.6	-0.4
Other Services	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.5
Pct Chg Year Ago	4.7	4.9	1.1	0.2	0.1	1.5	3.8	3.9	3.3	2.2	1.8	1.7	1.6
Federal Government	4.9	5.0	5.1	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Pct Chg Year Ago	2.7	3.5	5.6	5.6	1.8	-0.4	-1.6	-1.3	-0.8	-0.5	-0.4	-0.3	-0.2
State & Local Government	39.6	40.0	40.2	40.3	40.4	40.4	40.4	40.3	40.3	40.2	40.3	40.2	40.3
Pct Chg Year Ago	2.8	4.4	5.7	4.3	1.9	1.0	0.4	0.2	-0.2	-0.4	-0.3	-0.2	-0.1
Other Economic Indicators													
Population (Ths)	304.1	305.5	306.6	307.7	308.8	309.9	310.9	311.8	312.5	313.2	313.8	314.4	315.0
Pct Chg Year Ago	1.5	1.7	1.7	1.6	1.6	1.4	1.4	1.3	1.2	1.0	1.0	0.8	0.8
Labor Force (Ths)	150.5	152.7	154.1	154.2	154.3	154.5	154.7	155.0	155.1	155.3	155.4	155.5	155.6
Pct Chg Year Ago	2.6	3.6	4.0	3.4	2.6	1.2	0.4	0.5	0.5	0.5	0.4	0.4	0.3
Unemployment Rate (%)	2.5	2.3	2.9	3.3	3.6	3.8	3.9	3.9	4.0	4.1	4.0	4.0	4.0
Total Housing Starts	3593.9	3120.8	2593.1	2182.8	1871.2	1672.4	1533.1	1461.9	1385.9	1366.7	1383.8	1383.1	1376.7
Single-Family	885.0	815.4	774.3	731.2	725.9	725.8	739.7	787.6	805.6	800.9	793.2	773.8	763.5
Multifamily	2709.0	2305.4	1818.8	1451.6	1145.3	946.6	793.4	674.3	580.2	565.9	590.6	609.3	613.2

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 151,888 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Citrus County population estimate of 151,888 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 50,664 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of March 2023, not seasonally adjusted. This amounts to 1,920 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Homosassa Springs Metropolitan Statistical Area (MSA) is expected to see mixed growth in most of the economic indicators. Homosassa's expected Gross Metro Product of \$4,419.37 million will be the second lowest in the state. Personal income growth of 5.5 percent will put the MSA's per capita income level at \$40,000, the fourth lowest in the state. Average annual wage growth of 3.4 percent, ranking it 18th, will push the average real annual wage up to \$56,100, the lowest in the state. Population growth will barely miss the state's average of 1.4 percent.

Employment growth is expected to average 0.2 percent annually. Homosassa's unemployment rate will come in at 6.1 percent, the highest in the state.

The fastest growing sector in the Homosassa Springs MSA will be the Federal Government sector, which will see an average annual growth rate of 5.0 percent. The Other Services sector will come in second at a growth rate of 3.1 percent. The Manufacturing sector will see the largest contraction in growth, at -3.7 percent.

METRO NEWS SUMMARIES

Citrus County facing growth spurt

- Florida Trend came out with its growth estimates by county, and it shows Citrus, with a current population of 156,365, experienced a 0.89 percent growth rate per year since 2010. Another 6,694 people are projected to move to Citrus County in the next three years, increasing the population to 163,059 – a 1.63 percent growth rate.
- Citrus County has been a “growth laggard” since the mid-1980s compared to surrounding counties according to George Rusaw, president/CEO of Habitat for Humanity of Citrus County.
- County Commissioner Holly Davis has said the county's strategic plan should address the growth and how to prepare. Davis said the future growth of Citrus County is a big reason why she is pushing for the completion of a strategic plan.

Source: Chronicle Online, Jan 14, 2023

Citrus business owners have access to millions in state money

- The Florida Department of Economic Opportunity (DEO) has announced that \$142 million in new capital is available for small businesses and startups. And considering Citrus County is made up almost entirely of small-business owners, this comes as good news.
- The SSBCI (State Small Business Credit Initiative) has five programs to help small businesses that don't have access to the funding they need to grow their businesses. To be eligible, businesses must be Florida-based and have 750 employees or less.
- Funding through Florida's SSBCI programs may be used to fund start-up costs, business procurement, franchise fees, equipment, inventory, and the purchase, construction, renovation, or tenant improvements of an eligible place of business.

Source: Chronicle Online, Jan 28, 2023

TDC gives \$250,000 to help Save Crystal River cleanup

- Save Crystal River (SCR) got another \$250,000 to help with the remaining clean-up of King's Bay. Citrus County Tourist Development Council (TDC) members at their last meeting unanimously approved taking the money out of its capital projects reserve fund.
- Save Crystal River has received state aid to restore the river since 2015, and they have made significant progress, removing over 300 million pounds of material and muck, planting over 300,000 eelgrass that have multiplied into tens of millions, and unclogging more than 800 spring vents.
- The nonprofit has also applied for permitting to restore an additional 72 acres in Kings Bay/ Crystal River.

Source: Chronicle Online, Feb. 20, 2023

Monkey Island primates are vacationing at Boyett's Grove as their Homosassa River home gets an upgrade

- The monkeys on Monkey Island in the Homosassa River are temporarily moving to Boyett's Grove while their island is renovated. The island has become a popular attraction in the area, with visitors often stopping by to see the primates.
- In 2022, board members presented a budget to the Crystal River Tourist Development Council in hopes they would match their funds to redevelop Monkey Island. They approved it and will provide \$98,000. Construction began in mid-October.
- The move to Boyett's Grove will allow visitors to continue to see and interact with the monkeys during their temporary relocation.

Source: Fox13, Feb 23, 2023

Citrus County considers Cardinal Farms development proposal

- Cardinal Farms Group LLC has submitted a proposal for the development of a 147-acre site by the Cardinal Street interchange, which includes various types of housing and commercial space.
- Questions have been raised about infrastructure and funding, and one of the managers of the LLC is also involved in another development deal with the county. Having the same person at the helm for multiple projects may be problematic for the county.
- The Board of County Commissioners must carefully consider the proposal and ensure that solid and thoughtful planning is followed by smart implementation.

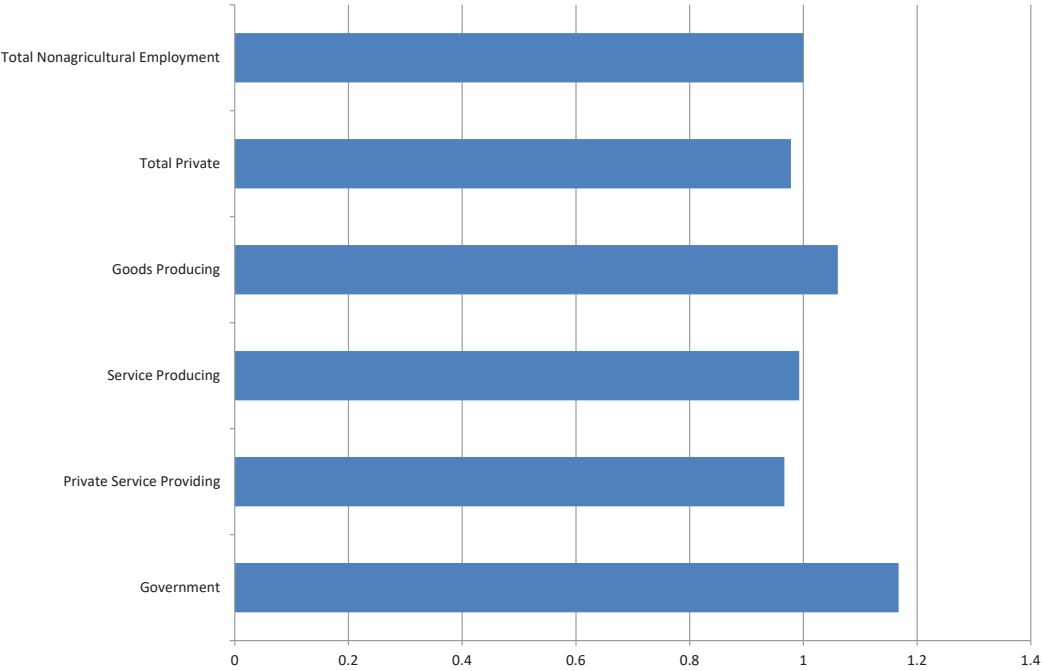
Source: Chronicle Online, Mar 6, 2023

Citrus jobless rate up in January

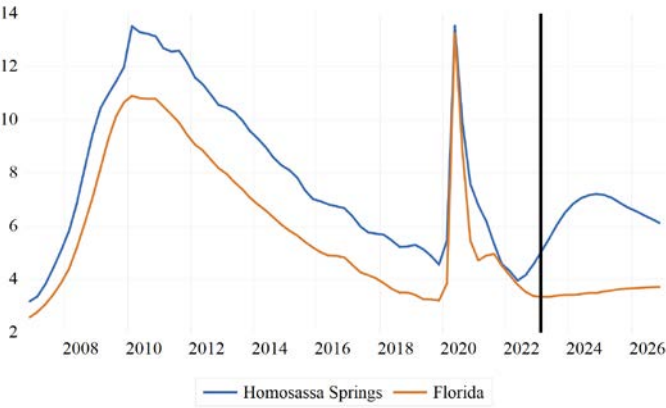
- Citrus County's unemployment rate for January was 3.9 percent, up 0.5 percentage points from the previous month. However, it was down by 1.5 percent from January 2022.
- Citrus tied with Highlands, Sumter and Putnam for the highest jobless rate in the state, according to data released Monday by the Florida Department of Economic Opportunity (FDEO). "This is exactly what we expected to see after the seasonal holiday hires and is perfectly normal", Dale French, CareerSource Citrus Levy Marion executive vice president, said.
- Citrus County's labor force in January decreased by 129 over the month to 49,360. The number of employed dropped by 385 to 47,419 and the number of unemployed increased by 256.

Source: Chronicle Online, Mar 13, 2023

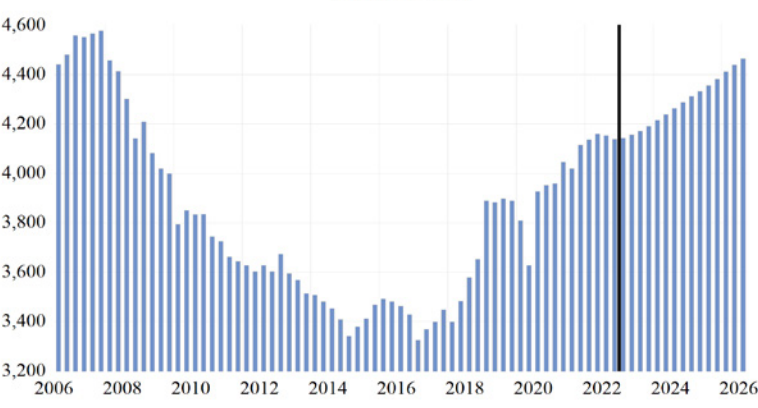
Homosassa Springs MSA
Industry Location Quotients



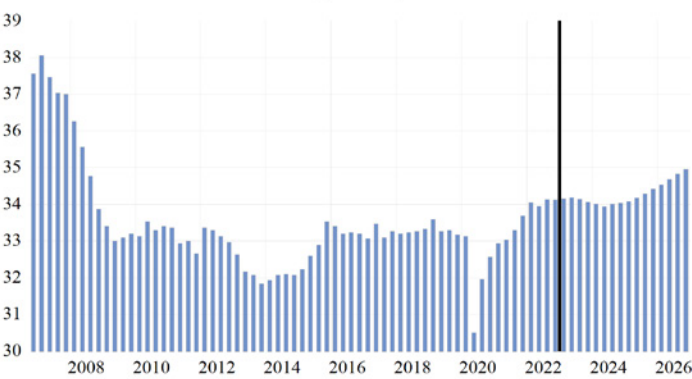
Homosassa Springs & Florida Unemployment
(percent)



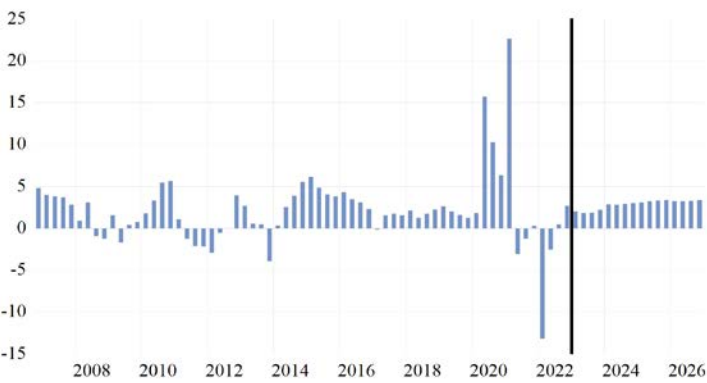
Homosassa Springs Real Gross Metro Product
(\$ millions 2012)



Homosassa Springs Payroll Employment
(thousands)



Homosassa Springs Real Personal Income Growth
(percent change)



Long Term Outlook for Homosassa Springs, FL May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	5.7	6.1	6.5	7.1	7.3	7.7	8.1	8.6	9.0
Pct Chg Year Ago	4.5	7.1	7.8	9.1	2.5	5.9	4.7	5.6	5.6
Wages and Salaries	1.4	1.4	1.4	1.6	1.7	1.8	1.8	1.9	2.0
Nonwage Income	4.3	4.6	5.1	5.5	5.6	5.9	6.2	6.6	7.0
Real Personal Income (12\$)	5.6	6.1	6.5	6.6	6.3	6.5	6.7	6.9	7.2
Pct Chg Year Ago	-3.5	9.0	7.6	0.7	-3.7	2.6	2.6	3.7	3.6
Per Capita Income (Ths)	37.9	39.9	42.1	44.8	44.7	46.3	47.8	49.9	52.3
Real Per Capita Income (12\$)	37.3	40.0	42.1	41.3	38.8	38.9	39.3	40.3	41.4
Average Annual Wage (Ths)	41.2	42.1	44.7	47.8	51.4	53.1	55.4	57.1	58.8
Pct Chg Year Ago	2.6	2.2	6.2	6.9	7.5	3.4	4.3	3.1	3.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	33.3	33.3	32.0	33.2	33.5	33.5	33.1	33.3	33.8
Pct Chg Year Ago	0.1	0.2	-3.9	3.5	1.1	-0.2	-1.1	0.6	1.5
Manufacturing	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Pct Chg Year Ago	1.5	4.6	0.8	7.4	-0.2	-2.4	-8.8	-3.8	-0.1
Nonmanufacturing	32.8	32.8	31.5	32.6	33.0	32.9	32.6	32.8	33.3
Pct Chg Year Ago	0.1	0.2	-3.9	3.4	1.1	-0.1	-1.0	0.6	1.5
Construction & Mining	3.0	3.0	3.0	3.1	3.1	3.1	3.0	3.0	3.0
Pct Chg Year Ago	3.5	1.5	-0.2	3.2	1.4	-0.4	-3.5	-1.2	1.0
Trade, Trans, & Utilities	7.5	7.4	7.2	7.3	7.2	6.9	6.7	6.6	6.6
Pct Chg Year Ago	-0.1	-1.1	-2.7	1.4	-1.1	-4.0	-3.6	-1.6	1.3
Wholesale Trade	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Retail Trade	5.2	5.1	5.0	5.0	5.0	4.7	4.5	4.3	4.3
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-7.5	-6.2	-7.5	-8.1	-0.2	-5.4	-1.0	2.6	0.8
Financial Activities	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5
Pct Chg Year Ago	3.1	4.2	-0.8	10.3	4.1	2.4	-0.9	1.7	1.6
Prof & Business Services	3.2	3.2	3.2	3.5	3.8	3.8	3.6	3.6	3.7
Pct Chg Year Ago	-3.6	-0.3	-0.2	11.1	6.7	-0.6	-3.3	0.0	1.3
Educ & Health Services	7.4	7.7	7.3	7.2	6.7	6.8	7.0	7.2	7.5
Pct Chg Year Ago	-1.8	4.3	-6.0	-1.2	-6.0	0.4	3.5	3.1	4.0
Leisure & Hospitality	4.8	4.6	4.2	4.6	4.9	5.1	4.9	5.0	5.0
Pct Chg Year Ago	2.4	-3.9	-8.4	9.4	7.3	2.1	-2.3	1.2	0.0
Other Services	1.1	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1
Pct Chg Year Ago	2.5	-11.7	-9.3	9.4	5.2	-0.2	5.2	3.8	3.6
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Pct Chg Year Ago	3.6	3.6	-8.2	-13.2	10.2	13.4	2.7	3.8	0.1
State & Local Government	4.1	4.2	4.1	4.1	4.3	4.4	4.3	4.3	4.3
Pct Chg Year Ago	0.8	1.2	-2.2	1.5	3.3	2.2	-0.1	-0.2	-0.1
Other Economic Indicators									
Population (Ths)	149.2	151.7	155.1	159.0	163.2	166.8	169.5	171.3	172.8
Pct Chg Year Ago	1.7	1.7	2.2	2.5	2.7	2.2	1.6	1.1	0.9
Labor Force (Ths)	47.2	47.0	46.6	47.3	47.4	48.4	48.9	49.2	49.3
Percent Change, Year Ago	-0.8	-0.4	-0.8	1.6	0.2	2.1	1.0	0.5	0.3
Unemployment Rate (%)	5.4	5.0	9.1	5.8	4.1	4.9	6.4	6.6	6.4
Total Housing Starts	851.1	835.5	900.8	1848.8	1541.1	1149.4	1110.9	1144.0	1113.1
Single-Family	823.8	724.9	861.0	1835.6	1528.9	1145.7	1095.3	1117.8	1081.7
Multifamily	27.3	110.6	39.9	13.2	12.2	3.7	15.7	26.2	31.4

Short Term Outlook for Homosassa Springs, FL May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	7.5	7.6	7.7	7.8	7.9	8.0	8.0	8.1	8.2	8.4	8.5	8.6	8.7
Pct Chg Year Ago	7.0	7.1	6.1	5.6	4.8	4.9	4.7	4.7	4.7	4.9	5.6	5.9	6.0
Wages and Salaries	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Nonwage Income	5.7	5.8	5.9	6.0	6.1	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8
Real Personal Income (12\$)	6.4	6.4	6.5	6.5	6.5	6.6	6.6	6.7	6.7	6.8	6.9	6.9	7.0
Pct Chg Year Ago	1.4	2.7	2.8	2.8	2.1	2.4	2.5	2.6	2.9	3.0	3.7	4.0	4.0
Per Capita Income (Ths)	45.6	45.9	46.1	46.5	46.8	47.3	47.5	47.9	48.4	49.0	49.6	50.2	50.8
Real Per Capita Income (12\$)	38.9	38.9	38.8	38.9	38.9	39.1	39.2	39.3	39.5	39.9	40.2	40.5	40.7
Average Annual Wage (Ths)	52.4	52.5	52.7	53.3	54.0	54.6	55.2	55.7	56.1	56.6	56.9	57.3	57.7
Pct Chg Year Ago	4.8	4.4	2.8	3.4	3.1	4.0	4.7	4.5	3.9	3.6	3.1	2.9	2.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	33.5	33.8	33.5	33.3	33.3	33.2	33.1	33.1	33.1	33.1	33.2	33.3	33.4
Pct Chg Year Ago	0.4	0.4	0.1	-0.4	-0.7	-1.7	-1.3	-0.8	-0.6	-0.2	0.5	0.8	1.1
Manufacturing	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	1.5	1.4	-0.9	-4.0	-5.9	-9.5	-9.0	-8.6	-8.0	-5.7	-4.0	-3.0	-2.3
Nonmanufacturing	32.9	33.2	33.0	32.8	32.8	32.7	32.6	32.6	32.6	32.6	32.8	32.9	33.0
Pct Chg Year Ago	0.4	0.4	0.1	-0.4	-0.6	-1.6	-1.2	-0.7	-0.5	-0.1	0.6	0.9	1.1
Construction & Mining	3.2	3.2	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Pct Chg Year Ago	1.8	1.9	1.0	-1.8	-2.6	-4.4	-3.9	-2.9	-2.9	-2.4	-1.2	-0.7	-0.4
Trade, Trans, & Utilities	7.1	7.1	6.9	6.8	6.8	6.8	6.7	6.6	6.6	6.5	6.5	6.6	6.6
Pct Chg Year Ago	-4.2	-4.3	-3.5	-4.2	-3.8	-4.4	-3.3	-2.9	-3.6	-3.2	-2.2	-1.0	0.2
Wholesale Trade	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1
Retail Trade	4.9	4.9	4.8	4.7	4.7	4.6	4.5	4.4	4.4	4.3	4.3	4.3	4.3
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Information	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-5.7	-8.3	-6.4	-3.5	-3.0	-2.0	-0.1	-1.6	-0.2	1.1	1.8	3.9	3.7
Financial Activities	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	2.0	3.0	4.3	2.3	0.2	-1.8	-2.5	-0.6	1.3	1.9	1.9	1.5	1.3
Prof & Business Services	3.8	3.9	3.8	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Pct Chg Year Ago	4.9	3.4	-0.4	-1.5	-3.7	-5.4	-4.4	-2.5	-0.8	-0.2	0.1	0.0	0.1
Educ & Health Services	6.6	6.7	6.7	6.8	6.8	6.9	7.0	7.0	7.1	7.1	7.2	7.3	7.3
Pct Chg Year Ago	-5.4	-1.7	-0.6	0.8	3.3	3.2	3.9	3.8	3.0	2.6	2.9	3.3	3.7
Leisure & Hospitality	5.0	5.0	5.0	5.1	5.0	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.0
Pct Chg Year Ago	7.2	4.4	1.5	1.7	1.0	-1.6	-2.6	-3.2	-1.6	0.2	2.0	1.6	0.8
Other Services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	4.4	-1.2	-1.3	-0.1	1.9	3.4	5.7	6.2	5.4	4.2	3.9	3.5	3.5
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	19.6	14.1	17.3	20.2	3.5	1.8	1.0	2.1	5.9	5.7	5.1	4.0	0.4
State & Local Government	4.3	4.4	4.4	4.4	4.4	4.4	4.3	4.4	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	3.6	2.7	4.2	1.9	0.4	0.0	-0.3	-0.1	-0.2	-0.3	-0.1	-0.3	-0.2
Other Economic Indicators													
Population (Ths)	164.7	165.6	166.5	167.3	168.0	168.7	169.2	169.8	170.3	170.6	171.1	171.5	171.9
Pct Chg Year Ago	2.6	2.5	2.3	2.1	2.0	1.9	1.7	1.5	1.3	1.2	1.1	1.0	1.0
Labor Force (Ths)	47.4	48.0	48.5	48.6	48.7	48.8	48.9	49.0	49.0	49.1	49.1	49.2	49.2
Pct Chg Year Ago	0.1	1.2	2.0	2.5	2.7	1.5	0.9	0.8	0.7	0.6	0.5	0.5	0.3
Unemployment Rate (%)	4.0	3.7	4.6	5.3	5.9	6.2	6.3	6.4	6.6	6.7	6.6	6.6	6.6
Total Housing Starts	1400.6	1232.8	1164.4	1114.7	1085.6	1075.5	1081.4	1126.8	1160.0	1163.8	1148.0	1137.8	1126.5
Single-Family	1393.7	1232.4	1159.7	1110.9	1079.9	1067.2	1068.5	1108.3	1137.0	1138.8	1122.0	1110.8	1099.5
Multifamily	6.9	0.5	4.7	3.9	5.7	8.3	12.9	18.5	23.0	25.0	26.0	26.9	26.9

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 1,581,680 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Baker County population estimate of 28,003 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Clay County population estimate of 216,308 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Duval County population estimate of 983,153 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Nassau County population estimate of 88,492 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- St. Johns County population estimate of 265,724 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 857,983 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 22,177 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Jacksonville Metropolitan Statistical Area (MSA) is expected to see mixed growth in most of the economic indicators, relative to the other MSAs studied. Jacksonville's expected Gross Metro Product of \$88,196.36 million will be sixth in the state. Personal income growth of 5.1 percent will put the MSA's per capita income level at \$50,100. Average annual wage growth of 4.2 percent will push the average real annual wage to \$76,600, the 5th highest in the state. Population growth will be 1.8 percent.

Employment growth is expected to average 0.0 percent annually. Jacksonville's unemployment rate will come in at 4.4 percent.

The fastest growing sector in the Jacksonville MSA will be the Other Services sector, which will see an average annual growth rate of 4.1 percent. The Educational-Health Services sector will come in second at a growth rate of 2.4 percent, followed by the Financial sector at 2.1 percent. The Construction & Mining sector, and the Professional and Business Services sector will see respective contractions in growth of -1.8 percent, and -4.8 percent.

METRO NEWS SUMMARIES

Danone North America to invest \$65 million in Northwest Jacksonville plant

- Danone North America announced Feb. 22 it will invest up to \$65 million over the next two years at its Northwest Jacksonville plant and add 40 full-time jobs to its workforce of 110. The food and beverage company is based in Broomfield, Colorado, and White Plains, New York. The Jacksonville plant is at 2198 W. Beaver St.
- The Jacksonville City Council approved a \$3.6 million property tax and grant incentives package Dec. 13 for Danone, then called Project Cashew, for the global food manufacturer's estimated \$65 million expansion of its existing Jacksonville operation.
- The incentives are tied to the company's commitment to retain 110 existing jobs and add 40 positions at an annual average wage of \$50,000, according to the summary. The summary says Cashew's anticipated capital investment is a \$55 million build-out of its existing facility and installation of new equipment plus \$10 million in utility upgrades. The REV grant will refund Cashew 75% of the increased property tax payments on the facility for 10 years, capped at \$3.1 million. The city will keep the remaining 25% of its portion of the increased tax revenue.

Source: Directly quoted from Jacksonville Daily Record, February 22, 2023

Jacksonville City Council: A bigger Mayo campus, money for affordable housing and health care, honoring Jacobs Jewelers

- On Feb. 28, the Jacksonville City Council approved bills that allow Mayo Clinic in Florida to expand its campus; provide about \$2.4 million in historic incentives to The Vestcor Companies' Lofts at Cathedral adaptive reuse residential project; a grant for a health care clinic in Northwest Jacksonville; and a resolution honoring Jacobs Jewelers:
- The Council approved Mayo Clinic's request to add a 210-acre North Campus to their already-approved 392-acre Main Campus in the development of regional impact, or DRI, along San Pablo Road. The Council voted 17-0 to expand the boundaries of the DRI.
- As for affordable housing, the Council signed off on nearly \$2.4 million in forgivable and deferred principal loans for Vestcor's proposed mixed-income multifamily renovation of the former Community Connections/YWCA building at 325 E. Duval St. in the Downtown Cathedral District. A majority of the \$39 million redevelopment — \$22,789,721 — will be paid for by equity from Low Income Housing Tax Credits awarded by the state.

Source: Directly quoted from Jacksonville Daily Record, February 28, 2023

Boeing breaks ground on new component operations facility at Cecil Airport

- Boeing will expand its presence at Cecil Airport on Jacksonville's Westside after breaking ground on a new 150,000-square-foot Component Operations facility to service U.S. Navy and Air Force aircraft.
- Boeing is already recruiting for several maintenance and support positions and anticipates creating more than 300 new job openings as new contracts and aircraft derivatives arrive. The newest facility is set to be complete early next year.

- Boeing signed a 25-year lease agreement in late 2021 with the Jacksonville Aviation Authority for development at the airfield complex off 103rd Street. It's set to open later this year at the northeast end of the former Navy base's sprawling runways. The Component Operations facility that just began construction will be leased from Scannell Properties for 27 years, with an option to extend up to 50 years in total. With the completion of these two facilities, Boeing will have more than 546,868-square-feet of facilities and about 400 people ultimately working at the 30-acre site.

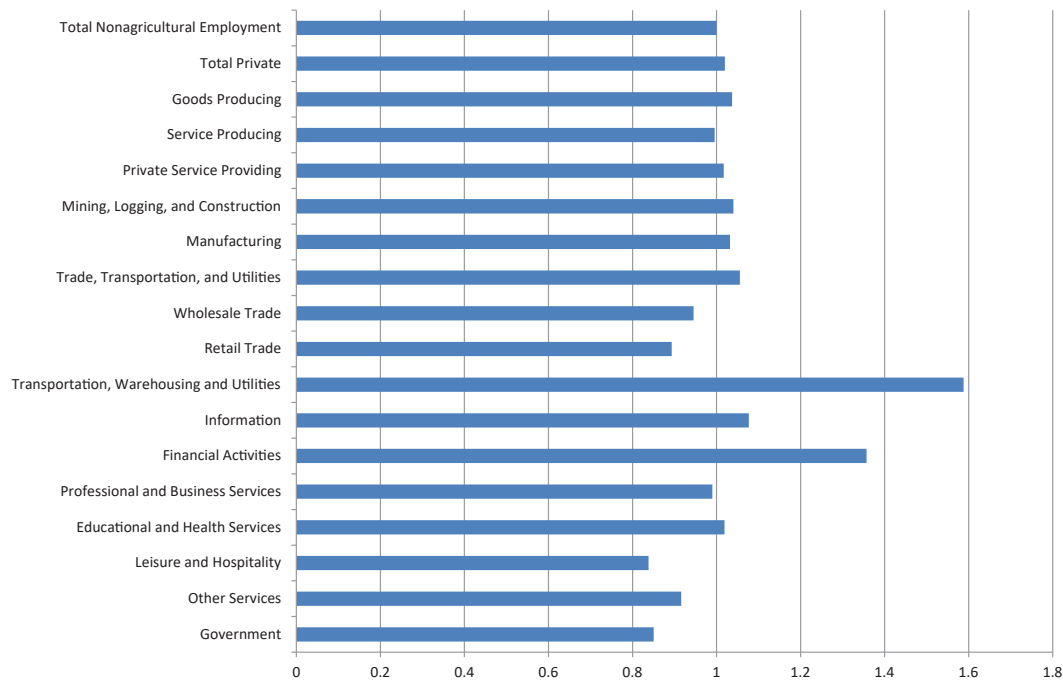
Source: Directly quoted from JAX Today, March 9, 2023

City Council approves funding for UF graduate center proposal

- The Jacksonville City Council agreed to contribute \$50 million over the next three years to support the University of Florida's proposal to build a health and financial technology graduate center in the Downtown area.
- Before the March 14 vote, Council member Randy DeFoor said a UF graduate center could keep Jacksonville's fintech and health care sectors from repeating the city's banking and insurance industry losses to cities like Charlotte, North Carolina, because of talent.
- Officials say the center would support local workforce demands in biomedical technology, health applications of artificial intelligence, patient quality and safety, health care administration and fintech. UF Vice President for Government and Community Relations Mark Kaplan told the Council Finance Committee that initial target estimates are 10,000 students enrolled at the graduate center by year 10.

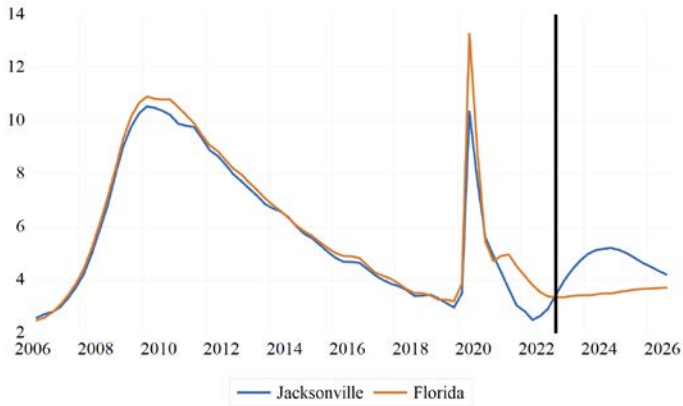
Source: Directly quoted from Jacksonville Daily Record, March 14, 2023

Jacksonville MSA Industry Location Quotients



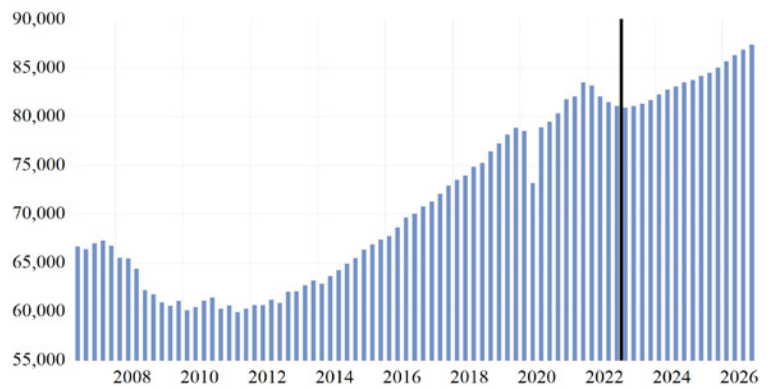
Jacksonville & Florida Unemployment

(percent)



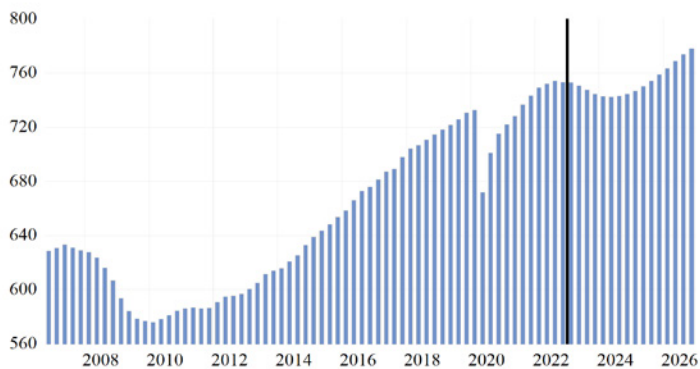
Jacksonville Real Gross Metro Product

(\$ millions 2012)



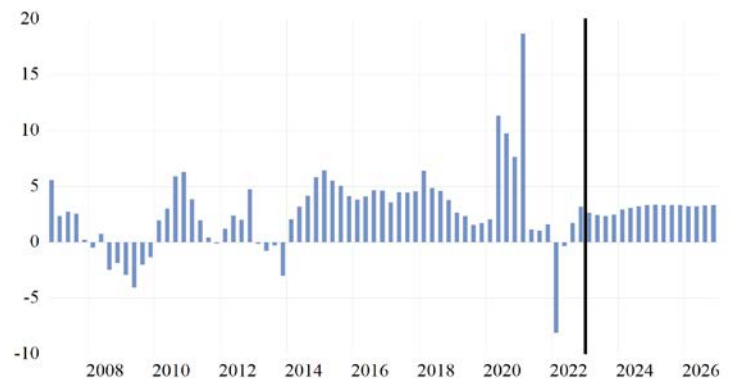
Jacksonville Payroll Employment

(thousands)



Jacksonville Real Personal Income Growth

(percent change)



Long Term Outlook for Jacksonville, FL May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	77.2	82.5	88.9	97.1	101.5	107.6	112.1	117.9	123.7
Pct Chg Year Ago	5.3	6.9	7.8	9.2	4.6	6.0	4.1	5.2	4.9
Wages and Salaries	40.2	42.1	44.0	48.5	54.1	57.4	58.9	61.0	63.6
Nonwage Income	37.0	40.4	44.9	48.6	47.4	50.2	53.2	56.9	60.1
Real Personal Income (12\$)	73.4	78.2	82.9	85.1	83.6	85.9	87.6	90.5	93.1
Pct Chg Year Ago	5.1	6.4	6.1	2.6	-1.7	2.7	2.0	3.3	2.9
Per Capita Income (Ths)	49.6	52.0	55.0	58.9	60.0	62.0	63.4	65.7	68.0
Real Per Capita Income (12\$)	47.2	49.3	51.3	51.7	49.4	49.5	49.5	50.4	51.2
Average Annual Wage (Ths)	55.4	56.9	60.9	64.4	68.6	71.9	75.4	78.2	80.8
Pct Chg Year Ago	3.1	2.7	7.0	5.7	6.5	4.8	4.8	3.8	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	709.0	724.1	705.1	733.6	769.4	780.4	764.0	763.4	770.6
Pct Chg Year Ago	2.9	2.1	-2.6	4.0	4.9	1.4	-2.1	-0.1	0.9
Manufacturing	31.4	32.6	32.5	32.4	33.1	33.6	31.9	31.5	31.7
Pct Chg Year Ago	1.4	3.6	-0.2	-0.2	2.0	1.6	-5.1	-1.1	0.4
Nonmanufacturing	677.6	691.6	672.6	701.2	736.3	746.8	732.2	731.9	738.9
Pct Chg Year Ago	3.0	2.1	-2.7	4.2	5.0	1.4	-2.0	0.0	1.0
Construction & Mining	45.1	46.5	46.1	48.4	50.5	49.1	47.3	46.8	46.9
Pct Chg Year Ago	6.6	3.1	-0.8	4.8	4.3	-2.7	-3.7	-1.0	0.2
Trade, Trans, & Utilities	152.3	157.9	155.6	160.2	164.5	163.2	161.4	161.2	163.0
Pct Chg Year Ago	7.1	3.7	-1.5	2.9	2.7	-0.8	-1.1	-0.1	1.1
Wholesale Trade	25.8	27.3	26.5	27.5	29.6	30.0	30.7	31.1	31.4
Retail Trade	82.2	81.7	78.2	81.2	85.0	82.3	77.1	74.2	73.5
Trans, Wrhsng, & Util	44.3	48.9	50.8	51.4	49.9	50.9	53.6	55.9	58.1
Information	9.3	9.0	8.7	8.8	9.1	9.2	9.3	9.6	9.6
Pct Chg Year Ago	-0.8	-3.3	-2.8	0.9	4.0	0.3	1.2	3.2	0.3
Financial Activities	67.1	67.1	68.0	70.9	73.0	75.0	75.6	77.8	79.4
Pct Chg Year Ago	0.1	-0.1	1.3	4.2	3.0	2.8	0.7	2.9	2.0
Prof & Business Services	107.3	109.2	107.7	115.5	129.9	128.1	112.3	105.4	106.3
Pct Chg Year Ago	1.9	1.7	-1.3	7.2	12.5	-1.4	-12.3	-6.2	0.9
Educ & Health Services	107.5	110.3	110.0	112.8	116.5	122.6	126.4	127.6	128.1
Pct Chg Year Ago	1.9	2.7	-0.4	2.6	3.3	5.2	3.1	1.0	0.3
Leisure & Hospitality	85.6	86.9	73.6	80.4	88.0	92.0	89.6	90.7	91.0
Pct Chg Year Ago	1.2	1.4	-15.2	9.2	9.5	4.5	-2.6	1.2	0.3
Other Services	26.4	27.0	25.7	27.1	27.5	28.8	30.1	31.3	32.3
Pct Chg Year Ago	4.4	2.1	-4.8	5.5	1.7	4.4	4.6	4.1	3.1
Federal Government	18.0	18.6	19.2	19.0	18.9	19.5	19.9	20.1	20.1
Pct Chg Year Ago	1.3	3.5	2.9	-0.7	-0.8	3.6	2.1	0.6	0.3
State & Local Government	58.9	59.1	58.1	58.2	58.4	59.3	60.2	61.5	62.3
Pct Chg Year Ago	0.6	0.4	-1.8	0.3	0.3	1.5	1.6	2.0	1.4
Other Economic Indicators									
Population (Ths)	1555.6	1585.5	1616.0	1646.7	1692.8	1736.5	1768.3	1795.7	1818.2
Pct Chg Year Ago	2.0	1.9	1.9	1.9	2.8	2.6	1.8	1.6	1.3
Labor Force (Ths)	765.6	778.0	775.7	796.3	825.8	856.1	866.1	871.6	876.9
Percent Change, Year Ago	1.8	1.6	-0.3	2.7	3.7	3.7	1.2	0.6	0.6
Unemployment Rate (%)	3.5	3.2	6.8	4.0	2.7	3.4	4.7	4.8	4.6
Total Housing Starts	13568.2	15662.5	15451.1	20941.4	20887.5	16096.7	15101.2	16113.3	16206.1
Single-Family	10454.9	11665.0	12691.6	15889.9	14303.9	11358.0	11807.4	12601.5	12680.1
Multifamily	3113.3	3997.5	2759.5	5051.4	6583.6	4738.8	3293.8	3511.8	3526.0

Short Term Outlook for Jacksonville, FL May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	104.8	106.4	107.1	108.0	109.1	110.2	111.3	112.6	114.0	115.8	117.3	118.7	120.0
Pct Chg Year Ago	6.6	7.6	6.6	5.9	4.1	3.6	4.0	4.3	4.6	5.1	5.3	5.3	5.2
Wages and Salaries	56.3	57.1	57.2	57.5	57.9	58.2	58.6	59.1	59.6	60.2	60.8	61.3	61.9
Nonwage Income	48.5	49.3	49.9	50.5	51.2	52.0	52.7	53.5	54.4	55.6	56.5	57.3	58.1
Real Personal Income (12\$)	85.0	85.8	85.7	85.9	86.2	86.7	87.2	87.8	88.5	89.5	90.2	90.8	91.4
Pct Chg Year Ago	1.0	3.2	3.3	3.1	1.4	1.1	1.8	2.2	2.7	3.1	3.4	3.4	3.3
Per Capita Income (Ths)	61.2	61.8	61.8	62.0	62.3	62.7	63.1	63.6	64.1	64.8	65.4	65.9	66.5
Real Per Capita Income (12\$)	49.7	49.8	49.4	49.3	49.3	49.3	49.4	49.6	49.7	50.1	50.3	50.5	50.6
Average Annual Wage (Ths)	70.0	70.5	71.3	72.4	73.4	74.2	75.0	75.7	76.5	77.2	77.9	78.5	79.2
Pct Chg Year Ago	3.8	4.5	4.5	5.5	4.9	5.3	5.2	4.7	4.2	4.1	3.9	3.7	3.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	785.7	790.9	783.6	776.5	770.6	766.6	763.9	763.1	762.5	762.1	762.9	763.8	764.9
Pct Chg Year Ago	5.1	4.2	2.8	0.7	-1.9	-3.1	-2.5	-1.7	-1.0	-0.6	-0.1	0.1	0.3
Manufacturing	34.0	34.2	33.8	33.4	33.0	32.2	31.9	31.7	31.6	31.6	31.5	31.5	31.5
Pct Chg Year Ago	3.8	4.2	3.6	1.5	-3.0	-5.6	-5.5	-5.1	-4.1	-2.1	-1.3	-0.5	-0.5
Nonmanufacturing	751.7	756.7	749.8	743.1	737.6	734.4	731.9	731.4	730.9	730.5	731.4	732.3	733.4
Pct Chg Year Ago	5.1	4.2	2.8	0.7	-1.9	-3.0	-2.4	-1.6	-0.9	-0.5	-0.1	0.1	0.4
Construction & Mining	50.6	50.3	49.2	48.5	48.3	47.8	47.3	47.1	47.0	46.9	46.9	46.8	46.7
Pct Chg Year Ago	0.6	-1.6	-2.2	-2.6	-4.5	-5.0	-4.0	-2.9	-2.7	-1.9	-0.8	-0.7	-0.7
Trade, Trans, & Utilities	165.5	166.0	163.2	161.6	162.1	162.0	161.6	161.2	160.8	160.7	160.9	161.4	162.0
Pct Chg Year Ago	1.9	0.8	-0.6	-1.2	-2.1	-2.4	-1.0	-0.2	-0.8	-0.8	-0.4	0.1	0.8
Wholesale Trade	30.0	30.1	30.0	29.9	30.2	30.6	30.6	30.8	30.9	31.0	31.1	31.2	31.2
Retail Trade	86.1	85.6	82.5	80.9	80.2	78.8	77.5	76.5	75.5	74.6	74.2	74.2	73.9
Trans, Wrhsng, & Util	49.4	50.3	50.7	50.8	51.6	52.7	53.5	54.0	54.4	55.1	55.6	56.1	56.9
Information	9.2	9.2	9.1	9.2	9.1	9.2	9.3	9.3	9.3	9.5	9.5	9.6	9.6
Pct Chg Year Ago	0.9	0.2	0.4	1.5	-1.0	0.0	1.7	1.1	2.2	2.8	3.0	4.1	3.1
Financial Activities	74.7	75.1	75.3	75.1	74.7	74.7	75.2	75.9	76.6	77.1	77.6	77.9	78.5
Pct Chg Year Ago	3.1	4.0	4.7	2.6	0.0	-0.6	0.0	1.0	2.5	3.3	3.2	2.7	2.5
Prof & Business Services	134.5	134.8	130.8	126.1	120.7	116.7	113.1	110.8	108.8	107.0	105.4	104.7	104.3
Pct Chg Year Ago	11.7	8.0	2.5	-4.9	-10.2	-13.5	-13.6	-12.1	-9.9	-8.3	-6.8	-5.5	-4.1
Educ & Health Services	120.1	121.9	122.1	122.8	123.7	125.4	126.1	127.0	127.1	127.4	127.5	127.8	127.8
Pct Chg Year Ago	5.3	6.0	6.5	5.4	3.0	2.9	3.3	3.4	2.8	1.6	1.1	0.6	0.5
Leisure & Hospitality	90.7	92.5	92.9	92.1	90.5	89.5	89.4	89.5	90.0	90.0	90.9	90.9	90.9
Pct Chg Year Ago	11.8	10.0	5.5	3.4	-0.2	-3.3	-3.8	-2.9	-0.6	0.6	1.7	1.6	1.0
Other Services	28.0	28.5	28.7	28.8	29.0	29.5	30.0	30.3	30.6	30.9	31.2	31.5	31.7
Pct Chg Year Ago	1.0	4.5	4.9	4.3	3.9	3.6	4.5	5.0	5.4	4.6	4.1	4.0	3.6
Federal Government	19.2	19.3	19.4	19.6	19.8	19.9	19.9	20.0	20.0	20.0	20.0	20.1	20.1
Pct Chg Year Ago	0.2	0.6	4.4	6.1	3.3	3.1	2.7	1.6	0.9	0.7	0.6	0.6	0.4
State & Local Government	59.2	59.1	59.1	59.3	59.5	59.8	60.1	60.4	60.7	61.0	61.3	61.6	61.8
Pct Chg Year Ago	1.5	1.3	2.4	2.0	0.6	1.1	1.6	1.9	2.0	2.1	2.1	2.0	1.8
Other Economic Indicators													
Population (Ths)	1711.5	1722.2	1732.4	1741.5	1749.9	1757.6	1764.7	1771.8	1779.0	1786.1	1792.7	1799.2	1804.9
Pct Chg Year Ago	3.0	2.9	2.7	2.5	2.2	2.1	1.9	1.7	1.7	1.6	1.6	1.5	1.5
Labor Force (Ths)	839.0	849.5	856.0	858.1	860.8	863.4	865.2	867.0	868.7	869.8	871.0	872.4	873.3
Pct Chg Year Ago	4.4	4.6	4.1	3.4	2.6	1.6	1.1	1.0	0.9	0.7	0.7	0.6	0.5
Unemployment Rate (%)	2.5	2.4	3.3	3.8	4.2	4.5	4.6	4.7	4.8	4.9	4.8	4.8	4.8
Total Housing Starts	19927.5	17590.1	16712.3	15328.0	14756.6	14747.6	14827.6	15141.3	15688.5	15954.0	16120.7	16151.8	16226.9
Single-Family	12935.8	11798.5	11477.1	11054.4	11101.8	11354.8	11586.4	11960.1	12328.4	12505.6	12603.4	12588.2	12709.0
Multifamily	6991.7	5791.6	5235.2	4273.6	3654.7	3392.8	3241.1	3181.2	3360.1	3448.5	3517.3	3563.6	3517.9

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 based in agriculture, especially 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 713,148 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Polk County population estimate of 713,148 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 346,138 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.1% as of March 2023, not seasonally adjusted. This amounts to 10,709 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show relatively high levels of growth in the Lakeland Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$29,398.51. The MSA will experience the 8th highest personal income growth of 5.1 percent, but per capita income will be the 2nd lowest in the state at \$37,100. The average annual wage will grow at an annual rate of 4.6 percent, the highest in the state, to \$64,400 in 2012 dollars. Lakeland’s population will grow at an annual rate of 2.3 percent, the 3rd highest in the state.

Employment growth is expected to average -0.3 percent, and Lakeland will experience a slightly high unemployment rate of 5.1 percent compared to the other MSA’s.

The Other Services sector will lead the MSA in average annual growth at 3.9 percent. The Educational-Health Services sector will follow at 2.5 percent. The Construction & Mining sector, and the Professional & Business Services sector will see respective contractions in growth of -2.1 percent, and -2.2 percent.

METRO NEWS SUMMARIES

Select Downtown Intersections Being converted to Four-Ways Stops

- Seven intersections near Munn Park will be converted with flashing lights and stop signs in place to control traffic movements: Main Street at Missouri Avenue and Main Street at Tennessee Avenue among others.
- “Converting the Downtown intersections from traffic signal control to four-way stop control supports the goals and objectives outlined in the Comprehensive Plan by facilitating a walkable, pedestrian-friendly environment,” said Tess Schwartz, Interim Manager of Traffic Operations. After the In-Town Bypass was constructed, traffic volumes on the Downtown street network significantly decreased, so much so that the traffic signals are no longer warranted
- After a review, it was found that in most cases the level of service actually improved with the four-way stops installed. Level of service is defined by travel time, freedom to maneuver, traffic interruptions and convenience for drivers. Schwartz said, “Converting the intersections from a traffic signal to a four-way stop will result in decreased vehicular delays and promote a more pedestrian-oriented environment.”

Source: LakelandGov, January 5, 2023

Polk County Awarded \$720,000 Safe Streets and Roads for All (SS4A) Federal Grant

- Polk County will receive a \$720,000 grant from the U.S. Department of Transportation (USDOT) through the new Safe Streets and Roads for All (SS4A) Grant program. The

competitive grant program provides \$5 billion over five years for regional, local and Tribal initiatives — from redesigned roads to better sidewalks and crosswalks — to prevent deaths and serious injuries on the nation’s roadways.

- In 2021, the Lakeland-Winter Haven area ranked 9th most dangerous metropolitan area for pedestrians in the U.S. To improve this statistic, the Polk Transportation Planning Organization (TPO) has adopted a target of zero fatalities and serious injuries. The funds from the SS4A grant will result in a federally qualifying, highly rated, comprehensive and robust strategy to reach the target of zero fatalities countywide.
- This county-wide action plan will focus on equity, identifying low cost and high impact strategies to improve safety, mapping high risk areas and identifying the most dangerous corridors and intersections in the county to develop design and project estimates. It is an important first step to compete for additional SS4A federal implementation grants which carry a maximum award of up to \$30 million for safety projects identified as part of the Vision Zero Action Plan.

Source: Polk County, February 6, 2023

Construction to officially start for Lakeland’s new mixed-use development ‘Lake Wire’

- A groundbreaking ceremony was held Thursday for Lakeland’s new mixed-use development called “Lake Wire.” This milestone event in the heart of downtown Lakeland is adjacent to the city’s new privately funded 168-acre Bonnet Springs Park, a news release explains. It also spans 22 acres and includes 630 multifamily residential units and 30,000 square feet of retail space.
- According to the release, Lake Wire will be the first major development project after the park’s opening in Lakeland’s burgeoning Downtown West corridor. “Carter and Hunt have chosen an optimal time in Lakeland’s growth to bridge downtown Lakeland with Bonnet Springs Park,” Lakeland Mayor Bill Mutz said in a statement.

- Prospect Lake Wire is planning on welcoming its first residents by mid-year 2024 with retail leasing expected to start later this year. “This will be a complete reimagining of a former industrial center to create a new space for the entire Lakeland community, bringing together local retail and dining options and high-end housing to ultimately serve as an economic engine for Bonnet Springs Park,” Jack Murphy, vice president at Carter, said in a statement.

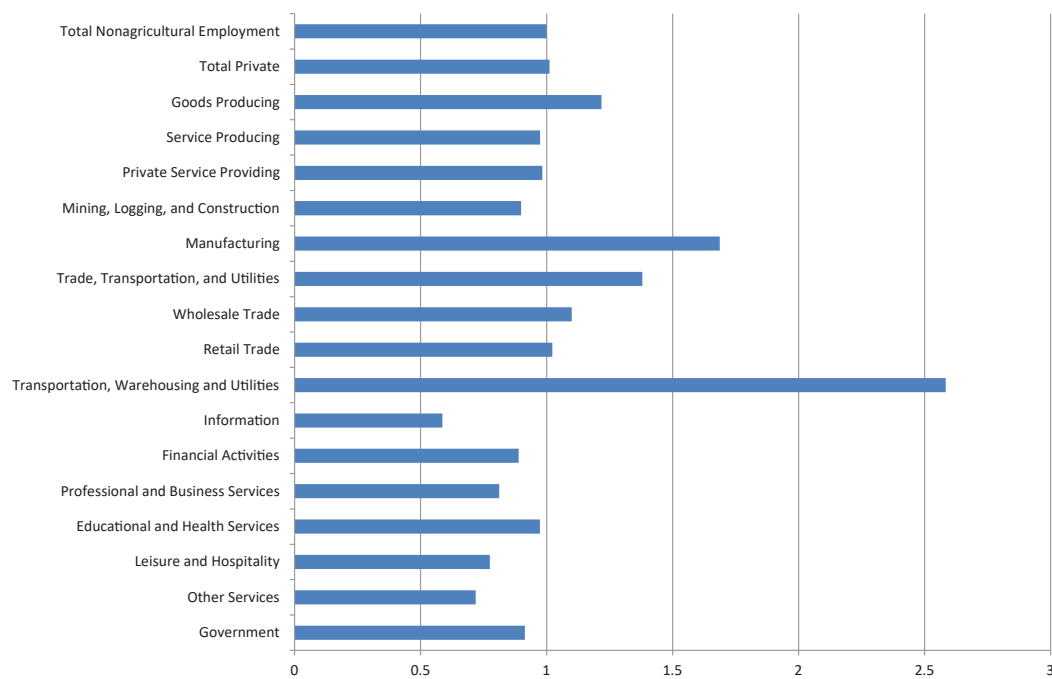
Source: WTSP-TV, February 11, 2023

Analysis lists Lakeland as the No. 3 ‘boomtown’ in the country

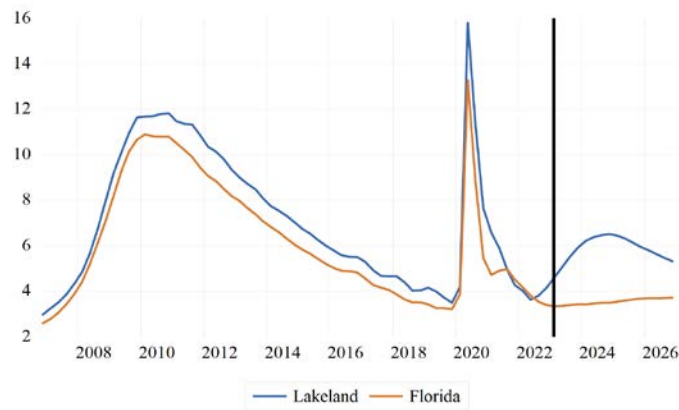
- According to Lending Tree’s analysis of the U.S. Census and other data, Lakeland ranks third in its top-10 list of boomtowns in the United States — based on business and population growth.
- Lakeland has seen a 118% increase in applications for new businesses, a 7.7% increase in housing growth and an 8.9% increase in GDP. It also ranked in the top five for growth in median earnings, at 16.3%. In the other categories, Lakeland ranked second for business/economy, and 19th for work/earnings.
- Katie Worthington Decker is with the Lakeland Economic Development Council. She said more and more people are attracted to the city because of its affordability, quality of life, and location. Decker said the biggest problems facing Lakeland during this boom time are infrastructure like roads and a diversification of housing stock.

Source: WUSF Public Media, March 2, 2023

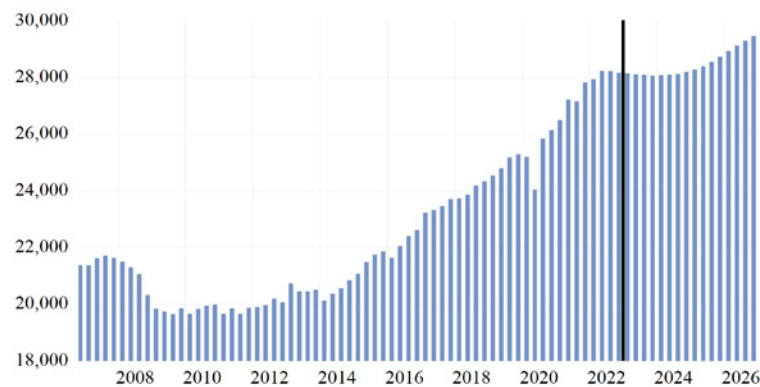
Lakeland - Winter Haven MSA
Industry Location Quotients



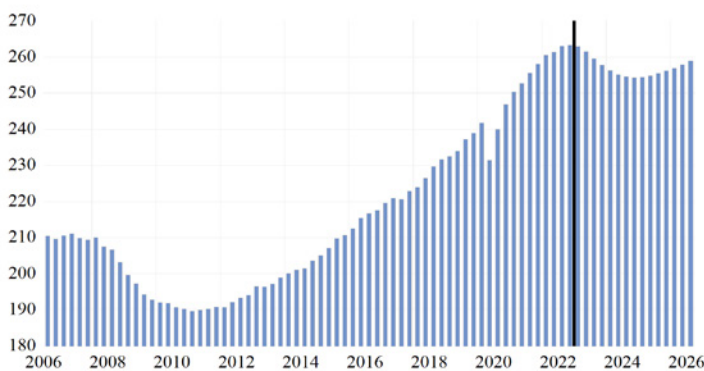
Lakeland & Florida Unemployment
(percent)



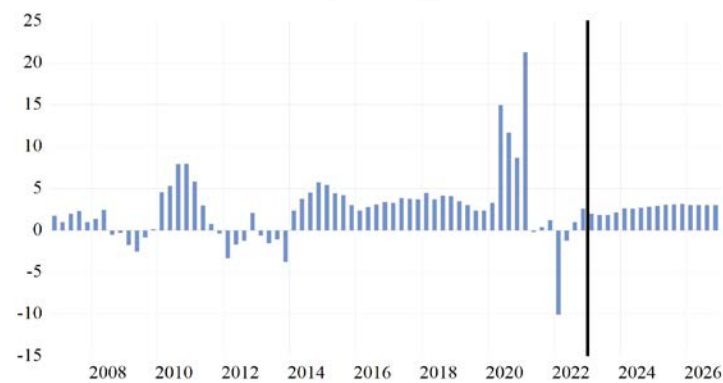
Lakeland Real Gross Metro Product
(S millions 2012)



Lakeland Payroll Employment
(thousands)



Lakeland Real Personal Income Growth
(percent change)



Long Term Outlook for Lakeland-Winter Haven, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	25.4	27.2	29.9	32.8	34.4	36.4	38.1	40.0	42.0
Pct Chg Year Ago	5.3	7.2	9.9	9.8	4.8	5.8	4.6	5.1	5.1
Wages and Salaries	10.8	11.5	12.4	13.6	15.2	16.1	16.6	17.2	18.0
Nonwage Income	14.6	15.7	17.5	19.2	19.2	20.3	21.5	22.8	24.1
Real Personal Income (12\$)	24.8	26.4	28.8	29.5	29.1	29.8	30.5	31.5	32.5
Pct Chg Year Ago	4.7	6.6	9.0	2.5	-1.5	2.5	2.5	3.1	3.1
Per Capita Income (Ths)	36.5	38.2	40.7	43.3	43.7	44.9	45.9	47.3	48.8
Real Per Capita Income (12\$)	35.7	37.1	39.3	38.9	37.0	36.8	36.8	37.2	37.7
Average Annual Wage (Ths)	47.0	48.5	51.3	53.0	57.3	60.0	63.2	65.8	68.5
Pct Chg Year Ago	2.5	3.2	5.7	3.3	8.2	4.7	5.4	4.0	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	227.9	235.6	240.0	254.8	264.4	266.5	261.6	260.1	261.0
Pct Chg Year Ago	3.1	3.4	1.9	6.1	3.8	0.8	-1.9	-0.6	0.3
Manufacturing	17.6	18.0	17.9	18.0	18.1	18.1	17.1	16.8	16.8
Pct Chg Year Ago	3.0	2.0	-0.5	0.4	0.4	0.0	-5.2	-2.2	0.0
Nonmanufacturing	210.3	217.6	222.1	236.8	246.3	248.4	244.4	243.3	244.2
Pct Chg Year Ago	3.2	3.5	2.1	6.6	4.0	0.9	-1.6	-0.4	0.3
Construction & Mining	13.7	14.3	14.9	15.3	14.7	14.6	13.9	13.6	13.5
Pct Chg Year Ago	4.6	4.6	4.3	2.3	-3.7	-1.1	-4.5	-2.1	-0.7
Trade, Trans, & Utilities	58.2	61.2	67.5	75.6	78.8	77.5	74.6	73.3	72.8
Pct Chg Year Ago	2.4	5.2	10.2	12.0	4.2	-1.6	-3.8	-1.7	-0.6
Wholesale Trade	10.6	11.2	11.2	11.4	11.8	12.4	13.1	13.2	13.3
Retail Trade	27.7	28.2	29.3	31.5	33.1	31.5	28.8	27.5	27.3
Trans, Wrhsng, & Util	20.0	21.9	27.0	32.8	33.8	33.5	32.7	32.5	32.2
Information	1.9	1.9	1.8	2.0	2.1	2.0	2.0	2.0	2.0
Pct Chg Year Ago	1.8	-0.4	-6.0	7.6	7.0	-3.5	-0.9	1.6	-1.7
Financial Activities	12.5	13.3	14.1	14.5	14.8	15.4	15.5	15.8	16.0
Pct Chg Year Ago	2.8	5.8	6.0	3.0	1.9	4.6	0.4	1.9	1.2
Prof & Business Services	31.3	32.5	32.9	35.3	36.8	35.8	33.1	32.4	33.5
Pct Chg Year Ago	4.6	3.8	1.3	7.3	4.2	-2.7	-7.7	-2.0	3.4
Educ & Health Services	33.7	34.5	34.6	35.4	37.7	40.2	41.5	41.7	41.5
Pct Chg Year Ago	4.1	2.4	0.2	2.2	6.5	6.6	3.2	0.5	-0.5
Leisure & Hospitality	24.1	24.6	21.3	24.0	26.1	26.0	25.7	25.9	26.0
Pct Chg Year Ago	2.4	2.1	-13.6	12.9	8.4	0.0	-1.4	0.8	0.3
Other Services	6.3	6.6	6.3	6.8	7.3	7.8	8.2	8.4	8.6
Pct Chg Year Ago	6.6	5.4	-5.5	8.0	8.2	6.1	6.0	2.4	1.3
Federal Government	1.2	1.2	1.4	1.2	1.3	1.4	1.4	1.4	1.4
Pct Chg Year Ago	8.4	2.0	13.6	-10.0	6.7	4.7	-0.6	0.3	-0.7
State & Local Government	27.3	27.4	27.4	26.8	26.8	27.7	28.6	28.9	29.0
Pct Chg Year Ago	1.3	0.3	0.0	-2.2	0.0	3.6	3.2	0.9	0.5
Other Economic Indicators									
Population (Ths)	694.6	711.9	733.2	758.6	786.4	810.0	829.5	845.9	861.2
Pct Chg Year Ago	2.8	2.5	3.0	3.5	3.7	3.0	2.4	2.0	1.8
Labor Force (Ths)	296.5	304.0	319.6	328.3	336.7	346.8	347.9	347.6	347.0
Percent Change, Year Ago	1.8	2.5	5.1	2.7	2.6	3.0	0.3	-0.1	-0.2
Unemployment Rate (%)	4.3	3.8	9.7	5.4	3.5	4.0	5.3	5.6	5.4
Total Housing Starts	5059.6	7953.8	9167.7	12397.4	11329.4	6853.9	7221.2	7192.8	6702.3
Single-Family	5059.6	6531.0	7130.7	10256.0	8984.3	5439.9	6277.6	6054.7	5503.9
Multifamily	0.0	1422.8	2037.0	2141.4	2345.1	1413.9	943.6	1138.0	1198.4

Short Term Outlook for Lakeland-Winter Haven, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	35.4	35.9	36.2	36.5	37.0	37.5	37.8	38.3	38.7	39.3	39.8	40.2	40.7
Pct Chg Year Ago	7.0	7.0	6.1	5.6	4.6	4.5	4.6	4.7	4.6	4.7	5.1	5.2	5.2
Wages and Salaries	15.7	16.0	16.0	16.1	16.3	16.4	16.5	16.7	16.8	17.0	17.1	17.3	17.4
Nonwage Income	19.7	19.9	20.2	20.5	20.7	21.1	21.3	21.6	21.9	22.3	22.7	23.0	23.3
Real Personal Income (12\$)	29.5	29.7	29.7	29.8	30.0	30.3	30.4	30.6	30.8	31.1	31.4	31.6	31.9
Pct Chg Year Ago	1.4	2.6	2.8	2.8	1.9	2.0	2.4	2.7	2.7	2.8	3.2	3.3	3.3
Per Capita Income (Ths)	44.4	44.7	44.8	45.0	45.3	45.6	45.7	46.0	46.3	46.7	47.1	47.5	47.8
Real Per Capita Income (12\$)	37.0	37.0	36.8	36.7	36.7	36.8	36.8	36.8	36.9	37.1	37.2	37.3	37.4
Average Annual Wage (Ths)	58.5	58.9	59.4	60.2	61.3	62.2	62.9	63.7	64.2	64.8	65.4	66.1	66.8
Pct Chg Year Ago	5.9	4.7	4.1	5.1	4.8	5.5	5.9	5.7	4.6	4.3	3.9	3.8	4.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	267.3	269.5	267.2	265.2	264.1	262.9	261.7	261.1	260.6	260.3	260.1	259.9	260.0
Pct Chg Year Ago	2.6	3.0	1.7	-0.1	-1.2	-2.5	-2.1	-1.6	-1.3	-1.0	-0.6	-0.5	-0.2
Manufacturing	18.2	18.3	18.2	18.0	17.8	17.4	17.2	17.0	16.9	16.8	16.8	16.7	16.7
Pct Chg Year Ago	0.9	1.6	1.1	-0.5	-2.2	-5.0	-5.4	-5.5	-5.0	-3.5	-2.3	-1.7	-1.3
Nonmanufacturing	249.1	251.2	249.0	247.3	246.3	245.4	244.5	244.1	243.7	243.5	243.3	243.2	243.3
Pct Chg Year Ago	2.8	3.1	1.7	-0.1	-1.2	-2.3	-1.8	-1.3	-1.0	-0.8	-0.5	-0.4	-0.1
Construction & Mining	14.9	14.9	14.6	14.4	14.3	14.1	13.9	13.8	13.8	13.7	13.6	13.6	13.5
Pct Chg Year Ago	-1.1	1.1	0.0	-1.8	-3.7	-5.3	-4.9	-3.9	-3.8	-3.2	-2.0	-1.6	-1.7
Trade, Trans., & Utilities	79.6	79.6	77.7	76.6	76.0	75.5	74.7	74.3	73.8	73.5	73.3	73.1	73.2
Pct Chg Year Ago	1.6	1.7	-0.6	-3.0	-4.5	-5.2	-3.8	-2.9	-3.0	-2.7	-1.9	-1.6	-0.8
Wholesale Trade	12.1	12.3	12.4	12.4	12.6	12.9	13.1	13.1	13.2	13.2	13.2	13.2	13.3
Retail Trade	33.0	33.0	31.5	30.9	30.6	29.7	28.9	28.5	28.0	27.6	27.5	27.5	27.4
Trans, Wrhng, & Util	34.5	34.3	33.8	33.2	32.8	32.9	32.7	32.7	32.6	32.7	32.6	32.4	32.5
Information	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	0.0	-1.6	-5.8	-3.8	-2.6	-1.8	-0.3	-1.6	0.0	1.0	1.4	2.4	1.5
Financial Activities	14.9	15.4	15.6	15.5	15.4	15.4	15.4	15.5	15.7	15.7	15.8	15.8	15.9
Pct Chg Year Ago	1.8	4.4	6.6	4.7	2.8	0.0	-0.9	0.4	1.9	2.5	2.2	1.7	1.3
Prof & Business Services	36.3	36.9	36.4	35.5	34.5	33.8	33.2	32.8	32.5	32.5	32.3	32.4	32.5
Pct Chg Year Ago	0.7	1.3	-2.1	-4.9	-5.0	-8.5	-8.8	-7.5	-5.7	-3.9	-2.5	-1.4	-0.1
Educ & Health Services	39.4	39.9	40.0	40.2	40.6	41.1	41.4	41.7	41.7	41.8	41.7	41.6	41.5
Pct Chg Year Ago	9.3	9.0	8.6	5.9	3.1	3.1	3.4	3.6	2.8	1.6	0.7	-0.1	-0.5
Leisure & Hospitality	26.1	26.0	26.0	26.2	26.0	25.7	25.7	25.6	25.8	25.8	25.9	25.9	26.0
Pct Chg Year Ago	2.7	1.1	0.0	-1.1	-0.1	-1.2	-1.2	-2.1	-1.0	0.3	1.1	1.2	0.7
Other Services	7.7	7.7	7.7	7.8	7.9	8.1	8.2	8.3	8.4	8.4	8.4	8.4	8.5
Pct Chg Year Ago	9.5	9.9	6.5	4.9	3.5	4.8	7.0	6.5	5.4	3.6	2.4	2.0	1.4
Federal Government	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	7.7	1.2	6.2	9.6	2.1	-0.1	-1.4	-1.0	0.2	0.6	0.6	0.3	-0.4
State & Local Government	27.0	27.3	27.6	27.8	28.1	28.4	28.6	28.7	28.7	28.8	28.9	28.9	28.9
Pct Chg Year Ago	1.1	2.5	3.5	4.2	4.3	4.0	3.6	3.1	2.1	1.4	0.8	0.7	0.6
Other Economic Indicators													
Population (Ths)	796.4	802.0	807.4	812.6	817.8	822.7	827.4	831.8	835.9	839.9	843.9	847.9	851.9
Pct Chg Year Ago	3.6	3.4	3.1	2.9	2.7	2.6	2.5	2.4	2.2	2.1	2.0	1.9	1.9
Labor Force (Ths)	340.1	344.4	347.4	347.7	347.8	347.8	347.9	348.0	348.1	347.9	347.7	347.6	347.3
Pct Chg Year Ago	2.3	3.0	3.6	3.2	2.3	1.0	0.2	0.1	0.1	0.0	-0.1	-0.1	-0.2
Unemployment Rate (%)	3.2	2.9	3.8	4.4	4.8	5.1	5.3	5.4	5.5	5.6	5.6	5.6	5.6
Total Housing Starts	8237.7	7380.5	6949.1	6577.8	6508.1	6780.2	7038.6	7449.7	7616.3	7460.2	7300.3	7089.2	6921.4
Single-Family	5948.4	5579.6	5431.1	5307.3	5441.7	5804.4	6179.0	6534.0	6593.0	6380.0	6172.7	5915.4	5750.8
Multifamily	2289.3	1800.9	1518.0	1270.5	1066.4	975.8	859.6	915.7	1023.2	1080.2	1127.5	1173.8	1170.6

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 6,105,897 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Miami Dade County population estimate of 2,690,113 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,934,551 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,481,233 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 3,254,519 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.2% as of March 2023, not seasonally adjusted. This amounts to 72,798 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Miami–Fort Lauderdale–Palm Beach area is expected to show relatively low levels of growth in the economic indicators. Personal income is expected to grow an average of 3.9 percent annually, a moderately low level compared to all MSAs studied. The average real per capita income level of \$55,700 is the 6th highest in the areas studied. Average annual wage growth will be 3.1 percent. The average annual wage level is expected to be \$82,400, the third highest of the studied areas. Miami is expected to average a population growth of 1.1 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$361,091.49 million.

Employment is expected to contract at an average rate of -0.4 percent each year, while unemployment is expected to be moderate at an average rate of 4.4 percent.

Miami's fastest growing sector is expected to be the Other Services sector, which will experience 2.2 percent average annual growth, followed by the Educational-Health Services sector, which will grow at an average of 1.8 percent.

METRO NEWS SUMMARIES

JPMorgan Chase deploys \$2 million to advance tech equity in Miami

- JPMorgan Chase announced the deployment of the first \$2 million across four organizations to advance racial equity in the Miami tech sector. BrainStation, a program of Miami Foundation, CodePath, Rebrand Cities, and YWCA of South Florida working with gener8tor, will each receive \$500,000 to empower underrepresented Miamians to enter and thrive in the tech industry through technology workforce training, career services and support for small businesses.
- Support for Tech Equity Miami is part of JPMorgan Chase's \$30 billion racial equity commitment, which aims to help close the racial wealth gap and drive economic inclusion by providing more opportunities for homeownership, access to affordable housing, entrepreneurship and bolstering financial health.

- JPMorgan Chase has been doing business in Miami and South Florida for more than 45 years and employs more than 2,400 people locally. The bank serves more than 1.7 million customers and 278,000 small businesses across South Florida.

Source: JPMorgan Chase & Co., Feb 8, 2023

Silicon Valley tech company LeverX is relocating to Miami

- Victor Lozinski, Leverx's chairman and co-founder, said the firm considered many locations but cited Miami's quality of life offering, time zone and convenient access to Miami International Airport for streamlining operations between its offices across North America, Europe, Central Asia, and the Middle East.
- "Its welcoming environment and popular attractions make Miami an appealing setting to host corporate events and customer meetings. Our new home will enable us to better meet the needs of our customers and collaborate with our partners, both in the U.S. and around the world," said Lozinski in a statement.
- Founded in 2003 and with offices in the US, Europe, the Middle East, and Central Asia, LeverX is a global system integrator that provides SAP implementation services and custom software development to companies of all sizes. The company employs about 1,600 people globally, according to its website.

Source: Refresh Miami, Feb 21, 2023

Kaseya to Create 3,400 Jobs in Miami

- Kaseya has announced it will create 3,400 new direct jobs in Miami over the next three years with a capital investment of more than \$16 million. Kaseya, a global IT management software firm, made its initial move to Miami in 2018.
- "Kaseya's monumental announcement further solidifies Florida as a leading technology hub," said Laura DiBella, Florida Secretary of Commerce and President & CEO of Enterprise Florida. "As talent development is crucial to the growth and vitality of Florida companies, Enterprise Florida worked diligently with our partners at CareerSource Florida to offer Kaseya

up to \$6.8 million in Quick Response Training funds. We believe this investment will create essential workforce development opportunities that will benefit the Miami-Dade community for years to come."

- The 3,400 new direct jobs will have an average salary of \$107,000, an unprecedented investment in the tech industry in Miami-Dade County. "Florida's Quick Response Training grant program, administered by CareerSource Florida, increases the competitiveness of Florida businesses in the global economy," said CareerSource Florida President and CEO Adrienne Johnston. "We are grateful to Governor DeSantis for his commitment to Florida businesses, helping industry leaders like Kaseya increase productivity and profitability with well-trained new hires."

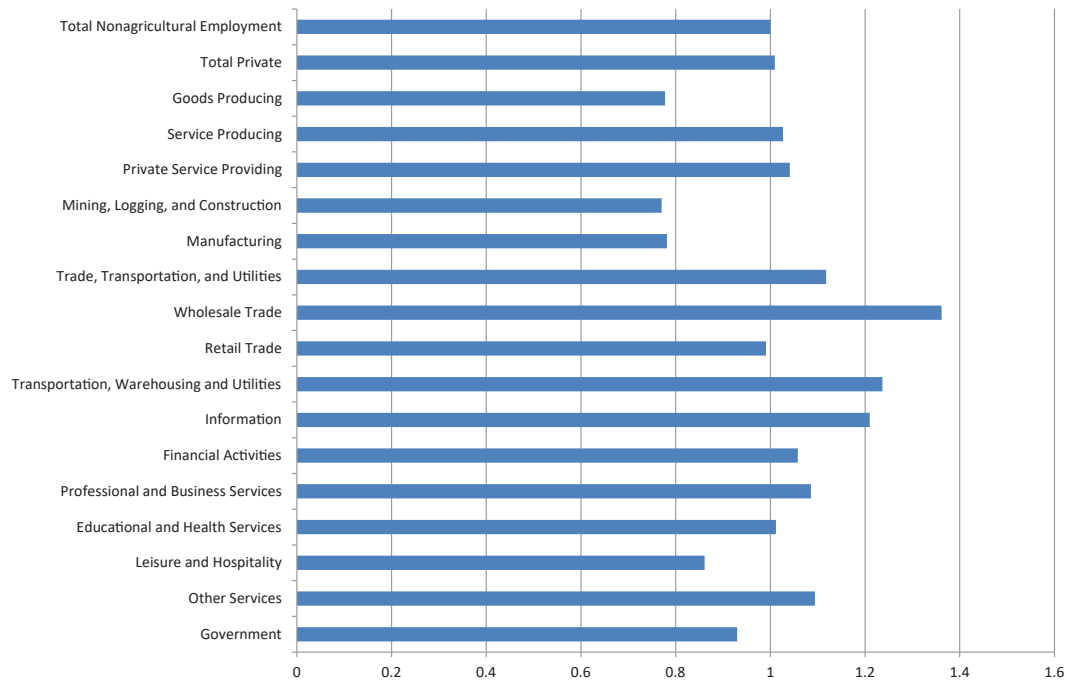
Source: Enterprise Florida, Mar 13, 2023

Miami Tech Boom Driving Education Investment, Partnerships

- Miami Dade College's North Campus has introduced a brand new \$6.5 million artificial intelligence center. The school is expanding its tech curriculum thanks in part to acquiring \$15 million early last year in private and public funding.
- "When we talk about how we democratize opportunity for all Miamians, how we make sure every single Miamian born in this city can partake of the high-paying jobs we're creating in this Miami movement, it always comes down to one thing: education," Miami Mayor Francis Suarez said in February 2022, during an event with Miami Dade College officials announcing partnership plans with the college for a tech charter high school that's getting started this summer.
- The college opened its second artificial intelligence center in April, meanwhile Florida International University is working to boost the number of computer science students. It is also partnering with companies such as fast-growing Miami-based Kaseya.

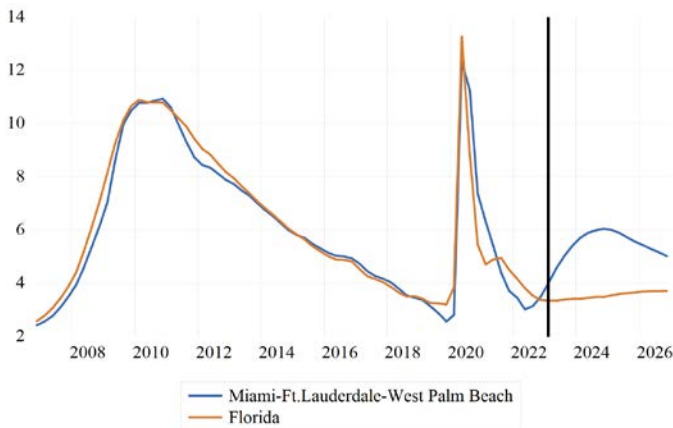
Source: Government Technology, March 14, 2023

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



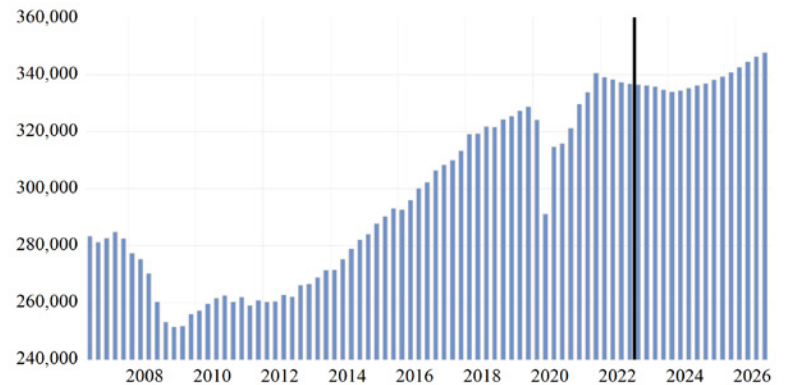
Miami-Ft.Lauderdale-West Palm Beach & FL Unemployment

(percent)



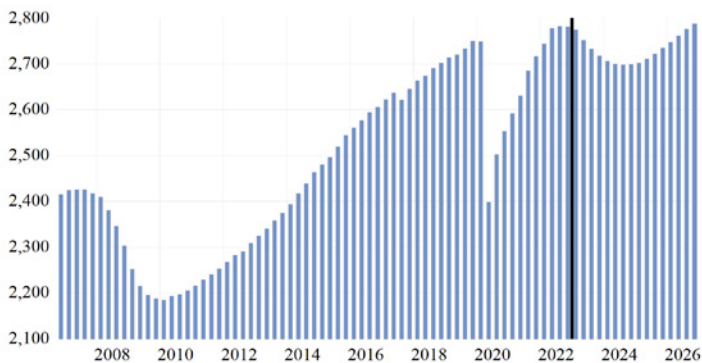
Miami-Fort Lauderdale-West Palm Beach Real Gross Metro Product

(\$ millions 2012)



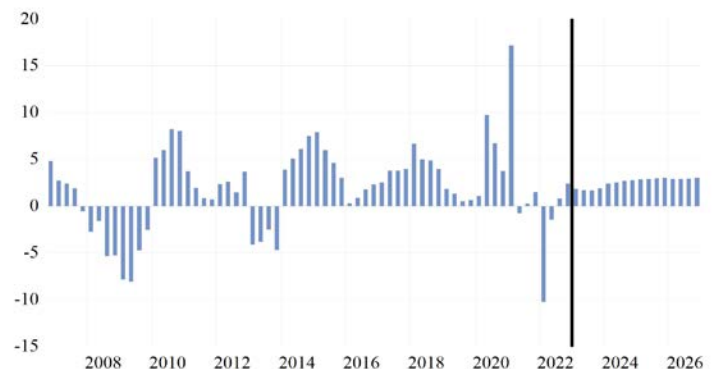
Miami-Ft. Lauderdale-West Palm Beach Payroll Employment

(thousands)



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

(percent change)



Long Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	365.4	389.6	406.2	447.9	462.1	480.7	493.0	514.9	539.0
Pct Chg Year Ago	7.2	6.6	4.3	10.2	3.2	4.0	2.6	4.4	4.7
Wages and Salaries	157.6	165.8	167.4	191.7	214.2	221.8	224.0	229.8	238.2
Nonwage Income	207.8	223.8	238.9	256.2	247.9	258.9	268.9	285.1	300.9
Real Personal Income (12\$)	306.5	324.3	332.6	352.6	341.8	344.5	346.0	354.7	364.3
Pct Chg Year Ago	3.5	5.8	2.5	6.0	-3.1	0.8	0.4	2.5	2.7
Per Capita Income (Ths)	59.6	63.4	66.3	73.3	75.1	77.2	78.3	80.9	83.9
Real Per Capita Income (12\$)	50.0	52.8	54.3	57.7	55.5	55.4	54.9	55.7	56.7
Average Annual Wage (Ths)	58.4	60.5	65.3	71.7	76.1	78.4	81.2	83.8	86.2
Pct Chg Year Ago	3.3	3.4	8.1	9.8	6.1	2.9	3.6	3.1	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2682.9	2729.5	2550.8	2656.5	2799.3	2817.3	2745.0	2730.1	2750.4
Pct Chg Year Ago	1.9	1.7	-6.5	4.1	5.4	0.6	-2.6	-0.5	0.7
Manufacturing	89.8	91.5	87.4	89.3	95.1	95.0	88.2	84.8	83.8
Pct Chg Year Ago	1.4	2.0	-4.5	2.2	6.4	-0.1	-7.2	-3.8	-1.3
Nonmanufacturing	2593.1	2638.0	2463.5	2567.2	2704.2	2722.3	2656.8	2645.3	2666.6
Pct Chg Year Ago	2.0	1.7	-6.6	4.2	5.3	0.7	-2.4	-0.4	0.8
Construction & Mining	138.7	143.1	140.0	140.3	144.0	143.0	138.4	137.5	139.5
Pct Chg Year Ago	6.4	3.1	-2.1	0.2	2.7	-0.7	-3.2	-0.6	1.4
Trade, Trans, & Utilities	609.7	619.1	585.7	605.9	641.9	629.8	609.4	598.3	597.4
Pct Chg Year Ago	2.0	1.5	-5.4	3.5	5.9	-1.9	-3.2	-1.8	-0.1
Wholesale Trade	148.0	148.8	143.0	147.3	156.2	156.8	159.8	160.9	162.2
Retail Trade	338.4	335.1	310.1	319.8	331.6	314.9	291.2	279.0	277.1
Trans, Wrhsng, & Util	123.4	135.2	132.5	138.8	154.1	158.1	158.5	158.4	158.1
Information	51.0	51.0	47.6	50.7	52.7	52.5	52.9	54.3	54.2
Pct Chg Year Ago	-0.1	-0.1	-6.6	6.4	4.0	-0.5	0.8	2.7	-0.1
Financial Activities	184.7	189.8	187.8	195.6	203.6	206.4	205.5	207.0	208.2
Pct Chg Year Ago	1.9	2.7	-1.0	4.1	4.1	1.4	-0.5	0.7	0.6
Prof & Business Services	444.4	452.0	436.2	465.9	488.9	480.0	434.4	418.8	427.7
Pct Chg Year Ago	2.2	1.7	-3.5	6.8	4.9	-1.8	-9.5	-3.6	2.1
Educ & Health Services	400.7	411.6	397.8	406.9	424.8	441.6	450.8	454.1	456.0
Pct Chg Year Ago	2.0	2.7	-3.4	2.3	4.4	4.0	2.1	0.7	0.4
Leisure & Hospitality	328.0	334.1	255.5	290.1	328.0	338.6	327.5	332.1	335.4
Pct Chg Year Ago	1.5	1.9	-23.5	13.5	13.0	3.3	-3.3	1.4	1.0
Other Services	122.4	120.8	107.1	110.3	118.4	123.2	126.6	127.9	129.1
Pct Chg Year Ago	-0.3	-1.3	-11.3	3.0	7.4	4.1	2.7	1.0	0.9
Federal Government	33.9	34.5	36.1	35.2	35.3	34.8	35.3	36.0	36.6
Pct Chg Year Ago	0.6	1.7	4.6	-2.5	0.5	-1.5	1.5	1.9	1.6
State & Local Government	279.5	282.1	269.6	266.4	266.6	272.3	276.0	279.4	282.5
Pct Chg Year Ago	1.5	0.9	-4.4	-1.2	0.1	2.1	1.4	1.2	1.1
Other Economic Indicators									
Population (Ths)	6127.2	6142.9	6127.0	6109.6	6156.3	6223.6	6296.5	6366.5	6428.2
Pct Chg Year Ago	0.4	0.3	-0.3	-0.3	0.8	1.1	1.2	1.1	1.0
Labor Force (Ths)	3100.1	3138.9	3007.6	3070.0	3145.1	3179.9	3195.6	3227.8	3258.9
Percent Change, Year Ago	0.6	1.2	-4.2	2.1	2.4	1.1	0.5	1.0	1.0
Unemployment Rate (%)	3.7	3.0	8.4	5.0	2.8	3.2	4.6	5.0	5.0
Total Housing Starts	17369.7	18584.3	20180.8	20715.4	19918.2	14109.5	15995.5	19169.2	20239.6
Single-Family	6724.2	7350.7	7548.8	8268.4	6626.0	5603.1	6727.8	7528.7	7773.3
Multifamily	10645.5	11233.6	12632.0	12447.0	13292.2	8506.4	9267.7	11640.5	12466.3

Short Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	473.6	478.8	479.9	481.3	482.7	487.0	490.4	494.8	499.7	506.2	512.0	517.8	523.5
Pct Chg Year Ago	5.3	6.5	4.7	3.2	1.9	1.7	2.2	2.8	3.5	3.9	4.4	4.6	4.8
Wages and Salaries	220.7	222.5	221.4	221.5	222.0	222.3	223.3	224.6	225.9	227.4	228.9	230.6	232.4
Nonwage Income	252.9	256.4	258.5	259.9	260.7	264.7	267.1	270.2	273.7	278.8	283.1	287.2	291.1
Real Personal Income (12\$)	345.1	346.7	344.9	343.8	342.7	344.2	345.0	346.5	348.3	351.2	353.7	356.0	358.1
Pct Chg Year Ago	-0.2	2.2	1.4	0.4	-0.7	-0.7	0.0	0.8	1.6	2.0	2.5	2.7	2.8
Per Capita Income (Ths)	76.6	77.3	77.2	77.2	77.2	77.7	78.0	78.5	79.0	79.8	80.5	81.2	81.9
Real Per Capita Income (12\$)	55.9	56.0	55.5	55.2	54.8	54.9	54.9	54.9	55.1	55.4	55.6	55.8	56.0
Average Annual Wage (Ths)	77.2	77.4	77.9	78.7	79.5	80.2	80.9	81.6	82.2	82.9	83.5	84.1	84.6
Pct Chg Year Ago	2.7	3.0	2.5	3.4	2.9	3.5	3.9	3.7	3.5	3.4	3.2	3.0	2.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2843.8	2858.8	2829.5	2801.7	2779.3	2758.8	2747.0	2740.3	2733.8	2729.5	2729.1	2729.8	2732.2
Pct Chg Year Ago	4.6	4.2	1.8	-1.0	-2.3	-3.5	-2.9	-2.2	-1.6	-1.1	-0.7	-0.4	-0.1
Manufacturing	97.7	97.6	95.6	94.2	92.7	90.2	88.6	87.4	86.6	85.7	85.2	84.5	84.0
Pct Chg Year Ago	7.0	5.7	1.6	-2.2	-5.1	-7.5	-7.3	-7.3	-6.6	-5.1	-3.9	-3.3	-2.9
Nonmanufacturing	2746.1	2761.3	2733.9	2707.4	2686.7	2668.6	2658.3	2652.9	2647.2	2643.9	2643.9	2645.3	2648.2
Pct Chg Year Ago	4.5	4.2	1.8	-1.0	-2.2	-3.4	-2.8	-2.0	-1.5	-0.9	-0.5	-0.3	0.0
Construction & Mining	145.5	146.0	143.2	141.6	141.1	139.7	138.3	137.9	137.8	137.4	137.5	137.5	137.8
Pct Chg Year Ago	2.3	2.5	-0.1	-2.2	-3.0	-4.4	-3.4	-2.7	-2.4	-1.7	-0.6	-0.2	0.0
Trade, Trans., & Utilities	651.7	648.6	631.5	620.7	618.4	615.4	611.6	607.8	603.0	599.7	598.0	597.6	597.7
Pct Chg Year Ago	4.9	2.7	-1.2	-3.8	-5.1	-5.1	-3.1	-2.1	-2.5	-2.5	-2.2	-1.7	-0.9
Wholesale Trade	158.9	158.8	156.5	155.4	156.6	158.9	159.6	160.3	160.3	160.8	160.6	160.9	161.2
Retail Trade	332.9	329.4	316.1	308.8	305.3	298.4	293.0	288.8	284.5	280.4	279.0	278.7	277.9
Trans, Wrhsng, & Util	159.8	160.4	158.8	156.5	156.5	158.0	159.0	158.7	158.2	158.5	158.4	158.0	158.7
Information	52.8	52.9	52.3	52.4	52.2	52.7	53.0	52.7	53.0	53.8	54.2	54.7	54.6
Pct Chg Year Ago	0.6	1.2	-0.9	-1.1	-1.1	-0.5	1.3	0.7	1.6	2.0	2.3	3.6	2.9
Financial Activities	207.0	207.3	207.2	206.5	204.7	204.7	205.3	205.7	206.4	206.9	207.1	206.9	207.3
Pct Chg Year Ago	3.4	2.9	2.9	1.0	-1.1	-1.3	-0.9	-0.4	0.8	1.1	0.9	0.6	0.4
Prof & Business Services	494.9	498.5	489.1	473.7	458.9	445.8	436.2	430.4	425.2	421.9	418.3	417.3	417.5
Pct Chg Year Ago	3.1	3.4	0.6	-3.8	-7.3	-10.6	-10.8	-9.1	-7.3	-5.4	-4.1	-3.0	-1.8
Educ & Health Services	435.5	440.6	440.4	441.8	443.8	447.4	450.0	452.8	453.1	454.0	453.8	454.3	454.3
Pct Chg Year Ago	5.6	6.2	5.5	2.4	1.9	1.6	2.2	2.5	2.1	1.5	0.9	0.3	0.3
Leisure & Hospitality	333.3	339.2	341.4	339.7	334.2	327.6	326.7	326.9	328.7	328.8	332.3	333.3	333.9
Pct Chg Year Ago	10.4	9.3	4.0	0.0	0.3	-3.4	-4.3	-3.8	-1.7	0.4	1.7	1.9	1.6
Other Services	120.7	122.3	122.6	123.4	124.7	125.7	126.5	126.9	127.3	127.5	127.8	128.0	128.3
Pct Chg Year Ago	7.7	7.2	4.5	1.5	3.3	2.8	3.2	2.9	2.1	1.5	1.0	0.9	0.8
Federal Government	35.1	35.0	34.6	34.7	34.8	35.0	35.2	35.4	35.6	35.7	35.9	36.0	36.2
Pct Chg Year Ago	-1.9	-3.6	-2.3	0.7	-0.8	0.2	1.6	2.0	2.1	2.0	1.9	1.9	1.7
State & Local Government	269.5	270.9	271.5	272.9	273.8	274.7	275.5	276.5	277.2	278.2	279.0	279.7	280.5
Pct Chg Year Ago	0.4	2.0	2.8	2.2	1.6	1.4	1.5	1.3	1.2	1.3	1.3	1.1	1.2
Other Economic Indicators													
Population (Ths)	6178.9	6196.0	6214.1	6232.7	6251.7	6269.6	6287.5	6305.3	6323.6	6341.9	6358.6	6374.9	6390.6
Pct Chg Year Ago	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.1	1.2	1.1	1.1	1.1
Labor Force (Ths)	3169.0	3185.9	3185.0	3174.3	3174.5	3181.7	3190.9	3200.5	3209.4	3216.6	3223.8	3232.3	3238.4
Pct Chg Year Ago	2.4	2.3	1.4	0.6	0.2	-0.1	0.2	0.8	1.1	1.1	1.0	1.0	0.9
Unemployment Rate (%)	2.3	2.2	3.1	3.5	4.0	4.3	4.5	4.6	4.8	5.0	5.0	5.0	5.1
Total Housing Starts	15339.7	14070.1	14773.2	13789.0	13805.7	14575.7	15459.5	16271.6	17675.2	18523.9	19106.9	19447.5	19598.5
Single-Family	5385.7	5590.5	5584.0	5497.2	5740.8	6176.9	6560.1	6925.0	7249.3	7421.3	7527.9	7525.2	7640.2
Multifamily	9954.0	8479.6	9189.2	8291.8	8064.9	8398.8	8899.3	9346.7	10426.0	11102.5	11579.0	11922.3	11958.3

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 2,690,113 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Miami Dade County population estimate of 2,690,113 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,398,354 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 1.8% as of March 2023, not seasonally adjusted. This amounts to 25,066 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Miami Dade-Kendall area is expected to show low levels of growth in the economic indicators. Personal income is expected to grow an average of 3.7 percent annually, the lowest of the MSAs studied. The average real per capita income level of \$50,000 ranks eleventh in the areas studied. Average annual wage growth will be 3.1 percent, the 2nd lowest of the MSAs, and the average annual wage level is expected to be \$82,700, the 2nd highest of the studied areas. Miami is expected to average a population growth of 0.9 percent each year. The area has the 3rd highest Gross Metro Product of the MSAs studied at an average level of \$162,450.04 million.

Employment is expected to decline at an average rate of -0.3 percent each year, about average in the state, while unemployment is expected to be 4.2 percent.

Miami's fastest growing sector is expected to be the Other Services sector, which will experience 1.9 percent average annual growth, followed by the Education-Health Services sector, which will grow at an average of 1.8 percent annually. We expect Manufacturing to experience the largest contraction at -4.1 percent.

METRO NEWS SUMMARIES

Miami Beach Announces the Opening of North Beach Community Redevelopment Agency (NBCRA) District Office

- The North Beach Community Redevelopment Agency ("North Beach CRA") opened a new office at 962 Normandy Drive today, in the heart of the North Beach community. The North Beach CRA is focused on revitalizing the district with redevelopment programs, projects and investments tailored for the neighborhood.
- The district office is part of the North Beach CRA's efforts to build awareness and provide businesses and residents with one-on-one support, guidance and information on the near-term and long-term projects and initiatives developed to invigorate the district, including infrastructure, resiliency, and affordable and workforce housing.
- "North Beach has lagged in revitalization, economic growth and investment so we are very excited to open the new North Beach CRA office," said Mayor Dan Gelber. "This office will provide the community with an accessible place to help elevate our quality of life and economic development."

Source: Miami's Community News, February 2, 2023

City of Doral is Recognized by the World Council on City Data (WCCD) and Announces Participation in Joint WCCD/United Nations Project

- Today, the City of Doral achieved recognition for implementing ISO 37120 for the sixth consecutive year. Dr. Patricia McCarney – President and CEO of the World Council on City Data (WCCD) – recognized Mayor Christi Fraga, the Council and City Staff for Doral's implementation of ISO 37120 (Indicators for Sustainable Cities) for the years 2020 and 2021 at the highest Platinum Level.

- The World Council on City Data (WCCD) was founded in 2014. It exists to help cities and communities of all sizes globally embrace ISO-standardized, independently verified, and globally comparable city data to make data-driven decisions. The WCCD team of professionals has led the development and implementation of three international standards on city data published by the International Organization for Standardization (ISO) in Geneva – now globally recognized as the ISO 37120 Series on City Data.
- “The City of Doral has been a long-standing partner of the WCCD,” stated Mayor Fraga. “Now equipped with over six years of data, City leadership is well positioned to harness this information to understand where we’ve been and to determine the best path forward through the high caliber data we collect annually with the support of the WCCD.”

Source: Miami’s Community News, February 27, 2023

Miami-Dade Economic Advocacy Trust to activate Housing Hub at Jazz in the Gardens 2023 Music Festival

- In response to historical racial homeownership disparities, the Miami-Dade Economic Advocacy Trust (MDEAT), an agency working to improve the economic development of Miami-Dade County’s Black community, will produce a Housing Hub with sponsorship from Bank of America. More than 60,000 people are expected to attend the Jazz in the Gardens 2023 Music Festival on March 11 and 12 at Hard Rock Stadium in Miami Gardens.
- “We are delighted to sponsor this important resource and look forward to serving the community with the information and tools they need to further their homebuying journeys,” said Vania Laguerre, Bank of America Market Executive for Miami.

- Research from the National Association of Realtors reveals a nearly 30-percentage-point gap in homeownership between White and Black Americans; for Hispanic buyers, the gap is nearly 20 percent. And the competitive housing market has made it even more difficult for potential homebuyers, especially people of color, to buy homes.

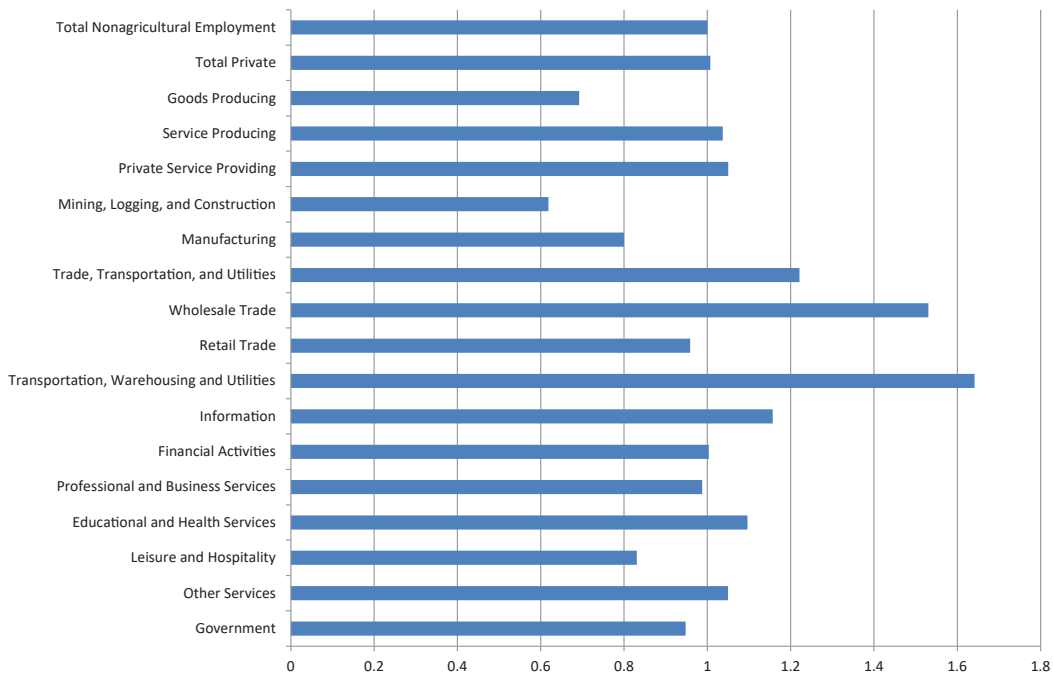
Source: Miami’s Community News, March 9, 2023

DDA and Miami-Dade Bar launch Small Business Permitting Clinic

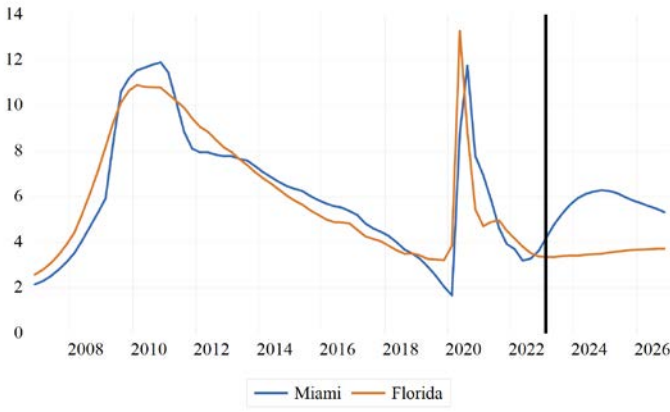
- The Miami Downtown Development Authority (Miami DDA) and the Miami-Dade Bar, in conjunction with local law school students and volunteer lawyers, announce the launch of the Small Business Permit Clinic to assist business owners in the Downtown core with City of Miami permitting matters.
- The Miami-Dade Bar will staff the Permit Clinic, and law school students from the University of Miami, Florida International University, Nova Southeastern School of Law and St. Thomas University will carry out the program. After receiving extensive training from the bar association, students will be paired with experienced attorneys from some of Miami’s most prestigious law firms.
- The Permit Clinic also will refer business owners to appropriate resources for issues related to special permits, permit revocation appeals, labor law, life-safety inspections, OSHA regulations, and sales tax compliance, among other issues that materially affect small businesses.

Source: Miami’s Community News, March 13, 2023

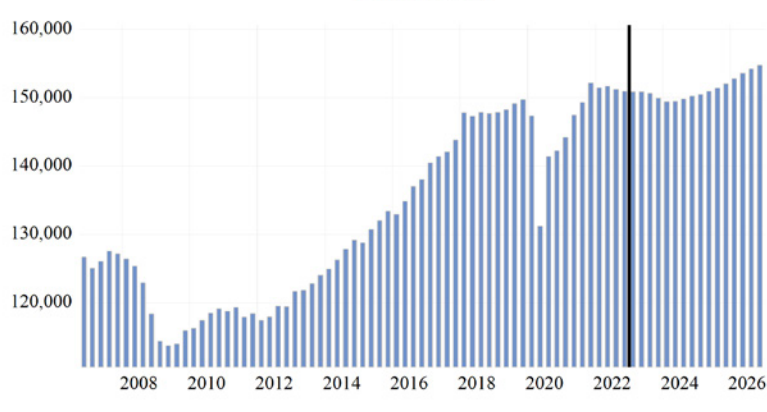
Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients



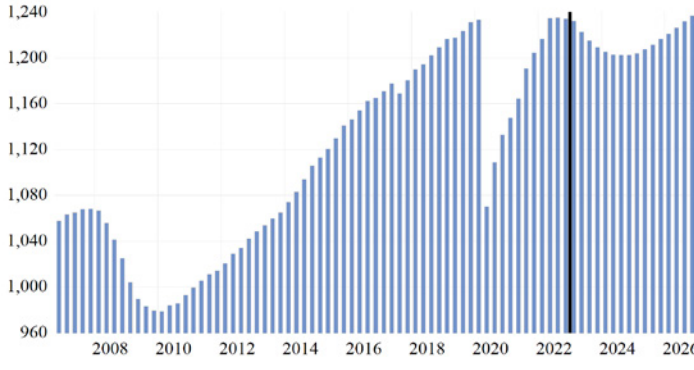
Miami-Kendall & Florida Unemployment
(percent)



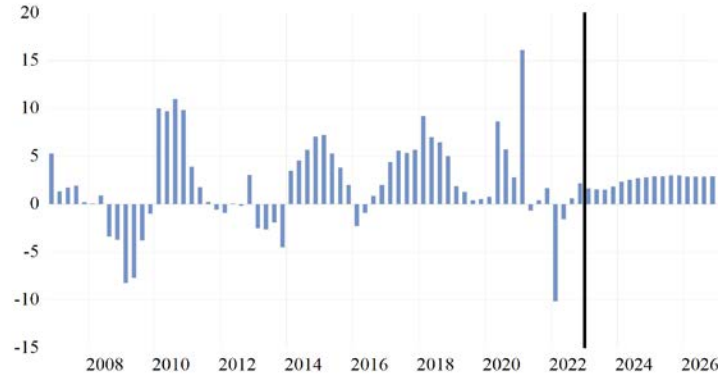
Miami-Kendall Real Gross Metro Product
(\$ millions 2012)



Miami-Kendall Payroll Employment
(thousands)



Miami-Kendall Real Personal Income Growth
(percent change)



Long Term Outlook for Miami-Miami Beach-Kendall, FL (Division of Miami-Fort Lauderdale MSA)
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	144.6	151.5	155.4	172.7	179.9	187.7	191.4	199.1	208.2
Pct Chg Year Ago	8.9	4.8	2.6	11.1	4.2	4.3	2.0	4.1	4.6
Wages and Salaries	70.9	74.8	74.5	85.5	96.6	100.2	100.9	103.5	107.6
Nonwage Income	73.7	76.7	80.9	87.2	83.3	87.5	90.5	95.6	100.7
Real Personal Income (12\$)	121.3	126.1	127.2	135.9	133.1	134.5	134.3	137.2	140.7
Pct Chg Year Ago	5.2	4.0	0.9	6.8	-2.1	1.1	-0.2	2.1	2.6
Per Capita Income (Ths)	53.3	55.9	57.7	64.7	67.2	69.6	70.3	72.5	75.2
Real Per Capita Income (12\$)	44.7	46.5	47.3	50.9	49.7	49.9	49.3	49.9	50.8
Average Annual Wage (Ths)	58.8	60.8	65.3	72.1	76.6	78.9	81.5	83.9	86.5
Pct Chg Year Ago	3.4	3.5	7.3	10.5	6.2	3.0	3.3	3.0	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1199.0	1222.3	1136.1	1177.7	1253.6	1262.8	1231.5	1227.4	1236.0
Pct Chg Year Ago	2.1	1.9	-7.1	3.7	6.5	0.7	-2.5	-0.3	0.7
Manufacturing	41.5	42.3	40.4	40.7	44.6	44.5	40.7	38.6	37.6
Pct Chg Year Ago	0.6	2.2	-4.6	0.9	9.4	-0.2	-8.5	-5.1	-2.6
Nonmanufacturing	1157.5	1180.0	1095.8	1136.9	1209.1	1218.4	1190.8	1188.8	1198.5
Pct Chg Year Ago	2.1	1.9	-7.1	3.8	6.3	0.8	-2.3	-0.2	0.8
Construction & Mining	52.4	54.3	53.3	52.4	53.9	53.4	51.8	51.9	53.1
Pct Chg Year Ago	9.7	3.7	-1.8	-1.6	2.7	-0.9	-2.9	0.2	2.2
Trade, Trans, & Utilities	300.0	307.0	287.5	294.9	317.5	312.7	303.7	298.7	298.0
Pct Chg Year Ago	1.9	2.3	-6.3	2.6	7.7	-1.5	-2.9	-1.7	-0.2
Wholesale Trade	73.9	74.1	70.5	73.3	80.2	81.2	81.6	81.3	81.1
Retail Trade	146.7	144.4	132.4	136.4	140.7	132.2	122.7	118.1	117.8
Trans, Wrhsng, & Util	79.4	88.5	84.6	85.3	96.6	99.3	99.4	99.3	99.1
Information	20.0	20.6	19.0	20.1	20.6	20.2	20.5	21.2	21.3
Pct Chg Year Ago	3.2	3.0	-7.5	5.8	2.5	-2.0	1.4	3.4	0.5
Financial Activities	81.2	81.9	80.7	84.7	88.7	90.1	88.8	88.8	88.5
Pct Chg Year Ago	0.7	0.9	-1.4	4.9	4.8	1.6	-1.5	0.0	-0.3
Prof & Business Services	178.3	182.2	174.8	184.6	197.6	195.1	177.7	172.9	176.8
Pct Chg Year Ago	2.9	2.2	-4.0	5.6	7.0	-1.2	-9.0	-2.7	2.2
Educ & Health Services	187.6	193.1	187.4	192.5	202.5	211.6	214.9	216.4	217.3
Pct Chg Year Ago	2.3	3.0	-3.0	2.8	5.2	4.5	1.6	0.7	0.4
Leisure & Hospitality	143.3	146.1	105.8	123.3	141.5	144.7	139.7	142.6	144.6
Pct Chg Year Ago	1.3	1.9	-27.6	16.5	14.7	2.3	-3.4	2.0	1.4
Other Services	51.3	50.4	45.5	46.7	50.0	52.4	53.4	53.6	53.8
Pct Chg Year Ago	-0.2	-1.7	-9.8	2.7	7.2	4.6	1.9	0.4	0.5
Federal Government	20.1	20.5	21.5	21.2	21.3	20.7	21.0	21.4	21.7
Pct Chg Year Ago	0.5	1.9	4.6	-1.3	0.4	-2.5	1.2	1.9	1.7
State & Local Government	123.4	123.9	120.3	116.6	115.6	117.4	119.3	121.3	123.2
Pct Chg Year Ago	1.3	0.4	-2.9	-3.1	-0.9	1.6	1.6	1.7	1.6
Other Economic Indicators									
Population (Ths)	2710.7	2709.5	2691.0	2669.5	2678.1	2697.3	2722.3	2747.3	2770.5
Pct Chg Year Ago	0.1	0.0	-0.7	-0.8	0.3	0.7	0.9	0.9	0.8
Labor Force (Ths)	1354.9	1377.5	1270.9	1307.6	1329.6	1323.1	1327.3	1345.4	1362.9
Percent Change, Year Ago	0.4	1.7	-7.7	2.9	1.7	-0.5	0.3	1.4	1.3
Unemployment Rate (%)	3.9	2.7	7.5	5.3	2.6	2.8	4.2	4.8	5.0
Total Housing Starts	9629.2	9500.8	8869.6	10207.1	10869.1	6028.0	6862.4	8427.9	8776.0

Short Term Outlook for Miami-Miami Beach-Kendall, FL (Division of Miami-Fort Lauderdale MSA)
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	184.8	187.5	187.8	187.7	187.7	189.1	190.5	192.1	193.7	195.9	198.1	200.2	202.3
Pct Chg Year Ago	5.8	7.2	5.3	3.3	1.6	0.9	1.4	2.3	3.2	3.6	3.9	4.2	4.5
Wages and Salaries	99.6	100.6	100.1	99.9	100.0	100.1	100.6	101.1	101.7	102.4	103.1	103.9	104.8
Nonwage Income	85.1	86.9	87.7	87.8	87.7	89.0	90.0	90.9	92.0	93.5	94.9	96.3	97.5
Real Personal Income (12\$)	134.6	135.7	135.0	134.0	133.2	133.7	134.0	134.5	135.0	135.9	136.8	137.6	138.4
Pct Chg Year Ago	0.3	2.8	2.0	0.6	-1.0	-1.5	-0.7	0.3	1.3	1.7	2.1	2.3	2.5
Per Capita Income (Ths)	68.8	69.7	69.7	69.5	69.3	69.7	70.1	70.5	70.9	71.5	72.2	72.8	73.4
Real Per Capita Income (12\$)	50.2	50.5	50.1	49.6	49.2	49.3	49.3	49.3	49.4	49.6	49.8	50.0	50.2
Average Annual Wage (Ths)	77.8	78.1	78.4	79.1	79.8	80.5	81.2	81.8	82.4	83.0	83.6	84.2	84.8
Pct Chg Year Ago	3.0	3.3	2.7	3.4	2.6	3.1	3.5	3.4	3.2	3.1	3.0	3.0	3.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1273.6	1281.1	1269.1	1255.9	1245.3	1236.4	1232.2	1229.8	1227.5	1226.4	1226.9	1227.4	1228.7
Pct Chg Year Ago	5.4	4.5	1.9	-1.0	-2.2	-3.5	-2.9	-2.1	-1.4	-0.8	-0.4	-0.2	0.1
Manufacturing	46.2	46.0	44.8	44.0	43.2	41.8	40.9	40.2	39.7	39.2	38.8	38.4	38.0
Pct Chg Year Ago	10.8	8.4	1.3	-3.1	-6.5	-9.0	-8.5	-8.6	-8.0	-6.3	-5.2	-4.6	-4.3
Nonmanufacturing	1227.4	1235.1	1224.3	1211.9	1202.1	1194.6	1191.2	1189.6	1187.8	1187.3	1188.1	1189.1	1190.7
Pct Chg Year Ago	5.3	4.3	1.9	-1.0	-2.1	-3.3	-2.7	-1.8	-1.2	-0.6	-0.3	0.0	0.2
Construction & Mining	53.9	54.2	53.5	53.1	52.5	52.1	51.7	51.7	51.7	51.7	51.8	52.0	52.2
Pct Chg Year Ago	1.1	1.9	-1.4	-1.8	-2.4	-3.9	-3.4	-2.7	-1.5	-0.8	0.3	0.6	0.9
Trade, Trans, & Utilities	323.8	321.9	313.5	308.1	307.3	306.3	304.8	303.1	300.8	299.4	298.6	298.4	298.5
Pct Chg Year Ago	6.9	4.1	-0.9	-3.9	-5.1	-4.9	-2.8	-1.6	-2.1	-2.3	-2.0	-1.5	-0.7
Wholesale Trade	83.1	82.8	81.1	80.3	80.7	81.6	81.6	81.8	81.5	81.6	81.3	81.2	81.1
Retail Trade	140.5	138.5	132.5	129.4	128.4	125.6	123.5	121.8	120.0	118.4	118.0	118.1	117.9
Trans, Wrhsng, & Util	100.2	100.6	99.9	98.4	98.2	99.1	99.8	99.5	99.2	99.4	99.3	99.1	99.5
Information	20.4	20.4	20.1	20.2	20.2	20.4	20.5	20.5	20.6	20.9	21.1	21.4	21.4
Pct Chg Year Ago	-0.9	-0.9	-3.0	-2.6	-1.3	-0.1	2.0	1.5	2.2	2.6	2.9	4.4	3.7
Financial Activities	91.0	91.0	90.6	89.8	88.9	88.7	88.8	88.8	88.9	89.0	88.9	88.6	88.6
Pct Chg Year Ago	5.2	4.6	3.7	0.4	-2.3	-2.5	-2.0	-1.2	0.0	0.3	0.1	-0.2	-0.4
Prof & Business Services	200.0	202.0	199.3	192.6	186.7	181.5	178.2	176.3	174.7	173.8	172.7	172.5	172.7
Pct Chg Year Ago	4.1	3.2	1.7	-3.0	-6.7	-10.1	-10.6	-8.5	-6.4	-4.2	-3.1	-2.2	-1.2
Educ & Health Services	207.6	210.6	211.4	212.2	212.1	213.4	214.5	215.7	215.9	216.3	216.3	216.5	216.5
Pct Chg Year Ago	6.5	6.6	6.1	3.2	2.1	1.3	1.5	1.7	1.8	1.4	0.8	0.3	0.3
Leisure & Hospitality	142.4	145.3	145.8	145.1	142.7	139.7	139.3	139.5	140.5	140.8	142.7	143.2	143.6
Pct Chg Year Ago	9.6	8.3	2.7	-1.5	0.2	-3.9	-4.5	-3.9	-1.5	0.8	2.4	2.6	2.2
Other Services	51.1	51.8	52.2	52.4	53.0	53.1	53.4	53.4	53.5	53.5	53.6	53.6	53.7
Pct Chg Year Ago	7.3	7.0	5.3	2.6	3.8	2.5	2.3	1.9	1.0	0.7	0.4	0.4	0.3
Federal Government	21.0	20.9	20.7	20.7	20.7	20.8	20.9	21.0	21.2	21.3	21.3	21.4	21.5
Pct Chg Year Ago	-2.6	-4.2	-3.5	-0.6	-1.6	-0.4	1.2	1.9	2.1	2.0	1.9	1.9	1.8
State & Local Government	116.2	116.9	117.1	117.7	118.0	118.6	119.1	119.6	120.0	120.6	121.1	121.5	122.0
Pct Chg Year Ago	-0.5	0.7	2.2	2.0	1.6	1.4	1.7	1.6	1.7	1.7	1.7	1.6	1.6
Other Economic Indicators													
Population (Ths)	2683.9	2688.6	2693.7	2700.1	2706.8	2713.0	2719.2	2725.3	2731.7	2738.4	2744.4	2750.2	2756.1
Pct Chg Year Ago	0.5	0.6	0.6	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Labor Force (Ths)	1326.3	1330.4	1326.7	1318.7	1316.5	1319.9	1324.7	1329.9	1334.7	1338.9	1343.1	1347.8	1351.6
Pct Chg Year Ago	1.0	0.5	-0.7	-1.0	-0.7	-0.8	-0.1	0.8	1.4	1.4	1.4	1.3	1.3
Unemployment Rate (%)	1.8	1.8	2.7	3.1	3.5	3.9	4.1	4.3	4.5	4.7	4.7	4.8	4.9
Total Housing Starts	6541.2	6102.5	6336.6	5863.8	5809.2	6160.4	6578.2	6999.1	7712.1	8145.5	8430.5	8563.5	8572.2
Single-Family	1524.1	1628.8	1633.0	1592.0	1672.9	1835.0	1988.9	2132.4	2261.8	2334.5	2374.2	2360.7	2384.8
Multifamily	5017.2	4473.7	4703.7	4271.9	4136.3	4325.4	4589.4	4866.6	5450.3	5811.0	6056.2	6202.7	6187.3

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 372,797 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Collier County population estimate of 372,797 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 192,829 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.4% as of March 2023, not seasonally adjusted. This amounts to 4,717 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Naples—Marco Island Metropolitan Statistical Area (MSA) is expected to show above-average performance in most of the economic indicators studied in this forecast. Gross Metro Product will come in at \$20,475.70. Average annual wage growth of 3.2 percent will push the average annual wage level to \$76,500, the 7th highest in the state. Personal income growth of 6.2 percent will lead to the highest per capita income level in the state at \$97,700. The Naples – Marco Island MSA will experience a population growth of 1.7 percent.

The Naples area will experience an employment growth rate of 0.1 percent. This will lead to an unemployment rate of 4.4 percent.

The Other Services sector will lead Naples with the highest average annual growth rate of 3.3 percent. This is followed by the Education – Health and Financial Services sectors at respective rates of 3.2 percent and 1.4 percent.

METRO NEWS SUMMARIES

Naples Winter Wine Festival: How much did these 50 auction lots go for?

- The 2023 Naples Winter Wine Festival live auction Saturday generated millions of dollars at The Ritz-Carlton Naples, Tiburon.
- Last year, the Naples Children & Education Foundation awarded more than \$22.6 million to 50 Collier County nonprofits supporting underprivileged and at-risk children. The foundation is the founding organization of the Wine Festival, which raised more than \$23 million last year, the majority of which was collecting from live bidding of auction lots Jan. 29, 2022.
- The fundraiser, since its 2001 inception, has raised nearly \$270 million for the foundation. At the live auction, festival-goers bid on 50 live lots in a tent at the golf resort. This year, 50 lots were sold with each ranging widely from \$180,000 to \$1 million.

Source: Naples Daily News, February 4, 2023

Halstatt Real Estate Partners Breaks Ground on Third Build-for-Rent Development in Fort Myers

- Halstatt Real Estate Partners, a real estate private equity firm, today announced the groundbreaking of its latest development, Argos by Soltura. The property is located within five miles of the firm’s two other Fort Myers build-for-rent developments, Odyssey by Soltura and Altair by Soltura, which will provide a combined total of 429 units to the MSA. This project represents Halstatt Real Estate Partners’ third joint venture with Southwest Florida based developer, Soltura Development Group.
- “In just six months, we achieved 90% occupancy, and tenant interest in this unique rental product has exceeded our expectations despite economic uncertainty. We are addressing worsening housing affordability in Southwest Florida, caused by the current interest rate environment,

by offering another highly differentiated rental alternative to the market,” says Steve Iannaccone, principal, Halstatt Real Estate Partners.

- The property will feature 140 units comprised of a mix of one-, two-, and three-bedroom units offered in a clustered, two-story cottage format. All residences will have private first floor entryways and private fenced, landscaped backyards with patios, which provides, on average, 533 sq. ft. of additional living space per unit.

Source: Business Wire, February 21, 2023

The Pearl Founders Square apartments sell for \$125 million

- The Pearl Founders Square luxury apartment complex is under new ownership after recently selling for more than \$125 million. The new 400-unit apartment community in the Naples area was acquired this quarter by the Beitel Group, a real estate investment firm based in Brooklyn, New York. Construction on the five freestanding, four-story buildings at The Pearl was just completed last fall as part of the Founders Square mixed-use development.
- On Jan. 31, Georgia-based Davis Development, doing business as DD Pelican LLC, sold The Pearl to The Pearl at Founders Square LLC, a company registered to Ben Beitel, CEO of the Beitel Group. A deed recorded Feb. 2 by the Collier County Clerk of the Circuit Court shows the 17.7-acre property sold for \$125.1 million.
- Davis Development, which develops and manages luxury apartment communities, purchased the unimproved commercial property for \$9.8 million three years ago from the corporate partnership behind the Founders Square development. Davis recently began construction on another 400-unit apartment complex about 6 miles east of Founders Square as part of The Randall at Orangetree mixed-use development.

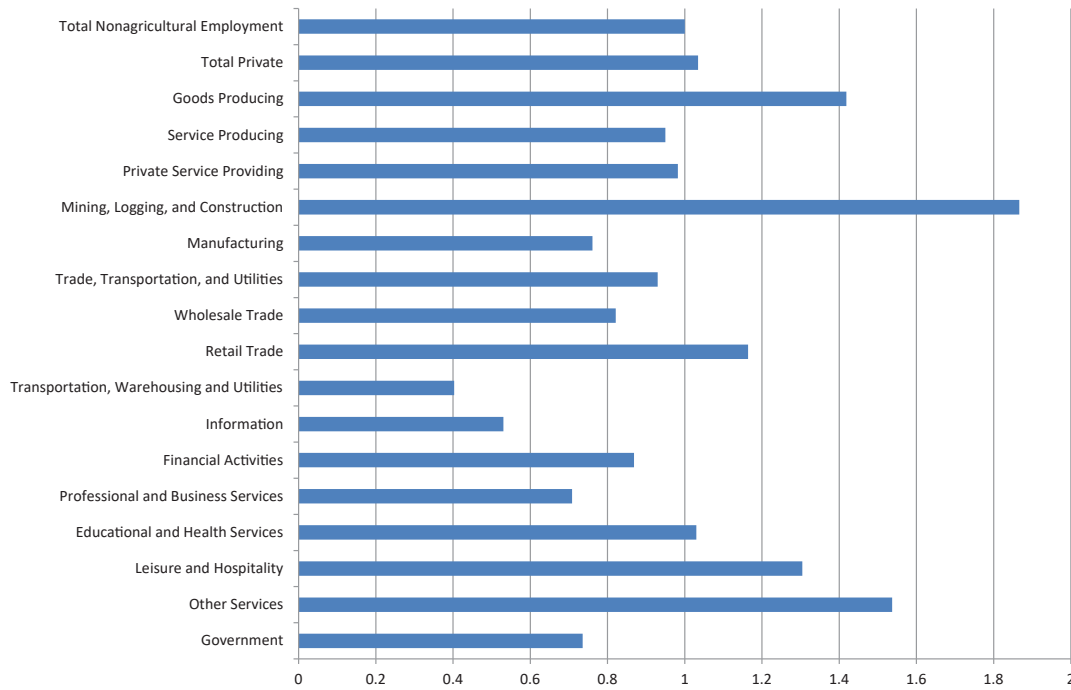
Source: Gulfshore Business, March 20, 2023

Governor signs Live Local Act as Collier County strives for more housing affordability

- The Live Local Act, established to provide more affordable housing options for the workforce, was signed in Naples on Wednesday by Florida Gov. Ron DeSantis after the bill was created by Senate President Kathleen Passidomo, a Naples resident.
- The legislation allows multifamily and mixed-use residential development in commercial or mixed-use zones if at least 40% of the residential units are below 120% of the average median income and the commitment is made for at least 30 years. Additional zoning or land-use changes and the associated public hearings by developers will no longer be required.
- However, some aspects of the bill are being questioned. “It eliminates the requirement and the ability for a public hearing. It takes the NIMBYism out of it,” Collier County Planning and Zoning Director Mike Bosi said. “What it means, if these projects meet these criteria, if they have 40% established stored towards affordable housing, and it’s provided for a 30-year period, then it goes straight to site development plan.”

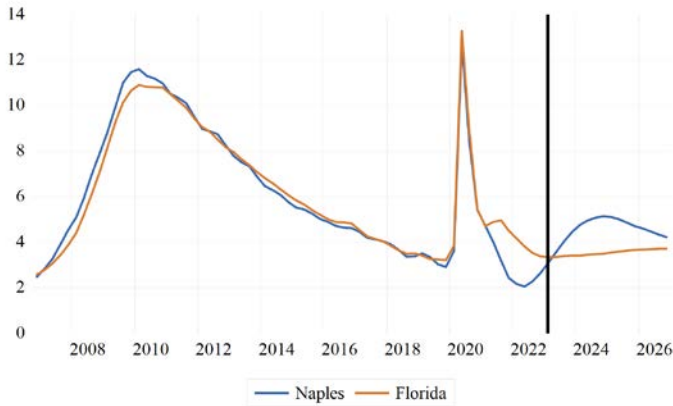
Source: Gulfshore Business, March 30, 2023

Naples - Immokalee - Marco Island MSA Industry Location Quotients



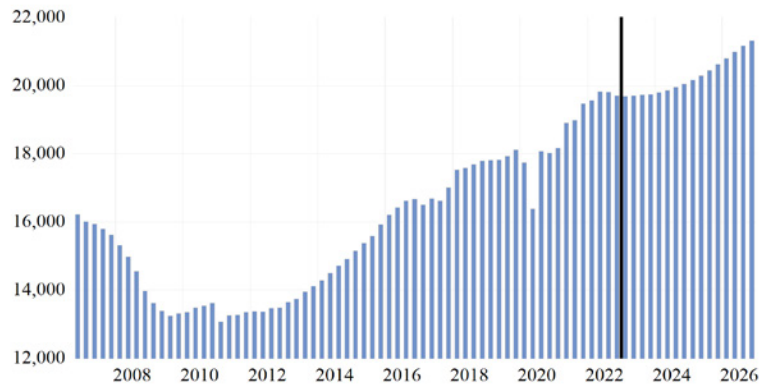
Naples & Florida Unemployment

(percent)



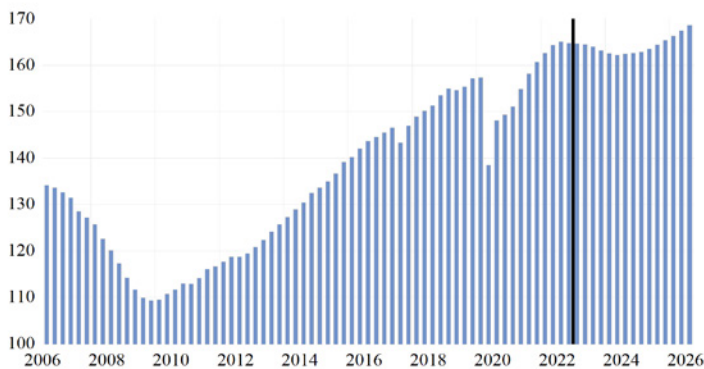
Naples Real Gross Metro Product

(\$ millions 2012)



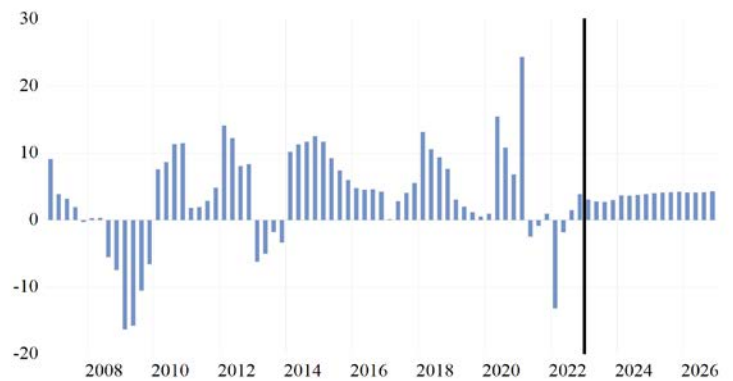
Naples Payroll Employment

(thousands)



Naples Real Personal Income Growth

(percent change)



Long Term Outlook for Naples-Immokalee-Marco Island, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	38.1	41.0	42.4	45.5	46.7	50.0	52.6	56.0	59.5
Pct Chg Year Ago	12.1	7.8	3.4	7.4	2.6	7.1	5.1	6.4	6.3
Wages and Salaries	8.1	8.6	9.0	10.4	11.4	11.9	12.1	12.5	13.0
Nonwage Income	29.9	32.4	33.4	35.2	35.3	38.2	40.5	43.4	46.4
Real Personal Income (12\$)	34.9	37.0	38.5	38.6	37.2	38.6	39.7	41.5	43.2
Pct Chg Year Ago	13.7	6.2	4.0	0.2	-3.7	3.8	2.9	4.4	4.2
Per Capita Income (Ths)	103.9	110.2	112.0	117.4	117.3	123.0	126.9	133.0	139.5
Real Per Capita Income (12\$)	95.1	99.6	101.7	99.5	93.3	94.8	95.8	98.6	101.4
Average Annual Wage (Ths)	53.6	55.3	60.3	66.3	70.3	72.5	75.7	77.9	79.7
Pct Chg Year Ago	4.7	3.2	9.0	10.0	6.0	3.1	4.4	2.9	2.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	151.0	155.5	148.3	155.7	162.1	163.2	159.7	160.0	162.6
Pct Chg Year Ago	3.7	3.0	-4.6	5.0	4.1	0.7	-2.2	0.2	1.7
Manufacturing	4.3	4.7	4.9	5.1	5.4	5.5	5.1	5.1	5.1
Pct Chg Year Ago	7.8	10.1	5.2	2.7	6.4	1.0	-5.7	-1.2	1.1
Nonmanufacturing	146.8	150.8	143.4	150.6	156.7	157.7	154.5	154.9	157.5
Pct Chg Year Ago	3.6	2.8	-5.0	5.0	4.0	0.7	-2.0	0.2	1.7
Construction & Mining	17.2	17.7	17.2	18.1	19.5	19.8	18.8	18.1	18.0
Pct Chg Year Ago	11.6	2.6	-2.8	5.2	7.9	1.5	-5.2	-3.3	-0.9
Trade, Trans, & Utilities	28.6	29.2	28.3	29.2	29.8	29.0	27.9	27.5	27.6
Pct Chg Year Ago	2.5	2.1	-3.0	2.9	2.3	-2.8	-3.8	-1.4	0.5
Wholesale Trade	4.4	4.8	4.8	5.0	5.2	5.4	5.5	5.6	5.8
Retail Trade	22.1	22.2	21.4	21.8	22.2	21.1	19.8	19.2	19.2
Trans, Wrhsng, & Util	2.1	2.2	2.1	2.3	2.4	2.5	2.6	2.6	2.6
Information	1.4	1.4	1.2	1.2	1.3	1.3	1.3	1.4	1.4
Pct Chg Year Ago	-4.0	0.0	-13.2	2.0	4.7	2.1	1.4	2.4	-0.4
Financial Activities	8.4	8.7	8.7	9.4	9.6	10.0	9.9	10.1	10.4
Pct Chg Year Ago	1.1	4.6	-0.7	8.0	2.0	4.6	-1.0	2.3	2.2
Prof & Business Services	16.7	17.3	17.3	18.8	19.7	19.2	17.1	16.4	17.1
Pct Chg Year Ago	3.8	3.7	0.2	8.4	4.7	-2.4	-10.8	-4.1	4.1
Educ & Health Services	22.3	23.1	23.0	23.7	24.6	26.2	27.2	27.5	27.9
Pct Chg Year Ago	3.6	3.3	-0.4	3.1	3.9	6.5	3.7	1.3	1.4
Leisure & Hospitality	29.0	30.0	25.5	28.0	29.6	29.3	28.9	29.6	30.4
Pct Chg Year Ago	2.7	3.1	-15.0	10.0	5.8	-1.2	-1.4	2.6	2.7
Other Services	9.2	9.2	8.7	9.1	9.4	9.6	10.0	10.4	10.7
Pct Chg Year Ago	3.6	0.3	-6.1	4.6	3.9	1.4	4.8	3.4	3.7
Federal Government	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8
Pct Chg Year Ago	0.0	2.3	6.8	-8.3	0.0	4.6	0.4	2.8	2.5
State & Local Government	13.2	13.6	12.8	12.5	12.4	12.6	12.7	13.1	13.2
Pct Chg Year Ago	0.9	2.6	-5.8	-2.2	-0.6	1.7	0.3	3.0	1.4
Other Economic Indicators									
Population (Ths)	366.4	372.0	378.7	388.1	398.3	406.8	414.5	420.6	426.1
Pct Chg Year Ago	1.2	1.5	1.8	2.5	2.6	2.1	1.9	1.5	1.3
Labor Force (Ths)	176.3	179.0	176.3	180.8	186.8	195.4	196.9	198.2	199.9
Percent Change, Year Ago	2.5	1.6	-1.5	2.6	3.3	4.6	0.8	0.6	0.8
Unemployment Rate (%)	3.6	3.2	7.5	3.7	2.6	3.2	4.6	4.9	4.8
Total Housing Starts	4447.1	4015.5	4197.8	5932.5	4818.9	4414.3	4789.9	5161.0	5246.6
Single-Family	3118.5	3377.3	3150.6	4246.7	3499.8	3189.1	3065.4	2999.4	2910.5
Multifamily	1328.6	638.1	1047.2	1685.8	1319.1	1225.2	1724.5	2161.6	2336.1

Short Term Outlook for Naples-Immokalee-Marco Island, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	48.3	49.2	49.8	50.3	50.9	51.7	52.2	52.9	53.7	54.6	55.5	56.4	57.3
Pct Chg Year Ago	8.7	9.1	7.7	6.4	5.3	5.1	4.8	5.0	5.5	5.7	6.4	6.7	6.7
Wages and Salaries	11.8	11.9	11.8	11.9	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7
Nonwage Income	36.6	37.3	37.9	38.5	39.0	39.7	40.1	40.7	41.4	42.2	43.1	43.8	44.6
Real Personal Income (12\$)	37.9	38.3	38.5	38.7	38.9	39.3	39.5	39.8	40.3	40.8	41.3	41.7	42.1
Pct Chg Year Ago	3.0	4.6	4.4	3.6	2.6	2.6	2.6	3.0	3.5	3.8	4.5	4.8	4.7
Per Capita Income (Ths)	120.3	121.7	122.7	123.4	124.3	125.5	126.1	127.2	128.7	130.5	132.2	133.9	135.4
Real Per Capita Income (12\$)	94.3	94.8	94.8	94.8	94.9	95.4	95.5	95.8	96.5	97.4	98.2	99.0	99.7
Average Annual Wage (Ths)	71.7	71.7	72.0	72.7	73.6	74.5	75.4	76.1	76.8	77.3	77.7	78.1	78.6
Pct Chg Year Ago	3.4	3.5	2.7	3.5	2.6	3.9	4.7	4.8	4.3	3.8	3.0	2.6	2.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	163.5	165.1	163.8	162.4	161.3	160.2	159.5	159.5	159.4	159.3	159.8	160.1	160.6
Pct Chg Year Ago	3.1	3.7	1.9	-1.4	-1.3	-3.0	-2.6	-1.8	-1.2	-0.5	0.2	0.4	0.7
Manufacturing	5.5	5.6	5.5	5.4	5.3	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Pct Chg Year Ago	5.8	5.7	3.1	-1.1	-3.2	-6.3	-6.4	-5.5	-4.5	-2.6	-1.1	-0.8	-0.4
Nonmanufacturing	158.0	159.5	158.3	157.0	156.0	155.0	154.4	154.4	154.3	154.3	154.7	155.1	155.5
Pct Chg Year Ago	3.0	3.6	1.9	-1.5	-1.2	-2.9	-2.5	-1.7	-1.1	-0.5	0.2	0.5	0.8
Construction & Mining	20.1	20.3	19.9	19.5	19.4	19.1	18.8	18.6	18.5	18.3	18.2	18.1	18.0
Pct Chg Year Ago	8.6	7.6	4.4	-2.1	-3.6	-5.8	-5.5	-4.5	-4.8	-4.4	-3.3	-3.0	-2.5
Trade, Trans, & Utilities	30.2	30.2	29.0	28.5	28.3	28.1	28.0	27.8	27.7	27.5	27.4	27.5	27.5
Pct Chg Year Ago	2.7	2.8	-2.2	-5.3	-6.4	-6.9	-3.6	-2.4	-2.1	-2.2	-2.0	-1.1	-0.5
Wholesale Trade	5.3	5.4	5.4	5.3	5.4	5.5	5.5	5.6	5.6	5.6	5.6	5.7	5.7
Retail Trade	22.5	22.3	21.2	20.6	20.4	20.1	19.9	19.6	19.5	19.3	19.2	19.2	19.2
Trans, Wrhsg, & Util	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	0.1	3.6	2.7	2.3	-0.2	0.4	1.8	0.9	2.4	2.6	2.2	2.8	2.0
Financial Activities	9.8	10.0	10.2	10.0	9.9	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.2
Pct Chg Year Ago	2.2	5.1	8.1	4.1	1.2	-1.7	-3.0	-0.8	1.7	2.6	2.7	2.1	1.8
Prof & Business Services	19.9	20.1	19.6	18.9	18.2	17.6	17.2	17.0	16.7	16.5	16.4	16.4	16.4
Pct Chg Year Ago	3.2	2.6	0.7	-4.2	-8.5	-12.4	-12.2	-10.3	-8.1	-6.2	-4.8	-3.5	-1.8
Educ & Health Services	25.3	25.8	26.1	26.3	26.6	26.9	27.1	27.3	27.4	27.4	27.5	27.6	27.6
Pct Chg Year Ago	6.1	7.6	8.1	5.3	5.2	4.3	3.6	3.9	2.9	1.8	1.4	0.9	1.0
Leisure & Hospitality	28.6	28.9	29.3	29.6	29.4	28.9	28.8	28.8	29.0	29.1	29.6	29.8	29.9
Pct Chg Year Ago	-1.9	-1.1	-2.2	-4.1	2.8	0.3	-1.8	-2.5	-1.4	0.6	3.0	3.3	3.3
Other Services	9.5	9.6	9.5	9.5	9.7	9.9	10.0	10.1	10.1	10.2	10.3	10.4	10.5
Pct Chg Year Ago	4.5	5.8	0.8	-2.9	2.0	3.3	5.5	5.6	4.8	3.6	3.4	3.3	3.5
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Pct Chg Year Ago	0.1	0.1	5.7	9.7	3.3	0.8	-0.8	-0.1	1.5	2.4	3.1	3.3	2.7
State & Local Government	12.6	12.7	12.7	12.6	12.6	12.5	12.6	12.7	12.9	13.0	13.0	13.1	13.1
Pct Chg Year Ago	1.1	2.2	3.3	1.9	-0.4	-1.4	-0.6	0.9	2.3	3.9	3.5	2.7	2.1
Other Economic Indicators													
Population (Ths)	401.8	403.7	405.8	407.8	409.8	411.7	413.7	415.5	417.1	418.5	419.9	421.4	422.8
Pct Chg Year Ago	2.5	2.3	2.1	2.0	2.0	2.0	1.9	1.9	1.8	1.6	1.5	1.4	1.4
Labor Force (Ths)	189.8	193.6	195.8	195.9	196.1	196.4	196.7	197.1	197.5	197.7	198.0	198.4	198.7
Pct Chg Year Ago	3.7	5.4	5.6	4.0	3.3	1.4	0.5	0.6	0.7	0.7	0.6	0.6	0.6
Unemployment Rate (%)	2.4	2.2	3.1	3.6	4.0	4.3	4.5	4.6	4.8	4.9	4.9	5.0	5.0
Total Housing Starts	4478.9	4276.1	4541.5	4395.9	4443.7	4611.3	4724.6	4843.1	4980.6	5103.3	5171.8	5184.8	5184.1
Single-Family	3400.1	3278.2	3264.8	3144.2	3069.1	3083.0	3052.3	3062.7	3063.6	3054.1	3029.8	2971.0	2942.8
Multifamily	1078.9	998.0	1276.6	1251.7	1374.6	1528.3	1672.3	1780.4	1917.0	2049.2	2142.0	2213.9	2241.3

PROFILES

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

QUICK FACTS

- Metro population estimate of 824,160 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Sarasota County population estimate of 429,336 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Manatee County population estimate of 394,824 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 393,877 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.7% as of March 2023, not seasonally adjusted. This amounts to 10,448 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The North Port area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 4.8 percent annually. The average real per capita income level of \$56,700 is the 4th highest in the state. Average annual wage growth will be 3.2 percent, the 6th lowest in the state; however, the average real annual wage level is expected to be \$67,400. 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 \$38,846.10 million.

Employment is expected to decline at an average rate of -0.2 percent each year while unemployment is expected to match the state's average rate of 4.6 percent.

North Port's fastest growing sector is expected to be the Other Services sector, which will experience 3.0

percent average annual growth, followed by the Federal government sector, which will grow at an average of 2.7 percent annually.

METRO NEWS SUMMARIES

City of North Port explores new public-private partnership after extensive Hurricane Ian damages.

- The City of North Port severed connections with its previous supplier and started investigating a public-private collaboration after Hurricane Ian's damage.
- It turned out that a master plan would be too expensive to fix with just the city's money. The city would have needed an extra \$9 million to carry out the earlier strategy.
- The city said that improvements are being made to the area. According to Warm Mineral Springs Development Group LLC's plans, there will be a hotel, a medical facility, condos, and a museum.

Source: FOX 13 News, January 5, 2023

North River Marketplace shopping center, housing development pass first Sarasota County votes

- Following four consecutive votes by the Sarasota County Commission, plans to develop a 51.52-acre commercial area as well as another proposal for single- and multi-family homes both got significant support.
- A proposed 115-acre residential development called Sweet Water Lakes that might lead to the construction of as many as 565 residences includes around 105 acres of the 192-acre Critical Area Plan.
- The workforce housing in Sweet Water Lakes would consist of up to 36 attached four-plex cottages, single-family homes, and attached villas.

Source: Sarasota Herald-Tribune, February 2, 2023

New mixed-income apartments are headed to Ellenton

- Once finished, The Mitchell at Ellenton will bring 235 new rental homes with access to upscale amenities to Manatee County, including 59 affordable homes.
- Due to a density bonus incentive, 59 out of the 235 units, or 25%, will be classified as affordable housing, catering to households with incomes between 81% and 120% of the \$90,400 area median income.
- If a family of four earns between \$69,050 and \$103,560 annually, it is eligible for affordable housing. The first wouldn't pay more than around \$1,553 per month, while the second wouldn't pay more than approximately \$2,331 per month.

Source: Sarasota Magazine, February 8, 2023

Work starts on \$42M, 100,000-square-foot student center at USF Sarasota-Manatee

- On its Sarasota-Manatee campus, the University of South Florida is getting ready to start building a \$42 million housing and student center.
- The addition of the dormitories and the center, according to the university, would enhance the on-campus experience for all students and assist the institution recruit and retain students, including from out of state and abroad.
- The University of South Florida established its Sarasota-Manatee campus in the middle of the 1970s after absorbing the New College of Florida.

Source: Business Observer, February 28, 2023

Sarasota-Manatee employer-supported workforce housing plan could be a game changer

- The initial project would include around 300 units and come with on-site childcare, healthcare, community, and business centers, retail space, cafes, dog parks, and walking trails.

- The target market for the development will be households earning between 60% and 80% of the local median income, or AMI, which is roughly \$52,000 to \$69,000 annually for a family of four or \$36,000 to \$48,000 for an individual.
- One month's rent for a two-bedroom apartment with utilities might reach \$1,550.

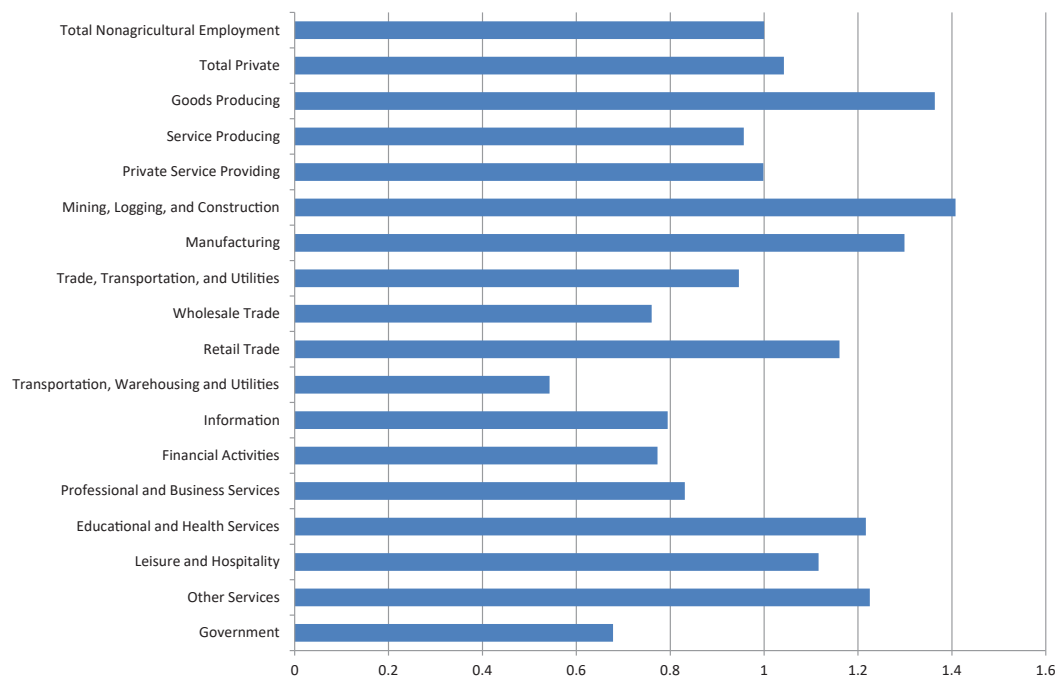
Source: Sarasota Herald-Tribune, March 9, 2023

Florida is getting a new tourist attraction. Take a look at what's coming near a mall

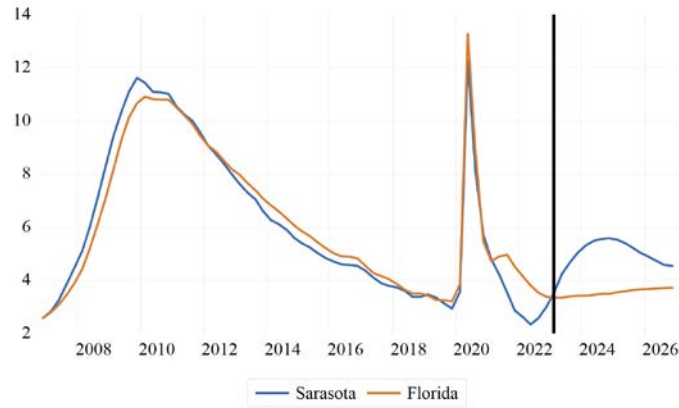
- On Florida's Gulf Coast, work is being done to build the Mote Science Education Aquarium, which will cost \$130 million. The long-awaited complex is now beginning to go vertical at Mote after breaking ground in the fall of 2020.
- More than 700,000 tourists are anticipated to visit Mote SEA annually. Also, Mote SEA will act as a regional focus for enhancing marine science and technology education and providing local students with inspiration.
- An additional 60,000 square feet of brand-new, cutting-edge research infrastructure, according to Mote officials, will assist the facility pave the way for the next stage in the transformation of the City Island site into an expanded International marine science, technology, and innovation park.

Source: Miami Herald, March 29, 2023

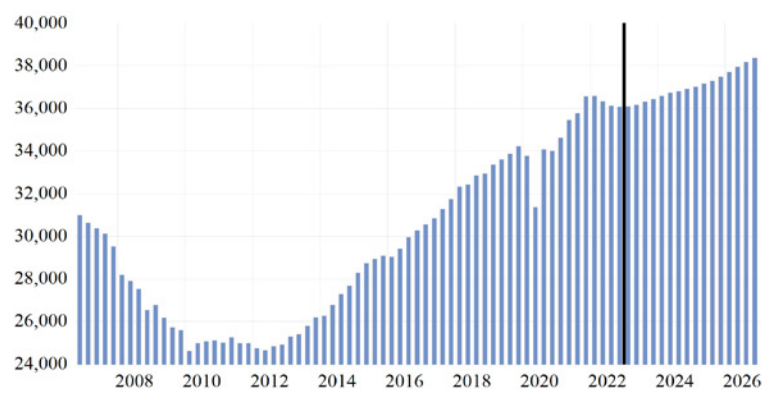
North Port-Sarasota-Bradenton MSA
Industry Location Quotients



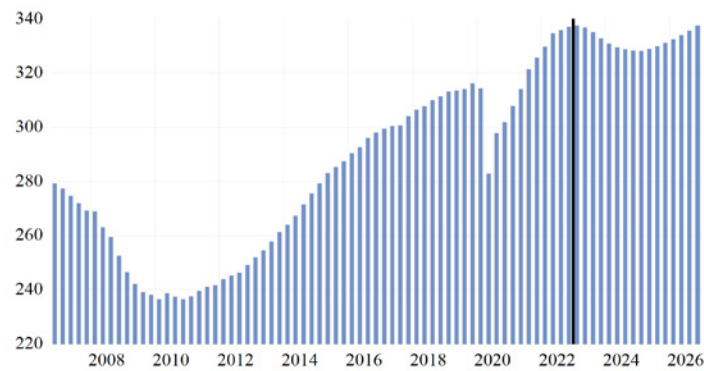
Sarasota & Florida Unemployment
(percent)



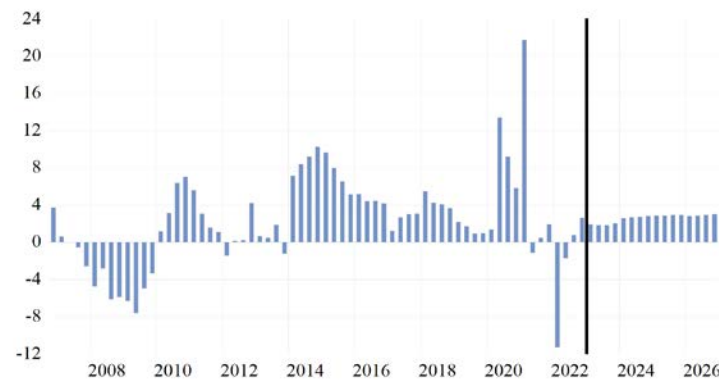
Sarasota Real Gross Metro Product
(S millions 2012)



Sarasota Payroll Employment
(thousands)



Sarasota Real Personal Income Growth
(percent change)



Long Term Outlook for North Port-Sarasota-Bradenton, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	47.7	52.1	55.0	59.7	61.2	64.4	67.1	70.3	73.8
Pct Chg Year Ago	6.1	9.2	5.7	8.5	2.6	5.2	4.2	4.8	4.9
Wages and Salaries	15.2	15.9	16.4	18.7	20.9	21.6	22.1	22.6	23.5
Nonwage Income	32.4	36.1	38.6	41.0	40.3	42.8	45.1	47.7	50.3
Real Personal Income (12\$)	43.6	47.3	49.7	52.0	50.1	51.1	52.2	53.6	55.2
Pct Chg Year Ago	5.2	8.6	5.0	4.6	-3.6	2.0	2.1	2.8	3.0
Per Capita Income (Ths)	59.0	63.2	65.4	69.0	68.7	70.5	72.3	74.6	77.2
Real Per Capita Income (12\$)	53.9	57.5	59.1	60.2	56.2	56.0	56.1	56.9	57.8
Average Annual Wage (Ths)	49.1	50.4	54.5	58.5	62.0	64.1	66.5	68.5	70.4
Pct Chg Year Ago	4.5	2.6	8.1	7.4	6.0	3.3	3.8	2.9	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	308.9	314.3	299.2	317.3	335.5	335.9	329.9	328.5	332.2
Pct Chg Year Ago	2.6	1.7	-4.8	6.0	5.7	0.1	-1.8	-0.4	1.1
Manufacturing	16.8	17.1	16.3	17.7	18.6	17.9	16.7	16.2	16.2
Pct Chg Year Ago	1.0	2.1	-4.5	8.1	5.2	-3.4	-6.9	-2.9	-0.4
Nonmanufacturing	292.1	297.2	282.9	299.7	316.9	317.9	313.2	312.3	316.0
Pct Chg Year Ago	2.7	1.7	-4.8	5.9	5.7	0.3	-1.5	-0.3	1.2
Construction & Mining	25.4	26.4	26.4	27.2	28.4	28.3	27.6	27.7	28.3
Pct Chg Year Ago	8.1	4.2	-0.1	3.2	4.1	-0.3	-2.3	0.2	2.1
Trade, Trans, & Utilities	59.5	60.0	58.0	61.2	63.2	61.5	59.5	58.5	58.8
Pct Chg Year Ago	3.6	0.9	-3.4	5.7	3.1	-2.7	-3.2	-1.8	0.6
Wholesale Trade	8.7	8.9	8.4	9.1	9.5	9.8	10.2	10.3	10.4
Retail Trade	44.9	44.6	42.7	44.5	45.8	43.5	40.8	39.5	39.5
Trans, Wrhsng, & Util	6.0	6.5	6.8	7.6	7.9	8.2	8.5	8.7	8.9
Information	3.4	3.5	3.3	3.4	3.5	3.6	3.6	3.7	3.8
Pct Chg Year Ago	-1.0	1.7	-5.1	1.6	4.8	1.1	1.6	3.8	0.7
Financial Activities	14.8	15.4	15.6	16.4	16.7	17.2	17.4	17.7	17.9
Pct Chg Year Ago	-0.5	3.9	1.5	5.2	1.5	2.9	1.3	1.5	1.4
Prof & Business Services	47.4	46.2	42.9	48.7	50.7	49.2	45.1	43.6	45.1
Pct Chg Year Ago	0.3	-2.5	-7.2	13.6	4.2	-2.9	-8.3	-3.3	3.4
Educ & Health Services	54.5	56.3	55.2	56.2	60.7	63.2	64.9	64.8	64.6
Pct Chg Year Ago	3.0	3.2	-1.9	1.9	8.1	4.0	2.7	-0.1	-0.3
Leisure & Hospitality	44.9	46.1	39.0	43.1	47.7	48.4	47.3	48.2	49.1
Pct Chg Year Ago	1.1	2.7	-15.4	10.5	10.7	1.4	-2.3	2.0	1.8
Other Services	14.2	14.8	14.1	14.5	15.2	16.0	16.7	16.9	17.1
Pct Chg Year Ago	6.9	3.9	-4.8	3.1	5.0	4.9	4.3	1.4	1.5
Federal Government	2.0	2.0	2.1	2.0	2.0	2.0	2.1	2.2	2.2
Pct Chg Year Ago	0.0	0.8	4.4	-5.1	0.8	1.4	4.3	2.7	2.4
State & Local Government	26.0	26.5	26.4	26.8	28.7	28.6	28.9	29.0	29.0
Pct Chg Year Ago	2.2	1.7	-0.4	1.9	6.9	-0.4	1.3	0.1	0.2
Other Economic Indicators									
Population (Ths)	807.7	823.1	841.1	864.6	890.7	912.8	928.9	943.2	955.7
Pct Chg Year Ago	1.7	1.9	2.2	2.8	3.0	2.5	1.8	1.5	1.3
Labor Force (Ths)	362.4	366.4	359.8	373.5	390.4	403.5	407.6	409.0	410.5
Percent Change, Year Ago	1.6	1.1	-1.8	3.8	4.5	3.4	1.0	0.4	0.4
Unemployment Rate (%)	3.5	3.2	7.4	3.9	2.6	3.5	4.8	5.1	4.9
Total Housing Starts	9745.4	9471.1	10174.3	13947.9	14718.9	9827.5	8667.8	9008.8	8806.2
Single-Family	6227.8	6663.8	8110.4	11579.5	10824.3	6982.0	6910.8	7242.4	7000.7
Multifamily	3517.5	2807.3	2063.9	2368.4	3894.6	2845.5	1757.0	1766.4	1805.5

Short Term Outlook for North Port-Sarasota-Bradenton, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	62.7	63.5	64.1	64.7	65.3	66.1	66.8	67.4	68.2	69.1	69.9	70.7	71.6
Pct Chg Year Ago	6.1	6.9	5.3	4.6	4.3	4.0	4.2	4.3	4.4	4.6	4.6	4.9	5.0
Wages and Salaries	21.3	21.5	21.5	21.7	21.8	21.9	22.0	22.1	22.2	22.3	22.5	22.7	22.9
Nonwage Income	41.3	42.0	42.6	43.0	43.5	44.2	44.8	45.4	46.0	46.8	47.4	48.1	48.7
Real Personal Income (12\$)	50.6	50.9	51.0	51.1	51.3	51.7	52.0	52.3	52.6	53.1	53.4	53.8	54.2
Pct Chg Year Ago	0.5	2.5	2.1	1.8	1.6	1.6	2.0	2.3	2.5	2.7	2.7	3.0	3.0
Per Capita Income (Ths)	69.6	70.1	70.4	70.6	71.1	71.6	72.1	72.5	73.0	73.7	74.2	74.9	75.5
Real Per Capita Income (12\$)	56.2	56.2	56.0	55.8	55.8	56.0	56.1	56.2	56.3	56.6	56.7	57.0	57.2
Average Annual Wage (Ths)	63.0	63.2	63.7	64.4	65.1	65.7	66.3	66.8	67.3	67.8	68.2	68.7	69.2
Pct Chg Year Ago	3.0	3.2	2.8	3.9	3.3	4.0	4.2	3.7	3.3	3.1	2.9	2.9	2.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	336.8	339.2	336.5	334.7	333.0	331.7	330.1	329.3	328.7	328.1	328.3	328.6	329.1
Pct Chg Year Ago	3.4	2.5	0.3	-1.1	-1.1	-2.2	-1.9	-1.6	-1.3	-1.1	-0.6	-0.2	0.1
Manufacturing	18.6	18.5	18.0	17.7	17.5	17.0	16.8	16.6	16.5	16.3	16.3	16.2	16.1
Pct Chg Year Ago	1.9	0.0	-3.5	-4.5	-5.7	-7.9	-6.9	-6.6	-5.9	-4.2	-3.0	-2.4	-2.1
Nonmanufacturing	318.3	320.7	318.5	316.9	315.5	314.7	313.3	312.8	312.2	311.8	312.0	312.4	313.0
Pct Chg Year Ago	3.4	2.7	0.5	-0.9	-0.9	-1.9	-1.6	-1.3	-1.1	-0.9	-0.4	-0.1	0.2
Construction & Mining	28.8	28.8	28.3	28.0	27.9	27.8	27.6	27.5	27.6	27.6	27.6	27.7	27.8
Pct Chg Year Ago	4.3	3.8	0.9	-2.5	-3.4	-3.7	-2.6	-1.7	-1.0	-0.8	0.2	0.6	0.8
Trade, Trans, & Utilities	63.1	63.1	61.5	60.7	60.7	60.2	59.7	59.3	58.8	58.4	58.4	58.5	58.6
Pct Chg Year Ago	1.2	-0.4	-2.8	-3.7	-3.8	-4.5	-2.8	-2.2	-3.0	-3.0	-2.3	-1.4	-0.4
Wholesale Trade	9.6	9.8	9.7	9.7	9.9	10.2	10.2	10.3	10.3	10.3	10.3	10.3	10.3
Retail Trade	45.5	45.3	43.7	42.8	42.5	41.7	41.1	40.6	40.0	39.5	39.4	39.5	39.4
Trans, Wrhsg, & Util	7.9	8.1	8.1	8.2	8.2	8.4	8.5	8.5	8.5	8.6	8.7	8.7	8.8
Information	3.5	3.6	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.8	3.8
Pct Chg Year Ago	0.1	1.6	0.8	1.5	0.8	0.6	2.2	1.2	2.3	3.1	3.4	4.8	3.8
Financial Activities	16.9	17.1	17.1	17.3	17.2	17.3	17.4	17.4	17.5	17.6	17.6	17.7	17.7
Pct Chg Year Ago	2.1	2.6	4.1	3.1	1.8	1.3	1.3	1.0	1.6	1.8	1.6	1.4	1.2
Prof & Business Services	50.4	50.5	50.1	48.9	47.4	46.4	45.3	44.7	44.2	43.9	43.6	43.5	43.6
Pct Chg Year Ago	-0.9	-0.9	-0.9	-4.1	-5.9	-8.2	-9.6	-8.6	-6.8	-5.3	-3.9	-2.6	-1.3
Educ & Health Services	62.0	62.8	62.8	63.3	64.0	64.7	64.9	65.1	65.0	65.0	64.8	64.8	64.7
Pct Chg Year Ago	8.2	6.3	3.9	2.8	3.2	3.1	3.3	2.9	1.6	0.5	0.0	-0.5	-0.5
Leisure & Hospitality	47.2	48.5	48.8	48.6	47.7	47.2	47.2	47.2	47.6	47.6	48.2	48.4	48.6
Pct Chg Year Ago	5.4	6.5	-0.3	-1.2	1.1	-2.6	-3.4	-2.8	-0.3	0.9	2.2	2.5	2.3
Other Services	15.5	15.8	15.8	16.0	16.3	16.5	16.6	16.7	16.8	16.8	16.9	16.9	17.0
Pct Chg Year Ago	6.5	6.9	4.7	2.9	5.1	4.8	5.0	4.2	3.1	1.8	1.3	1.2	1.2
Federal Government	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	0.1	-3.4	-0.7	5.2	5.0	5.1	4.8	4.0	3.3	2.8	2.7	2.7	2.5
State & Local Government	28.9	28.6	28.5	28.5	28.8	28.9	28.9	29.0	29.0	29.0	29.0	29.0	29.0
Pct Chg Year Ago	2.5	-0.5	-0.5	-0.1	-0.5	1.2	1.7	1.6	0.6	0.2	0.1	0.0	0.1
Other Economic Indicators													
Population (Ths)	900.0	905.7	910.8	915.3	919.4	923.3	927.0	930.7	934.5	938.1	941.6	945.0	948.2
Pct Chg Year Ago	3.0	2.8	2.6	2.4	2.2	1.9	1.8	1.7	1.6	1.6	1.6	1.5	1.5
Labor Force (Ths)	394.3	399.8	403.5	405.1	405.8	406.8	407.3	407.9	408.3	408.6	408.8	409.3	409.4
Pct Chg Year Ago	3.8	4.1	3.6	2.9	2.9	1.8	1.0	0.7	0.6	0.4	0.4	0.3	0.3
Unemployment Rate (%)	2.5	2.3	3.3	3.8	4.3	4.6	4.8	4.9	5.0	5.1	5.1	5.1	5.1
Total Housing Starts	12940.7	11398.8	10309.9	9069.0	8532.1	8496.0	8540.4	8684.7	8950.1	9040.9	9060.8	8983.4	8950.1
Single-Family	8280.9	7759.0	7147.9	6570.9	6450.2	6611.7	6786.1	7015.7	7229.5	7303.6	7300.5	7191.7	7173.7
Multifamily	4659.8	3639.9	3162.1	2498.1	2082.0	1884.3	1754.3	1668.9	1720.6	1737.3	1760.3	1791.7	1776.5

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 370,372 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Marion County population estimate of 370,372 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 151,640 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of March 2023, not seasonally adjusted. This amounts to 4,810 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in its economic indicators. Ocala's Gross Metro Product is \$11,178.01. Average annual wage growth of 3.6 percent will lead to an average annual wage of \$58,600, the 3rd lowest in the state. Although personal incomes will grow by 5.4 percent, Ocala will have a per capita income level of \$40,000, the 3rd lowest in the state. Population growth will average 1.8 percent.

Employment growth is expected to be above average at a rate of 0.4 percent annually. The unemployment rate is estimated to average 5.4 percent.

The Other Services sector will lead Ocala at an average annual growth rate of 5.0 percent. The Education & Health Services sector and the Federal government services sector will expand at rates of 2.5 percent and 2.1 percent respectively.

METRO NEWS SUMMARIES

U-Haul U.S. Growth Cities of 2022: Ocala Tops List as Families Flock to Florida

- This past year, according to the U-Haul Growth Index, Ocala has seen the greatest population growth. This metric is obtained by subtracting one-way departures from arrivals. The area experienced a 6% increase in arrivals and a 1% decrease in departures.
- While this metric does not indicate the population or economic growth of the area, it suggests that the city is retaining its citizens well and continues to attract more. Additionally, many truck arrivals in Ocala may have been people moving to nearby areas, such as neighborhoods like Clermont and Leesburg.
- Ed Hatcher, U-Haul Area District Vice President, proposed that the high growth rate could be due to "the small-town feel and everything being extremely close for people to get to." Aside from Ocala, four other Florida destinations appear to be in the top 25 on the U-Haul Growth Index.

Source: Cision, Pr Newswire, January 4, 2023

DLP Capital Acquires \$33M High-End RV Resort in Ocala, Fla.

- DLP Capital, a St. Augustine firm, has just acquired Ocala North RV Resort for \$33 million. The Resort offers a variety of amenities such as a clubhouse, pool, and exercise center, along with the largest groomed dog park in the state of Florida.
- DLP Capital has plans to develop a resort restaurant, community kitchen, and a general store, with additional plans to increase its cottage accommodations. Currently, the 73-acre resort hosts up to 385 sites for RV's and cottages.
- Recently, the market for RV's has skyrocketed, with a 62% increase from 20 years ago. This region especially has been increasing in

popularity for tourism and RV owners. Along with Ocala North, DLP Capital has also developed Island Oaks RV Resort.

Source: RVBusiness, February 7, 2023

Krasdale's Bravo Supermarket boosts Florida footprint with new store openings in Ocala and Sarasota

- Krasdale, a New York based wholesaler and retailer, has been around for 114 years and has expanded from its home in New York throughout the Northeast, along with select parts of Florida.
- Krasdale has recently opened up two new Bravo Supermarket stores in Florida, one of them being located in Ocala, FL. This store opened on February 24 and offers 17,800 square-feet. The other store, located in Sarasota, opened on February 23 and is family-owned by the Diaz family.
- The grocer is known for its wide array of diverse ingredients, along with plenty of ready-to-go hot foods. Jose Jorge, the owner of the Ocala store, stated, "...my goal is to provide the community with as much variety as possible so everyone can buy affordable food to recreate family recipes from all corners of the world."

Source: Winsight Grocery Business, March 3, 2023

Region's post-holiday unemployment rate slightly increases to 3.3%

- In the CareerSource Citrus Levy Marion region, the unemployment rate rose slightly to 3.3%. This was a slight 0.4% rise compared to December 2022, and 1.3% lower than the unemployment rate a year prior. Most of Florida has seen some sort of rise in unemployment. Dale French, CareerSource CLM's executive vice president, stated, "This is exactly what we expected to see after the seasonal holiday hires and is perfectly normal."
- In January 2023 the labor force across the three counties was 216,178, with 7,214 unemployed

and 208,964 employed residents. Compared to last year, unemployment dropped by 2,649 and employment rose by roughly 6,700.

- Marion County, FL in particular had seen a 1.2% decrease in unemployment rate compared to January 2022. In Ocala, the fastest growing industries include financial activities, government, and professional/business services.

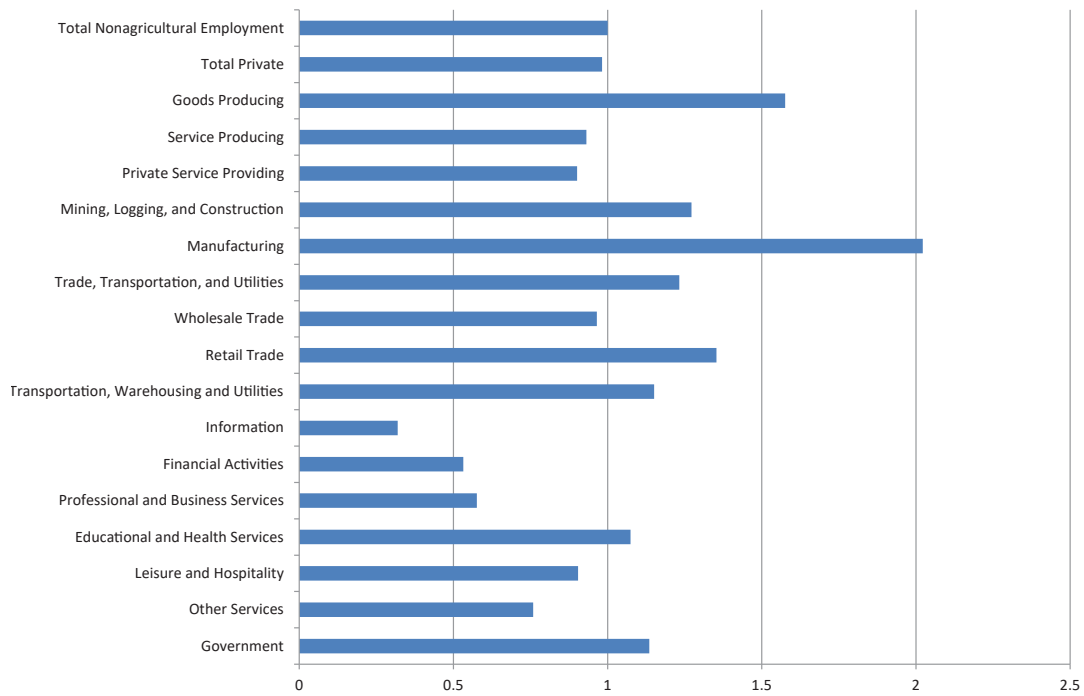
Source: Ocala-News, March 14, 2023

Marion County accepts land donation for use by Animal Services

- After a 4-0 vote, Marion County, FL has acquired 137 acres of land from the Roberts Family's company, Golden Ocala Equestrian Lands LLC. The Roberts Family had previously bought the property for \$3 million according to the court documents.
- Animal Services Director Stephanie Kash stated that, "This donation will certainly enhance rehabilitation efforts for horses and other livestock in our care." The property must be used for animal services, otherwise, it will be taken back by Golden Ocala Equestrian Land LLC.
- Being that the current space Animal Services occupies is "out of space," this land will significantly help out the organization's operations.

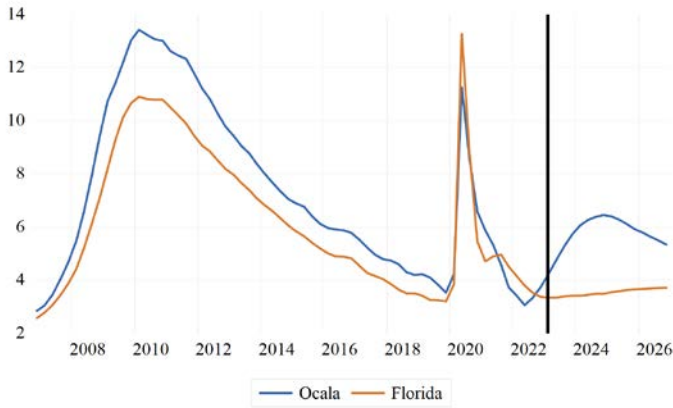
Source: Ocala Star-Banner, March 22, 2023

Ocala MSA Industry Location Quotients



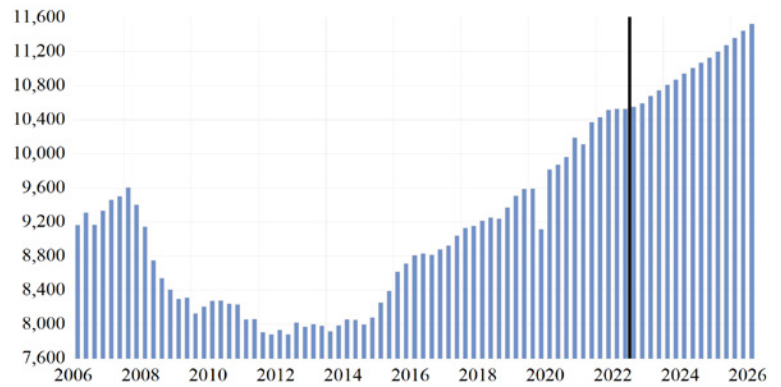
Ocala & Florida Unemployment

(percent)



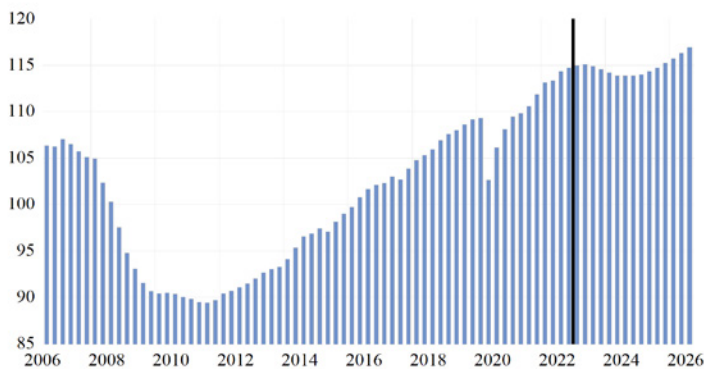
Ocala Real Gross Metro Product

(\$ millions 2012)



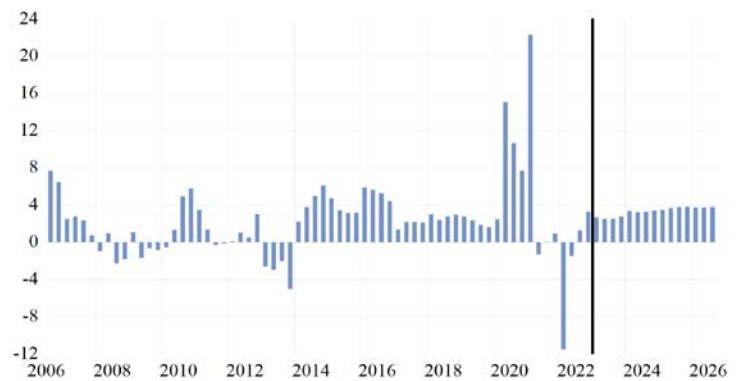
Ocala Payroll Employment

(thousands)



Ocala Real Personal Income Growth

(percent change)



Long Term Outlook for Ocala, FL

May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	13.5	14.5	15.8	17.4	18.0	19.1	20.0	21.0	22.2
Pct Chg Year Ago	4.5	7.5	9.4	10.0	3.2	6.0	4.8	5.3	5.6
Wages and Salaries	4.5	4.8	5.0	5.6	6.1	6.3	6.5	6.8	7.1
Nonwage Income	9.0	9.7	10.8	11.8	11.9	12.7	13.4	14.2	15.1
Real Personal Income (12\$)	13.3	14.3	15.6	16.0	15.6	16.0	16.4	16.9	17.6
Pct Chg Year Ago	3.6	7.4	8.9	2.9	-3.0	2.7	2.6	3.3	3.6
Per Capita Income (Ths)	37.1	39.1	41.8	44.9	45.2	46.7	48.0	49.8	52.0
Real Per Capita Income (12\$)	36.7	38.7	41.2	41.4	39.1	39.2	39.4	40.2	41.1
Average Annual Wage (Ths)	42.3	43.7	46.7	50.3	53.6	55.3	57.6	59.7	61.7
Pct Chg Year Ago	2.8	3.3	7.0	7.7	6.5	3.1	4.3	3.5	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	105.8	108.3	106.6	110.2	112.8	114.0	112.6	112.9	114.7
Pct Chg Year Ago	2.7	2.5	-1.7	3.4	2.3	1.1	-1.3	0.3	1.6
Manufacturing	8.6	9.3	9.5	9.9	9.9	9.8	9.2	9.0	9.2
Pct Chg Year Ago	5.4	7.8	2.3	4.8	0.0	-0.7	-6.8	-1.5	1.4
Nonmanufacturing	97.2	99.1	97.1	100.3	102.8	104.2	103.4	103.9	105.6
Pct Chg Year Ago	2.5	2.0	-2.0	3.3	2.5	1.3	-0.7	0.5	1.6
Construction & Mining	7.8	8.5	8.7	8.9	9.2	9.2	8.7	8.6	8.6
Pct Chg Year Ago	8.1	7.9	2.2	3.0	3.2	-0.3	-4.7	-2.1	0.0
Trade, Trans, & Utilities	25.4	26.1	26.2	27.8	28.6	27.9	27.0	26.6	26.9
Pct Chg Year Ago	2.7	2.7	0.8	5.8	3.0	-2.5	-3.3	-1.3	1.1
Wholesale Trade	3.9	4.2	4.1	4.2	4.3	4.4	4.5	4.6	4.7
Retail Trade	16.8	16.7	16.5	17.5	18.0	17.2	15.9	15.3	15.3
Trans, Wrhsng, & Util	4.7	5.2	5.6	6.1	6.3	6.3	6.6	6.7	7.0
Information	0.8	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-5.2	-17.5	-17.1	4.6	9.4	-2.1	0.3	2.6	-0.6
Financial Activities	3.9	3.9	3.9	4.0	4.1	4.3	4.4	4.5	4.6
Pct Chg Year Ago	0.7	0.6	-1.5	3.9	2.7	5.2	0.5	2.5	2.6
Prof & Business Services	9.5	9.5	9.8	10.6	10.6	10.5	10.0	10.0	10.3
Pct Chg Year Ago	5.3	0.0	3.6	7.4	0.0	-0.6	-4.9	0.0	2.9
Educ & Health Services	18.8	18.8	18.4	18.3	18.7	19.6	20.5	21.0	21.5
Pct Chg Year Ago	1.7	0.1	-2.5	-0.1	2.2	4.8	4.5	2.2	2.6
Leisure & Hospitality	13.1	13.5	11.7	12.5	13.3	13.7	13.5	13.7	13.8
Pct Chg Year Ago	2.1	2.6	-13.5	7.2	6.4	2.9	-1.4	1.5	1.1
Other Services	2.9	3.0	2.9	2.9	3.1	3.2	3.4	3.6	3.7
Pct Chg Year Ago	-2.5	1.4	-3.1	2.8	4.6	4.4	6.9	4.5	4.1
Federal Government	0.7	0.7	0.9	0.8	0.8	0.7	0.7	0.7	0.8
Pct Chg Year Ago	0.0	3.5	18.3	-6.4	-4.3	-6.4	-1.7	3.6	4.9
State & Local Government	14.2	14.5	14.2	13.9	13.8	14.4	14.6	14.7	14.8
Pct Chg Year Ago	0.7	2.2	-2.2	-2.2	-0.5	4.1	1.3	0.5	0.7
Other Economic Indicators									
Population (Ths)	363.1	370.2	378.9	388.0	398.1	407.8	415.9	422.0	427.3
Pct Chg Year Ago	1.7	2.0	2.3	2.4	2.6	2.5	2.0	1.5	1.3
Labor Force (Ths)	134.7	138.0	139.0	141.9	143.7	148.1	149.1	149.4	149.7
Percent Change, Year Ago	1.4	2.4	0.7	2.1	1.3	3.1	0.6	0.2	0.2
Unemployment Rate (%)	4.5	3.9	7.7	5.0	3.4	4.2	5.7	6.0	5.8
Total Housing Starts	2673.6	2410.2	3617.5	5685.4	6361.3	3968.1	3474.6	3383.8	3273.3
Single-Family	2597.4	2398.9	3602.0	5458.7	5192.8	3690.2	3320.6	3178.2	3054.1
Multifamily	76.2	11.3	15.5	226.7	1168.6	277.9	154.0	205.6	219.1

Short Term Outlook for Ocala, FL May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	18.5	18.8	18.9	19.2	19.4	19.7	19.8	20.1	20.3	20.6	20.9	21.2	21.5
Pct Chg Year Ago	6.9	7.2	6.2	5.8	4.8	4.7	4.7	4.8	4.8	4.7	5.3	5.5	5.6
Wages and Salaries	6.2	6.3	6.3	6.3	6.4	6.5	6.5	6.6	6.6	6.7	6.7	6.8	6.9
Nonwage Income	12.3	12.5	12.6	12.8	13.0	13.2	13.3	13.5	13.7	13.9	14.1	14.4	14.6
Real Personal Income (12\$)	15.8	15.9	15.9	16.0	16.1	16.3	16.3	16.4	16.6	16.7	16.9	17.0	17.2
Pct Chg Year Ago	1.3	2.8	2.9	3.0	2.1	2.2	2.5	2.7	2.9	2.8	3.3	3.6	3.6
Per Capita Income (Ths)	46.0	46.4	46.6	46.8	47.2	47.6	47.8	48.2	48.6	49.0	49.6	50.1	50.6
Real Per Capita Income (12\$)	39.3	39.3	39.2	39.1	39.2	39.3	39.3	39.4	39.6	39.8	40.0	40.3	40.5
Average Annual Wage (Ths)	54.4	54.5	54.8	55.5	56.2	56.8	57.4	58.0	58.4	59.0	59.4	59.9	60.4
Pct Chg Year Ago	3.5	3.1	2.4	3.6	3.3	4.2	4.7	4.5	3.9	3.8	3.5	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	113.9	115.0	114.1	113.6	113.4	113.0	112.5	112.4	112.4	112.4	112.8	113.1	113.4
Pct Chg Year Ago	2.6	2.8	1.7	0.5	-0.4	-1.8	-1.3	-1.0	-0.9	-0.5	0.2	0.6	0.9
Manufacturing	10.0	10.1	9.9	9.8	9.6	9.4	9.2	9.1	9.1	9.0	9.0	9.0	9.0
Pct Chg Year Ago	0.3	1.6	0.3	-1.0	-3.9	-7.2	-7.4	-6.9	-5.7	-3.4	-1.4	-0.7	-0.4
Nonmanufacturing	103.9	105.0	104.1	103.8	103.8	103.6	103.4	103.3	103.3	103.4	103.7	104.1	104.4
Pct Chg Year Ago	2.8	2.9	1.8	0.6	-0.1	-1.3	-0.8	-0.4	-0.4	-0.2	0.4	0.7	1.0
Construction & Mining	9.4	9.4	9.2	9.0	9.0	8.9	8.8	8.7	8.7	8.6	8.6	8.5	8.5
Pct Chg Year Ago	4.9	3.4	1.2	-1.8	-3.8	-5.6	-5.1	-4.0	-4.0	-3.3	-2.1	-1.6	-1.4
Trade, Trans, & Utilities	28.7	28.7	27.9	27.5	27.5	27.3	27.1	26.9	26.7	26.6	26.6	26.7	26.7
Pct Chg Year Ago	1.4	-0.2	-2.1	-3.5	-4.2	-4.9	-3.1	-2.3	-2.9	-2.7	-1.9	-0.9	0.2
Wholesale Trade	4.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6
Retail Trade	18.1	18.0	17.2	16.8	16.7	16.3	16.0	15.8	15.5	15.3	15.3	15.3	15.3
Trans, Wrhsg, & Util	6.2	6.3	6.3	6.3	6.3	6.5	6.6	6.6	6.6	6.7	6.7	6.8	6.8
Information	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	0.0	-2.1	-5.0	0.1	-1.3	-0.5	1.7	-0.7	0.8	1.7	2.0	3.9	2.7
Financial Activities	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5
Pct Chg Year Ago	2.4	4.9	7.1	5.1	3.6	0.5	-0.8	0.4	1.9	2.6	2.6	2.4	2.4
Prof & Business Services	10.6	10.8	10.6	10.4	10.2	10.1	10.0	9.9	9.9	10.0	10.0	10.0	10.0
Pct Chg Year Ago	0.9	2.7	0.2	-1.5	-4.0	-6.4	-6.0	-4.7	-2.5	-1.2	-0.2	0.5	0.9
Educ & Health Services	19.0	19.4	19.5	19.7	20.0	20.3	20.5	20.6	20.7	20.8	20.9	21.0	21.2
Pct Chg Year Ago	3.8	5.4	4.4	4.5	5.0	4.5	5.1	4.9	3.6	2.4	2.1	1.9	2.2
Leisure & Hospitality	13.5	13.6	13.7	13.8	13.7	13.5	13.4	13.5	13.5	13.6	13.7	13.7	13.8
Pct Chg Year Ago	7.0	5.6	3.5	1.1	1.5	-0.6	-1.6	-2.3	-1.2	0.2	2.1	2.1	1.6
Other Services	3.1	3.2	3.2	3.2	3.3	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6
Pct Chg Year Ago	5.4	5.8	4.8	2.9	4.2	5.5	7.8	7.6	6.8	5.3	4.6	4.3	4.0
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	-12.5	-13.0	-10.1	-1.7	0.5	-1.5	-2.7	-2.1	-0.4	1.4	3.2	4.5	5.1
State & Local Government	14.1	14.3	14.4	14.4	14.5	14.6	14.6	14.6	14.6	14.6	14.6	14.7	14.7
Pct Chg Year Ago	1.6	3.1	5.2	5.0	3.1	2.1	1.3	1.0	0.6	0.4	0.5	0.6	0.6
Other Economic Indicators													
Population (Ths)	401.9	404.3	406.7	409.1	411.2	413.2	415.1	416.9	418.5	419.9	421.3	422.7	424.1
Pct Chg Year Ago	2.6	2.5	2.5	2.4	2.3	2.2	2.1	1.9	1.8	1.6	1.5	1.4	1.3
Labor Force (Ths)	144.7	146.9	148.3	148.6	148.7	148.8	149.0	149.1	149.3	149.3	149.3	149.5	149.5
Pct Chg Year Ago	1.7	2.7	3.5	3.3	2.8	1.3	0.4	0.4	0.4	0.3	0.2	0.2	0.1
Unemployment Rate (%)	3.2	3.0	4.0	4.6	5.1	5.4	5.6	5.7	5.9	6.0	6.0	6.0	6.0
Total Housing Starts	5485.3	4532.5	4075.7	3714.7	3549.4	3524.9	3497.7	3415.6	3460.3	3446.4	3418.8	3351.1	3318.8
Single-Family	4946.5	4139.7	3751.5	3496.9	3372.6	3377.5	3361.8	3267.5	3275.7	3250.2	3214.7	3140.7	3107.1
Multifamily	538.7	392.8	324.2	217.9	176.9	147.4	135.9	148.1	184.5	196.2	204.1	210.5	211.7

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 2,632,721 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Lake County population estimate of 375,059 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Orange County population estimate of 1,409,949 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Osceola County population estimate of 380,331 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Seminole County population estimate of 467,382 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,459,758 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 37,663 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Orlando—Kissimmee Metropolitan Statistical Area (MSA) is expected to show moderate growth in the economic indicators studied in this forecast. The MSA’s Gross Metro Product level will be at \$151,497.70, the fourth highest in the state. Average

annual wage growth of 3.5 percent will push the average annual wage level to \$72,900. The per capita income level of \$43,600 will be boosted by personal income growth of 4.3 percent. Population growth will be 1.9 percent.

The Orlando MSA will experience a low employment growth rate of 0.0 percent annually. Orlando’s unemployment rate should average 4.8 percent.

The Other Services Sector is expected to be the fastest growing sector in the area, averaging 2.9 percent growth annually. The Education-Health Services sector will see the second-highest average annual growth rate at 2.5 percent, followed by the Federal Government sector at 2.1 percent.

METRO NEWS SUMMARIES

Mid-America Apartment Communities gears up for new project in Orlando’s \$700M Packing District

- A national multifamily developer just closed a deal for more land next to what it has already assembled for its new project in Orlando’s upstart Packing District. Memphis-based Mid-America Apartment Communities Inc. (NYSE: MAA) paid \$12.5 million to West Palm Beach-based Equity Crown LLC for the 5.9-acre property at 1725 W. New Hampshire St. in a deal that closed Feb. 3.
- Dr. Phillips Inc.’s \$700 million, mixed-use Packing District project is one of the region’s most anticipated developments, and the influx of dense residential housing it is attracting is important for adding to the area’s dearth of supply.
- MAA will be joining other developers in the area, such as Embrey Partners, which has already completed another project in the district — its 307-unit The Cannery at Packing District at 2501 N. Orange Blossom Trail. Once the Pacing District development is built out, it is expected to generate 1,322 jobs and \$95 million in gross taxes a year.

Source: Orlando Business Journal, February 9, 2023

Florida lawmakers approve bill giving DeSantis control of Disney's Reedy Creek district

- Florida lawmakers have officially handed Gov. Ron DeSantis control of Reedy Creek Improvement District, Walt Disney World's self-governing jurisdiction. The bill, HB 9B, would give DeSantis the power to appoint all five members of Reedy Creek Improvement District's Board of Supervisors.
- Walt Disney World had controlled the board, which had the same authority as a county government. For nearly 60 years, the company has used its special government entity status to oversee land use and to provide public services including emergency medical services and road maintenance.
- While the decision is hotly debated and politicized, some estimates say that dissolving this district could bring financial burdens to the county with a property tax rate increase of up to 20 percent. However, this continues to be a developing situation as more recently Disney has attempted to use loopholes to retain control of the district.

Source: New York Daily News, February 11, 2023

High-tech photonics industry drives Orlando manufacturing job creation

- An Orlando Business Journal analysis of the 2022 manufacturing job announcements tracked by the Orlando Economic Partnership revealed photonics companies led other types of manufacturers with 111 new jobs. The optics and photonics industry deals with the science of light waves.
- Orlando-based LightPath Technologies Inc. and SA Photonics, a subsidiary of Reston, Virginia-based CACI International Inc. were primarily responsible for this growth. The impact of this industry is much larger, as estimates from the Florida High Tech Corridor say that the optics and photonics industry employs more than 5,800 people in the region.

- Central Florida is seen as a hub for aerospace and photonics research, a sentiment that is bolstered by the cluster of photonics companies at Central Florida Research Park. Nearby, the University of Central Florida remains to be one of only a handful of U.S universities with a photonics program and major.

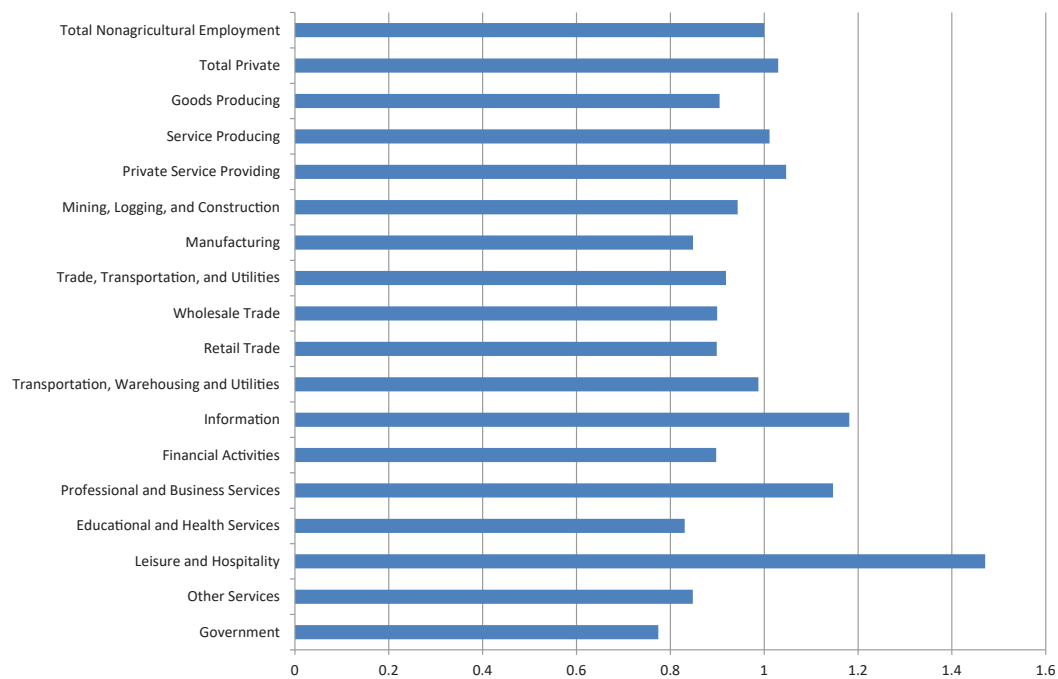
Source: Orlando Business Journal, March 17, 2023

Orlando works to ease downtown parking woes with free parking program

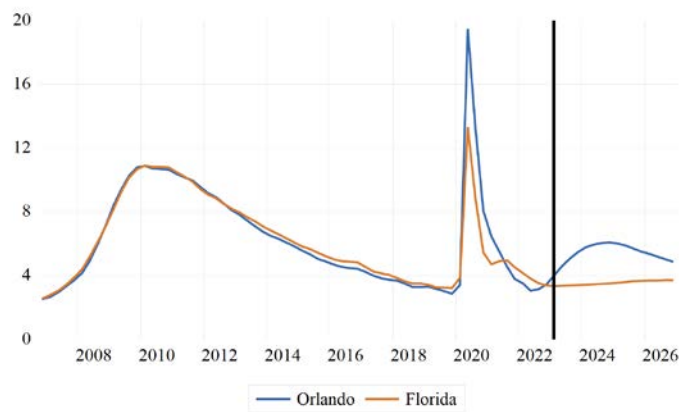
- A recent survey from an organization called the City District Main Street found that parking is one of the top-three issues hindering the area's economic growth.
- The city says they're working on improving parking options and on January 22 they approved \$100,000 in funding to bring back a program first rolled out in 2020 meant to temporarily ease parking pains. Furthermore, participating businesses can also have their valet parking reimbursed for their customers.
- The city's changes are made to bring more traffic to local shops in the downtown area. "Hopefully it will encourage people to come downtown for a meal and potentially go to one of our events or just spend more time in downtown in general," said David Barilla, with the Downtown Development Board and Community Redevelopment Agency.

Source: WFTV 9, March 23, 2023

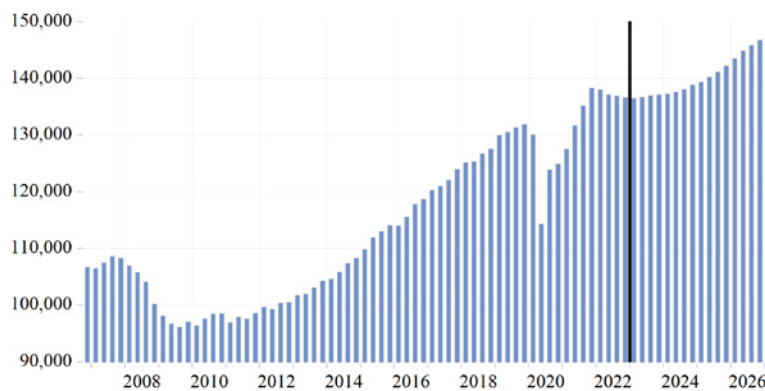
Orlando - Kissimmee - Sanford MSA
Industry Location Quotients



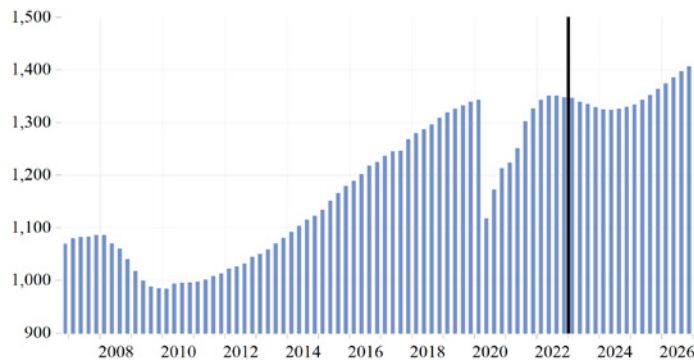
Orlando & Florida Unemployment
(percent)



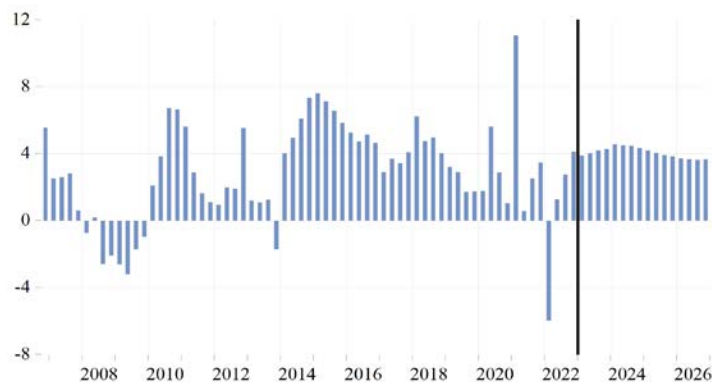
Orlando Real Gross Metro Product
(\$ millions 2012)



Orlando Payroll Employment
(thousands)



Orlando Real Personal Income Growth
(percent change)



Long Term Outlook for Orlando-Kissimmee-Sanford, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	113.4	120.4	129.0	142.9	149.4	155.1	160.0	167.8	176.6
Pct Chg Year Ago	6.4	6.2	7.1	10.8	4.6	3.8	3.1	4.9	5.3
Wages and Salaries	67.6	71.6	70.8	80.7	91.0	94.8	96.6	99.9	104.5
Nonwage Income	45.8	48.8	58.2	62.2	58.4	60.3	63.4	67.9	72.2
Real Personal Income (12\$)	105.8	111.5	117.8	123.9	121.7	122.4	123.7	127.3	131.5
Pct Chg Year Ago	6.0	5.4	5.7	5.1	-1.7	0.6	1.0	3.0	3.2
Per Capita Income (Ths)	43.4	45.5	48.1	52.9	54.2	55.1	55.7	57.4	59.3
Real Per Capita Income (12\$)	40.5	42.1	43.9	45.8	44.1	43.5	43.1	43.5	44.1
Average Annual Wage (Ths)	52.1	53.7	58.3	63.0	66.7	68.9	71.9	74.3	76.6
Pct Chg Year Ago	3.8	3.1	8.5	8.2	5.9	3.3	4.3	3.4	3.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1293.4	1329.7	1212.0	1275.2	1358.3	1370.9	1338.8	1338.9	1359.7
Pct Chg Year Ago	3.5	2.8	-8.9	5.2	6.5	0.9	-2.3	0.0	1.6
Manufacturing	46.6	49.3	48.5	49.9	53.6	55.4	51.8	50.0	49.2
Pct Chg Year Ago	5.0	5.9	-1.6	2.9	7.4	3.3	-6.3	-3.6	-1.4
Nonmanufacturing	1246.9	1280.4	1163.5	1225.3	1304.7	1315.6	1287.0	1288.9	1310.5
Pct Chg Year Ago	3.5	2.7	-9.1	5.3	6.5	0.8	-2.2	0.1	1.7
Construction & Mining	82.2	86.1	83.0	82.9	78.4	75.6	74.0	74.7	77.0
Pct Chg Year Ago	10.8	4.7	-3.6	-0.1	-5.5	-3.6	-2.1	1.0	3.1
Trade, Trans, & Utilities	240.5	246.2	235.3	246.2	262.1	255.4	246.2	240.9	240.6
Pct Chg Year Ago	2.8	2.4	-4.4	4.7	6.4	-2.5	-3.6	-2.2	-0.1
Wholesale Trade	44.8	45.9	44.8	46.6	50.1	51.8	52.8	52.5	52.4
Retail Trade	150.8	151.0	140.5	145.6	152.0	142.6	131.4	126.1	125.6
Trans, Wrhsng, & Util	44.9	49.3	50.0	54.1	60.1	61.0	62.0	62.4	62.7
Information	25.3	25.6	24.2	25.1	26.4	26.8	27.3	28.4	28.7
Pct Chg Year Ago	3.6	1.1	-5.4	3.6	5.5	1.5	1.9	3.8	1.1
Financial Activities	76.1	78.3	77.3	82.9	86.3	86.8	86.4	87.3	88.0
Pct Chg Year Ago	2.5	3.0	-1.2	7.1	4.2	0.5	-0.4	1.0	0.8
Prof & Business Services	229.0	235.0	218.0	237.1	251.1	247.0	223.9	215.7	222.6
Pct Chg Year Ago	4.2	2.6	-7.2	8.7	5.9	-1.6	-9.4	-3.6	3.2
Educ & Health Services	155.5	160.7	158.2	163.4	167.4	176.4	182.3	183.4	184.5
Pct Chg Year Ago	2.1	3.4	-1.5	3.3	2.5	5.4	3.3	0.6	0.6
Leisure & Hospitality	266.5	276.2	201.9	222.6	263.7	271.7	266.4	275.5	283.5
Pct Chg Year Ago	3.6	3.6	-26.9	10.3	18.4	3.0	-1.9	3.4	2.9
Other Services	44.3	44.8	40.0	40.9	43.7	46.3	48.0	48.5	49.0
Pct Chg Year Ago	1.1	1.2	-10.9	2.3	6.9	6.1	3.6	1.0	1.0
Federal Government	14.7	14.7	15.2	15.2	15.7	16.0	16.5	16.8	17.1
Pct Chg Year Ago	0.7	-0.3	3.7	0.0	2.9	2.4	2.6	1.9	1.7
State & Local Government	112.8	112.9	110.4	108.9	109.9	113.5	116.1	117.8	119.5
Pct Chg Year Ago	2.0	0.1	-2.2	-1.3	0.9	3.3	2.2	1.5	1.4
Other Economic Indicators									
Population (Ths)	2611.4	2649.3	2681.1	2704.0	2757.5	2817.0	2871.6	2925.1	2978.7
Pct Chg Year Ago	2.2	1.5	1.2	0.9	2.0	2.2	1.9	1.9	1.8
Labor Force (Ths)	1322.3	1349.5	1326.2	1329.1	1389.1	1436.7	1460.8	1480.2	1500.1
Percent Change, Year Ago	2.5	2.1	-1.7	0.2	4.5	3.4	1.7	1.3	1.3
Unemployment Rate (%)	3.4	3.1	11.0	5.1	3.1	3.8	5.1	5.4	5.1
Total Housing Starts	24174.5	25174.1	23812.3	27885.5	26030.1	20850.2	22044.7	25266.1	26805.5
Single-Family	15896.1	15338.0	15144.7	17076.3	15975.5	13073.6	15756.4	17761.0	18710.6
Multifamily	8278.4	9836.1	8667.7	10809.2	10054.6	7776.6	6288.4	7505.1	8094.9

**Short Term Outlook for Orlando-Kissimmee-Sanford, FL
May 2023 Forecast**

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	153.1	154.5	154.4	155.3	156.2	157.8	159.1	160.7	162.4	164.6	166.8	168.9	171.0
Pct Chg Year Ago	4.6	5.9	4.1	3.3	2.0	2.1	3.0	3.5	4.0	4.3	4.9	5.1	5.3
Wages and Salaries	94.0	94.8	94.4	94.9	95.3	95.6	96.2	96.9	97.6	98.3	99.4	100.4	101.5
Nonwage Income	59.1	59.7	60.0	60.5	60.9	62.2	62.9	63.8	64.8	66.3	67.4	68.5	69.5
Real Personal Income (12\$)	122.9	123.2	122.2	122.2	122.1	122.8	123.2	123.9	124.7	125.8	126.9	127.9	128.9
Pct Chg Year Ago	-0.9	1.6	0.9	0.5	-0.6	-0.3	0.8	1.4	2.1	2.4	2.9	3.2	3.3
Per Capita Income (Ths)	55.0	55.3	55.0	55.0	55.0	55.3	55.5	55.9	56.2	56.7	57.2	57.6	58.1
Real Per Capita Income (12\$)	44.2	44.1	43.5	43.3	43.0	43.1	43.0	43.1	43.1	43.3	43.5	43.6	43.8
Average Annual Wage (Ths)	67.8	67.9	68.4	69.3	70.1	70.9	71.6	72.3	72.8	73.4	74.0	74.7	75.3
Pct Chg Year Ago	3.0	3.1	2.6	3.9	3.5	4.4	4.7	4.3	3.8	3.6	3.4	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1380.7	1391.1	1375.5	1363.9	1353.3	1344.4	1338.8	1336.8	1335.4	1334.5	1337.5	1339.9	1343.6
Pct Chg Year Ago	4.5	4.0	2.1	-0.2	-2.0	-3.4	-2.7	-2.0	-1.3	-0.7	-0.1	0.2	0.6
Manufacturing	56.2	56.4	55.6	55.1	54.4	53.0	52.1	51.4	50.9	50.4	50.2	49.8	49.5
Pct Chg Year Ago	10.3	9.5	6.6	1.1	-3.4	-6.1	-6.3	-6.7	-6.3	-4.7	-3.7	-3.2	-2.9
Nonmanufacturing	1324.5	1334.7	1319.9	1308.7	1299.0	1291.4	1286.7	1285.4	1284.5	1284.1	1287.3	1290.2	1294.1
Pct Chg Year Ago	4.2	3.8	1.9	-0.3	-1.9	-3.2	-2.5	-1.8	-1.1	-0.6	0.0	0.4	0.8
Construction & Mining	76.6	76.9	75.7	75.1	74.6	74.3	73.8	73.8	74.0	74.0	74.5	74.9	75.4
Pct Chg Year Ago	-9.0	-6.1	-2.8	-2.7	-2.6	-3.4	-2.5	-1.7	-0.9	-0.4	0.9	1.5	1.9
Trade, Trans., & Utilities	264.9	263.8	255.5	251.3	251.0	249.2	247.3	245.4	243.0	241.4	240.7	240.7	240.7
Pct Chg Year Ago	3.9	1.5	-2.2	-4.2	-5.2	-5.6	-3.2	-2.4	-3.2	-3.1	-2.7	-1.9	-0.9
Wholesale Trade	52.0	52.2	51.6	51.4	52.0	52.7	52.8	52.9	52.7	52.7	52.4	52.4	52.3
Retail Trade	151.8	150.2	142.9	139.3	138.1	134.8	132.3	130.3	128.2	126.4	126.0	126.0	125.8
Trans, Wrhsg, & Util	61.1	61.5	61.1	60.6	60.9	61.6	62.2	62.2	62.1	62.3	62.3	62.3	62.6
Information	26.9	26.9	26.7	26.8	26.8	27.0	27.3	27.4	27.6	28.0	28.3	28.6	28.6
Pct Chg Year Ago	2.2	2.1	2.3	1.9	-0.4	0.3	2.0	2.0	3.2	3.7	3.7	4.4	3.6
Financial Activities	87.8	87.5	87.0	86.5	86.0	86.0	86.3	86.5	86.9	87.1	87.3	87.3	87.5
Pct Chg Year Ago	2.2	1.2	2.1	0.7	-2.1	-1.7	-0.8	0.0	1.0	1.4	1.2	0.9	0.7
Prof & Business Services	254.0	255.5	251.1	244.2	237.1	230.2	224.8	221.7	218.9	217.1	215.3	215.0	215.5
Pct Chg Year Ago	2.2	2.9	0.5	-3.2	-6.6	-9.9	-10.5	-9.2	-7.7	-5.7	-4.2	-3.0	-1.5
Educ & Health Services	174.2	175.9	175.1	176.1	178.6	180.9	181.9	183.1	183.1	183.3	183.3	183.6	183.6
Pct Chg Year Ago	5.3	6.7	6.8	5.7	2.5	2.9	3.9	4.0	2.5	1.3	0.7	0.2	0.3
Leisure & Hospitality	266.7	273.7	273.8	272.3	266.9	264.5	265.1	266.6	269.5	271.0	275.2	276.8	278.8
Pct Chg Year Ago	11.7	9.1	3.3	0.0	0.1	-3.3	-3.2	-2.1	1.0	2.4	3.8	3.8	3.4
Other Services	45.3	45.9	46.2	46.4	46.9	47.6	48.0	48.1	48.3	48.3	48.4	48.5	48.6
Pct Chg Year Ago	8.6	8.7	7.3	4.8	3.7	3.8	3.9	3.7	2.9	1.5	1.0	0.8	0.8
Federal Government	15.9	15.9	15.9	16.1	16.2	16.3	16.4	16.5	16.6	16.7	16.7	16.8	16.9
Pct Chg Year Ago	1.5	0.0	2.7	5.0	2.1	2.6	3.0	2.6	2.2	2.0	2.0	1.9	1.8
State & Local Government	112.3	112.6	112.8	113.9	114.9	115.4	115.8	116.3	116.7	117.2	117.6	118.0	118.5
Pct Chg Year Ago	2.4	2.9	4.4	3.5	2.3	2.5	2.7	2.1	1.6	1.6	1.6	1.4	1.5
Other Economic Indicators													
Population (Ths)	2781.1	2795.6	2810.1	2824.2	2838.2	2851.8	2864.9	2878.1	2891.5	2905.0	2918.5	2931.8	2945.2
Pct Chg Year Ago	2.3	2.3	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9
Labor Force (Ths)	1407.5	1423.6	1435.5	1440.5	1447.1	1452.6	1458.1	1463.6	1468.8	1473.2	1477.7	1482.9	1487.0
Pct Chg Year Ago	3.5	3.7	3.8	3.4	2.8	2.0	1.6	1.6	1.5	1.4	1.3	1.3	1.2
Unemployment Rate (%)	2.7	2.6	3.6	4.1	4.6	4.9	5.1	5.2	5.3	5.4	5.4	5.4	5.4
Total Housing Starts	24123.1	22034.4	21439.6	20047.8	19878.9	20656.0	21471.7	22385.4	23665.7	24444.8	25081.3	25546.4	25991.8
Single-Family	13161.5	12983.6	12822.7	12907.3	13580.8	14571.3	15382.8	16185.3	16886.0	17290.3	17629.0	17861.5	18263.2
Multifamily	10961.7	9050.8	8617.0	7140.5	6298.1	6084.7	6089.0	6200.1	6779.7	7154.5	7452.3	7684.9	7728.6

PROFILES

The Palm Bay–Melbourne–Titusville MSA is comprised of Brevard County only. Typically known as “Florida’s Space Coast”, this area is home to the Kennedy Space Center. Located in the central part of Florida’s east coast, the region is home to Cape Canaveral Air Force Base, Patrick Air Force Base, and government contractors such as L3 Harris Technologies. Like much of Florida, this area is growing fast; Port Canaveral is now a leading cruise ship port.

QUICK FACTS

- Metro population estimate of 601,573 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Lake County population estimate of 601,573 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 302,106 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 7,972 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Palm Bay—Melbourne—Titusville Metropolitan Statistical Area (MSA) will show below-average growth in the studied economic indicators when compared to other MSAs. The MSA will have the 11th highest Gross Metro Product at \$28,152.96. Average annual wage growth will average 4.0 percent, leading to the 8th highest average annual wage of \$74,400. Personal income growth will average 4.9 percent, leading to a per capita income level of \$47,800. Population growth will expand at an average annual rate of 1.3 percent.

Palm Bay will experience negative employment growth that will average -0.2 percent. Palm Bay’s unemployment rate will hover around 4.4 percent.

The Other Services sector will lead the way in Palm Bay with an average annual growth rate of 3.0 percent. The Financial Services sector will follow with a growth

rate of 2.6 percent. The Trade, Transportation, and Utilities sector will be last at -2.2 percent average annual growth.

METRO NEWS SUMMARIES

Semiconductor firm Rogue Valley recommended for Brevard tax break if it opens in Palm Bay

- If it establishes a location in Palm Bay, Rogue Valley Microdevices Inc. of Medford, Oregon, stated that it will spend a minimum of \$25 million on new machinery and other enhancements at the planned site at 2301 Commerce Drive NE.
- The company claimed that it would create 30 extra jobs within 3 years. These jobs would fit into 21 job categories and would pay on average \$59,900 annually, according to a study by the Economic Development Commission. These 50 jobs would pay a combined \$2.99 million in wages annually and contribute \$4.72 million to the local economy.
- Over the course of six years, Rogue Valley may be eligible for Palm Bay property tax reductions.

Source: Florida Today, January 18, 2023

\$8.5 million restoration of South Beaches underway following Hurricane Ian erosion

- To repair the roughly \$8.5 million in erosion damage caused by Hurricane Ian last year, sand is being delivered to Brevard’s South Beaches.
- The county intends to truck 88,000 cubic yards of sand onto the dunes between now and May 1, when laws forbid the majority of development on or close to dunes due to the start of sea turtle breeding season.
- The cost of much of the repair project could require reserves within a special Space Coast Office of Tourism beach account, funded by the county’s 5% tourist development tax on hotel rooms and other short-term rentals.

Source: Florida Today, January 20, 2023

Embraer Foundation provides \$12,500 grant to Eau Gallie High's 'NxtGen' aviation program

- Brevard Schools Foundation, Embraer Foundation, and the Eau Gallie High School Aviation training program have joined together to educate and prepare the next generation of aircraft mechanics.
- Students in Eau Gallie High School's Aviation Maintenance Technology curriculum will acquire the fundamental know-how and abilities necessary to work as entry-level aircraft technicians and assemblers.
- Embraer launched the Educational Partnership Program to offer industry-specific scholarship and internship programs to encourage and recruit students into aviation careers and give them the chance to work in the sector before they graduate.

Source: Space Coast Daily, February 17, 2023

Brevard Public Schools spotlights career technical education to support growing county

- BPS has introduced programs in business management, cloud computing, 911 dispatch, and firefighting in the 2022–2023 academic year.
- BPS provides 23 CTE programs for middle school students and 43 for high school students. In the academic year 2020–2021, 97.3 percent of CTE concentrators received their diplomas.
- The education board of Brevard Public Schools has also issued a proclamation declaring February to be Career and Technical Education Month.

Source: News 13, February 18, 2023

City of Cocoa looks to sell property to build affordable housing

- The city of Cocoa intends to sell 42 parcels of land to a developer or organization to construct affordable homes for working families.
- The city paid for the land in 2016. It is currently one of the vacant properties that the city wants to turn into new residences.

- Several developers have already expressed interest in creating affordable housing, according to the City of Cocoa.

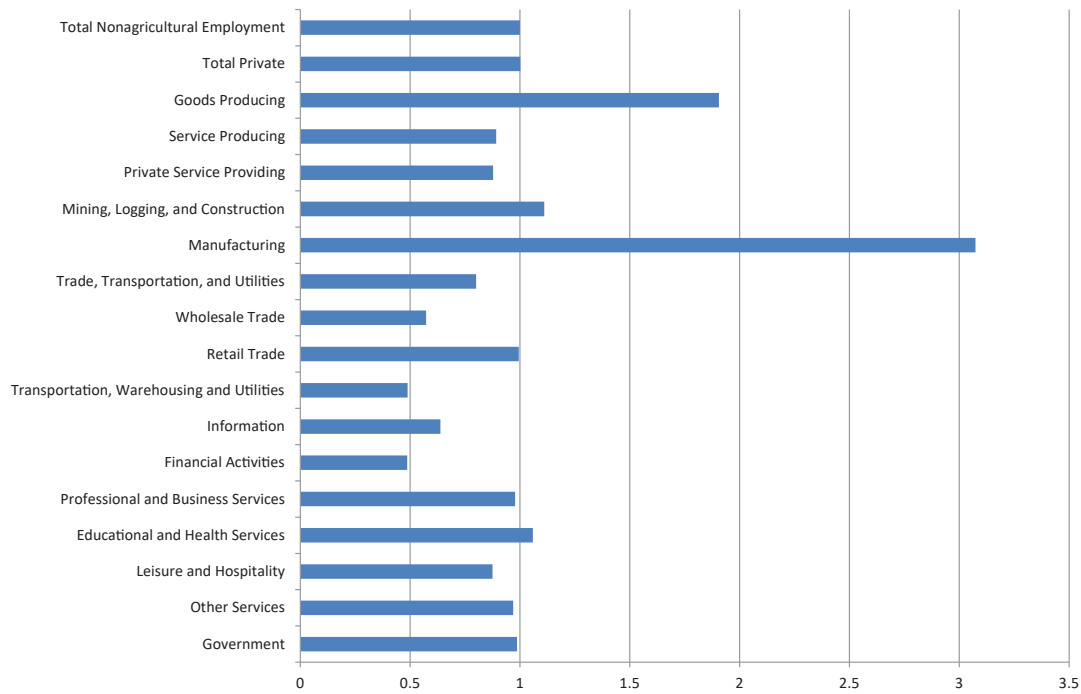
Source: WFTV, March 3, 2023

Florida Tech Small Business Technology Transfer Grant Explores 3D Models for Space Junk Removal

- The Small Business Administration granted the \$150,000 STTR grant to Create, a New Hampshire-based entrepreneur, and Madhur Tiwari, assistant professor of aerospace engineering, in February.
- As part of Space Domain Awareness (SDA) projects, they will use the award to recreate 3D representations of space debris using machine learning. SDA means the ability to detect, track, identify, and characterize objects in space.
- The award continues Tiwari's general work on space debris clearance.

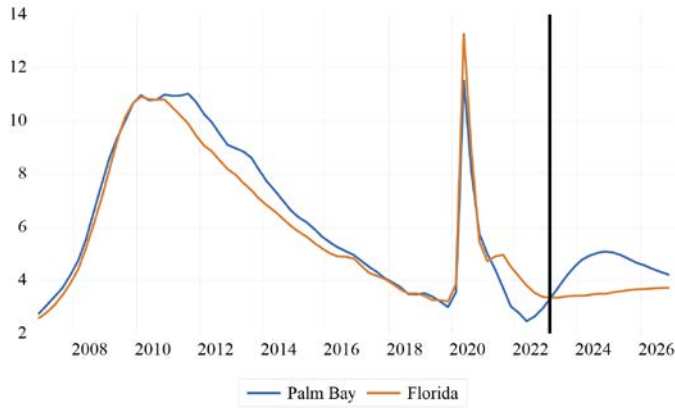
Source: Space Coast Daily, March 17, 2023

Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



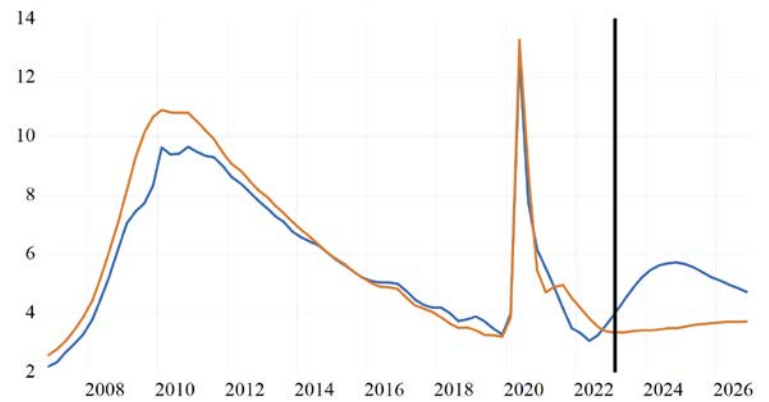
Palm Bay & Florida Unemployment

(percent)



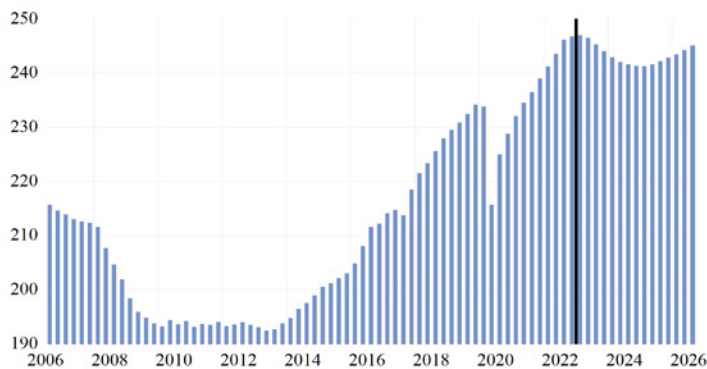
Crestview-Ft. Walton Beach & FL Unemployment

(percent)



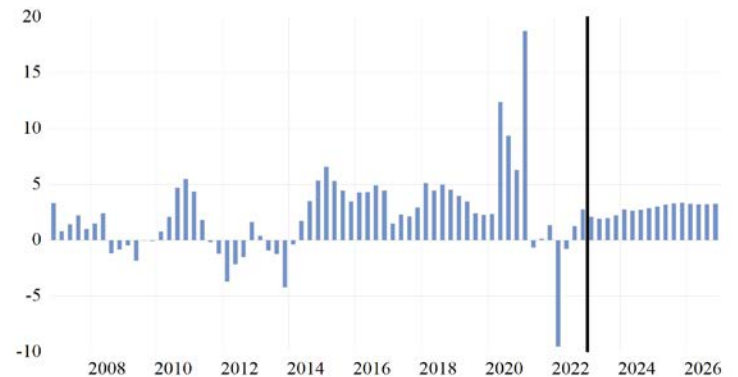
Palm Bay Payroll Employment

(thousands)



Palm Bay Real Personal Income Growth

(percent change)



Long Term Outlook for Palm Bay-Melbourne-Titusville, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	27.4	29.3	31.5	34.2	35.7	37.7	39.2	41.1	43.3
Pct Chg Year Ago	6.2	6.9	7.5	8.7	4.5	5.6	3.9	4.9	5.2
Wages and Salaries	12.1	13.0	13.6	14.9	16.6	17.5	17.9	18.4	19.3
Nonwage Income	15.3	16.2	17.9	19.3	19.1	20.3	21.3	22.7	24.0
Real Personal Income (12\$)	25.7	27.5	29.3	29.9	29.4	30.0	30.6	31.5	32.5
Pct Chg Year Ago	5.2	7.1	6.2	2.3	-1.8	2.3	1.8	2.9	3.2
Per Capita Income (Ths)	46.0	48.7	51.6	55.2	56.7	59.0	60.4	62.7	65.3
Real Per Capita Income (12\$)	43.2	45.8	48.0	48.3	46.6	46.9	47.1	48.0	49.0
Average Annual Wage (Ths)	53.1	55.6	59.4	62.5	67.3	69.9	73.2	75.9	78.7
Pct Chg Year Ago	2.3	4.6	7.0	5.2	7.7	3.8	4.8	3.7	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	224.6	231.7	225.8	235.6	243.7	247.2	241.6	240.2	241.8
Pct Chg Year Ago	4.3	3.2	-2.6	4.3	3.5	1.4	-2.3	-0.6	0.7
Manufacturing	25.8	27.4	28.7	29.6	30.9	31.9	30.4	29.4	29.0
Pct Chg Year Ago	9.0	6.1	4.7	3.4	4.3	3.1	-4.8	-3.1	-1.5
Nonmanufacturing	198.8	204.3	197.1	205.9	212.8	215.3	211.2	210.7	212.8
Pct Chg Year Ago	3.8	2.8	-3.5	4.4	3.4	1.2	-1.9	-0.2	1.0
Construction & Mining	14.9	15.4	16.2	17.6	17.5	17.7	16.8	16.3	16.2
Pct Chg Year Ago	11.0	3.7	5.1	8.6	-0.6	1.0	-5.2	-2.8	-0.8
Trade, Trans, & Utilities	37.9	38.2	37.2	39.0	40.6	39.9	38.0	37.1	37.2
Pct Chg Year Ago	3.8	1.0	-2.8	4.8	4.3	-1.9	-4.8	-2.3	0.2
Wholesale Trade	5.0	5.3	5.2	5.4	5.5	5.7	5.9	6.1	6.3
Retail Trade	28.6	28.4	27.6	28.4	29.5	28.4	26.2	25.0	24.9
Trans, Wrhsng, & Util	4.2	4.6	4.3	5.1	5.7	5.7	5.8	5.9	5.9
Information	2.6	2.4	1.9	2.0	2.1	2.0	2.0	2.1	2.1
Pct Chg Year Ago	-0.6	-7.1	-19.3	1.3	6.7	-4.5	-0.4	2.8	0.6
Financial Activities	8.6	8.6	8.8	9.1	9.3	9.8	9.9	10.1	10.3
Pct Chg Year Ago	6.5	0.8	1.6	3.9	2.1	5.4	0.5	2.7	1.9
Prof & Business Services	33.1	35.3	36.8	38.5	39.5	38.6	36.2	36.0	37.2
Pct Chg Year Ago	3.5	6.6	4.4	4.6	2.5	-2.1	-6.2	-0.6	3.3
Educ & Health Services	36.9	38.3	35.4	36.0	36.9	39.1	40.2	40.5	40.7
Pct Chg Year Ago	3.6	3.8	-7.5	1.5	2.7	5.9	2.7	0.7	0.6
Leisure & Hospitality	27.9	28.6	24.4	27.0	28.9	29.4	29.0	29.2	29.4
Pct Chg Year Ago	3.6	2.6	-14.8	10.6	7.2	1.8	-1.5	0.7	0.6
Other Services	8.9	9.0	8.3	8.5	9.0	9.3	9.7	9.9	10.2
Pct Chg Year Ago	2.3	1.6	-8.8	2.7	6.7	2.9	4.0	2.7	2.5
Federal Government	6.3	6.4	6.7	6.8	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	-0.3	1.8	4.7	1.3	-0.3	0.8	-0.4	-0.3	-0.2
State & Local Government	21.9	22.0	21.5	21.5	22.1	22.6	22.8	22.8	22.9
Pct Chg Year Ago	1.4	0.7	-2.5	0.3	2.8	2.1	0.7	0.0	0.3
Other Economic Indicators									
Population (Ths)	595.3	601.7	609.7	619.3	630.0	640.0	648.8	656.2	662.5
Pct Chg Year Ago	1.2	1.1	1.3	1.6	1.7	1.6	1.4	1.1	1.0
Labor Force (Ths)	274.5	281.4	281.6	289.3	296.4	305.8	308.6	310.6	312.4
Percent Change, Year Ago	2.9	2.5	0.1	2.7	2.4	3.2	0.9	0.6	0.6
Unemployment Rate (%)	3.6	3.3	7.2	4.1	2.7	3.3	4.6	4.9	4.7
Total Housing Starts	2899.1	3546.3	4639.4	5418.4	5300.3	4438.3	3908.6	3781.1	3807.8
Single-Family	2308.7	2512.9	3227.9	4297.4	4228.0	3514.2	3137.8	2921.7	2876.4
Multifamily	590.3	1033.4	1411.4	1121.0	1072.3	924.1	770.8	859.4	931.3

Short Term Outlook for Palm Bay-Melbourne-Titusville, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	36.9	37.3	37.6	37.8	38.2	38.7	39.0	39.4	39.8	40.4	40.9	41.4	41.9
Pct Chg Year Ago	7.4	7.6	6.0	5.2	3.7	3.6	3.8	4.1	4.2	4.4	4.8	5.1	5.2
Wages and Salaries	17.2	17.5	17.4	17.5	17.6	17.7	17.8	18.0	18.1	18.2	18.3	18.5	18.7
Nonwage Income	19.6	19.9	20.1	20.4	20.6	20.9	21.2	21.4	21.8	22.1	22.5	22.9	23.2
Real Personal Income (12\$)	29.8	30.0	30.0	30.0	30.2	30.4	30.5	30.6	30.8	31.1	31.3	31.6	31.8
Pct Chg Year Ago	1.8	3.2	2.7	2.4	1.1	1.1	1.6	2.0	2.3	2.5	2.9	3.2	3.2
Per Capita Income (Ths)	58.1	58.7	58.8	59.0	59.4	59.9	60.2	60.6	61.1	61.7	62.3	63.0	63.6
Real Per Capita Income (12\$)	47.1	47.2	46.9	46.8	46.9	47.0	47.0	47.1	47.3	47.6	47.8	48.1	48.3
Average Annual Wage (Ths)	68.6	68.9	69.3	70.1	71.2	72.1	72.9	73.6	74.2	75.0	75.5	76.2	76.9
Pct Chg Year Ago	5.3	4.5	3.2	3.8	3.7	4.6	5.2	5.0	4.3	4.0	3.6	3.5	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	248.1	250.3	248.0	245.9	244.5	243.0	241.7	241.1	240.7	240.1	240.1	240.1	240.3
Pct Chg Year Ago	3.8	4.1	2.5	0.6	-1.5	-2.9	-2.5	-2.0	-1.6	-1.2	-0.7	-0.4	-0.1
Manufacturing	32.2	32.4	32.1	31.8	31.4	30.9	30.5	30.2	30.0	29.7	29.5	29.3	29.2
Pct Chg Year Ago	7.2	7.8	5.8	1.9	-2.6	-4.6	-5.1	-5.0	-4.5	-3.8	-3.0	-2.9	-2.7
Nonmanufacturing	215.9	217.9	215.9	214.2	213.2	212.1	211.3	210.9	210.7	210.4	210.6	210.8	211.1
Pct Chg Year Ago	3.3	3.6	2.0	0.4	-1.3	-2.7	-2.2	-1.5	-1.2	-0.8	-0.3	0.0	0.2
Construction & Mining	18.0	18.2	17.8	17.4	17.3	17.1	16.8	16.6	16.6	16.4	16.3	16.3	16.2
Pct Chg Year Ago	2.7	4.5	3.9	-0.2	-3.8	-6.0	-5.6	-4.6	-4.5	-3.9	-2.7	-2.3	-2.2
Trade, Trans., & Utilities	41.2	41.1	40.0	39.3	39.1	38.6	38.1	37.8	37.4	37.1	37.0	37.1	37.1
Pct Chg Year Ago	3.6	1.9	-1.5	-2.7	-5.2	-6.3	-4.6	-3.9	-4.3	-3.8	-2.9	-1.8	-0.8
Wholesale Trade	5.6	5.7	5.7	5.7	5.8	5.9	5.9	6.0	6.0	6.1	6.1	6.1	6.2
Retail Trade	29.9	29.7	28.6	27.9	27.6	26.9	26.3	25.9	25.5	25.2	25.0	25.0	25.0
Trans, Wrhsng, & Util	5.7	5.7	5.7	5.7	5.7	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Information	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Pct Chg Year Ago	-1.7	-5.2	-5.9	-3.2	-3.5	-2.2	-0.7	-0.6	1.9	2.5	2.6	3.5	2.7
Financial Activities	9.5	9.8	9.9	9.8	9.7	9.8	9.8	9.9	10.0	10.1	10.1	10.1	10.2
Pct Chg Year Ago	2.8	5.9	7.4	5.8	2.7	-0.2	-1.0	0.7	2.5	3.1	3.0	2.5	2.1
Prof & Business Services	39.3	39.9	39.2	38.2	37.3	36.7	36.2	36.1	35.9	36.0	35.9	36.0	36.2
Pct Chg Year Ago	0.3	1.0	-0.8	-3.5	-5.1	-7.9	-7.5	-5.7	-3.7	-2.0	-0.9	-0.2	0.7
Educ & Health Services	38.3	38.9	39.0	39.2	39.5	39.9	40.1	40.3	40.4	40.4	40.4	40.5	40.5
Pct Chg Year Ago	6.1	8.6	6.8	5.2	3.2	2.7	3.0	3.0	2.2	1.2	0.8	0.4	0.3
Leisure & Hospitality	29.3	29.5	29.4	29.5	29.3	29.0	28.9	28.9	29.1	29.0	29.3	29.3	29.3
Pct Chg Year Ago	5.7	4.1	2.0	1.1	0.2	-1.6	-1.6	-1.8	-0.9	0.0	1.1	1.2	0.7
Other Services	9.3	9.3	9.2	9.3	9.4	9.6	9.6	9.7	9.8	9.9	9.9	10.0	10.0
Pct Chg Year Ago	7.9	6.5	2.5	1.4	1.2	2.4	4.7	4.7	4.3	3.1	2.8	2.6	2.4
Federal Government	6.7	6.8	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	-1.6	0.0	1.2	1.3	0.8	-0.3	-0.9	-0.4	-0.2	-0.3	-0.3	-0.3	-0.2
State & Local Government	22.3	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.8	22.8	22.8	22.8
Pct Chg Year Ago	1.2	1.8	2.8	1.9	1.9	1.2	0.7	0.7	0.3	0.1	0.0	-0.1	0.2
Other Economic Indicators													
Population (Ths)	633.9	636.4	638.8	641.2	643.5	645.6	647.8	649.9	651.8	653.5	655.3	657.0	658.8
Pct Chg Year Ago	1.7	1.7	1.6	1.6	1.5	1.4	1.4	1.4	1.3	1.2	1.2	1.1	1.1
Labor Force (Ths)	299.9	303.3	306.2	306.7	307.2	307.7	308.3	309.0	309.6	310.0	310.4	310.9	311.2
Pct Chg Year Ago	2.8	3.2	3.7	3.4	2.4	1.5	0.7	0.7	0.8	0.7	0.7	0.6	0.5
Unemployment Rate (%)	2.5	2.4	3.2	3.7	4.1	4.3	4.5	4.6	4.8	4.9	4.8	4.9	4.9
Total Housing Starts	5385.0	4947.4	4620.9	4158.3	4026.6	4090.2	4019.7	3778.9	3745.6	3781.4	3790.2	3786.1	3766.5
Single-Family	4355.9	3964.8	3607.7	3294.3	3190.0	3236.7	3208.4	3123.5	2982.5	2964.5	2937.7	2905.3	2879.3
Multifamily	1029.1	982.6	1013.2	863.9	836.6	853.4	811.3	655.3	763.1	817.0	852.5	880.7	887.2

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 181,384 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Bay County population estimate of 181,384 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 94,981 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.4% as of March 2023, not seasonally adjusted. This amounts to 2,261 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Panama City Metropolitan Statistical Area (MSA) will show relatively low levels of growth in the studied economic indicators when compared to other MSAs. The MSA will have Gross Metro Product at \$9,410.40. Average annual wage growth will average 4.5 percent, the 2nd highest in the state, leading to an average annual wage of \$63,800. Personal income growth will average 4.9 percent, leading to a per capita income level of \$46,100.

Employment growth will be negative at an average rate of -0.3 percent, ranking as the 7th lowest of the MSA list. Additionally, Palm Bay's unemployment rate will hover around 4.2 percent which is above average in the state.

The Other Service sector will lead the way in Panama City with an average annual growth rate of 3.7 percent. The Education and Health Services sector will follow with a growth rate of 2.0 percent, and the Federal Government sector will be third at 1.6 percent average annual growth.

METRO NEWS SUMMARIES

St. Joe Company, Tallahassee Memorial and FSU break ground on new health care campus

- There is a rapidly increasing need for healthcare services in the Florida Panhandle. A year ago, Florida's population growth was 1.9%, the fastest in the whole country. To make matters worse, the state will experience a shortage of 4,700 primary care physicians and 60,000 nurses by 2035.
- However, an exciting project intends to be the balm to our economic wounds: the FSU Health-Tallahassee Memorial HealthCare Medical Campus, located in Panama City, Florida. As expansive as its name, the 87-acre campus will house a collection of edifices. By as early as 2024, an 80,000 sq ft medical office building will have been erected, which will house centers for ambulatory surgery, orthopedics, cardiology, urgent care, and (of course) primary care.
- In late 2027, you can expect a full-service hospital of 100 beds, which will specialize in aging and digital health while also having a wealth of opportunities for FSU medical students, residents, and researchers.

Source: Florida State University News, January 17, 2023

FDOT awards Panama City \$8 million grant to build 1.5 miles of bayfront sidewalks

- Fun Fact: 1908 was an interesting year. Having just won the Nobel Peace Prize two years earlier, Theodore Roosevelt was nearing the end of his presidency, the Chicago Cubs won the World Series, and a certain article was published in a little local paper called the Panama City Pilot. What did the article say? It said that residents wanted to beautify their city with a boardwalk path built along the area of Saint Andrew Bay.
- Today, about 116 years later, Panama City has chosen to answer the call of its residents. The entire city beautification plan also includes everything else visitors might need, like water fountains, places to sit, ample parking, and bike racks. Everything will be ADA compliant. Of course, the original residents are a little too

dead to enjoy these new comforts, but their descendants (and ghosts) can certainly haunt this new visually-appealing place.

- Officials will soon approve the start of the surveying and engineering process. Then, construction will break ground in the beginning of 2024, and should reach completion by the end of that same year—or early 2025 at the latest.

Source: Panama City News Herald, February 16, 2023

New nonstop seasonal flight to Texas available at Northwest Florida Beaches airport

- Northwest Florida Beaches International Airport (ECP) has added a new nonstop seasonal flight to Austin Bergstrom International Airport. This flight will be offered by American Airlines on a weekly basis between February and September. The airport, located north of Panama City Beach, serves multiple Panhandle counties.
- Parker McClellan, the airport's executive director, expressed satisfaction with the addition and stated that it was a response to high travel demand from Bay County to Texas. The airlines analyzed the data and found that many people were currently connecting through Dallas, prompting the decision to stimulate direct flights.
- In 2022, ECP had its second busiest year, with over 1.52 million passengers, coming very close to breaking the record they had set only a year prior. The airport officials anticipate a similarly successful year in 2023. ECP offers flights from American Airlines, Delta Air Lines, United Airlines, and Southwest Airlines, with Southwest Airlines already operating a nonstop seasonal route to Austin.

Source: Panama City News Herald, February 8, 2023

Local entities join push for Panama City property tax exemption program

- The Bay County Chamber of Commerce, Bay County Economic Development Alliance, and the Central Panhandle Association of Realtors have joined forces to support the Panama City Ad Valorem Property Tax Exemption Program.

The program aims to provide incentives for local businesses to grow and attract manufacturing companies to the area.

- The tax exemption program had been in place for 30 years until it was rejected by voters in 2021. The organizations are now working together to reintroduce the program and showcase the business-friendly environment in Bay County. The Central Panhandle Association of Realtors is leading a \$25,000 campaign to persuade voters to pass the tax this time around.
- To qualify for the tax incentive, businesses must meet specific job creation goals. The Economic Development Alliance is currently negotiating with a German manufacturing company that plans to bring 700 new jobs to Panama City, and tax incentives are seen as crucial to attracting the company. Update: The property tax abatement referendum was put to a vote on April 18th, and it was announced later that the program has been reinstated due to sufficient voter support.

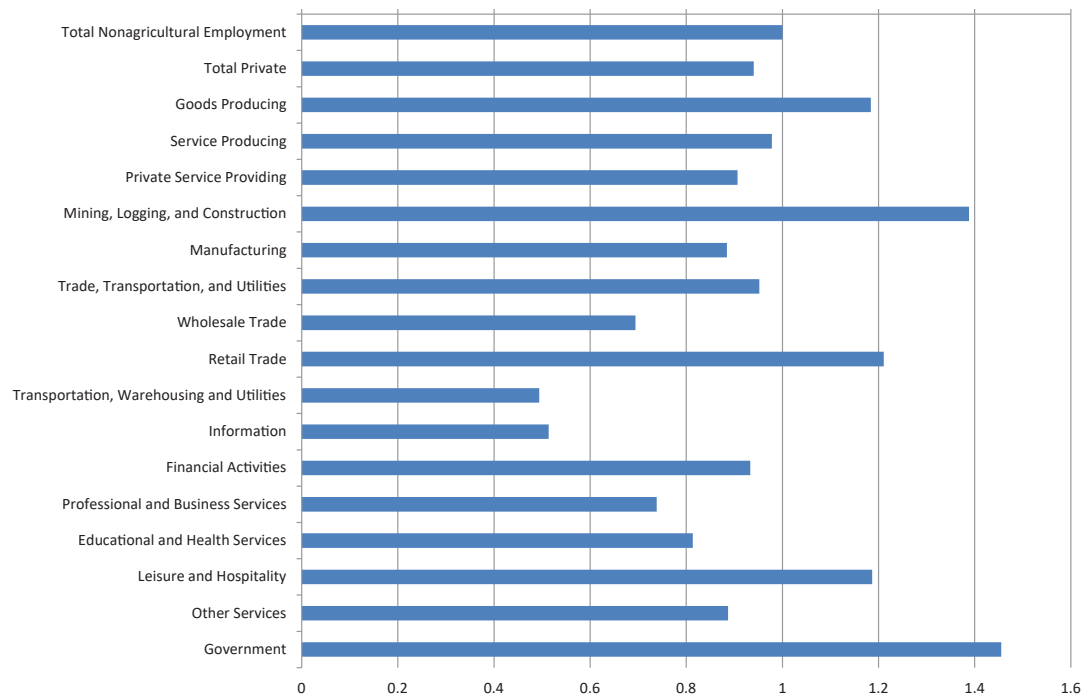
Source: WMBB TV, March 21, 2023

Panama City Beach winery to open this summer

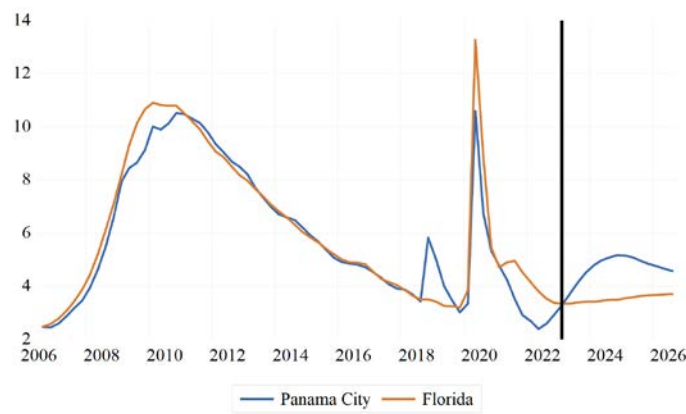
- Duplin Winery, known as the oldest and largest winery in the South, is preparing to open its Panama City Beach location in the coming months. The winery is expected to open in May or June, after facing delays due to staffing shortages for both the contractor and the winery itself. Fully staffed, the winery is anticipated to employ over 60 individuals.
- The Panama City Beach location will be the third for Duplin Winery, following those in Rose Hill, N.C., and North Myrtle Beach, S.C. The facility will feature multiple tasting bars, a retail shop, a wine slushy bar, a fudge bar, and a 13,000-square-foot pavilion.
- The property, previously occupied by the Hombre Golf Course, was purchased by Duplin Winery in 2020 to build their \$15 million facility, with a significant portion of the land dedicated to conservation. To support the Panama City Beach location, Duplin plans to plant an additional 100 acres of grapes in the Panhandle region.

Source: Advance Local, March 29, 2023

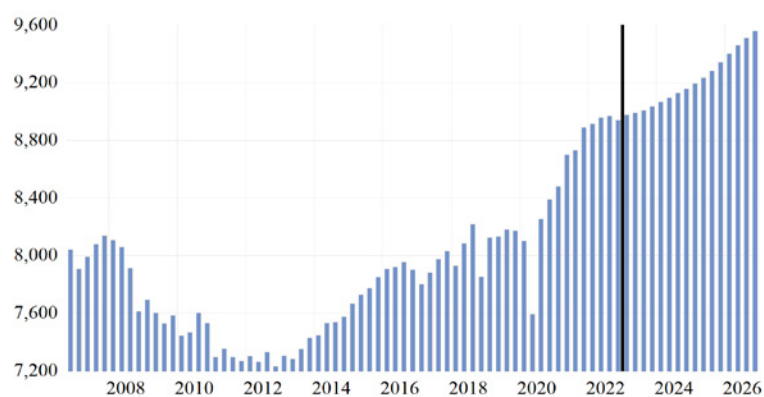
Panama City MSA
Industry Location Quotients



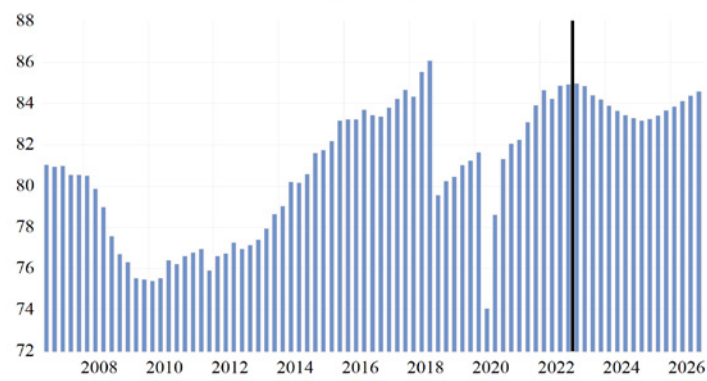
Panama City & Florida Unemployment
(percent)



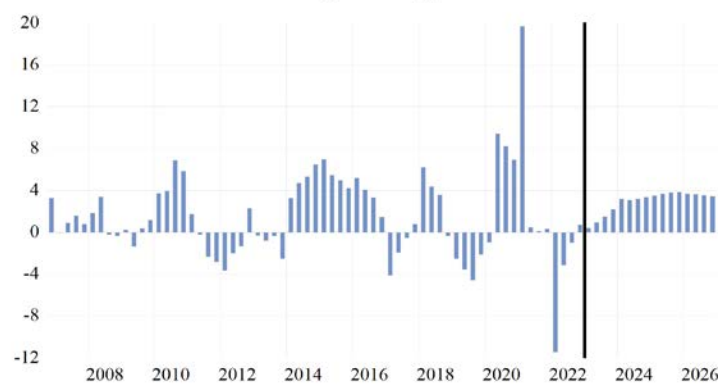
Panama City Real Gross Metro Product
(\$ millions 2012)



Panama City Payroll Employment
(thousands)



Panama City Real Personal Income Growth
(percent change)



Long Term Outlook for Panama City, FL May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	8.6	8.8	9.4	10.4	10.8	11.4	11.9	12.4	13.0
Pct Chg Year Ago	4.3	2.6	7.0	9.9	3.7	5.6	4.5	4.7	4.9
Wages and Salaries	3.9	4.0	4.1	4.6	5.1	5.4	5.5	5.7	6.0
Nonwage Income	4.7	4.8	5.3	5.8	5.7	6.0	6.3	6.7	7.1
Real Personal Income (12\$)	8.4	8.5	9.0	9.3	9.0	9.2	9.5	9.7	10.0
Pct Chg Year Ago	2.4	0.6	5.9	3.4	-2.6	2.3	2.4	2.8	2.9
Per Capita Income (Ths)	42.2	45.9	49.7	53.3	53.7	55.5	57.2	59.2	61.6
Real Per Capita Income (12\$)	41.3	44.1	47.3	47.7	45.1	45.1	45.5	46.3	47.3
Average Annual Wage (Ths)	44.5	48.1	50.4	53.4	57.2	59.5	62.5	65.2	68.1
Pct Chg Year Ago	3.3	8.1	4.8	6.0	7.0	4.2	5.0	4.3	4.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	83.9	80.7	78.9	82.9	85.9	87.4	85.6	84.7	84.7
Pct Chg Year Ago	-0.2	-3.8	-2.3	5.1	3.5	1.8	-2.1	-1.0	0.0
Manufacturing	3.1	3.0	3.2	3.4	3.6	3.6	3.5	3.4	3.3
Pct Chg Year Ago	-4.8	-1.7	4.6	8.1	4.2	1.4	-4.0	-2.6	-1.0
Nonmanufacturing	80.8	77.7	75.7	79.5	82.3	83.8	82.1	81.4	81.4
Pct Chg Year Ago	0.0	-3.8	-2.5	5.0	3.5	1.8	-2.0	-0.9	0.1
Construction & Mining	5.5	6.9	7.0	7.0	7.4	7.5	7.0	6.7	6.5
Pct Chg Year Ago	7.7	24.9	1.1	-0.4	5.8	2.3	-6.7	-4.9	-2.8
Trade, Trans, & Utilities	16.1	15.7	15.7	16.3	17.0	17.0	16.3	15.7	15.6
Pct Chg Year Ago	-2.4	-2.0	-0.1	3.6	4.1	0.3	-4.2	-3.3	-1.2
Wholesale Trade	2.3	2.3	2.2	2.3	2.4	2.4	2.5	2.5	2.5
Retail Trade	12.0	11.8	11.8	12.1	12.7	12.8	12.0	11.4	11.2
Trans, Wrhsng, & Util	1.8	1.7	1.8	1.9	1.9	1.8	1.8	1.8	1.8
Information	0.9	0.8	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Pct Chg Year Ago	1.2	-10.7	-15.2	6.3	14.7	-8.8	-1.4	1.9	-1.1
Financial Activities	4.6	4.5	4.7	5.3	5.6	5.8	5.6	5.5	5.5
Pct Chg Year Ago	3.0	-1.9	5.5	12.2	5.8	2.3	-3.4	-0.2	-0.5
Prof & Business Services	10.9	11.1	10.2	10.3	10.0	9.8	9.1	9.1	9.7
Pct Chg Year Ago	-1.0	2.1	-8.8	1.4	-3.3	-1.4	-7.1	0.3	5.9
Educ & Health Services	11.6	9.6	9.7	10.2	10.4	10.8	11.2	11.2	11.3
Pct Chg Year Ago	-0.1	-17.0	0.7	5.4	2.4	4.0	3.0	0.7	0.5
Leisure & Hospitality	14.2	12.9	12.0	13.5	14.6	14.9	14.6	14.7	14.6
Pct Chg Year Ago	-0.1	-9.0	-7.3	12.3	8.6	1.7	-1.6	0.2	-0.4
Other Services	2.8	2.7	2.6	2.8	2.9	3.0	3.1	3.2	3.3
Pct Chg Year Ago	0.3	-6.2	-1.6	5.1	3.9	3.2	6.1	3.1	2.3
Federal Government	3.9	3.7	3.9	4.0	4.0	4.3	4.3	4.3	4.3
Pct Chg Year Ago	1.6	-4.4	4.9	2.1	1.4	7.1	0.9	-0.5	-1.3
State & Local Government	10.4	9.8	9.3	9.6	9.7	10.0	10.1	10.1	9.9
Pct Chg Year Ago	-0.7	-5.9	-4.5	2.9	0.7	3.6	1.2	-0.7	-1.1
Other Economic Indicators									
Population (Ths)	203.8	192.2	189.9	194.6	200.3	204.8	207.7	209.9	211.8
Pct Chg Year Ago	-0.5	-5.7	-1.2	2.5	2.9	2.2	1.4	1.0	0.9
Labor Force (Ths)	93.3	88.9	87.8	91.2	93.3	96.5	96.5	96.3	96.1
Percent Change, Year Ago	-0.3	-4.6	-1.3	3.9	2.4	3.4	0.0	-0.2	-0.2
Unemployment Rate (%)	4.2	3.9	6.5	3.9	2.5	3.1	4.3	4.7	4.6
Total Housing Starts	1461.2	1887.1	1932.5	3155.4	2425.9	2106.7	2025.0	1930.6	1806.0
Single-Family	1104.3	1397.9	1524.9	1766.1	2309.6	1913.3	1559.6	1352.4	1186.2
Multifamily	356.8	489.2	407.5	1389.3	116.3	193.4	465.4	578.2	619.8

Short Term Outlook for Panama City, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	11.1	11.2	11.3	11.4	11.5	11.7	11.8	11.9	12.1	12.2	12.4	12.5	12.7
Pct Chg Year Ago	6.6	6.8	6.3	5.4	4.0	4.4	4.5	4.7	4.5	4.4	4.7	4.8	4.9
Wages and Salaries	5.3	5.4	5.4	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.8
Nonwage Income	5.8	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.8
Real Personal Income (12\$)	9.2	9.2	9.2	9.2	9.3	9.4	9.4	9.5	9.5	9.6	9.7	9.8	9.8
Pct Chg Year Ago	1.0	2.4	3.0	2.5	1.3	1.9	2.3	2.6	2.6	2.5	2.8	2.9	3.0
Per Capita Income (Ths)	54.9	55.1	55.2	55.5	56.0	56.6	56.9	57.3	57.8	58.4	58.9	59.5	60.1
Real Per Capita Income (12\$)	45.4	45.3	45.0	45.0	45.2	45.4	45.4	45.6	45.8	46.0	46.2	46.5	46.7
Average Annual Wage (Ths)	58.4	58.7	59.0	59.7	60.7	61.5	62.2	62.9	63.5	64.2	64.8	65.5	66.3
Pct Chg Year Ago	5.1	5.1	3.5	4.2	3.9	4.7	5.4	5.3	4.7	4.5	4.2	4.2	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	88.0	88.4	87.7	87.0	86.6	86.1	85.6	85.4	85.2	84.9	84.8	84.7	84.6
Pct Chg Year Ago	4.3	4.3	4.0	0.7	-1.5	-2.6	-2.4	-1.8	-1.7	-1.4	-0.9	-0.9	-0.7
Manufacturing	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4
Pct Chg Year Ago	2.6	4.2	3.1	0.0	-1.6	-3.7	-4.2	-4.3	-3.8	-3.1	-2.8	-2.5	-2.0
Nonmanufacturing	84.3	84.7	84.1	83.4	83.1	82.6	82.1	82.0	81.7	81.5	81.4	81.3	81.2
Pct Chg Year Ago	4.3	4.3	4.1	0.7	-1.5	-2.5	-2.3	-1.7	-1.6	-1.3	-0.9	-0.8	-0.6
Construction & Mining	7.8	7.8	7.6	7.4	7.3	7.2	7.1	7.0	6.9	6.8	6.7	6.7	6.6
Pct Chg Year Ago	11.3	11.4	6.4	-1.5	-6.1	-7.5	-6.8	-5.9	-6.5	-6.1	-5.0	-4.5	-3.8
Trade, Trans, & Utilities	17.3	17.4	17.0	16.8	16.8	16.5	16.4	16.2	16.0	15.8	15.8	15.7	15.7
Pct Chg Year Ago	3.7	3.2	1.8	-0.5	-3.3	-5.0	-3.9	-3.7	-4.4	-3.9	-3.9	-3.1	-2.2
Wholesale Trade	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Retail Trade	13.1	13.1	12.8	12.6	12.6	12.2	12.1	11.9	11.7	11.6	11.5	11.4	11.3
Trans, Wrhsng, & Util	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Information	0.8	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	-0.3	-11.1	-12.7	-5.7	-5.0	-3.0	-0.1	-2.0	-0.5	0.7	1.2	3.2	2.3
Financial Activities	5.8	5.8	5.8	5.7	5.6	5.6	5.5	5.6	5.6	5.6	5.6	5.5	5.5
Pct Chg Year Ago	2.7	3.1	6.2	2.7	-2.6	-4.2	-5.3	-3.2	-1.0	0.0	0.3	-0.3	-0.7
Prof & Business Services	10.0	10.0	10.0	9.8	9.5	9.3	9.1	9.1	9.1	9.1	9.1	9.2	9.3
Pct Chg Year Ago	0.4	0.6	1.0	-2.6	-4.8	-7.1	-9.1	-7.5	-4.4	-2.0	0.4	1.0	1.9
Educ & Health Services	10.6	10.8	10.8	10.8	11.0	11.1	11.2	11.2	11.2	11.2	11.2	11.3	11.3
Pct Chg Year Ago	4.2	5.8	5.1	2.4	2.9	2.6	3.3	3.7	2.4	1.3	0.8	0.3	0.3
Leisure & Hospitality	15.1	15.1	14.9	14.7	14.8	14.7	14.6	14.6	14.7	14.6	14.7	14.7	14.7
Pct Chg Year Ago	7.4	4.8	4.7	0.0	-2.5	-2.8	-2.1	-0.9	-0.6	-0.4	0.9	0.6	-0.1
Other Services	2.9	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.3
Pct Chg Year Ago	3.0	4.2	3.1	2.8	2.7	4.5	7.3	6.9	5.7	4.1	3.1	2.7	2.4
Federal Government	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	3.0	6.1	10.7	8.2	3.9	1.7	0.5	0.6	0.8	0.4	-0.3	-0.9	-1.2
State & Local Government	9.8	9.9	10.0	10.0	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.0	10.0
Pct Chg Year Ago	2.4	3.4	5.3	3.2	2.5	2.1	1.6	0.9	0.1	-0.3	-0.7	-1.0	-0.9
Other Economic Indicators													
Population (Ths)	202.3	203.4	204.4	205.3	206.1	206.8	207.5	208.1	208.6	209.1	209.6	210.1	210.6
Pct Chg Year Ago	2.8	2.6	2.3	2.1	1.9	1.7	1.5	1.3	1.2	1.1	1.0	1.0	0.9
Labor Force (Ths)	94.7	96.0	96.7	96.7	96.6	96.5	96.5	96.5	96.5	96.4	96.3	96.3	96.2
Pct Chg Year Ago	3.3	3.9	4.3	3.5	2.0	0.5	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3
Unemployment Rate (%)	2.3	2.2	2.9	3.4	3.8	4.1	4.3	4.4	4.5	4.6	4.6	4.7	4.7
Total Housing Starts	2394.4	2225.7	2151.8	2022.1	2027.2	2037.1	2041.5	2024.3	1997.2	1982.4	1953.0	1916.5	1870.6
Single-Family	2278.8	2145.6	1972.3	1802.7	1732.8	1652.3	1587.3	1524.9	1473.9	1427.8	1377.4	1327.1	1277.3
Multifamily	115.6	80.1	179.5	219.4	294.5	384.8	454.2	499.4	523.2	554.6	575.6	589.4	593.3

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 503,173 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Escambia County population estimate of 318,828 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Santa Rosa County population estimate of 184,345 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 241,756 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 6,300 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 \$21,218.83. Average annual wage growth will be 3.7 percent, leading to an average annual wage of \$66,400. Personal income growth will be 4.3 percent, placing the per capita income level at \$46,000. Pensacola’s population will grow by an average rate of 1.4%.

There will be no Employment Growth in the MSA (it will hover at -0.1 percent), and the unemployment rate will be 3.9 percent.

The Financial Services sector will be the fastest growing sector in Pensacola with a 3.6 percent average annual growth rate. The Other Services sector will grow at the second-fastest rate in the MSA at 2.3 percent. The

Education and Health Services sector will place third at 2.1 percent average annual growth. The Construction & Mining sector is expected to experience a contraction of -3.3 percent.

METRO NEWS SUMMARIES

Half-mile multi-use to be included in Hollice T. Williams Park plans

- Pensacola officials announced in December that the Florida Department of Transportation had allocated \$637,060 in funding for a new half-mile, multi-use path at the park.
- The path will connect East Jordan Street to East Blount Street through Hollice T. Williams Park.
- For several years, the county and city have been working toward an estimated \$25 million upgrade of Hollice T. Williams Park under Interstate 110 that would transform the area into a greenway with walking paths, new park amenities and a new stormwater treatment system.

Source: Pensacola News Journal, December 14, 2022

New Fleet Feet location takes its first step into the Pensacola running scene

- Fresh off the heels of opening their very first Fleet Feet location in Mobile, Alabama, Micaiah Rockwell and his wife Marjorie have entered the Pensacola market, opening their second location at 236 W. Garden St. in downtown Pensacola.
- Fleet Feet Pensacola offers a wide variety of running shoes and training gear. You can find brands such as Nike, Asics, New Balance and Garmin throughout the store.
- Out of 8,500 applicants, Rockwell and his wife were among the final 10 who were chosen to begin the interviewing process. Of the 10 people chosen, only two were able to open a store.

Source: Pensacola News Journal, December 11, 2022

Pensacola Beach Boardwalk shops gear up for ‘shoulder season’

- Northwest Florida businesses that rely heavily on tourists are gearing up for the “shoulder season.” This is the timespan between the area’s peak summer season and winter offseason.
- Local business owners at the Pensacola Beach Boardwalk are looking forward to the upcoming spring season, using this time to prepare their business and inventories for what is expected to be a busy spring break season.
- “The store does change with the seasons,” Ardor Boutique Manger Emma Hartman-Sumrall said. “We have a lot of rolling inventory that comes in all fall and winter long and we process and it’s all in the back room. We were just getting ready to decide when to put it out.” She adds, “We’re pretty excited about spring break. It will probably be a hectic three-week session, but it should be fun, there will be lots of people.”

Source: WEAR News, January 14, 2023

Mayor D.C. Reeves returns to Washington D.C. with focus on returning Amtrak service to Pensacola

- Pensacola Mayor D.C. Reeves looks to position the city to pull down more funding from the federal government to make a run at federal funding to restore Amtrak service back to the city.
- Reeves said one of the things he learned is if a city wants any part of the more than \$66 billion that has been pledged to expand passenger rail service in the U.S., it needs to be a part of the Federal Railroad Administration’s Corridor Identification and Development Program. If selected, the city will be awarded \$500,000 to conduct a Corridor ID study that will determine if it qualifies for part of the \$66 billion.
- Pensacola last had regular Amtrak service in 2005 prior to Hurricane Katrina.

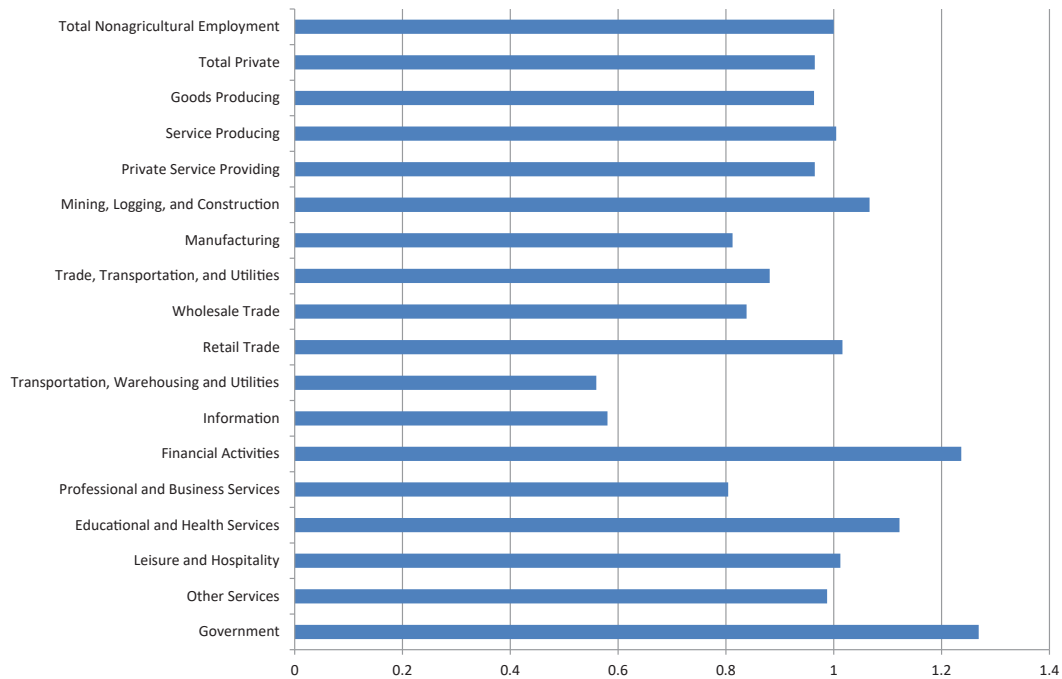
Source: Pensacola News Journal, January 24, 2023

Pensacola prepares to host thousands at 2023 Pensacon

- For the tenth year, thousands of sci-fi fans descended upon Pensacola for Pensacon at the Pensacola Bay Center.
- This event also gives downtown businesses like Perfect Plain brewery a boost. What was once “a bar” is now a Star Wars oasis “We just want it to be as immersive experience as possible,” said Jacob Mata of Perfect Plain Brewing Co. “where our guests are coming in and they feel like this is a place they want to hangout and come back to and have a good time.”
- According to Visit Pensacola, Pensacon has made a twenty five million dollar economic impact since its start, and brought in 4 million dollars in 2022. Pensacon CEO Mike Ensley says he expects this year’s convention to be the biggest yet.

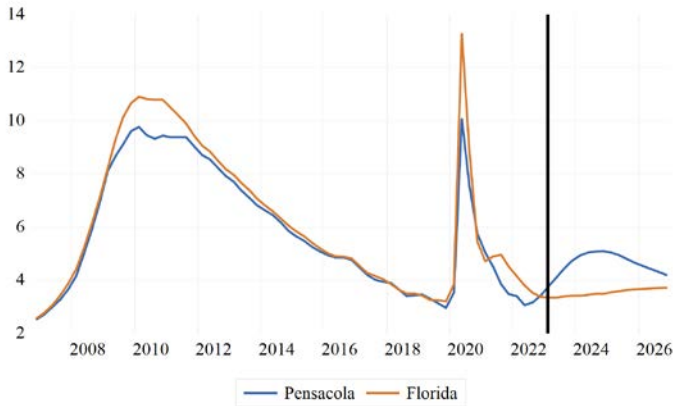
Source: WKRG, February 20, 2023

Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



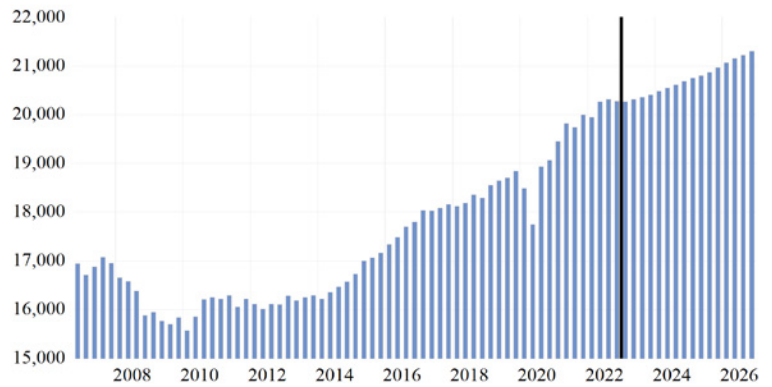
Pensacola & Florida Unemployment

(percent)



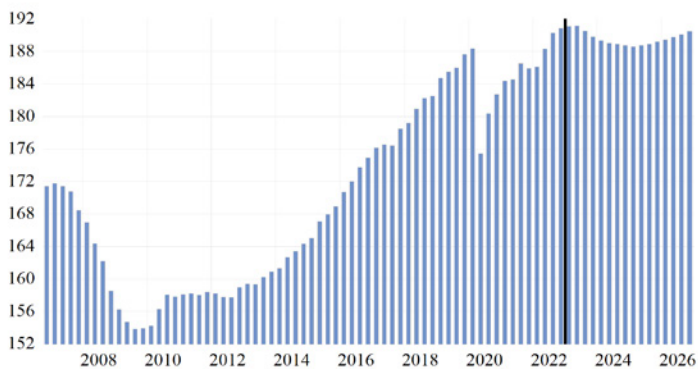
Pensacola Real Gross Metro Product

(\$ millions 2012)



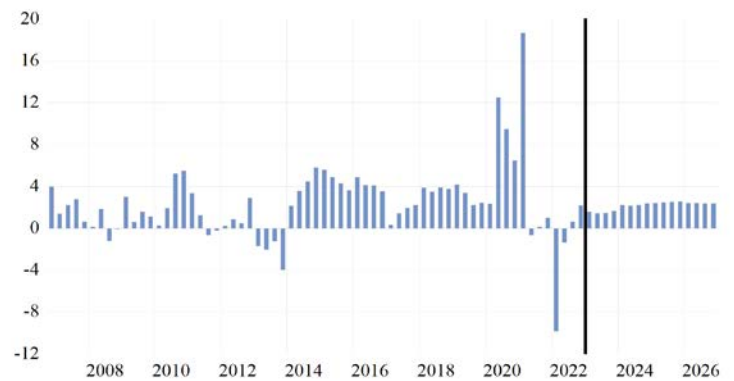
Pensacola Payroll Employment

(thousands)



Pensacola Real Personal Income Growth

(percent change)



Long Term Outlook for Pensacola-Ferry Pass-Brent, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	21.6	23.1	24.9	27.1	28.4	29.8	30.9	32.2	33.6
Pct Chg Year Ago	3.6	6.6	7.9	9.0	4.6	4.9	3.7	4.2	4.3
Wages and Salaries	9.4	10.0	10.4	11.4	12.7	13.3	13.6	14.0	14.5
Nonwage Income	12.2	13.0	14.4	15.7	15.7	16.5	17.2	18.1	19.0
Real Personal Income (12\$)	21.0	22.3	24.0	24.5	24.1	24.5	24.9	25.4	26.0
Pct Chg Year Ago	2.9	6.5	7.4	2.2	-1.7	1.6	1.6	2.3	2.4
Per Capita Income (Ths)	43.6	45.7	48.6	52.3	53.9	55.5	56.6	58.3	60.4
Real Per Capita Income (12\$)	42.2	44.2	46.8	47.3	45.8	45.6	45.6	46.1	46.8
Average Annual Wage (Ths)	48.2	50.1	53.2	56.3	60.4	62.5	65.4	67.7	69.8
Pct Chg Year Ago	2.2	3.8	6.3	5.9	7.2	3.5	4.7	3.4	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	181.2	186.0	181.7	186.4	193.7	195.7	192.7	191.7	192.8
Pct Chg Year Ago	2.4	2.6	-2.3	2.6	3.9	1.1	-1.6	-0.5	0.6
Manufacturing	6.5	7.1	6.9	7.2	7.2	7.2	6.7	6.5	6.4
Pct Chg Year Ago	5.2	9.7	-2.3	4.1	0.6	0.0	-7.4	-3.8	-1.0
Nonmanufacturing	174.8	178.9	174.8	179.2	186.4	188.5	186.0	185.3	186.4
Pct Chg Year Ago	2.4	2.4	-2.3	2.5	4.0	1.1	-1.3	-0.4	0.6
Construction & Mining	11.7	12.2	12.0	12.7	13.3	13.3	12.5	11.9	11.6
Pct Chg Year Ago	1.7	4.3	-1.3	5.3	5.2	-0.1	-6.2	-4.3	-2.5
Trade, Trans, & Utilities	33.6	33.8	33.5	34.8	36.3	34.9	33.4	32.6	32.7
Pct Chg Year Ago	1.4	0.4	-0.8	3.8	4.5	-3.8	-4.4	-2.3	0.3
Wholesale Trade	5.7	5.7	5.7	6.0	6.3	6.3	6.4	6.4	6.5
Retail Trade	23.8	23.8	23.5	24.1	25.3	24.0	22.4	21.6	21.6
Trans, Wrhsng, & Util	4.2	4.3	4.3	4.6	4.7	4.6	4.6	4.6	4.6
Information	1.8	1.7	1.5	1.5	1.6	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-8.1	-4.7	-9.5	0.8	3.5	-3.4	-2.2	0.9	-1.7
Financial Activities	14.0	14.9	15.2	15.3	16.3	17.4	17.8	18.3	18.8
Pct Chg Year Ago	8.4	6.3	1.8	0.9	6.5	6.8	1.9	3.2	2.6
Prof & Business Services	24.3	24.4	24.5	25.7	27.2	26.9	25.4	25.0	25.2
Pct Chg Year Ago	6.9	0.5	0.5	5.1	5.7	-1.2	-5.6	-1.7	0.9
Educ & Health Services	30.2	31.0	30.5	30.8	31.7	33.3	34.1	34.2	34.4
Pct Chg Year Ago	0.8	2.8	-1.6	0.8	3.0	5.1	2.5	0.3	0.5
Leisure & Hospitality	24.6	25.8	22.8	24.1	25.8	26.4	26.3	26.3	26.5
Pct Chg Year Ago	1.8	4.9	-11.7	5.8	7.0	2.3	-0.4	0.3	0.4
Other Services	6.3	6.6	6.5	6.9	7.1	7.1	7.4	7.6	7.8
Pct Chg Year Ago	2.2	4.1	-0.5	5.3	3.1	0.4	3.1	2.7	2.9
Federal Government	6.6	6.6	6.8	6.7	6.7	7.0	6.9	6.8	6.8
Pct Chg Year Ago	-0.6	1.1	2.8	-1.3	0.0	4.0	-0.9	-1.0	-0.9
State & Local Government	21.8	22.0	21.5	20.8	20.4	20.7	20.8	21.0	21.2
Pct Chg Year Ago	0.4	0.8	-2.3	-3.2	-1.7	1.2	0.8	0.7	1.1
Other Economic Indicators									
Population (Ths)	496.2	504.6	512.4	518.3	526.3	536.5	545.0	551.2	555.7
Pct Chg Year Ago	1.5	1.7	1.5	1.2	1.5	1.9	1.6	1.1	0.8
Labor Force (Ths)	222.7	226.7	226.6	230.6	237.0	244.0	244.8	244.8	244.6
Percent Change, Year Ago	1.4	1.8	0.0	1.8	2.7	3.0	0.3	0.0	-0.1
Unemployment Rate (%)	3.6	3.2	6.7	4.2	2.8	3.2	4.2	4.3	4.1
Total Housing Starts	2486.5	3085.8	4168.6	3392.3	3576.4	2434.2	2427.1	2473.2	2404.9
Single-Family	2448.6	2778.6	3884.0	3109.5	3242.3	2414.3	2319.4	2292.6	2209.9
Multifamily	37.9	307.2	284.6	282.8	334.1	19.9	107.7	180.5	195.1

Short Term Outlook for Pensacola-Ferry Pass-Brent, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	29.1	29.5	29.6	29.8	30.1	30.5	30.7	31.0	31.3	31.7	32.0	32.3	32.7
Pct Chg Year Ago	6.6	6.8	5.2	4.2	3.4	3.4	3.6	3.9	3.9	3.9	4.2	4.3	4.3
Wages and Salaries	13.1	13.3	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2
Nonwage Income	16.0	16.2	16.4	16.6	16.7	17.0	17.1	17.3	17.5	17.8	18.0	18.3	18.5
Real Personal Income (12\$)	24.4	24.5	24.4	24.5	24.6	24.7	24.8	24.9	25.0	25.2	25.3	25.5	25.6
Pct Chg Year Ago	1.1	2.5	1.9	1.4	0.7	1.0	1.4	1.8	2.0	2.0	2.3	2.4	2.4
Per Capita Income (Ths)	55.0	55.3	55.4	55.5	55.8	56.2	56.4	56.8	57.2	57.7	58.1	58.6	59.1
Real Per Capita Income (12\$)	46.0	45.9	45.7	45.5	45.5	45.6	45.5	45.6	45.7	45.9	46.0	46.2	46.3
Average Annual Wage (Ths)	61.6	61.7	62.1	62.7	63.6	64.4	65.1	65.8	66.4	67.0	67.4	67.9	68.4
Pct Chg Year Ago	5.0	4.4	2.9	3.5	3.3	4.3	5.0	5.0	4.4	4.0	3.4	3.1	3.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	195.9	197.4	196.3	195.0	194.2	193.4	192.8	192.5	192.0	191.7	191.7	191.7	191.8
Pct Chg Year Ago	2.9	3.5	1.9	-0.3	-0.9	-2.0	-1.8	-1.3	-1.1	-0.9	-0.6	-0.4	-0.1
Manufacturing	7.4	7.4	7.3	7.2	7.1	6.9	6.7	6.6	6.6	6.5	6.5	6.4	6.4
Pct Chg Year Ago	1.4	4.4	1.3	-1.8	-3.7	-7.2	-7.6	-7.7	-7.0	-5.3	-4.0	-3.2	-2.7
Nonmanufacturing	188.5	190.0	189.0	187.8	187.1	186.5	186.1	185.8	185.5	185.2	185.2	185.3	185.4
Pct Chg Year Ago	3.0	3.5	2.0	-0.2	-0.7	-1.8	-1.5	-1.0	-0.9	-0.7	-0.4	-0.3	0.0
Construction & Mining	13.7	13.7	13.4	13.1	13.0	12.8	12.5	12.4	12.2	12.1	12.0	11.9	11.8
Pct Chg Year Ago	7.9	7.0	3.0	-4.5	-5.4	-7.1	-6.5	-5.4	-5.7	-5.3	-4.3	-4.0	-3.7
Trade, Trans, & Utilities	36.2	36.0	35.1	34.4	34.2	33.9	33.5	33.2	32.9	32.7	32.6	32.6	32.6
Pct Chg Year Ago	0.9	-1.2	-3.6	-5.1	-5.4	-5.8	-4.4	-3.5	-3.8	-3.6	-2.9	-1.8	-0.8
Wholesale Trade	6.3	6.4	6.4	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.5
Retail Trade	25.2	24.9	24.2	23.6	23.4	22.9	22.5	22.2	21.9	21.7	21.6	21.6	21.6
Trans, Wrhsng, & Util	4.6	4.6	4.6	4.5	4.5	4.5	4.6	4.6	4.5	4.6	4.6	4.5	4.6
Information	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	0.0	-1.9	-3.7	-3.4	-4.8	-3.8	-2.0	-2.6	-0.5	0.4	0.7	1.8	0.9
Financial Activities	16.7	17.2	17.6	17.5	17.4	17.5	17.7	17.8	18.0	18.2	18.3	18.4	18.5
Pct Chg Year Ago	5.9	6.7	8.8	7.2	4.5	1.7	0.8	1.9	3.3	3.7	3.3	3.0	2.8
Prof & Business Services	27.4	27.7	27.2	26.6	26.0	25.7	25.5	25.3	25.1	25.0	25.0	24.9	24.9
Pct Chg Year Ago	1.7	5.6	0.2	-5.3	-4.9	-7.1	-6.4	-4.9	-3.7	-2.6	-2.0	-1.4	-0.7
Educ & Health Services	32.4	33.0	33.2	33.3	33.6	34.0	34.1	34.2	34.1	34.2	34.2	34.2	34.2
Pct Chg Year Ago	4.7	6.6	5.6	4.3	3.8	3.1	2.8	2.6	1.4	0.5	0.2	0.1	0.3
Leisure & Hospitality	26.2	26.2	26.3	26.5	26.4	26.2	26.2	26.3	26.5	26.4	26.4	26.3	26.3
Pct Chg Year Ago	4.7	3.9	2.5	2.2	0.8	-0.4	-0.5	-0.9	0.1	0.8	0.9	0.1	-0.6
Other Services	7.2	7.2	7.1	7.1	7.2	7.3	7.3	7.4	7.4	7.5	7.5	7.6	7.6
Pct Chg Year Ago	3.8	3.6	-0.2	-2.0	0.3	1.5	3.7	3.8	3.4	2.6	2.6	2.7	2.9
Federal Government	6.8	6.9	7.0	7.0	7.0	6.9	6.9	6.9	6.9	6.9	6.9	6.8	6.8
Pct Chg Year Ago	0.9	4.0	5.8	4.2	2.1	-0.1	-1.3	-1.3	-1.0	-1.0	-1.1	-1.0	-0.9
State & Local Government	20.4	20.6	20.7	20.7	20.7	20.8	20.8	20.8	20.9	20.9	21.0	21.0	21.1
Pct Chg Year Ago	-1.3	-0.5	2.0	1.6	1.6	1.2	0.7	0.8	0.5	0.5	0.7	0.8	1.0
Other Economic Indicators													
Population (Ths)	530.0	532.9	535.2	537.7	540.0	542.2	544.2	546.1	547.7	549.2	550.6	551.9	553.2
Pct Chg Year Ago	1.7	1.9	1.9	2.0	1.9	1.8	1.7	1.6	1.4	1.3	1.2	1.1	1.0
Labor Force (Ths)	239.4	242.5	244.5	244.5	244.5	244.6	244.7	244.8	244.9	244.9	244.8	244.8	244.7
Pct Chg Year Ago	2.6	3.3	3.5	3.0	2.1	0.9	0.1	0.1	0.2	0.1	0.0	0.0	-0.1
Unemployment Rate (%)	2.6	2.4	3.1	3.5	3.9	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.3
Total Housing Starts	2933.0	2595.7	2491.0	2346.4	2303.6	2328.9	2429.3	2437.5	2512.6	2510.8	2498.4	2453.4	2430.0
Single-Family	2898.9	2610.3	2457.8	2327.5	2261.5	2267.9	2327.9	2326.9	2354.9	2340.1	2318.6	2268.1	2243.7
Multifamily	34.2	-14.7	33.2	18.9	42.1	61.0	101.4	110.7	157.6	170.7	179.8	185.3	186.3

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 482,922 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Martin County population estimate of 158,323 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- St. Lucie County population estimate of 324,599 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 237,557 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.9% as of March 2023, not seasonally adjusted. This amounts to 6,783 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Port St. Lucie Metropolitan Statistical Area (MSA) is expected to show average-to-good levels of growth in its economic indicators. Port St. Lucie’s Gross Metro Product will be \$17,942.54. Average annual wage growth of 3.5 percent will lead to an average annual wage of \$62,900, ranking 20th in the state. Personal incomes will grow by 5.0 percent. This will lead to a per capita income level of \$56,200, the 5th highest in the state. Population growth will average 1.6 percent.

Employment growth is expected to average a rate of 0.6 percent annually. The unemployment rate is estimated to average 4.8 percent.

The Other Services sector will lead Port St. Lucie at an average annual growth rate of 3.7 percent. The Education & Health Services sector and the Financial Services sector will expand at respective rates of 2.9 percent and 2.3 percent.

METRO NEWS SUMMARIES

New study finds Port St. Lucie has second highest rate of homeownership in country

- A study by financial company IPX 1031 has ranked Port St. Lucie as the city with the second-highest homeownership rate in the US for a city with at least 100,000 people. Almost 84% of people in Port St. Lucie own their homes, which is significantly higher than any other city in the area.
- The trend of high homeownership in Port St. Lucie can be traced back to over 60 years ago when General Development purchased tens of thousands of acres and sold off small lots for quarter-acre single-family homes. Many of these lots are still present in the city today.
- Housing prices along the I-95 corridor also play a part, with St. Lucie County offering lower-priced homes than some counties to the south, even as more people continue to move to the treasure coast.

Source: WPBF, Jan 25, 2023

JLL Brokers Sale of 411,852 SF Distribution Facility in Port St. Lucie, Florida

- Real estate brokerage firm JLL Capital Markets has facilitated the sale of a newly developed manufacturing and distribution facility located in Port St. Lucie, Florida.
- Bridge Net Lease, a subsidiary of Bridge Investment Group, purchased the 411,852-square-foot property which is situated within the 1,247-acre Tradition Center for Commerce.
- JLL’s team represented the undisclosed seller in the transaction. The financial details of the deal were not disclosed.

Source: Rebusiness Online, Jan 27, 2023

Port St. Lucie breaks ground on site for 100-foot-tall heart-shaped sculpture

- By next Valentine's Day, the city of Port St. Lucie will be home to the world's largest heart-shaped sculpture.
- City leaders and Mattamy Homes held a ground-breaking Tuesday morning on the site where the sculpture will stand. According to TCPalm, Homes is developing a 420-unit age-restricted community in the area and commissioned Filipino-American artist Jefre Figueras Manuel, widely known as JEFRE, for the project.
- The sculpture will rise 100-feet from a 30-foot diameter pedestal at the intersection of Discovery Way and Village Parkway, creating an instant landmark for the city.

Source: City of Port St. Lucie, Feb. 14, 2023

Spring training in St. Lucie County draws hundreds, creates housing issues

- With Major League Baseball back in action, South Florida is experiencing an influx of people seeking short-term housing during the six-week spring training season.
- The high demand for housing during this period has led to a clash between locals and tourists, with landlords having to make tough decisions on renting to baseball families or holding out for snowbirds.
- While the situation for minor league baseball players seeking affordable housing in the area is challenging, Major League Baseball clubs are working to improve the situation by providing housing for the majority of their minor leaguers.

Source: WPTV, Feb. 15, 2023

Total Truck Parts breaks ground in Port St. Lucie for the company's largest facility

- Total Truck Parts, the largest independently owned commercial truck parts and repair business in the southeastern US, is building its largest facility in Port St. Lucie, Florida.

- The 47,000 square foot building will be situated on a 6-acre site in Midway Business Park and is set to feature 16 heavy truck and trailer repair bays, a large area for hydraulic and drive line repair, a 5,000 square foot showroom, and extensive warehouse space for parts. The capital investment for the facility is estimated at \$6m plus additional investment for equipment and interior buildout.
- The new facility is expected to be completed by late 2023 and will have the potential to more than double local employment to 30, with wages at 25% above St. Lucie County's average wage.

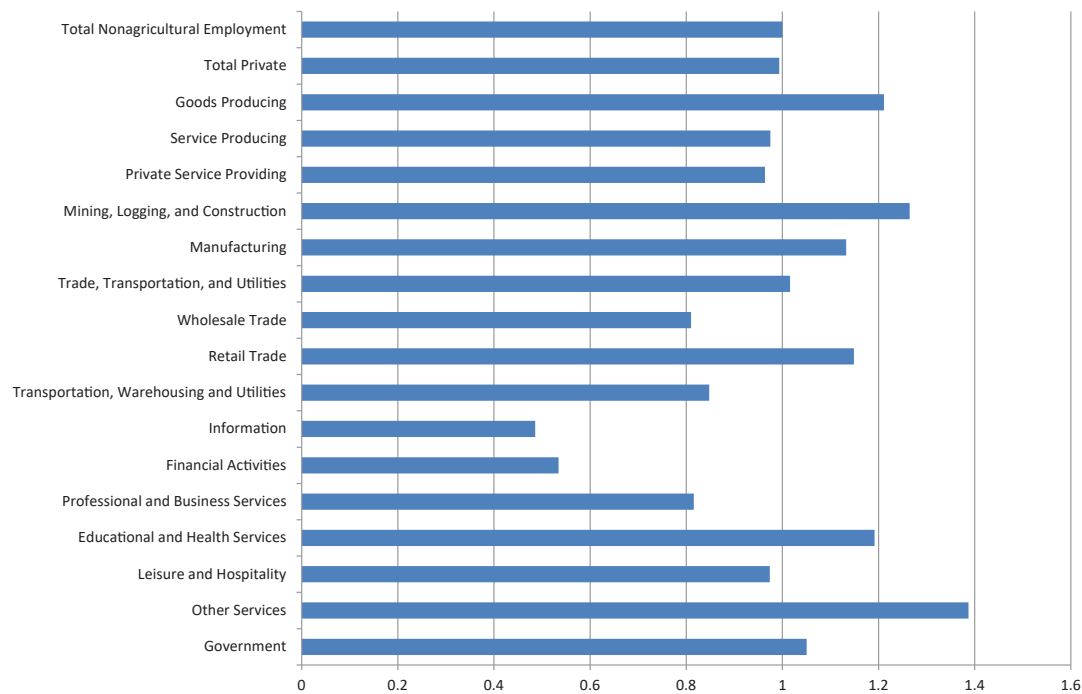
Source: City of Port St. Lucie, March 16, 2023

Port St. Lucie welcomes innovative human milk processing company

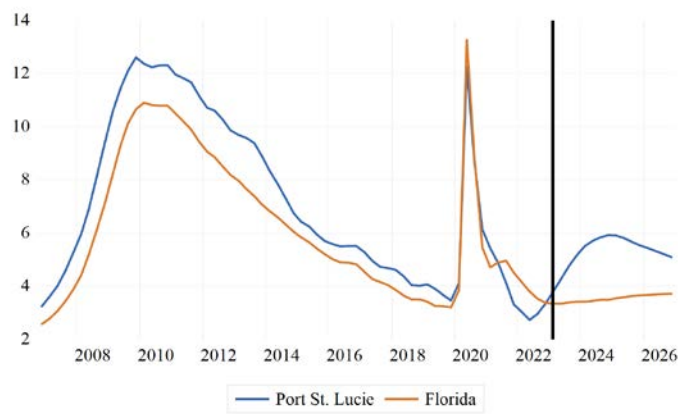
- LactaLogics is opening a processing facility and headquarters in Port St. Lucie with the aim of collecting excess milk from qualified donor mothers across the US and processing it for premature infants.
- The company will build its facility in the former Liberty Medical building and invest in extensive renovations and upgrades. LactaLogics will create 60 full-time jobs at 107% of the average wage for St. Lucie County.
- "The opening of LactaLogics adds to the community's growing life sciences sector and will receive an incentive package that includes expedited site plan and permitting, tax exemptions, and mobility and impact fee mitigation.

Source: City of Port St. Lucie, Mar. 28, 2023

Port St. Lucie MSA
Industry Location Quotients

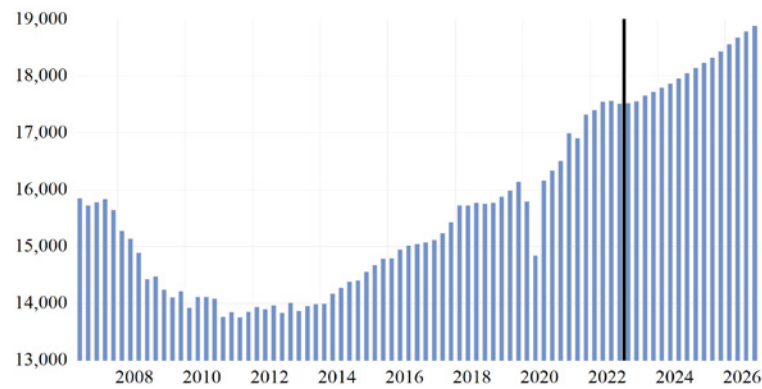


Port St. Lucie & Florida Unemployment



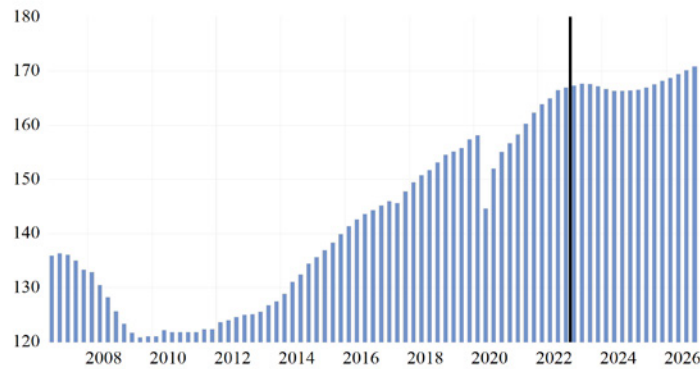
Port St. Lucie Real Gross Metro Product

(\$ millions 2012)



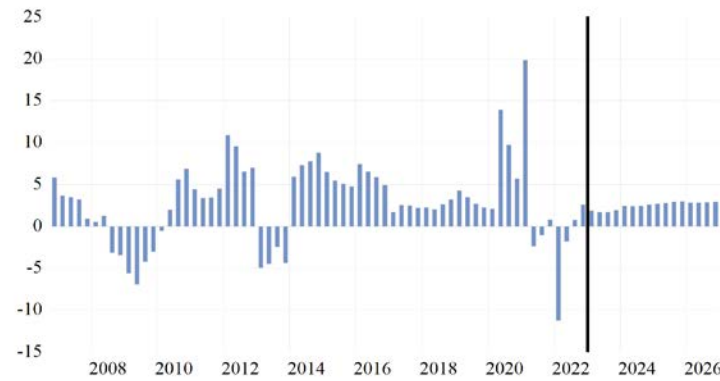
Port St. Lucie Payroll Employment

(thousands)



Port St. Lucie Real Personal Income Growth

(percent change)



Long Term Outlook for Port St. Lucie, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	26.5	28.6	30.2	33.6	34.9	36.9	38.6	40.4	42.3
Pct Chg Year Ago	4.8	7.8	5.7	11.0	3.9	5.9	4.5	4.9	4.7
Wages and Salaries	6.9	7.3	7.6	8.6	9.6	10.1	10.4	10.8	11.2
Nonwage Income	19.6	21.2	22.6	25.0	25.3	26.8	28.1	29.6	31.1
Real Personal Income (12\$)	24.7	27.5	27.6	29.5	28.8	29.5	30.2	31.1	31.9
Pct Chg Year Ago	2.9	11.4	0.2	6.9	-2.4	2.6	2.3	2.9	2.7
Per Capita Income (Ths)	56.0	59.4	61.4	66.2	66.7	69.0	71.0	73.6	76.1
Real Per Capita Income (12\$)	52.2	57.2	56.0	58.2	55.1	55.2	55.6	56.5	57.4
Average Annual Wage (Ths)	45.3	46.8	49.8	53.5	57.5	59.5	62.1	64.0	66.1
Pct Chg Year Ago	2.3	3.3	6.4	7.4	7.5	3.4	4.3	3.2	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	151.3	155.7	152.5	159.0	165.1	168.1	167.0	167.6	168.8
Pct Chg Year Ago	3.5	2.9	-2.1	4.3	3.8	1.9	-0.7	0.4	0.7
Manufacturing	7.0	7.5	7.4	7.7	8.1	8.1	7.6	7.4	7.4
Pct Chg Year Ago	2.5	8.3	-1.7	3.7	5.1	0.9	-6.3	-2.6	0.0
Nonmanufacturing	144.3	148.2	145.1	151.4	157.0	160.0	159.3	160.1	161.4
Pct Chg Year Ago	3.6	2.7	-2.1	4.3	3.7	1.9	-0.4	0.5	0.8
Construction & Mining	11.3	12.0	12.3	12.6	12.7	13.2	12.7	12.4	12.2
Pct Chg Year Ago	10.6	5.9	2.3	2.8	0.8	3.4	-3.3	-2.7	-1.3
Trade, Trans., & Utilities	31.2	31.0	31.3	32.7	33.3	32.4	31.1	30.5	30.5
Pct Chg Year Ago	0.7	-0.6	0.8	4.6	1.9	-2.8	-3.9	-2.1	0.2
Wholesale Trade	5.1	5.2	5.0	4.8	4.9	5.1	5.3	5.4	5.5
Retail Trade	21.5	21.2	20.9	21.9	22.2	21.2	19.6	18.9	18.8
Trans, Wrhsng, & Util	4.6	4.6	5.3	6.0	6.2	6.1	6.2	6.2	6.2
Information	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	-5.2	-1.4	-9.1	6.9	2.9	-0.2	0.4	1.8	-1.4
Financial Activities	5.5	5.9	6.0	6.2	6.4	6.7	6.7	6.8	6.9
Pct Chg Year Ago	-0.6	7.1	1.7	2.6	2.8	5.2	0.4	1.7	1.7
Prof & Business Services	19.2	20.7	22.0	23.1	24.2	24.2	23.7	24.2	24.9
Pct Chg Year Ago	9.0	8.1	5.9	5.3	4.7	0.0	-2.2	2.1	2.9
Educ & Health Services	27.6	28.6	27.8	28.2	29.3	31.0	32.4	32.7	32.8
Pct Chg Year Ago	2.8	3.7	-2.8	1.7	3.7	5.8	4.4	1.2	0.3
Leisure & Hospitality	20.5	20.9	18.0	20.2	21.9	22.4	21.9	22.1	22.1
Pct Chg Year Ago	6.0	2.3	-14.1	12.6	8.1	2.7	-2.3	0.6	0.1
Other Services	8.2	8.0	7.6	8.0	8.5	8.7	9.2	9.5	9.8
Pct Chg Year Ago	2.3	-2.1	-5.6	6.1	5.8	2.5	5.5	3.5	3.2
Federal Government	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	0.0	2.5	4.8	-6.7	0.8	3.3	-1.0	0.0	0.2
State & Local Government	18.6	18.7	18.0	18.0	18.5	19.1	19.4	19.7	19.8
Pct Chg Year Ago	0.7	0.6	-3.8	0.0	2.8	3.4	1.3	1.6	0.5
Other Economic Indicators									
Population (Ths)	473.5	481.3	492.2	506.6	522.2	534.7	542.9	549.7	556.4
Pct Chg Year Ago	1.5	1.6	2.3	2.9	3.1	2.4	1.5	1.3	1.2
Labor Force (Ths)	213.9	218.0	218.3	223.8	229.5	237.9	238.6	238.5	238.2
Percent Change, Year Ago	2.0	1.9	0.1	2.5	2.5	3.7	0.3	-0.1	-0.1
Unemployment Rate (%)	4.3	3.8	7.8	4.5	3.0	3.7	5.0	5.3	5.2
Total Housing Starts	3485.2	4100.7	4980.7	7376.3	7228.6	3820.4	3730.2	3969.3	3909.6
Single-Family	2791.1	3565.3	4592.5	6235.2	4993.1	3199.6	3112.6	3108.6	2983.2
Multifamily	694.1	535.4	388.2	1141.0	2235.5	620.8	617.6	860.7	926.4

Short Term Outlook for Port St. Lucie, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	35.9	36.3	36.7	37.1	37.5	38.0	38.3	38.7	39.2	39.7	40.2	40.7	41.1
Pct Chg Year Ago	7.1	7.2	6.3	5.5	4.5	4.6	4.4	4.4	4.5	4.5	4.9	5.0	5.0
Wages and Salaries	9.9	10.0	10.0	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.8	10.9
Nonwage Income	26.0	26.3	26.7	27.0	27.3	27.7	28.0	28.3	28.6	29.1	29.5	29.8	30.2
Real Personal Income (12\$)	29.2	29.3	29.4	29.6	29.7	30.0	30.1	30.3	30.5	30.7	31.0	31.2	31.4
Pct Chg Year Ago	1.5	2.8	3.0	2.7	1.8	2.1	2.2	2.4	2.6	2.6	3.0	3.1	3.0
Per Capita Income (Ths)	68.0	68.4	68.8	69.2	69.7	70.3	70.7	71.2	71.8	72.6	73.2	73.9	74.5
Real Per Capita Income (12\$)	55.3	55.3	55.1	55.1	55.2	55.5	55.5	55.6	55.8	56.2	56.4	56.7	56.9
Average Annual Wage (Ths)	58.6	58.8	59.0	59.6	60.5	61.2	61.8	62.4	62.9	63.3	63.8	64.3	64.8
Pct Chg Year Ago	5.0	4.2	2.8	3.3	3.1	4.1	4.7	4.6	3.9	3.6	3.2	3.0	3.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	168.1	169.1	168.5	167.7	167.3	166.8	166.9	167.0	167.1	167.4	167.5	167.6	167.8
Pct Chg Year Ago	4.5	4.1	3.1	0.9	-0.5	-1.3	-1.0	-0.4	-0.1	0.3	0.4	0.4	0.4
Manufacturing	8.2	8.3	8.2	8.1	8.0	7.8	7.6	7.6	7.5	7.5	7.4	7.4	7.4
Pct Chg Year Ago	3.3	3.5	1.7	0.8	-2.4	-5.9	-6.6	-6.7	-6.0	-4.1	-2.7	-1.9	-1.5
Nonmanufacturing	160.0	160.8	160.3	159.6	159.3	159.1	159.2	159.4	159.6	159.9	160.1	160.2	160.4
Pct Chg Year Ago	4.6	4.1	3.1	0.9	-0.4	-1.1	-0.7	-0.1	0.2	0.5	0.5	0.5	0.5
Construction & Mining	13.3	13.4	13.2	13.0	13.0	12.9	12.7	12.7	12.6	12.5	12.4	12.3	12.3
Pct Chg Year Ago	6.2	7.0	6.1	2.5	-1.8	-3.6	-3.4	-2.9	-3.3	-3.2	-2.6	-2.5	-2.5
Trade, Trans., & Utilities	33.5	33.3	32.4	32.0	31.8	31.5	31.2	31.0	30.7	30.5	30.4	30.5	30.5
Pct Chg Year Ago	0.8	-0.1	-2.3	-3.8	-5.0	-5.5	-3.8	-3.0	-3.5	-3.2	-2.5	-1.8	-0.7
Wholesale Trade	5.0	5.1	5.1	5.1	5.1	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.4
Retail Trade	22.3	22.1	21.2	20.8	20.6	20.1	19.8	19.5	19.2	18.9	18.9	18.9	18.8
Trans, Wrhsg, & Util	6.2	6.2	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Information	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	0.0	0.1	1.1	-0.2	-1.8	-0.9	1.3	-0.1	1.4	1.9	1.7	2.3	1.2
Financial Activities	6.4	6.6	6.8	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.9
Pct Chg Year Ago	3.2	5.0	6.5	5.7	3.8	0.7	-0.6	0.2	1.4	1.9	1.7	1.6	1.5
Prof & Business Services	24.3	24.5	24.4	24.2	23.8	23.6	23.6	23.7	23.8	24.1	24.1	24.2	24.3
Pct Chg Year Ago	3.9	2.7	2.2	-2.7	-2.0	-3.5	-3.4	-2.0	0.1	2.1	2.1	2.2	1.9
Educ & Health Services	30.4	30.7	31.1	31.0	31.3	31.9	32.3	32.6	32.7	32.8	32.7	32.7	32.7
Pct Chg Year Ago	7.6	8.0	8.1	4.7	2.7	3.9	4.0	5.1	4.4	2.8	1.3	0.4	0.3
Leisure & Hospitality	22.2	22.4	22.4	22.6	22.4	22.0	21.9	21.8	21.9	21.9	22.1	22.1	22.1
Pct Chg Year Ago	6.8	5.4	2.4	2.2	0.7	-1.5	-2.5	-3.3	-2.1	-0.4	1.1	1.2	0.7
Other Services	8.6	8.7	8.6	8.7	8.9	9.0	9.2	9.2	9.3	9.4	9.5	9.5	9.6
Pct Chg Year Ago	5.7	4.8	1.9	0.6	2.8	4.2	6.4	6.1	5.3	3.9	3.4	3.3	3.2
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	0.0	1.0	4.3	6.4	1.7	-0.5	-1.8	-1.3	-0.3	-0.2	0.2	0.2	-0.1
State & Local Government	19.0	19.0	19.1	19.2	19.2	19.2	19.4	19.5	19.6	19.7	19.7	19.7	19.8
Pct Chg Year Ago	4.7	4.1	4.7	3.5	1.2	0.8	1.1	1.5	1.9	2.5	1.8	1.3	0.9
Other Economic Indicators													
Population (Ths)	527.7	531.0	533.6	536.0	538.1	540.0	542.0	543.9	545.6	547.2	548.8	550.6	552.3
Pct Chg Year Ago	3.0	2.8	2.5	2.3	2.0	1.7	1.6	1.5	1.4	1.3	1.3	1.2	1.2
Labor Force (Ths)	233.4	236.4	238.4	238.5	238.5	238.5	238.6	238.7	238.7	238.6	238.5	238.5	238.3
Pct Chg Year Ago	3.5	4.6	4.7	3.3	2.2	0.9	0.1	0.1	0.1	0.1	0.0	-0.1	-0.2
Unemployment Rate (%)	2.8	2.6	3.5	4.1	4.5	4.8	5.0	5.1	5.2	5.3	5.3	5.3	5.4
Total Housing Starts	4846.9	4240.5	3931.9	3609.4	3499.9	3561.8	3643.5	3750.8	3964.8	3995.8	4000.5	3954.2	3926.8
Single-Family	4011.5	3577.0	3258.3	3006.3	2956.7	3035.3	3077.9	3138.0	3199.2	3177.9	3146.8	3071.7	3038.0
Multifamily	835.4	663.6	673.6	603.0	543.2	526.6	565.7	612.8	765.5	817.9	853.7	882.4	888.7

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 184,837 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Charlotte County population estimate of 184,837 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 78,862 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of March 2023, not seasonally adjusted. This amounts to 2,485 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 \$5,856.04. Average annual wage growth of 3.5 percent will lead to an average annual wage of \$60,800, among the lowest level in the state. Personal income will grow by 5.5 percent. This will lead to a per capita income level of \$43,600. Population growth will average 2.0 percent.

Employment growth is expected to average a rate of 0.2 percent annually. The unemployment rate is estimated to average 5.1 percent.

The Federal sector will lead Punta Gorda at an average annual growth rate of 4.0 percent. The Financial sector and the Education & Health Services sector will expand at respective rates of 2.8 percent and 2.5 percent.

METRO NEWS SUMMARIES

Large logistics center under construction in Punta Gorda lands first tenant

- Dakota Premium Hardwoods, a national lumber distribution company, is opening its first Florida location in a new 75,000-square-foot Punta Gorda warehouse.
- The company will build out its own space at the Florida Gulf Coast 75 Logistics Center, located on the grounds of the Enterprise Charlotte Airport Park. The work is set to be completed in August and the warehouse will open in September.
- Dakota will employ approximately 25 people in Punta Gorda. The center is being built on spec by developer Equus Capital Partners, with plans to complete the additional 303,000 square feet in Q3 2023.

Source: Business Observer, Jan. 11, 2023

Punta Gorda Airport reopens its second runway after yearlong rebuild

- Runway 4-22 at Punta Gorda Airport has been reopened after a year of construction to repair cracks and prepare it for commercial airlines. Crews took out the center portion of the runway, reconstructed it, milled, and resurfaced the remaining portion.
- The project was fully funded by the FAA's airport improvement program, which means there was no out-of-pocket expense for the county on the \$15 million construction project.
- With commercial flights back to 2021 levels, the airport is expecting more air traffic and landing fees. Sun Country and Allegiant offer low-cost non-stop air service to over 50 destinations from the airport, while Air Trek provides private jet charters.

Source: Wink News, Jan 16, 2023

Nearly 600 properties in Punta Gorda have some level of seawall damage from Hurricane Ian

- Nearly 600 properties along the Punta Gorda canal system have been identified as having some level of damage listed as near catastrophic failures of seawalls from Hurricane Ian.
- Projections are that three-quarters of a mile in Burnt Store Isles and over 6 1/2 miles in Punta Gorda Isles suffered some seawall damage and affected approximately 582 parcels.
- The Punta Gorda city manager's office has inspected and prioritized repairs in Burnt Store Isles and Punta Gorda Isles neighborhoods and developed a mapping and address list to track seawall failures. While seawall contractors will remove old seawalls and install new ones, residents are responsible for their docks, lifts, fences, and other owner improvements in the vicinity of the seawall.

Source: WGCU, Feb 5, 2023

Spring training benefits Charlotte, despite loss of Rays

- The Tampa Bay Rays will not hold their Spring Training at the Charlotte Sports Park this year because of damage caused by Hurricane Ian.
- The team's presence in Port Charlotte usually provides an economic boost, with a Research Data Services of Tampa study finding that the Rays' Spring Training had an economic impact of \$6.1m in Charlotte County in 2022.
- The Punta Gorda/Englewood Beach Visitor & Convention Bureau's Sean Doherty estimates that a full Spring Training schedule of about 17 home games brings an economic benefit to the county of \$13m to \$15m. The Rays' Spring Training is moving to Tropicana Field in St. Petersburg.

Source: Charlotte Florida Weekly, Feb 23, 2023

City Commission OKs plans for \$47 million mental health facility

- The North Port City Commission has given its unanimous approval for a master plan for a behavioral hospital. This decision will pave the way for the development of a new facility that will provide much-needed mental health and substance abuse treatment options for the local community.
- The proposed facility will be built by Acadia Healthcare, a company based in Tennessee that specializes in behavioral healthcare. The facility will be located at and will primarily focus on treating patients with mental health or substance abuse issues.
- The cost of building the new facility is estimated to be \$47 million. This investment will provide the local community with a state-of-the-art facility that will offer a range of treatment options for those in need.

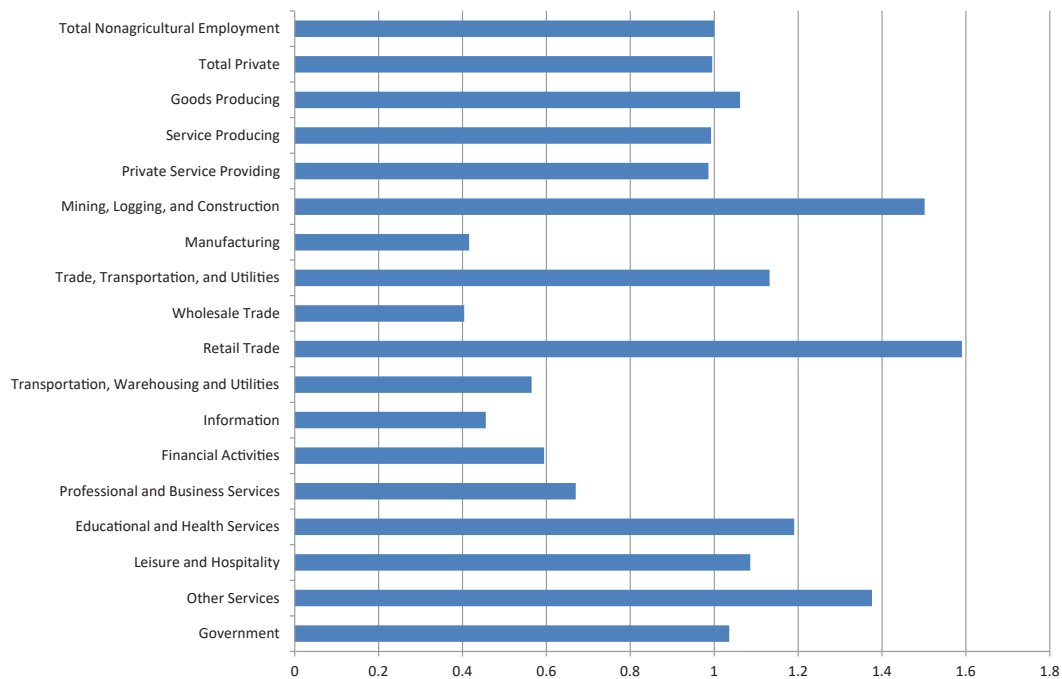
Source: Your Sun, March 9, 2023

Inside Sunseeker's Restaurant Row

- Sunseeker Resort Charlotte Harbor, the first luxury property of Allegiant Travel Co.'s Sunseeker Resorts, is set to open in October 2023 on more than 22 waterfront acres with 785 guestrooms and 20 new bars and restaurants.
- The resort will feature 20 first-of-their-kind, wholly owned and branded food and beverage concepts, including seven signature restaurants, 11 bars and lounges, and a 25,000-square-foot food hall with 11 eateries.
- The resort's culinary centerpiece will be the Harbor Yards Food Hall, featuring 11 different concepts and indoor/outdoor seating with a fire pit and a 180-degree water view. Additionally, the resort will offer luxury accommodations, waterfront dining, and a variety of bars and lounges for visitors to enjoy.

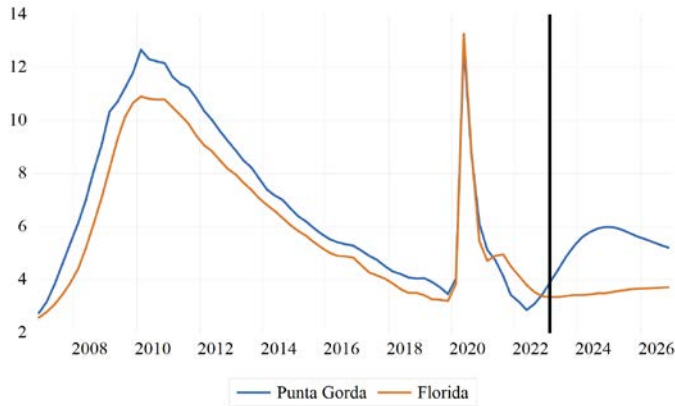
Source: Charlotte County Economic Development, April 4, 2023

Punta Gorda MSA Industry Location Quotients



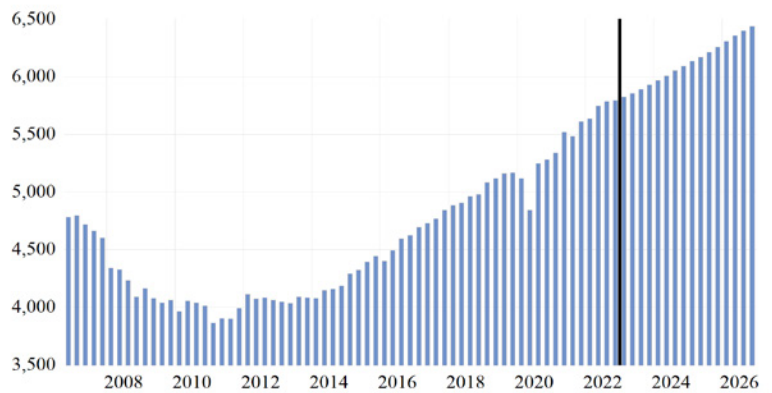
Punta Gorda & Florida Unemployment

(percent)



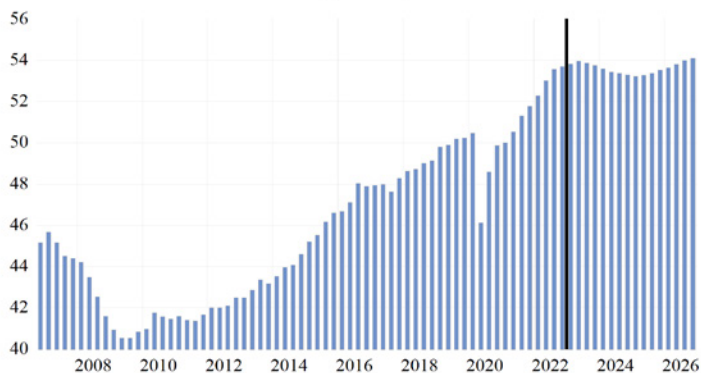
Punta Gorda Real Gross Metro Product

(\$ millions 2012)



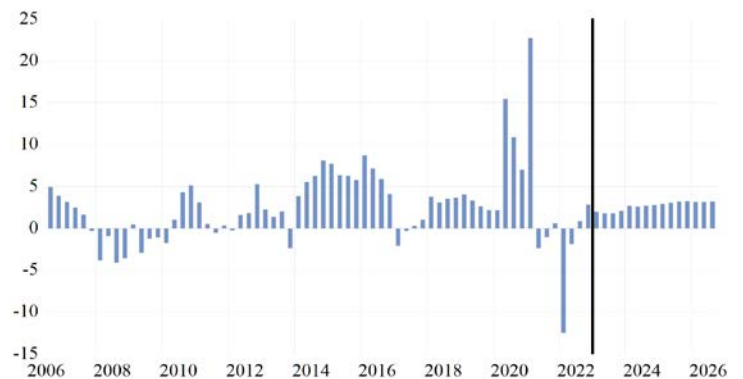
Punta Gorda Payroll Employment

(thousands)



Punta Gorda Real Personal Income Growth

(percent change)



Long Term Outlook for Punta Gorda, FL May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	7.8	8.6	9.2	10.1	10.4	11.0	11.6	12.2	12.9
Pct Chg Year Ago	5.3	9.8	7.4	9.2	3.0	6.2	4.9	5.7	5.3
Wages and Salaries	2.1	2.2	2.3	2.7	3.0	3.1	3.2	3.3	3.4
Nonwage Income	5.7	6.3	6.9	7.4	7.4	7.9	8.3	8.9	9.4
Real Personal Income (12\$)	7.4	8.2	8.4	9.1	8.8	9.0	9.3	9.6	9.9
Pct Chg Year Ago	5.0	9.8	2.9	7.8	-3.3	2.9	2.7	3.7	3.3
Per Capita Income (Ths)	43.5	46.7	48.8	51.3	50.8	52.2	53.6	55.9	58.1
Real Per Capita Income (12\$)	41.3	44.4	44.4	46.1	42.9	42.7	42.9	43.9	44.9
Average Annual Wage (Ths)	42.7	44.4	47.7	52.6	55.8	57.5	59.7	61.9	64.1
Pct Chg Year Ago	3.3	3.9	7.3	10.3	6.2	3.1	3.8	3.6	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	48.9	50.0	48.8	50.8	53.1	54.0	53.4	53.2	53.4
Pct Chg Year Ago	1.9	2.4	-2.5	4.3	4.4	1.7	-1.1	-0.4	0.5
Manufacturing	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.8
Pct Chg Year Ago	1.1	-1.0	-0.2	12.7	-0.2	0.0	-6.3	-2.6	0.8
Nonmanufacturing	48.1	49.2	48.0	49.9	52.2	53.1	52.5	52.3	52.6
Pct Chg Year Ago	1.9	2.4	-2.6	4.1	4.5	1.7	-1.0	-0.4	0.5
Construction & Mining	4.2	4.3	4.4	4.7	4.8	4.7	4.5	4.4	4.5
Pct Chg Year Ago	8.0	3.2	2.9	6.2	0.7	-1.7	-3.8	-1.4	0.8
Trade, Trans, & Utilities	11.5	11.7	11.6	11.8	12.7	12.6	11.9	11.5	11.4
Pct Chg Year Ago	2.1	2.4	-1.6	2.3	7.5	-1.1	-5.1	-3.6	-1.0
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9
Retail Trade	9.6	9.7	9.5	9.7	10.5	10.4	9.6	9.2	9.0
Trans, Wrhsng, & Util	1.0	1.2	1.2	1.3	1.4	1.4	1.4	1.4	1.4
Information	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-13.4	-7.5	-12.9	14.7	-0.1	-1.5	2.4	2.8	-0.1
Financial Activities	2.2	2.3	2.2	2.3	2.4	2.6	2.6	2.6	2.6
Pct Chg Year Ago	4.4	3.4	-3.4	4.0	3.4	7.8	1.3	1.2	0.8
Prof & Business Services	4.2	4.4	4.5	5.2	5.2	5.2	5.0	4.9	5.0
Pct Chg Year Ago	-3.0	2.8	3.6	15.6	-0.6	0.6	-5.0	-1.1	1.5
Educ & Health Services	9.6	10.0	9.6	9.4	9.9	10.3	10.6	10.8	10.9
Pct Chg Year Ago	3.0	3.5	-3.5	-2.0	4.6	4.3	3.4	1.4	1.1
Leisure & Hospitality	7.7	7.8	6.9	7.5	8.1	8.1	8.0	8.1	8.2
Pct Chg Year Ago	1.3	0.3	-11.4	9.2	8.0	0.4	-1.0	0.7	1.2
Other Services	2.1	2.2	2.3	2.4	2.6	2.6	2.7	2.8	2.8
Pct Chg Year Ago	2.9	4.7	4.7	4.9	5.9	0.5	3.3	2.4	1.8
Federal Government	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-0.1	5.4	9.9	-14.3	9.1	19.7	0.6	-0.8	-3.7
State & Local Government	5.7	5.8	5.7	5.8	5.8	6.2	6.4	6.4	6.4
Pct Chg Year Ago	0.3	2.1	-2.2	1.3	1.0	6.3	2.3	0.7	-0.2
Other Economic Indicators									
Population (Ths)	179.8	183.7	189.1	196.2	204.2	211.1	215.6	218.6	221.1
Pct Chg Year Ago	1.5	2.2	2.9	3.8	4.0	3.4	2.1	1.4	1.2
Labor Force (Ths)	70.2	71.3	71.4	73.2	75.7	78.7	79.2	79.5	79.7
Percent Change, Year Ago	1.0	1.5	0.1	2.6	3.4	4.0	0.7	0.3	0.3
Unemployment Rate (%)	4.2	3.8	7.9	4.4	3.1	4.1	5.4	5.7	5.4
Total Housing Starts	1879.9	2171.1	2565.0	3977.6	5450.2	3405.5	2880.8	2755.9	2543.5
Single-Family	1816.4	2076.9	2372.0	3263.3	4470.4	3039.2	2563.6	2324.7	2077.5
Multifamily	63.5	94.1	193.0	714.3	979.8	366.3	317.2	431.2	466.0

Short Term Outlook for Punta Gorda, FL May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	10.7	10.8	10.9	11.1	11.2	11.4	11.5	11.6	11.8	12.0	12.1	12.3	12.5
Pct Chg Year Ago	7.7	7.8	6.3	5.8	4.9	4.9	4.9	4.8	5.0	5.1	5.7	6.0	5.9
Wages and Salaries	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.4
Nonwage Income	7.6	7.7	7.8	7.9	8.1	8.2	8.3	8.4	8.5	8.7	8.8	9.0	9.1
Real Personal Income (12\$)	8.9	9.0	9.0	9.0	9.1	9.2	9.2	9.3	9.4	9.5	9.6	9.7	9.7
Pct Chg Year Ago	2.1	3.4	3.0	3.0	2.2	2.4	2.7	2.8	3.1	3.2	3.8	4.1	3.9
Per Capita Income (Ths)	51.6	51.9	52.0	52.3	52.6	53.1	53.3	53.7	54.3	54.9	55.6	56.2	56.8
Real Per Capita Income (12\$)	42.9	42.9	42.6	42.6	42.6	42.8	42.8	42.9	43.2	43.5	43.8	44.1	44.3
Average Annual Wage (Ths)	56.8	56.9	57.2	57.7	58.4	58.9	59.4	60.0	60.6	61.1	61.6	62.2	62.7
Pct Chg Year Ago	3.7	3.8	2.5	3.2	2.8	3.5	4.0	4.1	3.7	3.7	3.6	3.6	3.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	53.9	54.4	54.0	53.7	53.7	53.5	53.4	53.3	53.2	53.1	53.1	53.2	53.2
Pct Chg Year Ago	4.5	4.4	2.2	0.4	-0.3	-1.6	-1.1	-0.8	-0.9	-0.7	-0.5	-0.3	-0.1
Manufacturing	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	0.1	4.4	1.5	-1.7	-4.0	-7.8	-5.6	-6.1	-5.6	-3.6	-2.7	-2.0	-1.9
Nonmanufacturing	52.9	53.5	53.1	52.8	52.8	52.7	52.6	52.5	52.4	52.3	52.3	52.3	52.4
Pct Chg Year Ago	4.6	4.4	2.2	0.5	-0.2	-1.5	-1.0	-0.7	-0.8	-0.7	-0.5	-0.2	-0.1
Construction & Mining	4.7	4.8	4.7	4.6	4.6	4.6	4.5	4.5	4.5	4.4	4.4	4.4	4.4
Pct Chg Year Ago	-2.0	-0.3	-0.6	-3.4	-2.4	-4.5	-4.2	-3.3	-3.4	-2.6	-1.5	-0.9	-0.5
Trade, Trans, & Utilities	13.0	13.0	12.6	12.4	12.3	12.2	12.0	11.9	11.7	11.6	11.5	11.5	11.5
Pct Chg Year Ago	7.1	4.6	-0.6	-3.2	-5.0	-6.3	-4.6	-4.2	-5.1	-4.9	-4.2	-3.2	-2.2
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Retail Trade	10.8	10.8	10.4	10.2	10.1	9.9	9.7	9.5	9.4	9.2	9.2	9.1	9.1
Trans, Wrhsng, & Util	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Information	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	1.7	-2.9	-4.5	0.1	1.2	3.8	1.5	2.9	3.0	2.0	3.4	2.6
Financial Activities	2.4	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	4.4	9.7	9.3	7.0	5.1	1.9	0.4	1.1	2.0	2.0	1.4	0.9	0.7
Prof & Business Services	5.3	5.4	5.3	5.2	5.1	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9
Pct Chg Year Ago	0.7	4.1	3.9	-1.5	-3.7	-6.3	-6.2	-4.6	-3.0	-1.7	-1.1	-0.8	-0.5
Educ & Health Services	10.0	10.2	10.3	10.3	10.4	10.5	10.6	10.7	10.7	10.8	10.8	10.8	10.8
Pct Chg Year Ago	6.0	5.5	4.5	3.4	3.7	3.3	3.6	3.8	3.0	2.1	1.4	1.1	1.0
Leisure & Hospitality	8.0	8.1	8.1	8.2	8.2	8.1	8.0	8.0	8.1	8.1	8.1	8.1	8.2
Pct Chg Year Ago	4.2	3.1	-1.1	-1.8	1.4	-0.2	-0.9	-1.7	-1.2	-0.1	0.8	1.1	1.1
Other Services	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8
Pct Chg Year Ago	6.9	4.2	-0.8	-0.7	-0.7	1.0	3.7	4.3	4.2	3.0	2.5	2.3	1.8
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	33.5	21.3	24.4	34.4	3.3	1.0	-0.3	0.0	1.8	1.1	0.1	-1.1	-3.4
State & Local Government	6.1	6.1	6.2	6.2	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Pct Chg Year Ago	4.6	5.4	7.9	8.3	3.8	3.0	2.5	2.2	1.7	1.3	0.8	0.5	0.1
Other Economic Indicators													
Population (Ths)	207.1	208.8	210.4	211.8	213.1	214.2	215.2	216.0	216.9	217.6	218.2	218.9	219.5
Pct Chg Year Ago	4.0	3.8	3.6	3.2	2.9	2.6	2.3	2.0	1.8	1.6	1.4	1.3	1.2
Labor Force (Ths)	77.0	78.0	78.8	78.9	79.0	79.1	79.2	79.3	79.4	79.4	79.4	79.5	79.5
Pct Chg Year Ago	4.2	4.7	4.8	3.8	2.6	1.4	0.5	0.5	0.4	0.4	0.3	0.3	0.2
Unemployment Rate (%)	3.2	3.0	3.9	4.5	4.9	5.2	5.4	5.5	5.6	5.7	5.6	5.6	5.7
Total Housing Starts	4221.9	3912.2	3566.3	3165.3	2978.2	2917.1	2868.0	2869.0	2869.1	2846.3	2803.4	2721.4	2652.3
Single-Family	3656.2	3456.7	3133.0	2860.6	2706.5	2654.3	2581.5	2534.8	2483.7	2435.7	2375.6	2279.8	2207.8
Multifamily	565.7	455.5	433.3	304.7	271.6	262.8	286.5	334.3	385.4	410.7	427.9	441.6	444.6

PROFILES

The Sebastian–Vero Beach 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 158,002 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Charlotte County population estimate of 158,002 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 68,968 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.0% as of March 2023, not seasonally adjusted. This amounts to 2,102 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Sebastian Metropolitan Statistical Area (MSA) is expected to show average growth in the economic indicators studied in this forecast. The MSA’s Gross Metro Product level will be at \$6,942.88. Average annual wage growth of 3.2 percent will lead the average annual wage level to \$66,100. The per capita income level of \$80,900, the second highest in the state MSAs will be boosted by personal income growth of 5.3 percent. Population growth will be 1.6 percent.

The Sebastian MSA will experience an above-average employment growth rate in the state at 0.1 percent annually. Sebastian’s unemployment rate should average 5.3 percent.

The Information sector is expected to be the fastest growing sector in the area, averaging 7.1 percent growth annually. The Other Services sector will see the second-highest average annual growth rate at 4.0 percent. The Trade, Transportation, & Utilities sector will experience the largest contraction in the MSA at -3.0 percent.

METRO NEWS SUMMARIES

Customs facility coming to Vero Beach Airport

- Corporate Air is close to breaking ground on a \$20 million expansion at Vero Beach Regional Airport that will include a U.S. Customs facility – complete with interrogation rooms and holding cells – and six 20,000-square-foot hangers for private jets.
- Corporate Air is a fixed base operator, or FBO, that provides fuel, aircraft maintenance, hangar space, charter flights and related services for customers who fly in and out of town on private or corporate planes.
- Founded as a one-man operation in 1986 by company owner and president Rodger Pridgeon, the company has been on a growth spurt over the past 10 years as Vero Beach has gained luster as a second- or third-home destination for the kind of people who fly private. The pandemic supercharged that growth.

Source: Vero News, December 15, 2022

Indian River County Beaches close temporarily for dune restoration work

- Following two back-to-back hurricanes with Hurricane Ian and Hurricane Nicole, beaches in Indian River County closed in January for dune refurbishments. “County beaches were hit hard,” said Michael Zito, Interim County Administrator. “Impacts were substantial and include structural damage, dune erosion, and significant beach loss.”
- County staff must manage around multiple constraints. Sea Turtles are federally listed as threatened and endangered, and nesting season begins on March 1st. Therefore, any restoration efforts must be planned and executed before or after the nesting season.
- Compatible sand will be placed on the dune and the berm, restoring damage caused by Hurricanes Ian and Nicole. Renourishment projects are

known to protect infrastructure, provide public access, and provide habitat to nesting sea turtles.

Source: Sebastian Daily, January 7, 2023

\$3M revamped beach club adds to Grand Harbor's appeal

- Grand Harbor debuted its remodeled beach club this week continuing a community renaissance that began two years ago when members took over ownership of the club from the developer.
- Grand Harbor Golf & Beach Club, the second-largest residential development in Indian River County in number of homes with 1,180, is located on the mainland but many view it as an honorary part of the 32963-zip code because of its proximity, just across the river from Indian River Shores, and its luxury club lifestyle.
- The just-completed \$3 million renovation focused primarily on transforming the 1,800-square-foot Shell Dining Room. The dining space, presided over by Executive Chef Rico Hosena, was opened up and refurbished, getting an impressive new bar and two huge NanaWall glass walls – one facing the ocean, the other facing the pool deck.

Source: Vero News, February 2, 2023

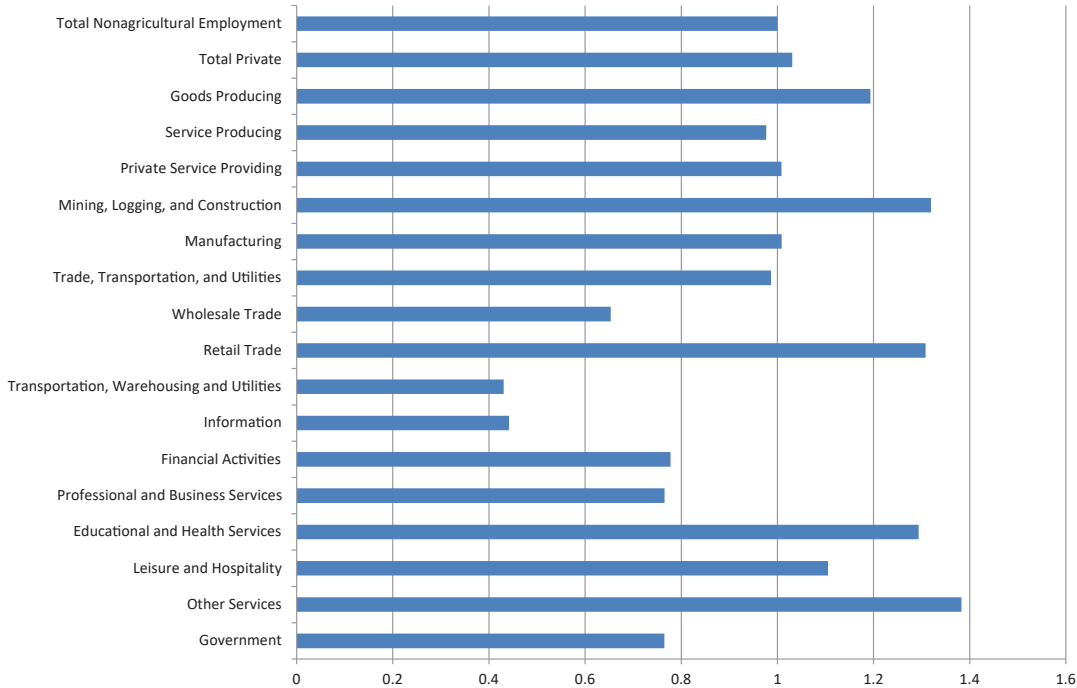
Breeze Airways flies inaugural flight to Vero Beach

- A lot of island residents travel back and forth quite a bit between Vero Beach and the Northeast, and many prefer to fly first class. On Breeze, they can expect the same – or even better – amenities on the new airline now serving Vero that they find on the major carriers that fly out of West Palm Beach or Orlando.
- While fares for the “nice” seats may go as low as \$59 on sale for a one-way ticket to either Westchester or Hartford, fares for the “nicest” seats typically run in the \$300 neighborhood – still very competitive with other airlines flying similar routes from Florida airports to the main Northeast hubs.

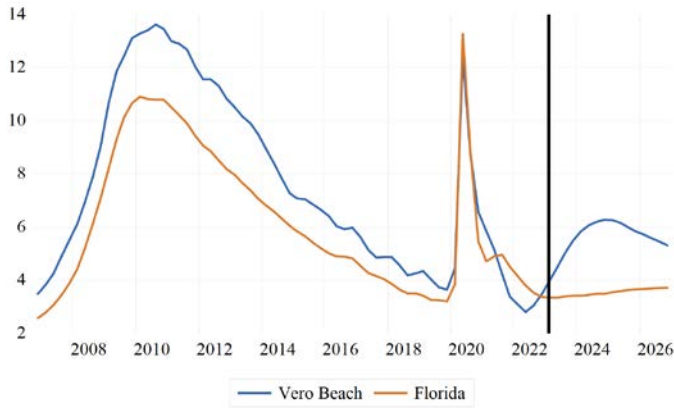
- Breeze flies twice a week between the Vero Beach Regional Airport and White Plains in the Westchester County northern suburbs of New York City, and three times a week to Bradley International Airport, which serves the metropolitan areas of Hartford, Connecticut, and Springfield, Massachusetts.

Source: Vero News, February 11, 2023

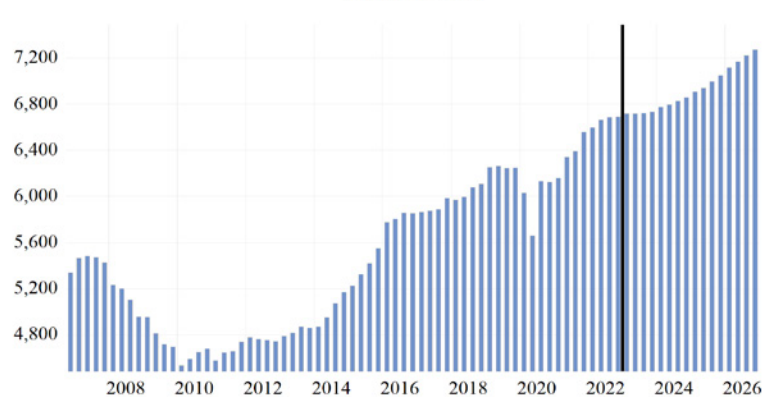
Sebastian-Vero Beach MSA
Industry Location Quotients



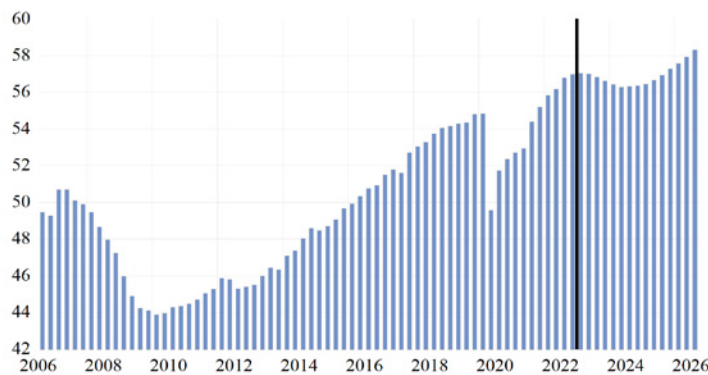
Vero Beach & Florida Unemployment
(percent)



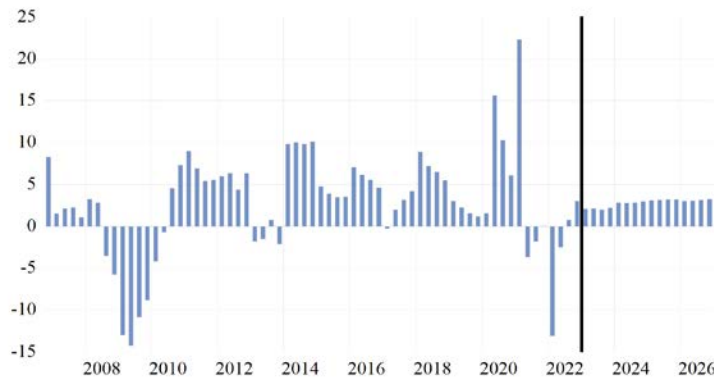
Vero Beach Real Gross Metro Product
(\$ millions 2012)



Vero Beach Payroll Employment
(thousands)



Vero Beach Real Personal Income Growth
(percent change)



Long Term Outlook for Sebastian-Vero Beach, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	12.6	13.7	14.3	15.6	16.0	17.0	17.7	18.6	19.7
Pct Chg Year Ago	8.7	8.8	4.4	8.7	2.7	6.3	4.1	5.3	5.4
Wages and Salaries	2.6	2.7	2.8	3.1	3.4	3.6	3.6	3.7	3.9
Nonwage Income	10.0	11.0	11.6	12.5	12.6	13.5	14.1	14.9	15.8
Real Personal Income (12\$)	12.4	13.2	13.5	13.7	13.2	13.6	13.9	14.4	14.9
Pct Chg Year Ago	4.1	7.0	2.3	1.5	-3.5	3.1	2.0	3.4	3.4
Per Capita Income (Ths)	81.0	86.8	89.0	94.7	95.0	99.0	101.4	105.4	109.8
Real Per Capita Income (12\$)	79.5	83.7	84.0	83.5	78.7	79.5	79.7	81.3	83.1
Average Annual Wage (Ths)	47.8	49.2	52.6	57.4	61.1	62.9	65.1	67.2	69.1
Pct Chg Year Ago	2.7	2.9	7.0	9.2	6.3	3.1	3.5	3.1	3.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	53.5	54.4	52.1	53.6	55.5	56.2	54.9	54.8	55.7
Pct Chg Year Ago	3.1	1.7	-4.2	2.9	3.5	1.2	-2.2	-0.2	1.6
Manufacturing	2.2	2.3	2.2	2.1	2.2	2.2	2.1	2.0	2.0
Pct Chg Year Ago	12.8	4.8	-6.8	-3.5	6.7	1.0	-7.7	-3.1	0.8
Nonmanufacturing	51.3	52.1	50.0	51.5	53.3	53.9	52.8	52.8	53.7
Pct Chg Year Ago	2.8	1.5	-4.1	3.2	3.4	1.2	-2.0	0.0	1.6
Construction & Mining	4.3	4.5	4.4	4.5	4.6	4.6	4.4	4.3	4.3
Pct Chg Year Ago	6.8	3.6	-1.3	2.1	3.4	0.0	-5.0	-2.5	-0.4
Trade, Trans, & Utilities	10.8	10.6	10.5	10.8	11.1	10.8	10.1	9.8	9.9
Pct Chg Year Ago	3.6	-1.9	-0.7	3.1	3.0	-3.4	-6.3	-3.0	0.9
Wholesale Trade	0.9	0.9	1.0	1.1	1.2	1.2	1.2	1.2	1.2
Retail Trade	9.0	8.7	8.6	8.8	8.9	8.5	7.8	7.5	7.5
Trans, Wrhsng, & Util	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.2
Information	0.6	0.6	0.5	0.4	0.4	0.4	0.5	0.5	0.5
Pct Chg Year Ago	0.0	-5.7	-14.7	-17.4	0.2	7.8	10.4	7.6	2.5
Financial Activities	2.7	2.8	2.8	2.9	3.0	3.1	3.1	3.2	3.3
Pct Chg Year Ago	2.2	3.4	0.3	6.1	2.1	4.2	0.3	2.3	2.4
Prof & Business Services	6.2	6.4	6.2	6.6	6.7	6.5	5.9	5.7	5.9
Pct Chg Year Ago	5.1	4.1	-4.0	6.1	2.0	-2.4	-10.4	-3.0	4.5
Educ & Health Services	10.5	10.9	10.7	10.7	11.1	11.7	12.0	12.1	12.2
Pct Chg Year Ago	1.1	3.9	-1.8	-0.2	3.9	5.3	2.8	0.9	0.9
Leisure & Hospitality	8.1	8.3	7.1	7.6	8.1	8.3	8.2	8.4	8.6
Pct Chg Year Ago	1.0	2.3	-15.0	7.8	6.7	2.3	-1.3	2.2	2.2
Other Services	2.9	2.8	2.7	2.9	3.1	3.3	3.4	3.5	3.6
Pct Chg Year Ago	4.0	-3.0	-2.1	7.2	5.8	5.7	4.5	2.7	3.0
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-6.8	9.4	4.2	-3.2	-11.5	0.5	0.8	3.4	2.4
State & Local Government	4.9	4.9	4.7	4.7	4.8	4.8	4.9	5.0	5.0
Pct Chg Year Ago	1.8	-0.9	-3.5	-0.4	1.0	1.3	1.9	1.4	0.7
Other Economic Indicators									
Population (Ths)	155.4	158.0	160.9	164.5	168.4	171.7	174.7	177.0	179.0
Pct Chg Year Ago	1.7	1.6	1.9	2.2	2.3	2.0	1.7	1.3	1.2
Labor Force (Ths)	64.5	65.1	64.1	65.1	66.7	69.2	69.6	69.7	69.9
Percent Change, Year Ago	1.6	1.0	-1.5	1.5	2.5	3.7	0.6	0.2	0.2
Unemployment Rate (%)	4.5	3.9	8.0	4.8	3.3	3.9	5.5	5.9	5.9
Total Housing Starts	1292.1	1443.6	1129.6	1546.6	1149.6	1118.3	1227.8	1231.5	1180.0
Single-Family	1254.2	1410.7	1121.1	1542.6	1134.8	1110.0	1196.5	1184.5	1125.6
Multifamily	37.9	32.9	8.6	4.0	14.7	8.3	31.3	47.0	54.4

Short Term Outlook for Sebastian-Vero Beach, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	16.5	16.7	16.9	17.1	17.3	17.5	17.6	17.8	18.0	18.3	18.5	18.8	19.0
Pct Chg Year Ago	7.7	7.9	7.0	5.9	4.7	4.4	4.0	3.9	4.2	4.5	5.3	5.7	5.7
Wages and Salaries	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.8
Nonwage Income	13.0	13.2	13.4	13.6	13.7	13.9	14.0	14.2	14.4	14.6	14.8	15.1	15.3
Real Personal Income (12\$)	13.5	13.6	13.6	13.7	13.7	13.8	13.9	13.9	14.1	14.2	14.3	14.5	14.6
Pct Chg Year Ago	2.0	3.5	3.7	3.1	2.0	1.9	1.8	1.9	2.3	2.6	3.3	3.8	3.7
Per Capita Income (Ths)	97.2	98.2	98.8	99.3	99.9	100.6	100.9	101.5	102.5	103.7	104.8	106.0	107.0
Real Per Capita Income (12\$)	79.4	79.7	79.5	79.4	79.4	79.7	79.5	79.6	80.0	80.6	81.1	81.6	82.0
Average Annual Wage (Ths)	62.1	62.3	62.5	63.0	63.8	64.4	64.9	65.3	65.9	66.5	66.9	67.4	67.9
Pct Chg Year Ago	3.4	3.7	2.5	3.3	2.8	3.4	3.8	3.5	3.3	3.2	3.0	3.2	3.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	56.3	56.9	56.3	55.9	55.6	55.3	54.9	54.8	54.7	54.6	54.8	54.9	55.0
Pct Chg Year Ago	3.3	4.0	2.3	-0.4	-1.2	-2.8	-2.5	-2.0	-1.6	-1.1	-0.3	0.2	0.6
Manufacturing	2.3	2.3	2.3	2.2	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	6.2	4.2	3.3	0.8	-3.9	-7.9	-8.1	-7.9	-7.0	-5.1	-3.3	-2.2	-1.8
Nonmanufacturing	54.0	54.6	54.1	53.7	53.4	53.1	52.8	52.7	52.7	52.6	52.8	52.9	53.0
Pct Chg Year Ago	3.2	4.0	2.3	-0.4	-1.1	-2.6	-2.3	-1.7	-1.3	-1.0	-0.2	0.3	0.7
Construction & Mining	4.7	4.8	4.7	4.6	4.6	4.5	4.4	4.4	4.4	4.3	4.3	4.3	4.3
Pct Chg Year Ago	3.6	4.3	1.1	-1.5	-3.9	-5.9	-5.4	-4.4	-4.4	-3.7	-2.5	-2.0	-1.8
Trade, Trans., & Utilities	11.1	11.1	10.8	10.6	10.5	10.3	10.2	10.0	9.9	9.8	9.8	9.8	9.8
Pct Chg Year Ago	1.8	0.1	-2.9	-5.5	-5.3	-7.0	-5.9	-5.8	-6.4	-5.5	-3.8	-2.1	-0.5
Wholesale Trade	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Retail Trade	8.9	8.9	8.6	8.4	8.3	8.1	7.8	7.7	7.6	7.5	7.5	7.5	7.5
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Information	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	0.0	1.5	6.4	12.6	11.0	11.3	13.3	8.7	8.4	8.2	7.2	8.4	6.5
Financial Activities	3.0	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	1.1	4.0	5.6	3.7	3.3	0.4	-0.9	0.2	1.7	2.2	2.4	2.3	2.2
Prof & Business Services	6.8	6.8	6.7	6.4	6.2	6.0	5.9	5.8	5.7	5.7	5.7	5.7	5.7
Pct Chg Year Ago	0.5	2.7	0.2	-4.2	-8.2	-12.1	-11.9	-9.9	-7.5	-5.5	-3.8	-2.2	-0.5
Educ & Health Services	11.4	11.6	11.6	11.7	11.7	11.9	12.0	12.0	12.0	12.1	12.1	12.1	12.1
Pct Chg Year Ago	5.6	6.8	6.5	4.8	3.0	2.5	2.8	3.2	2.6	1.6	1.0	0.6	0.6
Leisure & Hospitality	8.2	8.3	8.3	8.4	8.3	8.2	8.2	8.2	8.3	8.3	8.4	8.4	8.5
Pct Chg Year Ago	4.8	5.9	2.5	-0.7	1.8	-0.4	-1.6	-2.1	-0.8	0.8	2.8	2.7	2.6
Other Services	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5
Pct Chg Year Ago	8.0	8.7	7.5	3.9	3.0	3.6	5.1	4.9	4.2	2.9	2.6	2.5	2.6
Federal Government	0.3	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	-16.9	-5.4	-0.9	5.1	3.5	1.3	0.0	0.5	1.5	3.0	3.5	3.6	3.4
State & Local Government	4.8	4.9	4.8	4.8	4.8	4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0
Pct Chg Year Ago	2.1	3.3	2.7	-0.4	-0.4	0.5	1.6	2.6	3.1	1.9	1.5	1.1	1.0
Other Economic Indicators													
Population (Ths)	169.7	170.5	171.3	172.2	172.9	173.7	174.4	175.0	175.6	176.2	176.7	177.2	177.8
Pct Chg Year Ago	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.7	1.5	1.4	1.3	1.3	1.2
Labor Force (Ths)	67.7	68.6	69.3	69.4	69.4	69.5	69.6	69.6	69.7	69.7	69.7	69.8	69.8
Pct Chg Year Ago	3.0	4.2	4.6	3.4	2.5	1.2	0.4	0.4	0.4	0.3	0.2	0.2	0.1
Unemployment Rate (%)	3.0	2.8	3.8	4.4	4.9	5.2	5.4	5.6	5.8	5.9	5.9	6.0	6.0
Total Housing Starts	1135.9	1079.6	1124.0	1112.7	1156.9	1211.2	1204.1	1233.9	1262.1	1259.8	1246.3	1217.0	1203.0
Single-Family	1113.8	1093.2	1107.0	1099.6	1140.2	1190.3	1173.3	1202.1	1220.5	1214.8	1200.6	1169.2	1153.5
Multifamily	22.0	-13.6	17.0	13.1	16.7	20.9	30.8	31.7	41.6	45.0	45.7	47.8	49.6

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 101,174 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Highlands County population estimate of 101,174 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 36,878 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of March 2023, not seasonally adjusted. This amounts to 1,384 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Sebring Metropolitan Statistical Area (MSA) is expected to have low levels of growth in its economic indicators. Sebring’s Gross Metro Product is still the lowest in the state at a level of \$2,521.38. An average annual wage growth of 3.8 percent will lead to an average annual wage of \$58,100, the 2nd lowest in the state. Personal incomes will grow by 4.6 percent. This will lead to a per capita income level of \$37,700, once again the 2nd lowest in the state. Population growth will average 1.0 percent.

Employment growth is expected to contract on average at a rate of -0.3 percent annually, the 8th lowest in the state (last quarter, it was the lowest). The unemployment rate is estimated to average 6.0 percent, the 2nd highest in the state.

The Information sector will lead Sebring at an average annual growth rate at 1.5 percent. The Professional & Business Services sector will expand at 1.2 percent. The Manufacturing sector will experience an average annual contraction of -8.3 percent.

METRO NEWS SUMMARIES

Visit Sebring reports record high tourist development tax collections for second year in a row

- Final tax collection figures for fiscal year 2021-2022 from the Florida Department of Revenue for Visit Sebring/Highlands County Tourist Development Council show record high Tourist Development Tax collections of \$1,538,921, which is a 33.7% increase over the previous year.
- The TDT is a tax paid by visitors who stay in hotels or short-term rentals for six months or less. This tax is not paid by Highlands County residents.
- March 2022 continues to be the strongest month with \$285,737 collected primarily due to the activity at Sebring International Raceway. August 2022 was the lowest month of the fiscal year with \$73,445 collected.

Source: Highlands Business, December 15, 2022

Duke Energy’s Site Readiness Program brings economic development benefits to four Florida communities

- Duke Energy Florida today announced it has identified four locations in Franklin, Highlands and Marion counties for inclusion in its 2022 Site Readiness Program to evaluate and prepare industrial site opportunities for economic development investments
- Through the Site Readiness Program, Duke Energy identifies high-potential sites and partners with county officials, local economic development professionals and landowners to develop a strategy for getting sites fully ready to market to industrial prospects. In Florida alone,

the Site Readiness Program has resulted in 680 new jobs and \$183 million in capital investment in Florida since 2013.

- Sites in Highlands county include the Avon Park Airport and Industrial Park, and the Lake Placid Business and Industrial Park.

Source: Highlands Business, January 23, 2023

WEC assessing Sebring alternative for US round from 2024

- Pierre Fillon, president of championship promoter the Automobile Club de l'Ouest, has insisted that it is far from certain the WEC will continue to join the IMSA WeatherTech SportsCar Championship at Sebring in March beyond the end of its current five-season deal with the Florida venue this year.
- He highlighted a number of issues standing in the way of the continuation of the Sebring double-header, including those faced by the manufacturers competing in both the WEC round on Friday and the IMSA race on the Saturday.
- Another issue highlighted by the back-to-back races in Sebring was clashes in sponsorships between the two events.

Source: Motorsport, January 27, 2023

Construction Trades Program Receives NCCER Accreditation

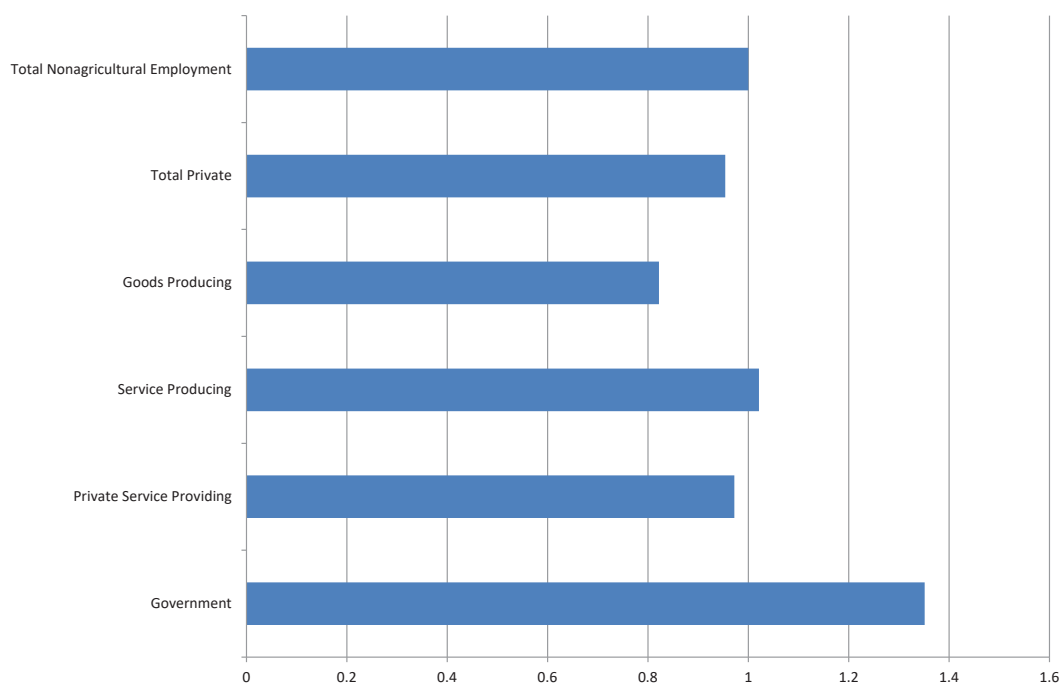
- South Florida State College's Construction Trades program at the Crews Center in Avon Park, recently received National Center for Construction Education and Research accreditation through 2027.
- According to its website, NCCER is a not-for-profit organization that, with the support of construction CEOs and association and academic leaders, has created a standardized training and credentialing program to nurture a safe and productive workforce for the construction

industry. NCCER is headquartered in Alachua, Fla. and affiliated with the University of Florida's M.E. Rinker Sr. School of Construction Management.

- NCCER accreditations are accepted across the country so student certifications will carry over if they happen to move outside of the state.

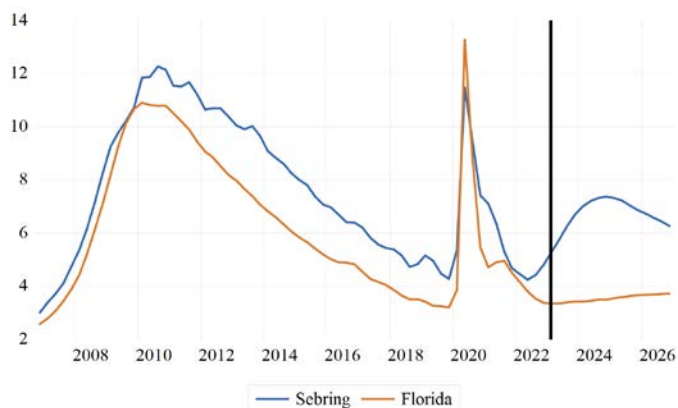
Source: Highlands Business, February 14, 2023

Sebring MSA Industry Location Quotients



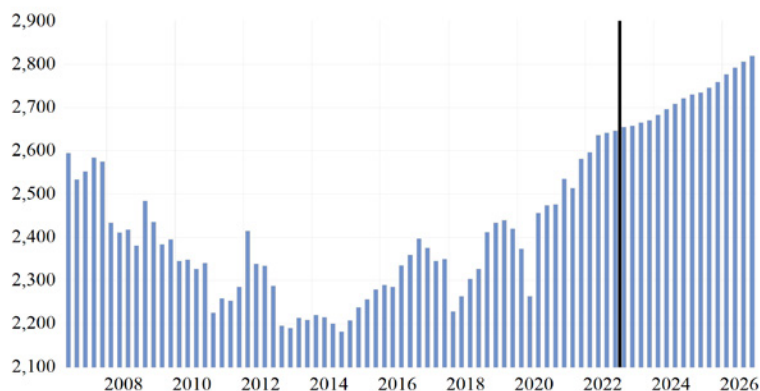
Sebring & Florida Unemployment

(percent)



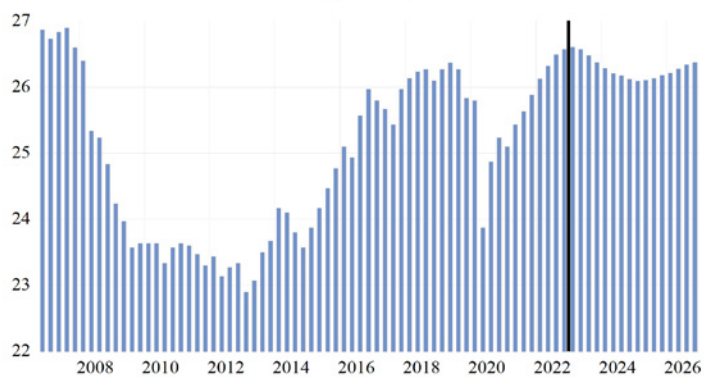
Sebring Real Gross Metro Product

(\$ millions 2012)



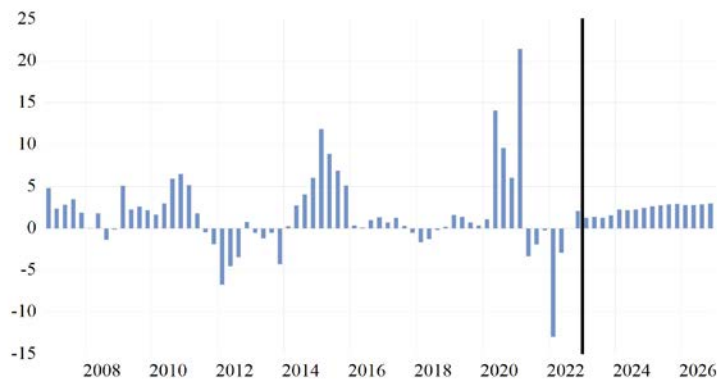
Sebring Payroll Employment

(thousands)



Sebring Real Personal Income Growth

(percent change)



Long Term Outlook for Sebring, FL May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	3.4	3.7	4.0	4.3	4.3	4.6	4.7	5.0	5.2
Pct Chg Year Ago	0.8	6.6	8.0	8.3	1.1	5.0	4.1	4.6	4.7
Wages and Salaries	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.5
Nonwage Income	2.3	2.5	2.8	3.0	3.0	3.2	3.3	3.5	3.7
Real Personal Income (12\$)	3.5	3.7	4.0	4.1	3.9	4.0	4.1	4.2	4.3
Pct Chg Year Ago	-3.4	5.2	8.8	2.3	-5.0	1.7	2.0	2.7	2.7
Per Capita Income (Ths)	34.3	36.3	39.0	41.4	40.8	42.1	43.3	45.1	47.0
Real Per Capita Income (12\$)	35.1	36.7	39.7	39.8	36.9	36.8	37.1	37.9	38.8
Average Annual Wage (Ths)	41.7	43.3	46.2	48.9	52.6	54.6	57.3	59.2	61.2
Pct Chg Year Ago	0.8	3.9	6.5	5.9	7.6	3.7	5.0	3.4	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	26.2	26.2	24.9	25.4	25.2	25.1	24.7	24.6	24.9
Pct Chg Year Ago	1.8	0.0	-4.7	1.7	-0.9	-0.2	-1.5	-0.4	0.9
Manufacturing	0.7	0.6	0.7	0.6	0.6	0.5	0.4	0.4	0.4
Pct Chg Year Ago	-7.5	-5.5	2.3	-12.2	-1.4	-8.9	-15.6	-6.7	-1.2
Nonmanufacturing	25.5	25.5	24.3	24.8	24.6	24.6	24.3	24.2	24.4
Pct Chg Year Ago	2.1	0.1	-4.9	2.1	-0.8	0.0	-1.2	-0.2	1.0
Construction & Mining	1.4	1.5	1.6	1.6	1.7	1.7	1.6	1.6	1.6
Pct Chg Year Ago	8.2	6.9	6.3	5.4	3.5	0.6	-3.8	-3.7	-1.9
Trade, Trans, & Utilities	5.8	5.8	5.5	5.5	5.4	5.3	5.2	5.0	5.0
Pct Chg Year Ago	2.7	-0.6	-3.7	0.1	-1.8	-2.4	-3.0	-2.3	0.1
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Retail Trade	4.0	4.0	3.8	3.8	3.8	3.6	3.4	3.3	3.3
Trans, Wrhsng, & Util	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Information	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.2
Pct Chg Year Ago	2.7	-11.1	-8.0	34.7	-17.7	-4.6	-4.4	3.0	0.5
Financial Activities	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	3.9	7.0	-4.7	-0.8	-4.1	4.7	-0.7	2.1	1.5
Prof & Business Services	2.6	2.3	2.1	2.5	2.6	2.5	2.3	2.2	2.2
Pct Chg Year Ago	-13.5	-9.2	-8.0	16.2	4.4	-5.3	-8.7	-3.3	3.1
Educ & Health Services	6.1	6.3	6.1	6.0	5.9	5.9	6.0	6.1	6.2
Pct Chg Year Ago	1.1	2.8	-3.2	-0.8	-2.5	0.8	1.4	1.0	1.4
Leisure & Hospitality	3.6	3.6	3.1	3.2	3.3	3.4	3.3	3.4	3.5
Pct Chg Year Ago	9.9	0.1	-12.4	3.1	1.6	2.9	-0.5	2.7	1.8
Other Services	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Pct Chg Year Ago	6.1	-1.5	-7.3	-5.2	0.6	-0.5	3.5	3.0	3.1
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-2.5	6.7	9.1	-9.8	4.1	5.0	3.0	1.4	0.4
State & Local Government	4.1	4.1	3.8	3.9	3.8	3.8	3.9	3.9	3.9
Pct Chg Year Ago	5.4	-0.2	-5.5	0.9	-3.0	1.7	1.5	0.0	0.2
Other Economic Indicators									
Population (Ths)	100.5	101.2	101.7	103.8	106.4	108.3	109.5	110.2	110.6
Pct Chg Year Ago	0.3	0.7	0.5	2.1	2.5	1.8	1.1	0.6	0.4
Labor Force (Ths)	36.2	35.5	34.6	35.0	34.6	35.5	35.9	36.2	36.4
Percent Change, Year Ago	0.1	-1.9	-2.6	1.2	-1.2	2.6	1.3	0.7	0.6
Unemployment Rate (%)	5.0	4.7	8.4	5.9	4.2	4.8	6.3	6.6	6.3
Total Housing Starts	225.0	243.2	358.2	564.4	532.8	439.4	386.9	378.3	375.1
Single-Family	202.4	235.5	354.8	549.7	494.8	342.4	328.9	316.5	296.9
Multifamily	22.6	7.7	3.4	14.7	38.1	97.0	58.1	61.8	78.2

Short Term Outlook for Sebring, FL May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0
Pct Chg Year Ago	4.8	5.9	4.9	4.8	4.3	4.3	4.2	4.1	4.0	4.0	4.6	4.9	4.9
Wages and Salaries	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5
Nonwage Income	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.6
Real Personal Income (12\$)	3.9	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.2	4.2	4.2
Pct Chg Year Ago	-0.7	1.6	1.6	2.0	1.6	1.8	2.0	2.0	2.1	2.1	2.7	3.0	3.0
Per Capita Income (Ths)	41.4	41.7	41.9	42.2	42.5	42.9	43.1	43.4	43.8	44.3	44.8	45.3	45.8
Real Per Capita Income (12\$)	36.8	36.9	36.7	36.8	36.9	37.1	37.1	37.1	37.3	37.6	37.8	38.0	38.2
Average Annual Wage (Ths)	53.6	53.8	54.1	54.8	55.6	56.3	57.0	57.7	58.1	58.6	59.0	59.5	60.0
Pct Chg Year Ago	4.7	4.4	2.9	3.8	3.6	4.8	5.4	5.3	4.6	4.0	3.4	3.1	3.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	25.0	25.3	25.1	25.0	25.0	24.9	24.7	24.7	24.6	24.6	24.6	24.6	24.7
Pct Chg Year Ago	-1.0	1.1	-1.0	-0.8	-0.2	-1.7	-1.3	-1.5	-1.6	-1.2	-0.5	-0.1	0.4
Manufacturing	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-3.6	-4.1	-8.2	-11.1	-12.4	-17.3	-15.6	-15.2	-14.1	-10.2	-7.1	-5.2	-4.2
Nonmanufacturing	24.5	24.7	24.5	24.5	24.5	24.4	24.3	24.2	24.2	24.2	24.2	24.2	24.3
Pct Chg Year Ago	-1.0	1.3	-0.9	-0.6	0.1	-1.3	-1.0	-1.2	-1.4	-1.0	-0.4	0.0	0.5
Construction & Mining	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	5.7	6.6	0.2	-2.4	-1.6	-3.5	-3.7	-3.5	-4.5	-4.6	-3.8	-3.4	-3.0
Trade, Trans, & Utilities	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.0	5.0	5.0	5.0
Pct Chg Year Ago	-3.1	-0.1	-3.6	-3.5	-2.4	-3.3	-1.8	-2.9	-3.7	-3.7	-2.9	-1.7	-0.7
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	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.3
Trans, Wrhsng, & Util	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
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-19.7	-7.3	-3.7	-1.3	-6.0	-5.5	-4.6	-5.3	-2.3	0.4	2.8	4.9	4.0
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	1.1	6.6	5.8	3.9	2.6	-0.7	-2.4	-0.7	1.2	2.3	2.6	2.0	1.5
Prof & Business Services	2.5	2.6	2.5	2.4	2.4	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	-4.9	-1.6	-5.3	-7.0	-7.2	-10.6	-9.1	-8.2	-6.7	-5.1	-4.3	-2.7	-0.8
Educ & Health Services	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.0	6.1	6.1	6.1	6.1
Pct Chg Year Ago	-3.0	0.2	0.0	0.9	2.0	1.4	1.7	1.6	0.8	0.7	0.9	0.9	1.4
Leisure & Hospitality	3.3	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.5
Pct Chg Year Ago	7.6	4.3	2.6	2.2	2.6	0.1	-1.1	-1.1	-0.1	1.9	3.7	2.8	2.4
Other Services	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	0.4	-0.4	-1.9	-0.9	1.2	2.2	4.0	4.1	3.6	2.9	3.0	3.0	3.1
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	2.6	-0.5	3.8	12.1	5.2	3.9	3.2	2.3	2.6	2.1	1.2	1.4	0.8
State & Local Government	3.7	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Pct Chg Year Ago	-1.6	1.7	-0.3	2.4	3.1	2.4	2.0	1.4	0.2	-0.1	-0.3	0.0	0.4
Other Economic Indicators													
Population (Ths)	107.2	107.7	108.2	108.5	108.8	109.1	109.4	109.6	109.8	110.0	110.1	110.2	110.4
Pct Chg Year Ago	2.4	2.2	1.9	1.7	1.5	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.5
Labor Force (Ths)	34.5	35.1	35.5	35.6	35.7	35.8	35.9	36.0	36.0	36.1	36.1	36.2	36.2
Pct Chg Year Ago	-0.7	1.4	2.8	2.8	3.4	2.1	1.1	1.0	0.9	0.8	0.7	0.7	0.6
Unemployment Rate (%)	4.0	3.7	4.6	5.3	5.8	6.1	6.3	6.4	6.5	6.6	6.5	6.6	6.6
Total Housing Starts	460.6	445.5	453.7	437.9	420.6	404.8	389.4	373.1	380.5	383.8	383.0	375.6	370.8
Single-Family	418.6	383.5	346.2	322.2	317.9	327.2	329.9	328.2	330.1	327.0	322.0	311.3	305.8
Multifamily	42.1	62.0	107.5	115.8	102.6	77.6	59.5	44.8	50.4	56.8	61.0	64.2	65.0

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 382,747 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Gadsden County population estimate of 44,233 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Jefferson County population estimate of 14,405 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Leon County population estimate of 290,965 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Wakulla County population estimate of 33,144 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 204,387 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.7% as of March 2023, not seasonally adjusted. This amounts to 5,490 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Tallahassee MSA is expected to show below-average levels of growth in this forecast's studied indicators. Tallahassee's Gross Metro Product will be \$17,446.20. Average annual wage growth of 3.4 percent should put the average annual wage at \$64,400. Personal incomes will grow by 4.0 percent annually, placing the per capita income level at \$47,300. Population growth will be 0.7 percent—the lowest in the state.

An average annual employment growth of 0.1 percent will lead to an unemployment rate of 4.0 percent for the MSA.

The Other Services sector will see the highest annual growth rate in the MSA at 4.5 percent. The Leisure

sector will follow with a growth rate of 3.6 percent. The Construction & Mining as well as the Manufacturing sectors will contract at rates of -1.9 and -2.0 percent respectively.

METRO NEWS SUMMARIES

FAMU announces partnership with Chevron, Fab Foundation to launch a fab lab for Tallahassee

- The laboratory, called the “FAMU STR²EAM Chevron Innovation Fab Lab,” will serve the Tallahassee community and expose K-12 students to the science, technology, engineering, and math fields.
- Fab labs are designed to further innovation by creating a space for individuals to learn and make creations using the digital fabrication tools and prototyping machines that are provided.
- The contribution to the fab lab supports the company's 11-year partnership with FAMU, as well as its long-standing relationship with The Fab Foundation, a nonprofit organization that provides access to technology and digital fabrication.

Source: Tallahassee Democrat, December 5, 2022

Commercial Real Estate Market Continues to Grow in Tallahassee

- Tallahassee is becoming a hub of commercial activity from retail to manufacturing and healthcare.
- New projects in the region include new housing on North Monroe, several new restaurants on Thomasville Rd, and a luxury car dealership.
- “The market's been on a good run over the last many years,” said Ed Murray, president of NAI TalCor, a commercial real estate agency based in Midtown. “With the effects of inflation, rising interest rates and less consumer confidence than what we used to have, the market is starting to cool down a little,” Murray added.

Source: WXTL, December 15, 2022

Amazon Fulfillment Center set to target low-income areas for employment

- The Amazon Fulfillment Center is beginning hiring for their new big bend fulfillment center. They plan to host career fairs in every district once they begin their hiring process, however their focus is helping low-income areas with workforce initiatives such as the 32304 zip code.
- The 32304 zip code, which includes portions of Frenchtown, Griffin Heights, and Bond, has the highest rate of childhood poverty in Florida including access to food, education, and health care.
- Amazon will offer a wide range of jobs like warehouse associates, management, logistics, and operations to name a few. The pay will start at \$15 an hour and they are looking to fill up to 1500 positions. Amazon is also in talks with Star Metro to provide a bus stop in order to provide affordable transportation for employees.

Source: WXTL, January 23, 2023

Minority and small business boot camp coming to Tallahassee to help grow the local economy

- Several Big Bend organizations are collaborating to support the growth of local businesses in the changing labor market. As a result, local businesses will now have access to larger government agencies and private vendors, which will help stimulate the local economy.
- To cater to the needs of small and minority business owners, the Greater Tallahassee Chamber of Commerce organized a boot camp on January 31st. The aim was to teach them how to receive certifications and secure larger contracts. Some sponsorships were also available, so local businesses could attend for free.
- The chamber of commerce intends to continue hosting these workshops in the future to provide more assistance to small and minority-owned businesses.

Source: WXTL, January 10, 2023

Florida-based financial institution opens first regional hub in Tallahassee

- VyStar Credit Union hosted a grand opening January 18 of its new regional hub in Tallahassee that's the first of its kind for the Jacksonville-based financial institution
- Located on Mahan Drive and Weems Road, the two-story, 15,000 square-foot facility has been open for about a month and represents VyStar's 68th location. The first floor will have a VyStar branch and VyStar administrative offices, along with a satellite Starbucks site that is slated to open this year. The second floor will accommodate a regional contact center and more administrative offices.
- VyStar entered Tallahassee's market in 2021 with the opening of its first branch on West Tennessee Street. It recently opened another branch in Thomasville, Georgia, VyStar's first branch in the state.

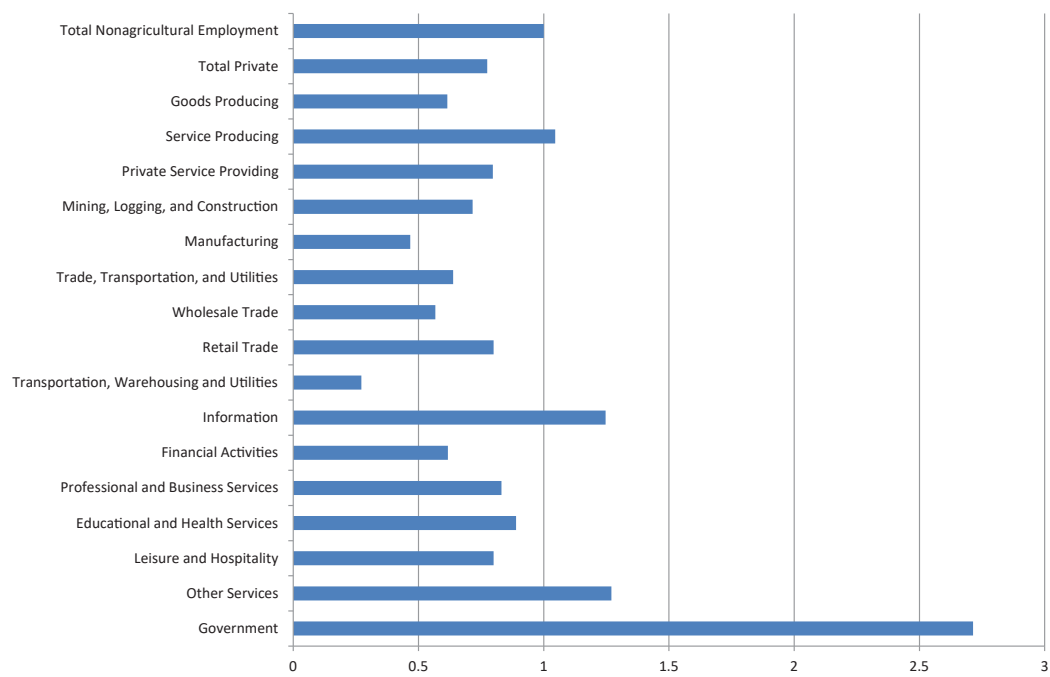
Source: Tallahassee Democrat, January 13, 2023

JetBlue set to start daily flights to Fort Lauderdale from Tallahassee in 2024

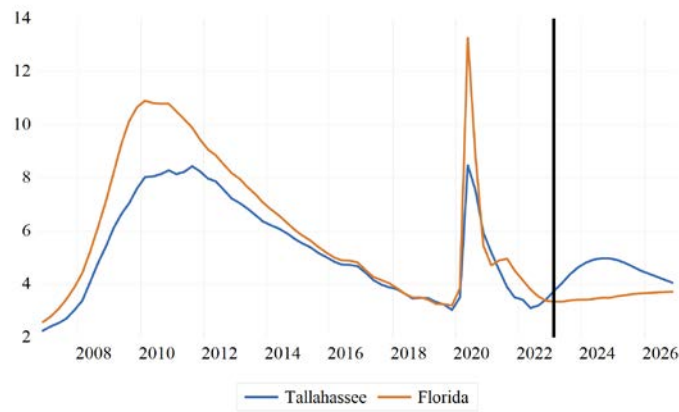
- JetBlue is set to start daily, non-stop flights from Tallahassee to Fort Lauderdale next year as early as January. The low-cost carrier is the first to announce its arrival in Tallahassee since United left in 2021.
- The tentative deal comes after more than eight years of talks. Airport director David Pollard says the city and airport expect a final deal with Jet Blue to include waiving landing fees, something that has been an issue in the past.
- The city first launched a campaign to court JetBlue in 2015. The airport has struggled to maintain carriers since the early 2000s when a state contract expired--leading to a drastic drop in usage.

Source: WFSU, February 13, 2023

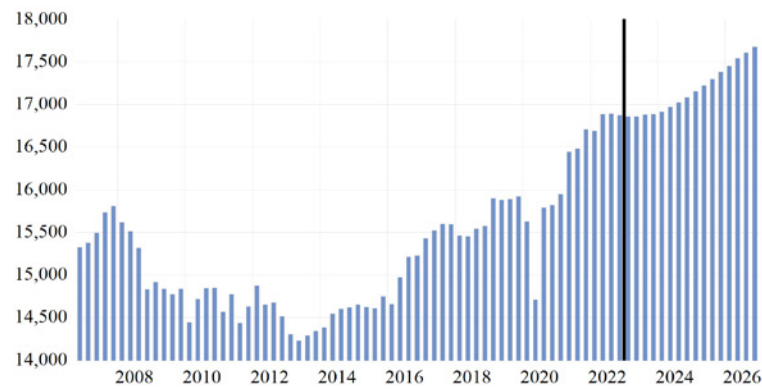
Tallahassee MSA
Industry Location Quotients



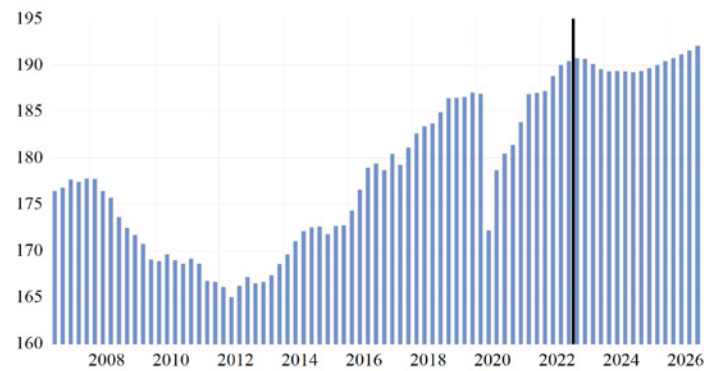
Tallahassee & Florida Unemployment
(percent)



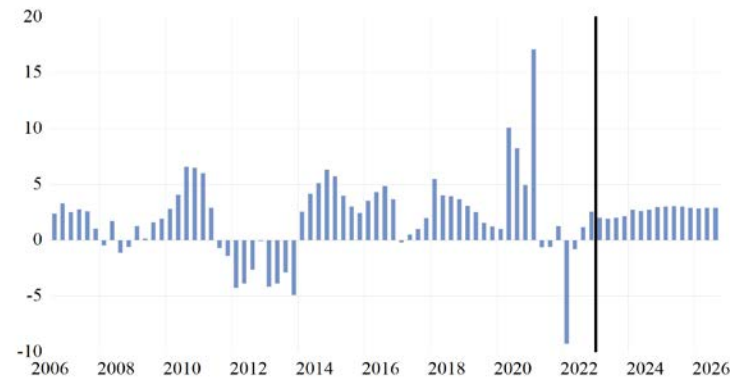
Tallahassee Real Gross Metro Product
(S millions 2012)



Tallahassee Payroll Employment
(thousands)



Tallahassee Real Personal Income Growth
(percent change)



Long Term Outlook for Tallahassee, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	16.3	17.2	18.4	20.2	21.2	22.2	23.0	23.8	24.8
Pct Chg Year Ago	4.9	5.5	6.9	9.5	5.0	5.0	3.3	3.8	4.1
Wages and Salaries	8.5	8.9	9.2	10.2	11.3	11.9	12.3	12.6	13.0
Nonwage Income	7.8	8.3	9.2	10.0	9.8	10.3	10.7	11.2	11.8
Real Personal Income (12\$)	16.0	16.8	18.2	18.4	18.1	18.4	18.7	19.0	19.4
Pct Chg Year Ago	6.1	4.8	8.0	1.1	-1.4	1.8	1.1	1.9	2.1
Per Capita Income (Ths)	42.8	44.9	47.8	52.1	54.1	56.2	57.6	59.5	61.7
Real Per Capita Income (12\$)	42.1	43.8	47.2	47.5	46.4	46.6	46.8	47.4	48.2
Average Annual Wage (Ths)	46.3	47.7	51.1	55.0	59.0	61.0	63.6	65.6	67.4
Pct Chg Year Ago	2.4	3.0	7.2	7.7	7.3	3.4	4.3	3.1	2.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	183.7	186.7	179.6	185.0	191.5	194.6	192.0	191.3	192.1
Pct Chg Year Ago	2.1	1.6	-3.8	3.0	3.5	1.6	-1.3	-0.4	0.4
Manufacturing	3.2	3.4	3.4	3.8	3.9	3.8	3.6	3.5	3.4
Pct Chg Year Ago	0.3	4.6	1.5	10.1	3.4	-1.0	-6.8	-3.2	-0.7
Nonmanufacturing	180.5	183.3	176.2	181.2	187.6	190.7	188.4	187.8	188.7
Pct Chg Year Ago	2.1	1.6	-3.9	2.9	3.5	1.6	-1.2	-0.3	0.5
Construction & Mining	8.0	8.7	8.3	8.2	8.1	8.1	7.9	7.7	7.7
Pct Chg Year Ago	8.2	9.4	-4.7	-2.2	-1.1	0.8	-3.1	-1.7	0.0
Trade, Trans, & Utilities	24.5	24.6	23.6	24.7	25.9	25.5	24.3	23.5	23.4
Pct Chg Year Ago	0.8	0.3	-4.0	4.6	4.9	-1.4	-4.7	-3.3	-0.4
Wholesale Trade	3.8	3.9	3.8	3.9	3.9	4.0	4.1	4.2	4.3
Retail Trade	18.5	18.5	17.6	18.4	19.4	19.0	17.6	16.7	16.5
Trans, Wrhsng, & Util	2.1	2.2	2.2	2.4	2.5	2.5	2.6	2.6	2.7
Information	3.1	3.1	3.1	3.4	3.4	3.3	3.2	3.2	3.2
Pct Chg Year Ago	-8.3	0.0	0.8	7.7	0.8	-4.0	-3.0	1.0	-1.4
Financial Activities	7.9	7.8	7.6	7.9	8.4	8.5	8.4	8.5	8.6
Pct Chg Year Ago	2.1	-2.2	-2.3	4.7	5.5	2.1	-1.6	1.4	0.9
Prof & Business Services	21.6	22.3	22.9	24.8	26.5	26.5	24.9	24.6	25.0
Pct Chg Year Ago	6.5	3.3	2.9	8.3	6.5	0.1	-5.9	-1.2	1.7
Educ & Health Services	24.0	24.8	24.5	24.7	25.5	26.5	27.0	27.0	27.1
Pct Chg Year Ago	3.4	3.2	-1.2	1.0	3.3	3.8	1.8	0.3	0.4
Leisure & Hospitality	20.4	21.0	16.6	18.8	20.5	20.7	20.7	21.0	21.2
Pct Chg Year Ago	1.8	2.8	-20.6	13.0	9.2	0.6	0.4	1.3	0.9
Other Services	9.4	9.0	8.7	8.5	9.1	9.2	9.6	10.0	10.4
Pct Chg Year Ago	6.3	-4.0	-4.0	-2.0	7.0	1.1	5.0	4.1	4.1
Federal Government	2.0	2.1	2.2	2.1	2.2	2.3	2.3	2.3	2.3
Pct Chg Year Ago	-2.8	4.1	3.2	-2.6	2.6	4.3	-0.5	0.1	-0.1
State & Local Government	59.5	60.0	58.6	58.1	58.2	60.2	60.1	59.8	59.7
Pct Chg Year Ago	0.3	0.7	-2.2	-0.9	0.1	3.5	-0.1	-0.5	-0.3
Other Economic Indicators									
Population (Ths)	381.5	383.5	385.0	386.9	391.0	395.5	398.9	400.8	402.3
Pct Chg Year Ago	0.3	0.5	0.4	0.5	1.0	1.2	0.8	0.5	0.4
Labor Force (Ths)	191.1	192.8	189.3	194.5	199.9	206.1	206.0	205.2	204.2
Percent Change, Year Ago	1.1	0.9	-1.8	2.8	2.8	3.1	-0.1	-0.4	-0.5
Unemployment Rate (%)	3.6	3.3	6.4	4.3	2.9	3.2	4.2	4.3	4.2
Total Housing Starts	3035.0	2325.7	2378.8	2628.5	2705.2	1928.4	1645.3	1787.9	1820.2
Single-Family	2014.1	1184.8	1292.5	1542.4	1375.4	1056.4	915.1	880.3	835.3
Multifamily	1021.0	1140.9	1086.2	1086.1	1329.8	872.0	730.3	907.6	984.9

Short Term Outlook for Tallahassee, FL May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	21.9	22.1	22.2	22.3	22.5	22.7	22.9	23.1	23.3	23.5	23.7	24.0	24.2
Pct Chg Year Ago	7.7	7.8	5.6	4.2	2.8	2.8	3.2	3.5	3.5	3.6	3.8	3.9	4.0
Wages and Salaries	11.8	11.9	11.9	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7
Nonwage Income	10.1	10.2	10.3	10.4	10.4	10.6	10.6	10.7	10.9	11.0	11.2	11.3	11.5
Real Personal Income (12\$)	18.4	18.5	18.4	18.4	18.5	18.6	18.6	18.7	18.8	18.9	19.0	19.1	19.1
Pct Chg Year Ago	2.0	3.4	2.3	1.4	0.1	0.4	1.0	1.5	1.7	1.7	1.9	2.0	2.0
Per Capita Income (Ths)	55.6	56.0	56.1	56.2	56.6	57.0	57.3	57.7	58.2	58.7	59.2	59.7	60.2
Real Per Capita Income (12\$)	46.9	46.9	46.6	46.5	46.5	46.7	46.7	46.8	46.9	47.2	47.3	47.5	47.7
Average Annual Wage (Ths)	60.2	60.2	60.6	61.2	62.0	62.7	63.3	64.0	64.5	65.0	65.3	65.8	66.3
Pct Chg Year Ago	5.2	4.5	2.9	3.3	3.0	4.0	4.6	4.7	4.1	3.8	3.2	2.8	2.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	194.8	196.2	195.0	193.9	193.1	192.6	192.2	191.8	191.4	191.2	191.3	191.3	191.3
Pct Chg Year Ago	3.7	4.3	2.6	0.4	-0.9	-1.8	-1.4	-1.0	-0.9	-0.7	-0.5	-0.3	-0.1
Manufacturing	3.9	3.9	3.9	3.8	3.8	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.4
Pct Chg Year Ago	2.6	2.4	0.3	-2.7	-3.9	-6.8	-7.1	-7.0	-6.2	-4.6	-3.3	-2.7	-2.2
Nonmanufacturing	190.9	192.3	191.1	190.0	189.4	189.0	188.6	188.3	187.9	187.7	187.8	187.8	187.9
Pct Chg Year Ago	3.8	4.3	2.7	0.5	-0.8	-1.7	-1.3	-0.9	-0.8	-0.6	-0.4	-0.3	0.0
Construction & Mining	8.3	8.3	8.2	8.0	8.0	8.0	7.9	7.8	7.8	7.8	7.8	7.7	7.7
Pct Chg Year Ago	2.0	3.7	3.0	-0.5	-2.7	-4.0	-3.3	-2.4	-2.7	-2.5	-1.7	-1.3	-1.2
Trade, Trans, & Utilities	26.2	26.2	25.6	25.2	25.1	24.8	24.5	24.2	23.9	23.6	23.5	23.5	23.5
Pct Chg Year Ago	3.6	3.2	-0.5	-3.7	-4.6	-5.7	-4.4	-3.9	-4.7	-4.5	-3.9	-2.9	-1.7
Wholesale Trade	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2
Retail Trade	19.8	19.7	19.1	18.7	18.5	18.0	17.7	17.4	17.1	16.8	16.7	16.7	16.6
Trans, Wrhsng, & Util	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7
Information	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-0.1	-0.6	-5.0	-4.7	-5.7	-4.6	-2.5	-3.3	-1.4	-0.1	0.7	2.1	1.4
Financial Activities	8.4	8.6	8.7	8.5	8.4	8.4	8.4	8.4	8.5	8.5	8.5	8.5	8.6
Pct Chg Year Ago	2.8	4.2	3.6	1.2	-0.6	-2.9	-3.1	-1.0	0.9	1.8	1.5	1.2	1.1
Prof & Business Services	27.1	27.4	26.8	26.2	25.5	25.2	24.9	24.8	24.7	24.7	24.6	24.6	24.6
Pct Chg Year Ago	6.9	5.5	2.7	-1.6	-5.9	-8.0	-7.1	-5.1	-3.1	-2.1	-1.5	-0.9	-0.5
Educ & Health Services	26.2	26.5	26.5	26.5	26.6	26.8	27.0	27.1	27.0	27.0	27.0	27.1	27.1
Pct Chg Year Ago	5.5	6.5	5.1	2.6	1.3	1.3	1.9	2.3	1.8	0.8	0.3	-0.1	0.1
Leisure & Hospitality	20.3	20.4	20.6	20.8	20.8	20.6	20.7	20.7	20.8	20.9	21.1	21.0	21.1
Pct Chg Year Ago	3.5	3.2	-1.7	-1.2	2.5	0.9	0.8	-0.3	0.2	1.2	1.6	1.4	1.0
Other Services	9.2	9.2	9.1	9.1	9.3	9.5	9.6	9.7	9.8	9.9	10.0	10.1	10.2
Pct Chg Year Ago	5.2	3.4	0.1	-0.1	0.9	2.8	5.7	5.9	5.5	4.5	4.0	4.0	4.0
Federal Government	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	3.0	4.6	5.9	4.9	1.9	0.1	-1.0	-0.8	-0.3	0.0	0.0	0.1	0.1
State & Local Government	59.5	60.0	60.2	60.2	60.3	60.3	60.2	60.1	59.9	59.9	59.9	59.8	59.8
Pct Chg Year Ago	2.3	4.2	5.1	3.3	1.3	0.5	0.0	-0.2	-0.6	-0.6	-0.5	-0.5	-0.3
Other Economic Indicators													
Population (Ths)	393.0	394.2	395.1	396.0	396.9	397.7	398.6	399.3	399.8	400.2	400.6	401.0	401.5
Pct Chg Year Ago	1.3	1.4	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.6	0.5	0.4	0.4
Labor Force (Ths)	202.8	205.1	206.6	206.5	206.3	206.1	206.0	205.9	205.8	205.6	205.3	205.1	204.7
Pct Chg Year Ago	3.4	3.9	3.9	2.9	1.7	0.5	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.5
Unemployment Rate (%)	2.6	2.5	3.1	3.5	3.9	4.1	4.2	4.2	4.3	4.3	4.3	4.3	4.3
Total Housing Starts	2511.5	2238.8	2060.0	1783.4	1631.4	1604.6	1601.0	1649.6	1726.2	1769.9	1793.2	1796.9	1791.6
Single-Family	1168.0	1195.7	1109.0	995.5	925.2	919.9	908.0	916.8	915.5	907.6	891.5	866.7	855.4
Multifamily	1343.5	1043.1	951.0	787.9	706.1	684.6	693.1	732.8	810.6	862.3	901.7	930.2	936.2

PROFILES

The Tampa–St. Petersburg–Clearwater MSA is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties. Located centrally on the west coast of Florida, this region includes Tarpon Springs, Sponge Docks, Ybor City, Bush Gardens, the University of South Florida, and the University of Tampa. The Tampa Bay Buccaneers and the Tampa Bay Rays call this region home.

QUICK FACTS

- Metro population estimate of 3,146,074 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Hernando County population estimate of 192,128 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Hillsborough County population estimate of 144,4359 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Pasco County population estimate of 551,598 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Pinellas County population estimate of 957,989 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,704,865 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 43,848 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Tampa—St. Petersburg—Clearwater Metropolitan Statistical Area (MSA) is expected to show slightly below-average 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 \$168,362.35. Average annual wage growth of 3.8 percent will give the MSA the 9th highest annual wage in the state at \$76,500. Personal income growth of 4.4 percent, ranking 18th in the state, will place the per

capita income level at \$49,200. Tampa will experience a modest population growth of 1.4 percent.

Employment growth is expected to average -0.6 percent annually. The MSA's unemployment rate should average 4.5 percent.

The fastest growing sector in the Tampa area will be the Other Services sector with an average annual growth rate of 2.9 percent. This is followed by the Financial Services sector with an average annual growth rate of 1.9 percent. The Professional and Business Services sector will experience a contraction of -4.6 percent annually.

METRO NEWS SUMMARIES

Maker of automatic doors moves HQ from California to Tampa

- Autoslide, a manufacturer of automatic doors, has decided to move headquarters from California to Tampa, Florida. They have leased a 6,840-square-foot space: larger than their old one in California. They also intend to move some product-assembly work from Australia to Tampa, expecting to fill 80% of their global orders from the new facility.
- The move was prompted by factors including the high cost of doing business in California, the more favorable tax and regulatory environment in Florida, and the potential for growth in the Southeastern U.S. market.
- Autoslide's move to Tampa is expected to create dozens of jobs and contribute to the local economy. The company's decision to relocate is just one example of the ongoing trend of businesses leaving high-tax states for more business-friendly states such as Florida.

Source: Business Observer, January 24, 2023

Citi Bank spends nearly \$60 million on facility for employees in Tampa

- Citi Bank is undergoing an immense renovation to an existing structure on their 100-acre Tampa campus. The 113,000 sq. ft. building will be used by 10,000 Citi employees. The decision is a reflection of Citi's continued belief in the potential of their employee base, as well as their

investment in the future of the Tampa Bay economy.

- The “amenities center” is a sprawling and beautiful space where people of all disciplines can work, eat, and socialize together. There is a fitness center, medical center, physical therapist, and a nutritionist—and on the second floor: open collaboration spaces, meeting rooms, and conference rooms.
- Plenty of food vendors have also inhabited the new space, and—before you ask—yes, there is indeed a Starbucks: a fixture which has become of equal importance to humankind as restrooms and wheelchair ramps. You see, Citi does not disappoint. A benevolent ruler, Citi gives its people what they desire. Citi gives them Starbucks.

Source: Business Observer, February 27, 2023

Tampa Bay Wave opens new office, marks a decade in business

- For the past 10 years, Tampa Bay Wave has helped entrepreneurs realize their ideas and has bolstered economic change in Tampa Bay. Over that period, they have worked with almost 500 budding companies that have amassed \$700 million in funding. Also, over that same span, the startup accelerator has meticulously honed exactly what makes them and their resources the most valuable to the surrounding community.
- At first, the startup support organizer had helped a lot of companies secure useable office space—often leasing it out to them. However, they have ceased this practice. Today, Tampa Bay Wave is surrounded by office space and innovation hubs, so instead, they are optimizing their new space for investor events, mentorship events, and educational talks. They plan to do two-to-three times the amount of events they used to. Their new 8000 sq ft office space, though smaller, perfectly reflects this change in focus
- Other new enrichment services include a podcast studio and audio/video tools which would allow companies to form stronger bonds with their community of potential customers.

Source: Tampa Bay Times, February 16, 2023

Uber Eats Partners with Tampa International Airport to Bring Mobile Ordering to Consumers

- Tampa International Airport (TPA), which sees over 21 million visitors and workers annually, is Uber’s first official US airport partner after the huge success of their launch at Toronto Pearson Airport. TPA has over 20 concession locations which will now be fully compatible with mobile ordering.
- The “Uber Eats at Airports” program is designed to make air travel just a little more predictable by letting passengers skip lines and get to where they need to go. A driving force is the desire to make airports a bit less anxiety-inducing by giving people back control of their own time.
- Not only is it of value to guests in a hurry, but also to airport employees and flight crews who already have limited valuable time for lunch breaks. Now these everyday heroes can use that time to relax on their own terms.

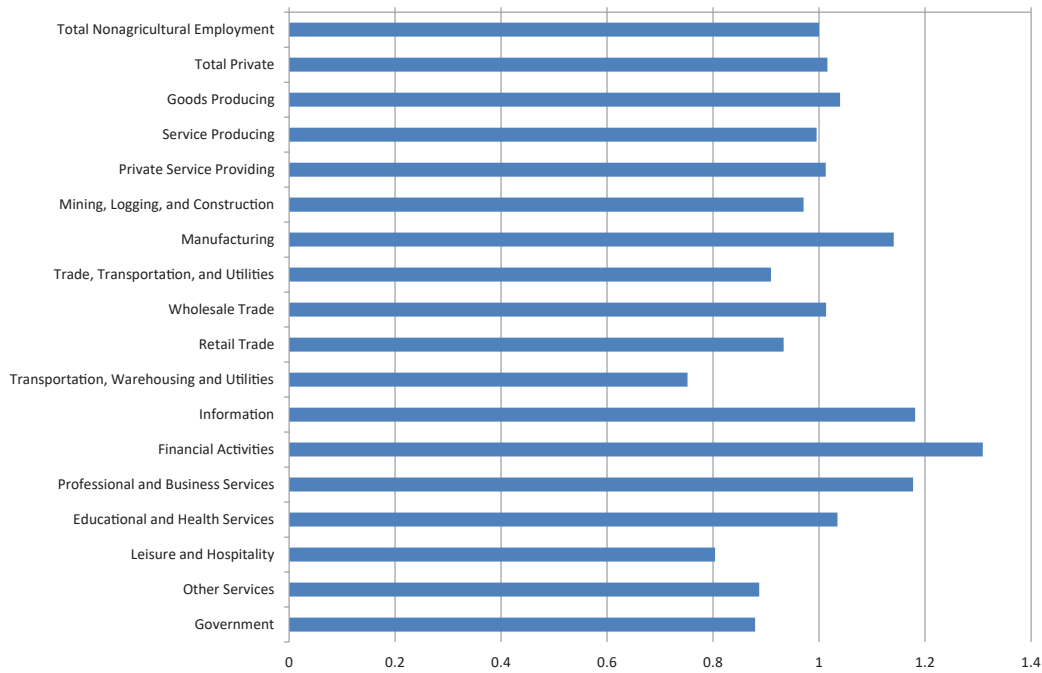
Source: PR Newswire, March 7, 2023

Nestle shrinks Tampa office footprint, plans move to Midtown Tampa

- Nestle is relocating its Tampa sales office from in the middle of downtown Tampa to Midtown West, a 152,000-square-foot office tower at 3659 Midtown Drive. The move is expected to take place this summer, and will reduce Nestle’s footprint from 9,200 square feet in downtown Tampa to 2,813 square feet at Midtown.
- National and international attention is being directed towards Tampa. Nestle’s move to Midtown is the latest in a series of big real estate transactions, including Primo Water and Kforce, who have already moved their corporate headquarters into Midtown West.
- By 2025, Tampa Electric and Peoples Gas aim to move to 11 floors of a forthcoming tower: Midtown East. A \$1 billion development; Midtown East is already completely booked out.

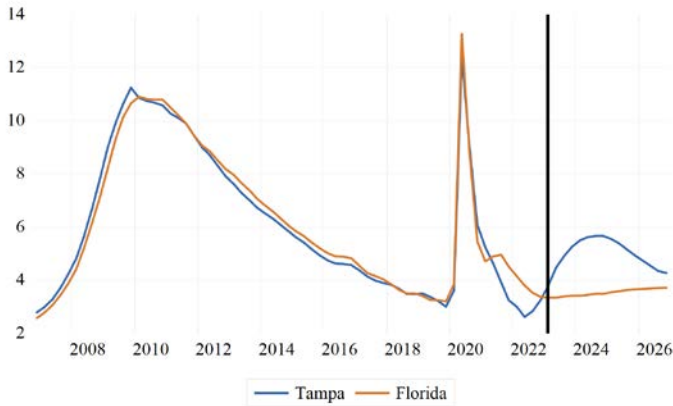
Source: Tampa Bay Times, March 10, 2023

Tampa - St. Petersburg - Clearwater Industry Location Quotients



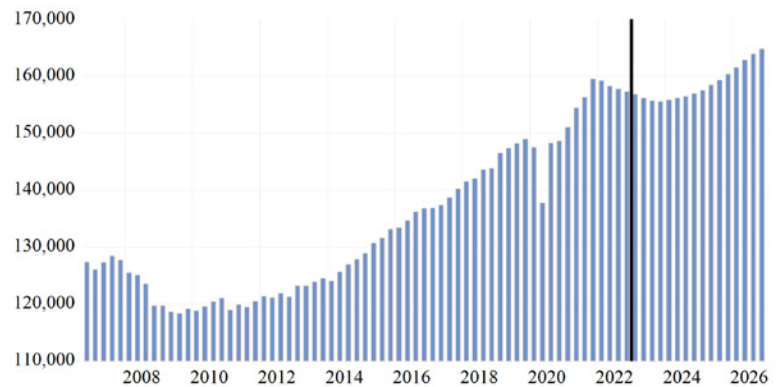
Tampa & Florida Unemployment

(percent)



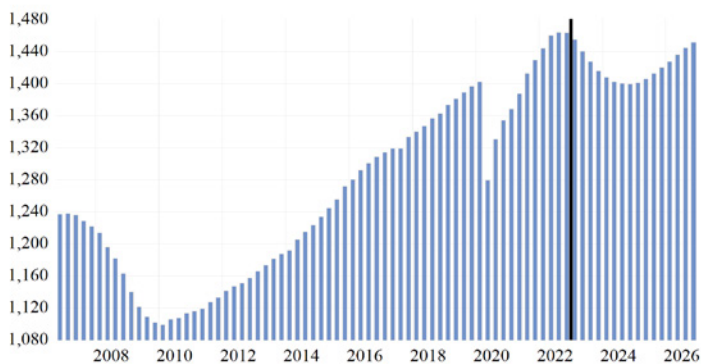
Tampa Real Gross Metro Product

(\$ millions 2012)



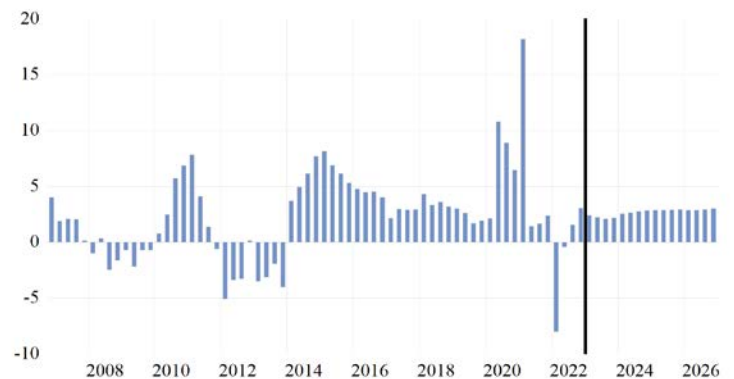
Tampa Payroll Employment

(thousands)



Tampa Real Personal Income Growth

(percent change)



Long Term Outlook for Tampa-St. Petersburg-Clearwater, FL
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	149.2	159.4	171.4	187.7	196.1	206.2	213.1	222.6	233.3
Pct Chg Year Ago	5.4	6.8	7.5	9.5	4.5	5.1	3.3	4.5	4.8
Wages and Salaries	74.8	79.5	83.0	92.5	102.9	107.4	108.8	111.5	116.3
Nonwage Income	74.4	79.9	88.5	95.3	93.3	98.8	104.3	111.1	117.0
Real Personal Income (12\$)	144.7	150.6	152.5	164.1	161.1	164.1	166.1	170.3	175.1
Pct Chg Year Ago	4.9	4.0	1.3	7.7	-1.8	1.9	1.2	2.5	2.8
Per Capita Income (Ths)	47.9	50.6	53.7	58.0	59.4	61.3	62.4	64.4	66.8
Real Per Capita Income (12\$)	46.5	47.8	47.8	50.7	48.8	48.8	48.6	49.3	50.2
Average Annual Wage (Ths)	54.8	56.9	61.3	65.5	69.5	72.1	75.3	78.0	80.7
Pct Chg Year Ago	3.5	3.7	7.7	6.9	6.1	3.7	4.5	3.5	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1351.2	1384.5	1341.1	1397.8	1466.1	1476.8	1431.1	1416.9	1428.4
Pct Chg Year Ago	2.3	2.5	-3.1	4.2	4.9	0.7	-3.1	-1.0	0.8
Manufacturing	67.3	69.0	66.9	68.6	71.4	70.6	66.7	65.3	65.6
Pct Chg Year Ago	1.3	2.5	-3.0	2.6	4.1	-1.1	-5.5	-2.0	0.5
Nonmanufacturing	1283.9	1315.5	1274.2	1329.1	1394.7	1406.2	1364.4	1351.6	1362.7
Pct Chg Year Ago	2.3	2.5	-3.1	4.3	4.9	0.8	-3.0	-0.9	0.8
Construction & Mining	78.4	81.9	83.0	86.2	88.7	90.4	87.5	86.1	86.4
Pct Chg Year Ago	6.0	4.6	1.3	3.8	2.9	2.0	-3.3	-1.5	0.3
Trade, Trans, & Utilities	249.0	252.1	248.9	260.1	276.2	273.3	262.0	254.3	251.8
Pct Chg Year Ago	0.7	1.2	-1.2	4.5	6.2	-1.0	-4.1	-2.9	-1.0
Wholesale Trade	53.1	54.3	54.5	56.5	61.8	64.2	65.2	64.7	64.4
Retail Trade	160.4	158.7	153.7	160.3	168.1	161.4	148.9	141.7	139.7
Trans, Wrhsng, & Util	35.5	39.0	40.8	43.3	46.3	47.7	47.9	47.9	47.7
Information	25.8	25.8	24.6	26.7	28.2	28.5	28.4	28.8	28.3
Pct Chg Year Ago	2.0	0.0	-4.4	8.3	5.7	1.1	-0.5	1.5	-1.7
Financial Activities	116.9	121.7	123.9	129.2	135.6	135.7	137.5	141.9	146.3
Pct Chg Year Ago	3.8	4.1	1.8	4.3	5.0	0.1	1.3	3.2	3.1
Prof & Business Services	241.0	247.8	247.9	263.1	274.2	266.9	234.2	220.4	225.5
Pct Chg Year Ago	2.5	2.8	0.1	6.1	4.2	-2.7	-12.2	-5.9	2.3
Educ & Health Services	211.0	218.7	213.9	217.6	223.7	232.8	238.0	239.1	239.7
Pct Chg Year Ago	2.8	3.7	-2.2	1.7	2.8	4.0	2.2	0.5	0.2
Leisure & Hospitality	158.9	162.7	133.8	148.4	167.4	171.5	165.7	167.4	168.8
Pct Chg Year Ago	3.7	2.4	-17.8	11.0	12.8	2.5	-3.4	1.0	0.8
Other Services	46.8	47.5	43.3	44.9	48.9	53.1	54.3	54.5	54.8
Pct Chg Year Ago	2.5	1.4	-8.8	3.6	8.9	8.6	2.3	0.4	0.5
Federal Government	25.2	26.7	28.4	28.7	29.0	29.3	29.6	29.9	30.1
Pct Chg Year Ago	1.8	5.8	6.3	1.1	1.0	1.1	1.3	0.9	0.7
State & Local Government	131.0	130.6	126.5	124.2	122.8	124.7	127.2	129.2	131.1
Pct Chg Year Ago	-0.4	-0.3	-3.2	-1.8	-1.1	1.6	2.0	1.6	1.5
Other Economic Indicators									
Population (Ths)	3113.6	3150.2	3190.3	3234.9	3303.4	3365.3	3414.4	3457.9	3491.5
Pct Chg Year Ago	1.4	1.2	1.3	1.4	2.1	1.9	1.5	1.3	1.0
Labor Force (Ths)	1513.9	1541.8	1543.3	1574.1	1629.1	1680.2	1689.4	1691.1	1690.7
Percent Change, Year Ago	1.3	1.8	0.1	2.0	3.5	3.1	0.5	0.1	0.0
Unemployment Rate (%)	3.6	3.3	7.8	4.3	2.7	3.5	4.8	5.0	4.7
Total Housing Starts	16770.6	21461.7	20712.9	23136.9	24311.3	21749.6	19746.5	20749.4	21182.0
Single-Family	13666.9	14866.7	15634.5	18701.6	15475.4	12960.8	14043.3	14879.9	15037.1
Multifamily	3103.7	6595.0	5078.4	4435.2	8835.9	8788.8	5703.2	5869.4	6144.9

Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	202.0	204.7	205.3	206.6	208.1	210.2	212.0	213.9	216.1	218.9	221.4	223.8	226.2
Pct Chg Year Ago	6.4	7.4	5.6	4.5	3.0	2.7	3.3	3.6	3.9	4.1	4.4	4.6	4.7
Wages and Salaries	106.4	107.5	107.1	107.3	107.7	108.0	108.5	109.0	109.6	110.2	111.0	111.9	112.8
Nonwage Income	95.6	97.3	98.2	99.3	100.3	102.3	103.5	104.9	106.5	108.6	110.4	111.9	113.4
Real Personal Income (12\$)	163.5	164.6	163.9	163.9	164.1	165.0	165.7	166.4	167.3	168.7	169.8	170.9	171.9
Pct Chg Year Ago	0.8	3.1	2.4	1.7	0.4	0.2	1.1	1.5	2.0	2.2	2.5	2.7	2.7
Per Capita Income (Ths)	60.7	61.2	61.1	61.3	61.5	61.9	62.2	62.6	63.0	63.6	64.1	64.6	65.2
Real Per Capita Income (12\$)	49.1	49.2	48.8	48.6	48.5	48.6	48.6	48.6	48.8	49.0	49.2	49.3	49.5
Average Annual Wage (Ths)	70.6	70.9	71.5	72.5	73.4	74.2	75.1	75.7	76.4	77.1	77.7	78.3	78.9
Pct Chg Year Ago	2.9	3.2	3.2	4.3	4.0	4.6	4.9	4.5	4.1	3.8	3.5	3.4	3.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1494.3	1501.9	1483.4	1467.3	1454.6	1442.3	1432.8	1427.1	1422.1	1418.0	1416.5	1416.1	1417.1
Pct Chg Year Ago	4.9	4.3	1.9	-0.5	-2.7	-4.0	-3.4	-2.7	-2.2	-1.7	-1.1	-0.8	-0.3
Manufacturing	72.2	72.2	70.8	70.1	69.2	67.7	66.8	66.2	65.9	65.5	65.4	65.2	65.1
Pct Chg Year Ago	2.9	2.7	-0.4	-2.7	-4.1	-6.2	-5.6	-5.5	-4.7	-3.2	-2.1	-1.5	-1.2
Nonmanufacturing	1422.2	1429.7	1412.6	1397.2	1385.4	1374.6	1366.0	1360.9	1356.2	1352.5	1351.1	1350.9	1352.0
Pct Chg Year Ago	5.0	4.4	2.1	-0.4	-2.6	-3.8	-3.3	-2.6	-2.1	-1.6	-1.1	-0.7	-0.3
Construction & Mining	92.1	92.5	90.6	89.3	89.4	88.5	87.5	87.0	86.8	86.3	86.2	86.0	86.0
Pct Chg Year Ago	5.0	6.0	3.8	1.4	-2.9	-4.2	-3.4	-2.5	-2.9	-2.5	-1.5	-1.1	-0.9
Trade, Trans., & Utilities	282.8	281.5	273.8	269.4	268.6	266.0	263.3	260.8	258.0	255.7	254.4	253.8	253.3
Pct Chg Year Ago	6.8	3.7	0.0	-2.6	-5.0	-5.5	-3.8	-3.2	-4.0	-3.9	-3.4	-2.7	-1.8
Wholesale Trade	64.2	64.7	63.9	63.8	64.4	65.2	65.3	65.3	65.1	65.0	64.7	64.6	64.5
Retail Trade	171.0	168.8	161.9	158.2	156.7	153.0	150.0	147.6	145.1	142.8	141.8	141.4	140.8
Trans, Wrhsng, & Util	47.6	48.1	48.0	47.4	47.4	47.8	48.1	47.9	47.8	47.9	47.9	47.8	48.0
Information	29.0	28.9	28.2	28.5	28.4	28.5	28.5	28.2	28.3	28.6	28.8	28.9	28.8
Pct Chg Year Ago	4.7	4.1	1.5	0.9	-1.8	-1.4	0.9	-1.0	-0.5	0.5	1.0	2.7	1.7
Financial Activities	136.0	136.3	135.7	135.6	135.1	135.7	137.0	138.0	139.3	140.5	141.5	142.2	143.3
Pct Chg Year Ago	2.7	1.3	0.6	-1.0	-0.7	-0.4	0.9	1.8	3.1	3.5	3.3	3.0	2.9
Prof & Business Services	276.5	279.3	272.7	262.9	253.0	243.4	235.9	231.1	226.7	223.3	220.2	219.0	219.0
Pct Chg Year Ago	2.5	2.5	-0.2	-4.3	-8.5	-12.9	-13.5	-12.1	-10.4	-8.3	-6.6	-5.2	-3.4
Educ & Health Services	230.4	232.6	231.9	232.4	234.3	236.6	237.6	238.8	238.8	239.2	239.0	239.2	239.1
Pct Chg Year Ago	5.0	6.3	5.4	2.9	1.7	1.7	2.5	2.8	1.9	1.1	0.6	0.1	0.1
Leisure & Hospitality	171.1	172.7	173.3	171.7	168.1	165.9	165.4	165.4	166.2	166.1	167.6	167.8	168.1
Pct Chg Year Ago	11.5	8.5	3.1	0.4	-1.8	-4.0	-4.6	-3.7	-1.1	0.1	1.4	1.4	1.2
Other Services	52.0	52.9	52.9	53.1	53.3	54.0	54.3	54.3	54.4	54.4	54.5	54.5	54.6
Pct Chg Year Ago	13.3	15.2	10.9	6.5	2.6	2.1	2.6	2.3	2.0	0.8	0.3	0.3	0.3
Federal Government	29.1	29.2	29.2	29.3	29.4	29.5	29.6	29.7	29.8	29.8	29.9	30.0	30.0
Pct Chg Year Ago	0.6	-0.1	1.3	1.9	1.2	1.2	1.5	1.3	1.2	1.0	1.0	0.9	0.8
State & Local Government	123.2	123.8	124.3	125.1	125.8	126.4	126.9	127.5	127.9	128.5	129.0	129.4	129.9
Pct Chg Year Ago	-0.4	1.0	1.6	1.6	2.1	2.1	2.1	1.9	1.7	1.6	1.6	1.5	1.5
Other Economic Indicators													
Population (Ths)	3329.3	3345.1	3359.5	3372.2	3384.3	3396.6	3408.8	3420.2	3431.9	3443.2	3453.6	3463.0	3471.6
Pct Chg Year Ago	2.2	2.1	1.9	1.8	1.7	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2
Labor Force (Ths)	1654.9	1670.7	1681.6	1682.9	1685.8	1687.4	1688.8	1690.2	1691.2	1691.2	1691.1	1691.5	1690.6
Pct Chg Year Ago	4.0	4.1	3.8	2.9	1.9	1.0	0.4	0.4	0.3	0.2	0.1	0.1	0.0
Unemployment Rate (%)	2.5	2.4	3.4	3.9	4.4	4.6	4.8	4.9	5.0	5.1	5.0	5.0	5.0
Total Housing Starts	25674.8	23822.7	22816.3	20672.5	19686.7	19548.8	19512.7	19671.2	20253.3	20494.1	20702.7	20824.9	20975.8
Single-Family	13457.2	13265.0	13032.8	12661.3	12884.1	13424.5	13834.7	14266.9	14647.2	14785.9	14872.1	14850.0	15011.8
Multifamily	12217.6	10557.7	9783.4	8011.3	6802.6	6124.3	5678.0	5404.3	5606.1	5708.2	5830.6	5975.0	5964.0

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 127,335 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Sumter County population estimate of 127,335 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 38,827 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of March 2023, not seasonally adjusted. This amounts to 1,462 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 \$4,764.12. An average annual wage growth of 3.7 percent will lead to an average annual wage of \$64,800. Personal incomes will grow by 6.8 percent, the highest rate of growth in the state. This will lead to a per capita income level of \$55,100. Population growth will average 3.0 percent, the highest in the State.

Employment growth is expected to average a rate of 0.4 percent annually. The unemployment rate is estimated to average 5.6 percent, the 3rd lowest in the state.

The Education & Health Services sector will lead The Villages at an average annual growth rate of 4.0 percent. The Federal sector and the State & Local sector will expand at respective rates of 3.0 percent and 1.8 percent. The Professional & Business Services sector will experience the largest contraction in the MSA at -4.2 percent annually.

METRO NEWS SUMMARIES

JLL Capital Markets arranges \$48M non-recourse construction financing for Solamar Wildwood, a 243-unit build-to-rent community in Central Florida

- The loan, which has been arranged for TRUSOT Developments and Agador Spartacus Development, is non-recourse and will run for two years. The joint venture has other projects in Florida too, including Solamar Kissimmee.
- Solamar Wildwood will be a townhome and villa community adjacent to The Villages; and will offer one, two, and three-bedroom homes; a range of amenities including a resort-style pool; and semi-private backyards. Other amenities include cabanas, a fitness center, and a clubhouse.
- Build-to-rent communities are useful because they can fix disequilibriums in the housing sector—especially in fast-growing submarkets. New-to-market residents often opt to rent rather than to commit to buying right away. Secondly, existing residents may be interested in upgrading to build-to-rent for the lower-maintenance lifestyle. Finally, there are 65,400 workers in the Villages area who are under 55 who also need to live there.

Source: Contify Investment News, January 23, 2023

AllerVie Health Acquires Allergy, Sinus & Asthma Family Health Center, Densifies Footprint in The Villages, Florida

- AllerVie provides allergy and immunology services to millions of people across 12 states and through their 78 different practices. These services include the identification, treatment, and the alleviation of allergy and asthma symptoms.
- The company has now acquired Allergy, Sinus & Asthma Family Health Center, located in The Villages, FL. The deal adds to AllerVie Health's existing presence in the state, which includes 16 other practice locations including Cape Coral, Panama City, Pensacola, Ormond Beach, and Fort Myers.

- The new practice was run by Ed Neuzil, Ph.D., MSN, APRN-BC, FAANP, and his clinical team, who are now part of the AllerVie family. The acquisition will result in the merger of operations between Allergy, Sinus & Asthma Family Health Center and Allergy & Asthma Care of Florida (which AllerVie had formerly acquired in October 2021). The move further enhances AllerVie's commitment to the community.

Source: PR Newswire, February 8, 2023

6 pickleball social clubs opening across Florida

- Investors are betting on the growth of pickleball, with The Pickleball Club planning to open six indoor 34,000-square-foot pickleball facilities in Florida, with the first in Sarasota's Lakewood Ranch—on schedule to open in early April. The other five locations will be in Port St. Lucie, Bonita Springs, Fort Myers, Venice, and The Villages.
- More than just a gym, the portrait the investors have in mind is that of a social club which is centered around pickleball. Each facility will have 12 to 16 air-conditioned courts, a pro shop, locker rooms, cafes, and outdoor games. Members can study video footage of their matches and attend lessons and clinics with dedicated trainers. After an initiation fee, annual membership dues will be around \$125 a month.
- Initially, the first club was meant to be made out of a repurposed roller rink, but then, a bigger space was instead chosen due surging demand during the pandemic. About 36.5 million people played pickleball in the US from August 2021 to August 2022, according to a report by the Association of Pickleball Professionals. That's about a seventh of the adult population.

Source: Axios, February 7, 2023

Risk Strategies announces acquisition of Parady Financial Group, Inc.

- Parady is a financial services firm based out of The Villages, FL, that focuses on helping retirees achieve and maintain financial security. Other

companies acquired during this transaction included Parady Tax Solutions and Blueprint Wealth Management.

- Parady covers areas like taxes and tax strategies, investment, market updates, and best practices for maximizing retirement income. They assist clients to stay continuously educated about financial strategies and topics affecting their retirement. Founded in The Villages in 2001, it has kept a strong relationship with the surrounding community. The company provides its service through a team approach and has become the leading firm in its marketplace.
- Parady Financial Group's investment in education contributes to The Villages community and includes ongoing, regular seminars featuring financial experts from around the country sharing expertise on a wide range of subjects. Risk Strategies will use this opportunity to expand its expertise in the financial and retirement services segment by getting newfound access to Parady Financial's unique capabilities.

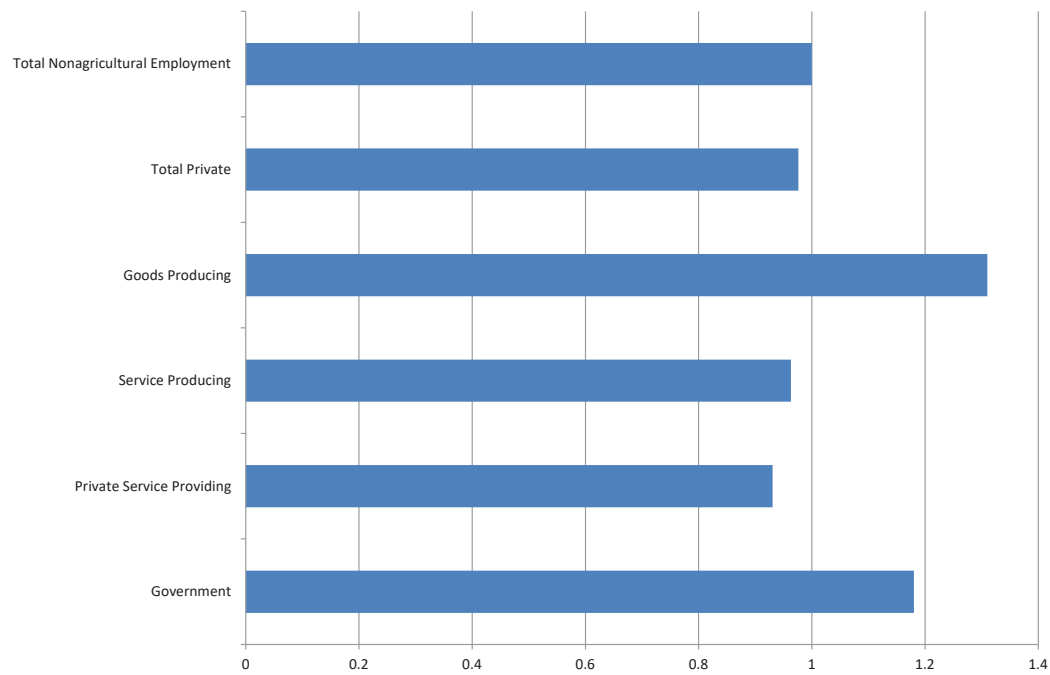
Source: MarketLine, March 22, 2023

USA Vein Clinics Expand Across Florida

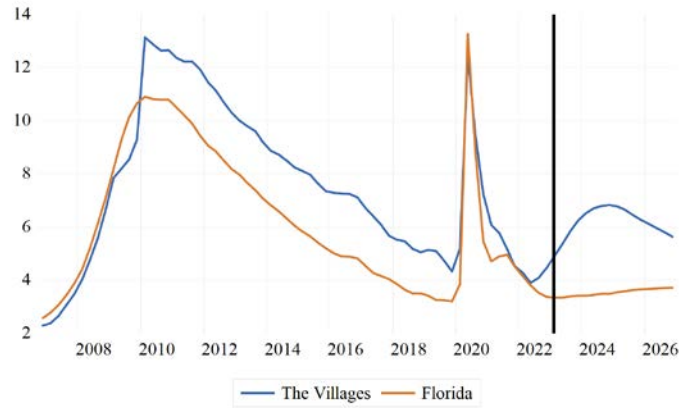
- USA Vein Clinics, the largest network of vein treatment centers in the United States, has opened a new outpatient treatment clinic in Lady Lake, Florida, to offer advanced vein care to residents in the area. USA Vein Clinics has over 100 locations nationwide and twelve outpatients in Florida.
- The new outpatient clinic serves Lady Lake and the nearby surrounding communities of Fruitland Park, The Villages, Weirsdale, and Leesburg. The clinic will offer non-surgical treatments for varicose veins, spider veins, leg swelling, leg pain, and venous ulcers, based on the individual needs of the patient.
- The interventional radiologists at USA Veins specialize in minimally-invasive treatments. The public is invited to attend a grand opening and ribbon-cutting event at the Lake Lake outpatient clinic on Thursday, March 30th.

Source: MENAFN, March 22, 2023

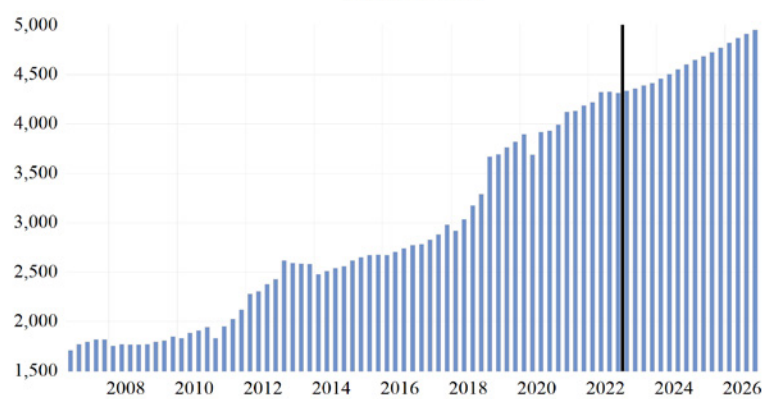
The Villages MSA
Industry Location Quotients



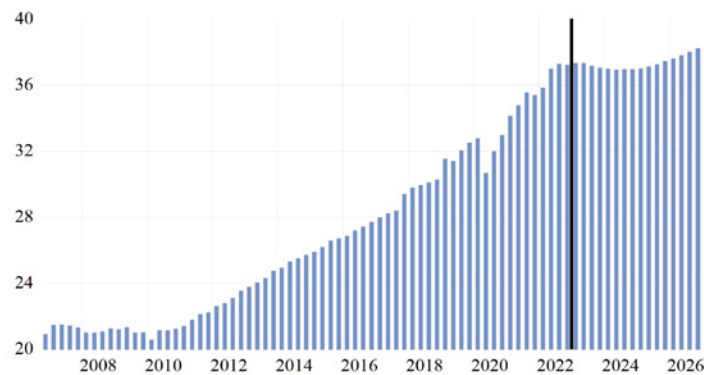
The Villages & Florida Unemployment
(percent)



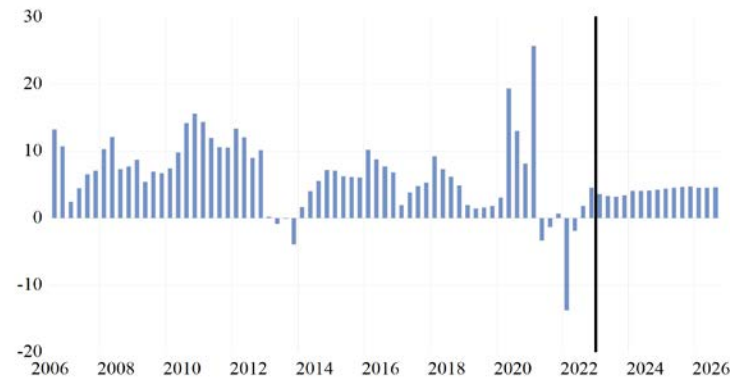
The Villages Real Gross Metro Product
(\$ millions 2012)



The Villages Payroll Employment
(thousands)



The Villages Real Personal Income Growth
(percent change)



Long Term Outlook for The Villages, FL May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	6.3	7.5	8.0	8.7	9.0	9.7	10.3	11.0	11.7
Pct Chg Year Ago	9.4	18.8	6.2	9.4	3.4	8.1	5.7	6.7	6.6
Wages and Salaries	1.4	1.5	1.6	1.9	2.2	2.3	2.3	2.4	2.5
Nonwage Income	4.9	6.0	6.3	6.8	6.9	7.5	8.0	8.6	9.2
Real Personal Income (12\$)	6.2	7.2	7.8	7.9	7.6	8.0	8.3	8.7	9.1
Pct Chg Year Ago	5.0	15.8	7.4	1.1	-2.9	4.8	3.5	4.7	4.5
Per Capita Income (Ths)	51.5	59.3	60.6	63.9	63.4	66.1	67.7	70.3	73.1
Real Per Capita Income (12\$)	50.9	57.2	59.1	57.6	53.7	54.2	54.4	55.4	56.5
Average Annual Wage (Ths)	45.8	47.4	50.6	54.8	58.9	61.1	64.0	66.1	68.0
Pct Chg Year Ago	3.1	3.4	6.7	8.2	7.6	3.8	4.7	3.3	2.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	30.0	31.9	32.1	35.0	36.4	36.8	36.2	36.3	36.9
Pct Chg Year Ago	5.3	6.2	0.7	9.1	3.9	1.3	-1.7	0.3	1.6
Manufacturing	1.2	1.3	1.3	1.3	1.6	1.6	1.5	1.4	1.4
Pct Chg Year Ago	12.0	8.8	-0.8	5.4	18.6	1.4	-5.9	-5.3	-3.7
Nonmanufacturing	28.8	30.6	30.8	33.7	34.8	35.2	34.7	34.9	35.5
Pct Chg Year Ago	5.0	6.1	0.8	9.2	3.3	1.3	-1.5	0.5	1.9
Construction & Mining	3.4	3.6	3.7	4.1	4.1	4.1	4.0	3.9	3.9
Pct Chg Year Ago	5.7	8.4	1.1	11.5	0.9	-0.7	-3.4	-2.1	0.6
Trade, Trans, & Utilities	6.3	6.4	6.5	6.5	6.3	6.1	5.9	5.9	6.0
Pct Chg Year Ago	12.8	1.5	1.9	0.1	-2.1	-3.1	-4.0	-0.6	3.0
Wholesale Trade	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Retail Trade	4.3	4.4	4.5	4.5	4.4	4.2	3.8	3.7	3.8
Trans, Wrhsng, & Util	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Information	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	5.5	14.0	-13.5	30.7	40.5	3.3	-2.2	-6.0	-10.5
Financial Activities	1.3	1.5	1.6	1.8	1.9	2.0	2.0	2.0	2.1
Pct Chg Year Ago	9.8	15.0	10.6	11.0	7.4	4.9	-1.3	0.9	2.0
Prof & Business Services	2.1	2.3	2.4	2.9	3.2	3.2	2.9	2.7	2.7
Pct Chg Year Ago	8.2	5.9	8.0	17.7	12.5	-0.2	-11.3	-7.0	1.5
Educ & Health Services	5.6	6.4	6.7	6.8	7.0	7.3	7.7	7.9	8.2
Pct Chg Year Ago	2.0	13.2	5.9	0.8	3.3	4.0	5.0	3.4	3.5
Leisure & Hospitality	4.4	4.5	3.9	5.5	5.8	5.8	5.6	5.8	5.9
Pct Chg Year Ago	4.7	1.7	-12.9	41.3	5.3	0.4	-3.8	3.2	0.9
Other Services	0.5	0.6	0.5	0.6	0.8	0.8	0.9	0.9	0.9
Pct Chg Year Ago	-10.3	21.2	-6.8	12.2	31.8	4.1	4.9	-0.8	-1.1
Federal Government	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9	1.9
Pct Chg Year Ago	-6.0	0.1	5.7	1.3	-2.2	8.8	1.3	1.6	0.4
State & Local Government	3.5	3.6	3.5	3.5	3.4	3.5	3.6	3.6	3.7
Pct Chg Year Ago	1.5	2.9	-2.0	-0.4	-1.8	2.3	1.7	1.3	2.0
Other Economic Indicators									
Population (Ths)	122.6	126.5	131.6	136.6	142.1	147.4	152.1	156.3	160.1
Pct Chg Year Ago	2.6	3.1	4.0	3.8	4.0	3.7	3.2	2.8	2.4
Labor Force (Ths)	31.1	32.3	32.7	34.6	35.8	37.1	37.6	37.8	38.0
Percent Change, Year Ago	3.5	3.9	1.0	5.9	3.5	3.6	1.3	0.6	0.5
Unemployment Rate (%)	5.3	4.8	8.6	5.4	3.9	4.6	6.0	6.1	5.8
Total Housing Starts	2043.3	2837.0	3547.6	4401.5	4362.6	2349.0	2136.0	2185.9	2128.8
Single-Family	2043.3	2690.5	2889.9	3845.5	3695.2	2141.6	2085.8	2127.0	2059.7
Multifamily	0.0	146.5	657.7	556.0	667.4	207.4	50.2	58.9	69.1

Short Term Outlook for The Villages, FL May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	9.4	9.5	9.7	9.8	9.9	10.1	10.2	10.4	10.5	10.7	10.9	11.1	11.3
Pct Chg Year Ago	10.0	10.4	8.8	7.4	6.1	5.8	5.5	5.6	5.8	6.1	6.8	7.0	7.0
Wages and Salaries	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5
Nonwage Income	7.1	7.3	7.4	7.5	7.7	7.8	7.9	8.0	8.2	8.3	8.5	8.7	8.8
Real Personal Income (12\$)	7.8	7.9	8.0	8.0	8.1	8.2	8.2	8.3	8.4	8.5	8.6	8.7	8.8
Pct Chg Year Ago	4.3	5.9	5.4	4.5	3.3	3.3	3.3	3.5	3.9	4.1	4.8	5.1	5.0
Per Capita Income (Ths)	65.0	65.6	65.9	66.3	66.6	67.1	67.4	67.9	68.4	69.2	70.0	70.7	71.3
Real Per Capita Income (12\$)	54.2	54.4	54.2	54.1	54.1	54.3	54.2	54.4	54.6	55.0	55.3	55.6	55.8
Average Annual Wage (Ths)	60.3	60.4	60.7	61.3	62.3	63.0	63.7	64.4	65.0	65.5	65.9	66.3	66.8
Pct Chg Year Ago	5.5	4.9	3.2	3.8	3.3	4.4	5.0	5.0	4.4	4.0	3.4	3.0	2.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	36.8	37.2	36.9	36.6	36.5	36.3	36.2	36.2	36.1	36.1	36.3	36.4	36.5
Pct Chg Year Ago	3.4	4.3	2.2	-0.5	-0.8	-2.4	-1.9	-1.3	-1.0	-0.5	0.2	0.5	0.9
Manufacturing	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4
Pct Chg Year Ago	17.7	7.4	3.2	-1.9	-2.6	-5.6	-6.1	-6.0	-6.2	-5.5	-5.2	-5.6	-5.0
Nonmanufacturing	35.2	35.6	35.3	35.0	34.9	34.8	34.7	34.6	34.6	34.7	34.8	34.9	35.0
Pct Chg Year Ago	2.8	4.1	2.2	-0.4	-0.7	-2.2	-1.7	-1.1	-0.8	-0.3	0.5	0.8	1.2
Construction & Mining	4.2	4.2	4.1	4.1	4.1	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9
Pct Chg Year Ago	0.5	4.6	0.2	-5.1	-2.3	-3.8	-3.2	-2.9	-3.7	-3.3	-2.5	-1.6	-0.9
Trade, Trans, & Utilities	6.3	6.3	6.1	6.1	6.0	6.0	5.9	5.9	5.8	5.8	5.8	5.9	5.9
Pct Chg Year Ago	-3.2	-1.5	-3.3	-3.9	-3.9	-5.4	-3.3	-3.4	-3.8	-3.1	-1.6	0.3	2.0
Wholesale Trade	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Retail Trade	4.4	4.4	4.2	4.1	4.1	3.9	3.9	3.8	3.7	3.7	3.7	3.7	3.8
Trans, Whrsng, & Util	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
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	42.4	22.8	-0.8	-1.9	-3.4	-2.6	0.0	-2.5	-3.7	-4.7	-6.0	-6.2	-7.0
Financial Activities	2.0	2.0	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	3.0	5.7	6.9	4.3	2.7	-0.9	-2.6	-1.7	-0.1	0.6	0.8	0.9	1.3
Prof & Business Services	3.3	3.4	3.3	3.2	3.1	2.9	2.9	2.8	2.8	2.7	2.7	2.6	2.6
Pct Chg Year Ago	11.1	6.7	3.5	-3.0	-7.4	-12.3	-12.5	-10.8	-9.5	-8.3	-7.6	-7.0	-4.9
Educ & Health Services	7.1	7.2	7.3	7.3	7.4	7.6	7.6	7.7	7.8	7.8	7.9	8.0	8.0
Pct Chg Year Ago	4.1	3.2	3.8	3.8	5.2	4.9	5.0	5.4	4.6	3.6	3.5	3.1	3.2
Leisure & Hospitality	6.0	6.0	5.9	5.8	5.7	5.6	5.6	5.6	5.7	5.7	5.8	5.8	5.8
Pct Chg Year Ago	3.8	9.0	2.0	-3.3	-5.2	-6.1	-5.0	-3.3	-0.6	1.8	4.3	4.0	2.5
Other Services	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	23.1	6.4	3.8	2.1	4.0	4.8	6.2	5.6	3.1	0.6	-0.7	-1.6	-1.4
Federal Government	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	4.7	8.6	11.9	10.9	4.0	1.6	0.3	0.9	2.3	2.3	2.2	1.6	0.4
State & Local Government	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7
Pct Chg Year Ago	-2.3	0.8	3.0	1.9	3.7	2.7	1.8	1.5	0.7	0.8	1.1	1.3	1.9
Other Economic Indicators													
Population (Ths)	144.2	145.5	146.7	148.0	149.2	150.4	151.5	152.6	153.7	154.8	155.8	156.8	157.8
Pct Chg Year Ago	4.0	3.9	3.7	3.6	3.5	3.4	3.3	3.2	3.0	2.9	2.8	2.8	2.7
Labor Force (Ths)	36.2	36.7	37.1	37.3	37.4	37.5	37.5	37.6	37.7	37.7	37.8	37.9	37.9
Pct Chg Year Ago	3.2	3.7	4.1	3.6	3.2	2.1	1.2	1.0	0.9	0.8	0.7	0.6	0.5
Unemployment Rate (%)	3.8	3.5	4.4	5.0	5.5	5.8	6.0	6.0	6.1	6.2	6.1	6.1	6.1
Total Housing Starts	3406.7	2872.3	2438.3	2095.7	1989.9	2050.3	2096.2	2170.7	2226.9	2223.6	2210.6	2164.8	2144.7
Single-Family	2834.0	2471.9	2192.4	1982.4	1919.8	1998.8	2050.3	2120.1	2174.0	2167.1	2152.1	2104.5	2084.5
Multifamily	572.7	400.4	245.9	113.3	70.1	51.5	46.0	50.6	52.9	56.5	58.6	60.3	60.3

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 1,481,233 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,481,233 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 775,033 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 20,370 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The West Palm Beach-Boca Raton area is expected to show relatively slow levels of growth in the economic indicators. Personal income is expected to grow an average of 4.3 percent annually, the 7th slowest in the state. The average real per capita income level of \$74,700 is third highest in the state. Average annual wage growth will be 2.8 percent, the slowest in the state; however, the average annual wage level is expected to be \$84,700, the highest of the studied metropolitan areas. West Palm Beach is expected to average a population growth of 1.2 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$88,068.91 million.

Employment is expected to decline at an average rate of -0.6 percent each year, while unemployment is expected to be relatively moderate at an average rate of 4.8 percent.

West Palm Beach's fastest growing sector is expected to be the by the Other Service sector, which will experience 2.1 percent average annual growth, followed by the Education-Health Services sector, which will grow at an average of 1.6 percent.

METRO NEWS SUMMARIES

The University of Florida, Jeff Greene campus stand-off in West Palm: 5 things you need to know

- The University of Florida said in a press release Thursday that it has "paused" its negotiations for a UF campus in downtown West Palm Beach. If the campus doesn't get built, it would be a crushing blow to West Palm Beach and business leaders who have invested in the city anticipating a swarm of industrial and economic activity to build around a campus of the state's flagship school.
- The campus, which was announced two years ago, was expected to offer graduate, executive and professional degrees and focus on the colleges of engineering, business and law. Key areas of study would be in artificial intelligence (AI) and data analytics, cybersecurity, financial technology and coastal infrastructure.
- Last year, Florida lawmakers approved an award of \$100 million to UF to create the West Palm Beach campus. The money seemingly was contingent on two factors: The receipt of 12 acres of donated land in Palm Beach County, and \$100 million in cash donations paid in full on or before July 1, 2027. The problem stems from an issue with naming rights from billionaire developer Jeff Green, who offered to donate 5 acres.

Source: The Palm Beach Post, February 28, 2023

TRX, a leader in global fitness, relocates from California to Delray Beach

- A leading fitness company founded by a Navy SEAL is pulling up its California roots in a cross-country relocation of its global headquarters to Delray Beach.
- TRX expects to hire 40 employees and trainers for its new 12,000-square-foot facility on 1100 S. Federal Highway. The company would not disclose the length of its lease on the property but said it expects to be headquartered in Delray Beach "for decades to come."

- Another national fitness company, Amped Fitness, is opening its first Palm Beach County location in West Palm Beach at The Press. The 35,900-square-foot space that Amped Fitness is leasing is in a building that previously housed the printing presses for The Palm Beach Post.

Source: The Palm Beach Post, March 13, 2023

Renting still better than buying a home in Palm Beach County but the gap is narrowing

- The gap between whether it's fiscally better to rent or buy is narrowing in South Florida, but experts say signing a lease still holds an economic advantage over signing a mortgage. Palm Beach, Broward and Miami-Dade counties came in 62nd in a report on the nation's top 100 housing markets in which the higher the ranking, the more equal the monetary benefits are between renting and buying.
- Paul Vota, who owns several rental properties, said his two-bedroom apartments in Riviera Beach lease for about \$1,500 a month. "There is a shortage of rentals, and people are jumping over themselves to find a place," Vota said. "The insurance is out of control, and I just have to keep raising the rent. I don't do this for practice — it's for profit."
- "Rents are overpriced, home ownership is overpriced, and we're not building fast enough," said FAU housing economist Ken H. Johnson. Until buying is an option, Alex Platt, principal agent for the Platt Group at Compass, recommends renters ask that leases include language saying that annual rent increases won't go up more than 3%.

Source: The Palm Beach Post, March 13, 2023

West Palm Beach launches \$500,000 grant program for minority, women-owned small businesses

- A new grant program in West Palm Beach is working to help minority and women-owned businesses. The city said grant opportunities will

be offered in four areas critical to small business success: marketing, inventory/equipment, property improvement and new business development.

- Grants range from \$20,000 to \$50,000 and will be available on a first-come, first-served basis, according to applicants' eligibility as a city-certified small business and Minority/Woman Business Enterprise programs.
- "A vibrant city depends on a vibrant business community," Mayor Keith A. James said in a statement. "This program shows how much we believe in the American Dream and the ability of small businesses to grow and prosper with a little bit of help. Small businesses give so much to our city, we are giving them a hand up to get them through tough times."

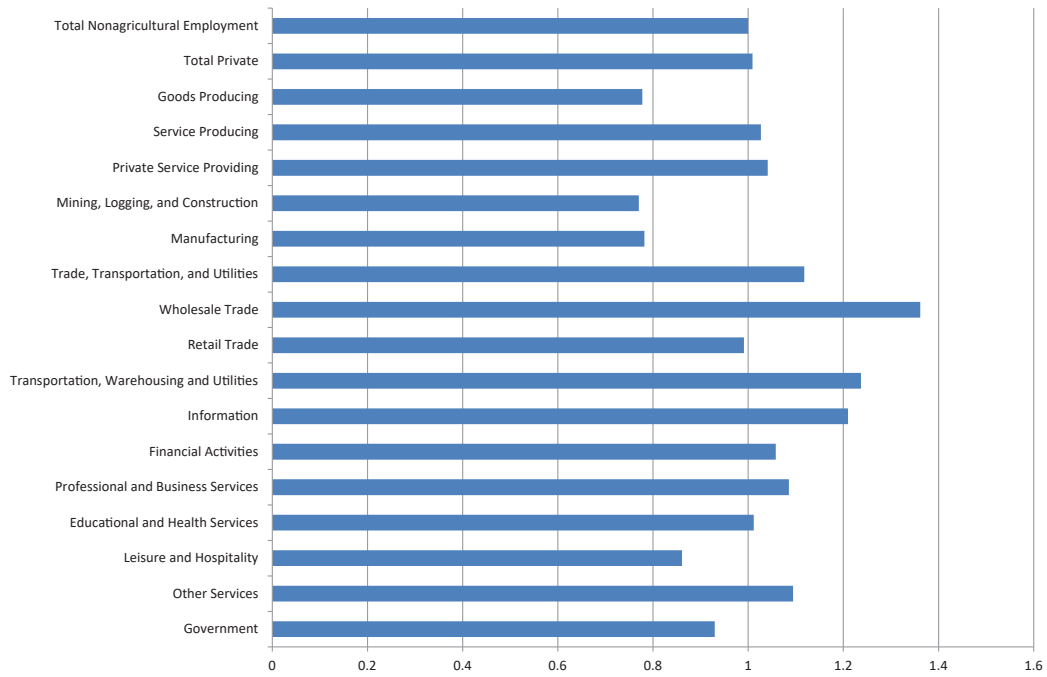
Source: WPTV 5, April 7, 2023

Panic buying causes widespread gas station closures in South Florida

- More than half of gas stations in the Miami-Fort Lauderdale area were without gasoline Wednesday after flooding from last week's massive storm caused a wave of panic buying by drivers topping off their gas tanks.
- Data from GasBuddy showed that 59% of stations in the Miami-Fort Lauderdale market were closed Wednesday, up from about 20% on Sunday. Other nearby markets are also reporting station outages, including 31% of stations in the West Palm Beach-Fort Pierce market and 4% of stations in the Fort Myers-Naples market.
- But much of the shortages and closures that followed came because of a surge in demand caused by drivers rushing to stations that were still open, rather than the lack of supply: "it's a self-fulfilling prophecy, people see the gas lines, and they think they should fill up," said Patrick De Haan, head of petroleum analysis for GasBuddy.

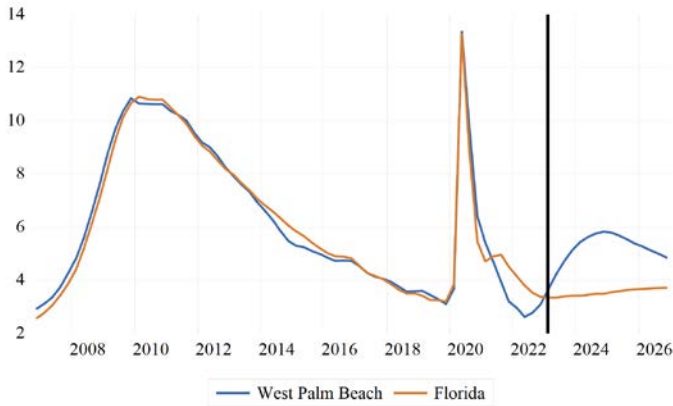
Source: CNN Business, April 19, 2023

**Palm Beach County MSA
Industry Location Quotients**



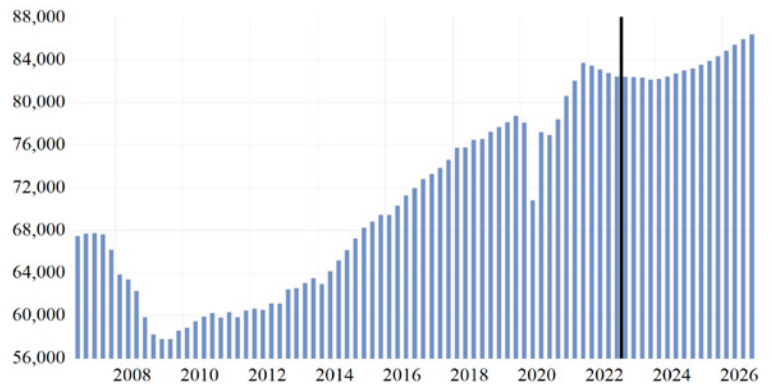
West Palm Beach & Florida Unemployment

(percent)



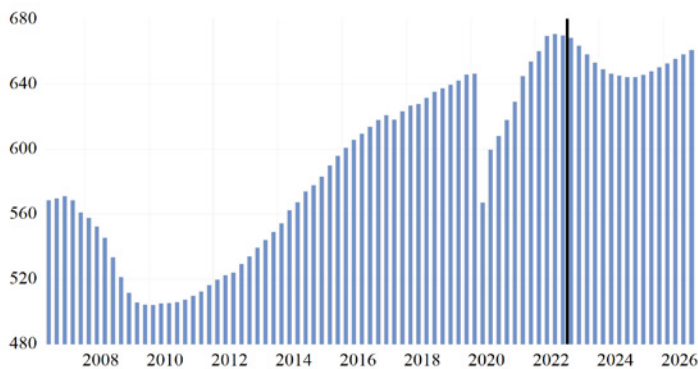
West Palm Beach Real Gross Metro Product

(\$ millions 2012)



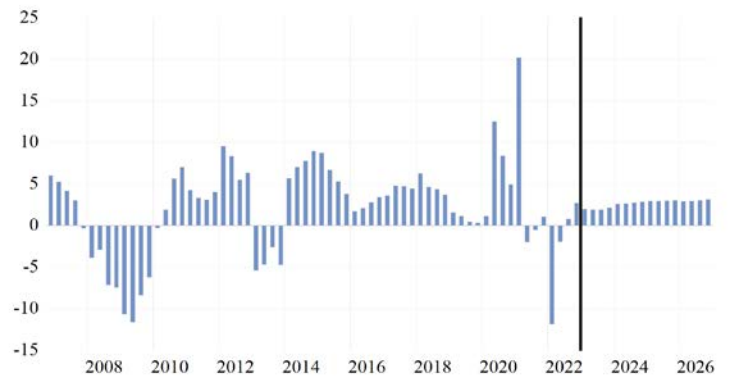
West Palm Beach Payroll Employment

(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)
May 2023 Forecast

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Personal Income (Billions \$)									
Total Personal Income	122.2	132.5	138.5	150.8	152.8	159.2	164.7	172.7	181.1
Pct Chg Year Ago	6.9	8.5	4.5	8.9	1.4	4.2	3.4	4.9	4.8
Wages and Salaries	37.7	39.5	40.9	47.7	52.7	54.4	54.8	55.8	57.2
Nonwage Income	84.5	93.0	97.6	103.1	100.1	104.8	109.8	116.9	123.8
Real Personal Income (12\$)	102.5	110.3	113.4	118.7	113.0	114.1	115.6	119.0	122.4
Pct Chg Year Ago	3.3	7.7	2.8	4.7	-4.8	1.0	1.3	3.0	2.9
Per Capita Income (Ths)	82.8	89.1	92.7	100.3	100.2	102.9	105.1	108.9	113.0
Real Per Capita Income (12\$)	69.5	74.2	75.9	79.0	74.1	73.7	73.8	75.0	76.4
Average Annual Wage (Ths)	59.5	61.4	67.3	74.7	78.9	80.9	83.8	86.1	87.9
Pct Chg Year Ago	2.5	3.1	9.6	11.0	5.6	2.6	3.6	2.8	2.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	630.3	641.0	605.1	635.1	665.3	668.9	651.4	645.4	648.2
Pct Chg Year Ago	1.7	1.7	-5.6	5.0	4.7	0.6	-2.6	-0.9	0.4
Manufacturing	20.2	20.2	19.5	20.5	21.5	21.7	20.5	19.9	19.9
Pct Chg Year Ago	1.9	0.0	-3.5	4.9	4.7	1.0	-5.6	-2.6	-0.2
Nonmanufacturing	610.0	620.8	585.6	614.6	643.8	647.3	631.0	625.5	628.3
Pct Chg Year Ago	1.7	1.8	-5.7	5.0	4.7	0.5	-2.5	-0.9	0.5
Construction & Mining	37.7	38.8	37.8	39.1	40.0	39.6	38.6	38.3	38.8
Pct Chg Year Ago	4.9	2.8	-2.7	3.5	2.3	-0.9	-2.7	-0.8	1.3
Trade, Trans, & Utilities	117.1	116.7	112.3	117.5	123.0	119.7	114.4	111.2	110.8
Pct Chg Year Ago	0.8	-0.3	-3.8	4.7	4.7	-2.7	-4.4	-2.8	-0.4
Wholesale Trade	24.2	23.6	22.8	23.4	23.9	23.6	24.4	24.8	25.2
Retail Trade	79.8	79.6	74.7	77.0	80.9	77.6	71.5	68.0	67.2
Trans, Wrhsng, & Util	13.0	13.6	14.8	17.1	18.3	18.5	18.5	18.4	18.3
Information	11.0	10.6	9.8	10.0	10.5	10.5	10.6	10.9	10.9
Pct Chg Year Ago	-5.1	-3.4	-7.5	2.2	4.7	0.2	0.8	2.8	-0.1
Financial Activities	41.8	43.1	43.4	45.7	47.2	48.1	48.6	49.2	49.8
Pct Chg Year Ago	3.3	3.2	0.6	5.3	3.2	1.9	1.0	1.3	1.2
Prof & Business Services	114.3	116.4	114.7	123.8	125.4	121.9	109.7	104.5	106.1
Pct Chg Year Ago	1.1	1.8	-1.4	8.0	1.3	-2.8	-10.0	-4.7	1.5
Educ & Health Services	101.9	106.0	102.4	103.3	108.0	111.0	114.1	114.8	115.0
Pct Chg Year Ago	2.8	4.0	-3.4	0.9	4.6	2.8	2.8	0.6	0.2
Leisure & Hospitality	88.7	90.5	73.8	82.0	92.6	96.9	93.6	94.2	94.2
Pct Chg Year Ago	1.5	2.1	-18.5	11.1	12.9	4.6	-3.3	0.6	0.0
Other Services	33.1	33.0	30.2	30.9	34.0	34.6	35.9	36.6	37.0
Pct Chg Year Ago	0.1	-0.3	-8.4	2.5	10.0	1.6	3.8	1.9	1.2
Federal Government	6.8	7.0	7.2	6.9	6.9	6.8	6.9	7.0	7.1
Pct Chg Year Ago	0.6	2.6	3.4	-4.1	-0.4	-0.8	1.4	1.2	1.0
State & Local Government	57.7	58.7	54.1	55.3	56.2	58.2	58.6	58.7	58.8
Pct Chg Year Ago	2.1	1.8	-7.9	2.3	1.6	3.6	0.8	0.2	0.1
Other Economic Indicators									
Population (Ths)	1475.2	1487.4	1494.4	1503.4	1524.6	1547.1	1567.0	1585.5	1601.7
Pct Chg Year Ago	0.8	0.8	0.5	0.6	1.4	1.5	1.3	1.2	1.0
Labor Force (Ths)	721.2	728.9	715.5	733.5	758.3	778.6	782.6	784.9	786.9
Percent Change, Year Ago	0.6	1.1	-1.8	2.5	3.4	2.7	0.5	0.3	0.3
Unemployment Rate (%)	3.7	3.4	8.3	4.4	2.8	3.5	5.0	5.3	5.2
Total Housing Starts	4609.0	4609.3	6826.6	7146.0	6291.3	5810.6	5588.6	6096.0	6388.4
Single-Family	2888.7	3290.4	4054.1	4281.9	3132.5	3127.3	3418.4	3628.7	3731.9
Multifamily	1720.3	1318.9	2772.5	2864.2	3158.8	2683.3	2170.2	2467.2	2656.5

Short Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)
May 2023 Forecast

	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4
Personal Income (Billions \$)													
Total Personal Income	156.5	158.0	158.6	159.7	160.5	162.5	163.8	165.3	167.1	169.6	171.7	173.8	175.7
Pct Chg Year Ago	5.0	6.4	4.5	3.4	2.5	2.8	3.2	3.5	4.2	4.4	4.9	5.1	5.1
Wages and Salaries	54.1	54.3	54.2	54.4	54.5	54.6	54.7	54.9	55.2	55.4	55.7	56.0	56.2
Nonwage Income	102.4	103.7	104.4	105.3	106.0	107.9	109.1	110.4	112.0	114.2	116.0	117.8	119.5
Real Personal Income (12\$)	114.0	114.4	114.0	114.0	113.9	114.8	115.2	115.7	116.5	117.7	118.6	119.5	120.2
Pct Chg Year Ago	-0.5	2.0	1.3	0.6	-0.1	0.4	1.1	1.5	2.3	2.5	2.9	3.2	3.2
Per Capita Income (Ths)	102.1	102.7	102.7	103.0	103.2	104.2	104.7	105.3	106.2	107.4	108.4	109.4	110.4
Real Per Capita Income (12\$)	74.4	74.3	73.8	73.6	73.3	73.6	73.6	73.8	74.0	74.5	74.9	75.2	75.5
Average Annual Wage (Ths)	79.8	79.8	80.4	81.3	82.2	82.8	83.5	84.2	84.8	85.4	86.0	86.4	86.8
Pct Chg Year Ago	2.1	2.3	2.0	3.3	3.0	3.8	3.9	3.5	3.2	3.1	2.9	2.6	2.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	675.5	677.5	671.7	666.0	660.5	655.7	652.1	650.1	647.9	646.2	645.5	645.1	644.9
Pct Chg Year Ago	4.1	3.9	1.5	-0.9	-2.2	-3.2	-2.9	-2.4	-1.9	-1.5	-1.0	-0.8	-0.5
Manufacturing	22.0	22.1	21.8	21.6	21.3	20.8	20.5	20.3	20.2	20.0	20.0	19.9	19.8
Pct Chg Year Ago	5.8	4.7	3.2	-0.4	-3.2	-5.5	-5.8	-5.8	-5.1	-3.8	-2.7	-2.1	-1.7
Nonmanufacturing	653.5	655.4	649.9	644.4	639.3	634.9	631.6	629.7	627.7	626.1	625.5	625.2	625.1
Pct Chg Year Ago	4.0	3.9	1.4	-0.9	-2.2	-3.1	-2.8	-2.3	-1.8	-1.4	-1.0	-0.7	-0.4
Construction & Mining	40.1	40.4	39.6	39.2	39.4	39.0	38.6	38.4	38.4	38.2	38.3	38.3	38.3
Pct Chg Year Ago	1.3	1.2	-0.7	-2.3	-1.7	-3.4	-2.5	-2.1	-2.7	-1.9	-0.8	-0.4	-0.1
Trade, Trans., & Utilities	124.1	123.2	120.1	118.1	117.2	116.1	114.9	113.8	112.7	111.7	111.2	111.0	110.9
Pct Chg Year Ago	3.2	0.9	-2.2	-4.1	-5.5	-5.7	-4.4	-3.6	-3.9	-3.8	-3.2	-2.5	-1.6
Wholesale Trade	23.6	23.7	23.5	23.4	23.7	24.2	24.4	24.5	24.6	24.7	24.7	24.8	24.9
Retail Trade	81.7	80.7	78.1	76.3	75.2	73.5	72.0	70.8	69.7	68.6	68.0	67.8	67.5
Trans, Wrhsng, & Util	18.8	18.8	18.5	18.3	18.3	18.5	18.6	18.5	18.4	18.5	18.4	18.4	18.5
Information	10.5	10.6	10.5	10.5	10.5	10.6	10.6	10.6	10.7	10.8	10.9	11.0	11.0
Pct Chg Year Ago	2.2	3.0	-0.8	-0.8	-0.5	-0.3	1.1	0.8	1.6	2.0	2.3	3.7	3.0
Financial Activities	47.4	48.0	48.0	48.3	48.0	48.3	48.5	48.6	48.9	49.0	49.2	49.2	49.3
Pct Chg Year Ago	0.9	1.9	2.3	2.4	1.2	0.6	0.9	0.7	1.7	1.6	1.4	1.2	1.0
Prof & Business Services	126.4	126.9	124.1	120.2	116.5	113.0	110.3	108.5	106.9	105.7	104.5	104.0	103.9
Pct Chg Year Ago	-0.2	1.9	-1.1	-4.0	-7.9	-10.9	-11.1	-9.7	-8.2	-6.5	-5.2	-4.1	-2.8
Educ & Health Services	110.2	110.8	110.6	110.9	111.8	113.2	113.9	114.7	114.7	114.9	114.8	114.8	114.8
Pct Chg Year Ago	5.6	4.5	3.8	1.3	1.4	2.2	3.0	3.4	2.6	1.5	0.8	0.1	0.1
Leisure & Hospitality	96.1	96.8	97.9	97.3	95.4	93.8	93.5	93.5	93.7	93.6	94.4	94.5	94.4
Pct Chg Year Ago	12.9	11.8	6.1	1.8	-0.7	-3.1	-4.4	-4.0	-1.7	-0.2	1.0	1.1	0.7
Other Services	34.2	34.2	34.3	34.7	35.1	35.5	35.8	36.0	36.2	36.4	36.5	36.6	36.7
Pct Chg Year Ago	8.0	4.9	1.3	-2.1	2.5	3.7	4.3	3.8	3.4	2.7	2.0	1.6	1.3
Federal Government	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.0	7.0
Pct Chg Year Ago	-2.3	-3.7	-1.4	1.4	0.6	1.0	1.7	1.6	1.5	1.3	1.2	1.2	1.1
State & Local Government	57.7	57.9	58.1	58.4	58.5	58.6	58.7	58.7	58.7	58.7	58.7	58.7	58.8
Pct Chg Year Ago	2.5	5.6	4.6	2.7	1.5	1.2	1.0	0.6	0.3	0.2	0.2	0.1	0.1
Other Economic Indicators													
Population (Ths)	1533.0	1538.9	1544.7	1550.0	1554.9	1559.7	1564.6	1569.4	1574.3	1579.0	1583.4	1587.7	1591.7
Pct Chg Year Ago	1.5	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.1
Labor Force (Ths)	770.6	775.9	778.8	779.2	780.4	781.2	782.1	783.1	783.9	784.3	784.7	785.3	785.5
Pct Chg Year Ago	3.6	3.9	3.4	2.2	1.3	0.7	0.4	0.5	0.5	0.4	0.3	0.3	0.2
Unemployment Rate (%)	2.5	2.5	3.4	3.9	4.4	4.7	4.9	5.0	5.2	5.3	5.3	5.4	5.4
Total Housing Starts	6701.2	6156.6	6117.4	5578.2	5390.3	5430.2	5505.3	5586.8	5831.9	5962.3	6067.9	6144.9	6208.7
Single-Family	3160.1	3194.5	3137.3	3053.6	3123.7	3267.1	3372.0	3472.7	3561.9	3595.4	3622.7	3623.1	3673.7
Multifamily	3541.1	2962.0	2980.1	2524.6	2266.6	2163.2	2133.3	2114.1	2270.1	2366.9	2445.2	2521.8	2535.0

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.

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

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

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

Source: Florida Regional Economic Database, Current Employment Statistics, November 2022

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."

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