MARCH 2018

2018-2021

Florida & Metro FORECAST

UCF | Institute for Economic Competitiveness

UNIVERSITY OF CENTRAL FLORIDA

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

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FLORIDA & METRO FORECAST 2018 - 2021

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HIGHLIGHTS OF THE Q1 2018 FLORIDA FORECAST

- The Tax Cuts & Jobs Act will bring both direct and some indirect benefits to Florida's economy.

- From 2018-2021, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 3.6%.

- Real Gross State Product (RGSP) will expand 3.7% in 2018, 4.3% in 2019, and then ease to 3.5% in 2020 and 2.8% in 2021. Average growth during 2017-2021 is expected to be 0.7 percentage points higher than our forecasted average for U.S. Real GDP growth over this period.

- Payroll job growth in Florida is robust and continues to outpace national job growth. Year-over-year growth should average 2.4% in 2018, 3.0% in 2019, 2.7% in 2020, and 2.0% in 2021. Average job growth over the 2018-2021 period will be 0.8 percentage points faster than that of the national economy.

- Labor force growth in Florida will average 1.8% from 2018-2021. Consistently strong payroll job creation continues to characterize Florida's labor market. The strong job market will continue to pull more Floridians back into the labor market and attract out-of-state job seekers, helping to support this labor force growth.

- The sectors expected to have the strongest average job growth from 2018-2021 are Construction (6.3%), Professional & Business Services (5.2%), Financial (2.5%), State & Local Government (1.4%), Trade, Transportation & Utilities (1.4%), and Manufacturing (1.3%).

- Housing starts will accelerate going forward, but not fast enough to alleviate the shortage of single-family housing in the short run. The hurricane repair and recovery efforts further squeezed the market for construction labor. Total starts will be 138,752 in 2018, 154,911 in 2019, 171,754 in 2020, and 180,855 in 2021. Growth will be more rapid in the single-family space.

- Real personal income growth will average 4.5% from 2018-2021, starting with 3.4% growth in 2018, then rising to 5.6% in 2019 before easing to 4.9% in 2020 and 4.1% in 2021. Florida's average growth will exceed the national rate by 0.5 percentage points over this four-year span.

- Retail sales will grow at an average pace of over 5.5% from 2018-2021, boosted by a stronger national economy, tax cuts, continued strength in Florida's labor market, and rising household wealth.

TAX CUTS AND JOBS ACT TILTS THE TABLE FURTHER IN FLORIDA'S DIRECTION

In the first quarter U.S. Forecast, we discussed the something burger known as the Tax Cuts and Jobs Act: *https://business.ucf.edu/wp-content/uploads/sites/4/2014/12/UCF-US-Forecast-March2018_sm.pdf.* We described in that forecast how the changes to personal and corporate tax laws in the United States would ultimately help boost wages, economic growth, consumer spending, and business investment.

These changes will, of course, benefit consumers and companies in Florida as they will around the rest of the country, but there are other changes in the tax law that will benefit Florida relative to other states in the country.

Specifically, the provision in the law that caps deductions from federal taxes for state income, sales and property taxes (SALT) at $10,000 will make Florida an even more appealing destination for in-migration. Prior to this change, the deduction had no limit.

The absence of a state income tax in Florida provides an existing edge over states that have income taxes in place, but the Tax Cuts and Jobs Act furthers that tax advantage by limiting the deduction from federal taxes for personal income and other local taxes.

For those taxpayers who will be constrained by the new limitation on SALT deductions, this is tantamount to an increase in their state and local tax rates. Disposable income will be reduced as a result of where people in these households choose to live.

Migration patterns already reflect the tax advantages that Florida holds over many states, and these patterns will be further reinforced and catalyzed by the changes in the new tax law.

The Census Bureau tracks state-to-state migration patterns, using their American Community Survey,[1] and perusing this data reveals that many of the states that will be hardest hit by the limitation on SALT deductions were already among the top states from which new Floridians have moved.

In 2016, by a large margin, New York was the state that had the largest numbers of residents relocate to Florida. It is also one of the states that will be the most adversely affected by the tax changes. Other states that have both a large number of residents relocating to Florida and will feel a significant pinch from the tax law changes include New Jersey, Massachusetts, California, Ohio, and Connecticut.

This not to suggest that the Tax Cuts and Jobs Act will trigger some Gold Rush flow of new migrants to Florida, but it will certainly strengthen existing migration flows to Florida and may put in motion plans for additional people to relocate to the Sunshine State. This will add to the economic benefits the new tax law will bring to Florida and feed into an economy that looks well-poised for additional growth.

FLORIDA'S HOUSING MARKET

Inventories are Still Tight and Prices are Still Rising

The February 2018 single-family home report, released by Florida Realtors, reflects a market for existing housing that is continuing to tighten and feeding into robust price appreciation that is closing in on the peak prices reached during the housing bubble. The median sales price for single-family homes

1 www.census.gov/topics/population/migration/guidance/state-to-state-migration-flows.html

increased by $21,500 in February 2018 year over year and now stands at $246,500—a year-over-year price appreciation of a strong 7.4%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price of $12,000 year over year, registering at $179,500 in February of this year.

Inventories of single-family homes in February are down from a year ago and are now just 3.9 months, indicating an inventory balance that continues to favor sellers in the single-family market, according to the Florida Realtors report.[2]

Inventories of condominiums decreased from 6.4 months' supply back in February of 2017 to 6.0 months' this February. This indicates that the condo market is more in balance than the single-family market.

Distressed sales of single-family homes in the form of short sales continue to plummet year over year (-43.3%), as well as foreclosure/REO sales versus February 2017 (-51.3%). Traditional sales are up 8.6% year over year in February 2018. Distressed sales continue to be a dwindling share of overall sales, representing just under 4.5% of overall sales.

Distressed sales of condos in the form of short sales are still rapidly contracting year over year (-24.4%), and foreclosure/REO sales are down sharply versus February 2017 (-51.8%). Traditional sales were up 9.9% in February 2018 compared to February 2017. As a share of overall sales in the condo market, distressed sales represent less than 3.1%

The percentage of closed sales of single-family homes that were cash transactions stood at 30.0% in February 2018. For condos, that figure is much higher, as 57.9% of all closings were cash transactions. Both of these markets' shares of cash transactions have fallen year over year, which points to a decreasing role of cash investors in Florida's housing market amid improvement in mortgage availability.[3]

Figure 1.

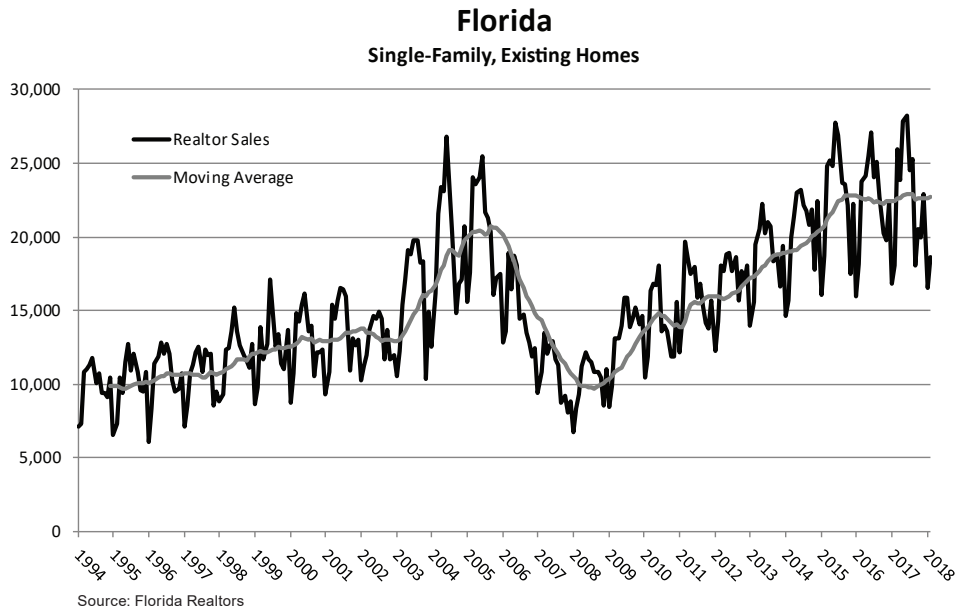


Figure 1 depicts the monthly realtor sales of existing single-family homes as well as the 12-month moving average of these sales. This moving average smooths out the seasonality and other statistical noise that is present in monthly housing market data. Sales have been on a strong, upward path and both the 12-month moving average and monthly sales have now exceeded their peak value during the height of the housing bubble. Sales growth, coming out of the bottom, has been on a stronger trend than the pre-bubble housing market. However, over the past few

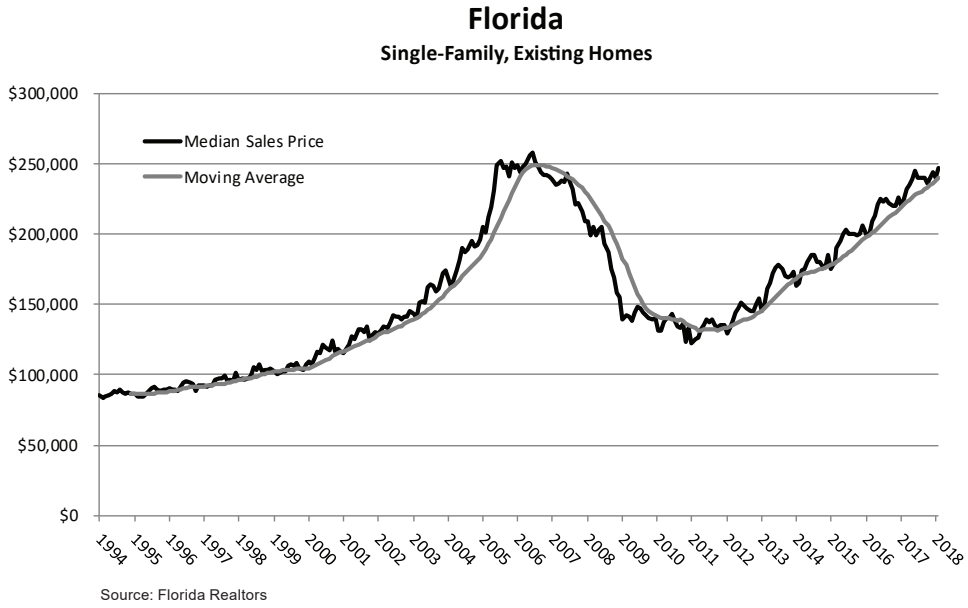
2 According to the Florida Realtors, the benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Numbers above that indicate a buyers' market, numbers below a sellers' market. Other real estate economists suggest a 6 to 9 month inventory as being a balanced market.

3 The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, increased 2.1 percent to 182.9 in January 2018 from December 2017. A rise in the index indicates that lending standards have eased slightly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in January 2018 were 82.9% more available. In 2006, the value of this same index approached 900.

years, the 12-month moving average has flattened out. This is a reflection of decreasing affordability in the face of the rapid price appreciation over the past several years and a still-depleted inventory of houses for sale.

The foundations of the housing market in Florida continue to strengthen. Economic and job growth in Florida are forecasted to continue outperforming the U.S. labor market. As more Baby Boomers continue to reach the end of their working lives, they will continue to fuel housing demand in the state. Both demographic and economic drivers bode well for continued population growth via the in-migration of retirees and job seekers to Florida. Furthermore, the population of Florida is growing naturally, as birth rates exceed death rates. In addition to these sources of domestic population growth, international immigration will also feed into the state's population growth, with both the economic and hurricane crises in Puerto Rico adding to these population inflows. We expect this upward trend in sales will resume as increases in the supply of new housing in the future will help ameliorate rapid price appreciation, given the improving economic and demographic foundations of demand for housing.

Figure 2.



Source: Florida Realtors

Figure 2 displays median sales prices for single-family existing homes. Median sales prices continue to climb since bottoming out in 2011. The double-digit pace of price increases of 2015-2016 and much of 2017 have eased a bit in 2018. Still, over the past year, the 12-month moving average of median sales prices has risen by $19,262.

Low inventories of existing homes for sale and sputtering housing starts growth have contributed to an environment where home prices continue to rise at a hurried pace. The shortage in the single-family market will be rectified as the pace of single-family housing starts ramp up over the next several years. Single-family housing starts in 2021 are expected to increase by 127% from 2014 levels.

GROSS STATE PRODUCT

Real Gross State Product (RGSP) or real state GDP growth in Florida is expected to have an average pace of growth that is faster than what we are forecasting for U.S. Real GDP growth over the next four years.

In 2013, as the state fully and finally exited its recession, Florida's economy accelerated with a real GDP growth rate of 2.1% from the previous year's paltry growth of just 0.8%. This faster growth was a result of consumers regaining confidence, the housing market recovering, population growing again, and the overall healing that was taking place in the labor market; all of which was building a foundation for even faster economic growth in the Sunshine State. Growth accelerated to 2.8% in 2014 and 3.9% in 2015, then eased in to 2.4% in 2016, as the national economy only grew 1.5% that year. Florida is poised for another two-year acceleration in growth during 2019 and 2020 before growth eases again in late 2020 and 2021.

The improvement of the fundamentals of the state's economy helped accelerate growth in 2015 when RGSP expanded at 3.9%—the fastest growth rate in the recovery to date—before decelerating in 2016 along with the national economy. In 2018 and 2019, growth will accelerate again as the Trump administration's tax reform policy is implemented, which will help boost Florida's economy. Average growth in that two-year stretch is expected to be 4.0% in Florida. During 2018-2021, Florida's RGSP is expected to grow an average of 3.6% annually. In 2020 and 2021, however, growth will slow as the Federal Reserve's expected increases in interest rates work their way through the economy.

This average growth of 3.6% during 2018 through 2021 is a faster pace compared to the prior four years (when growth averaged 3.0%). This projected average rate of growth for Florida's economy is 20% faster than the average of our forecasted real GDP growth for the U.S. economy over the same time frame (3.0%).

Housing prices have made substantial progress from the bottom of the housing crisis. During the crisis, median existing home prices fell to a low of $122,200 but now stand at $246,500. This ongoing price appreciation continues to repair the damage done to consumers' finances in Florida, but even with rapid price appreciation, it will still be another 12 months before prices recover to the levels hit prior to the housing market's collapse. Housing prices plummeted from the median-price high of $257,800 in June of 2006.

Nominal Gross State Product (NGSP) continues on track toward the $1 trillion mark and will be more than $970 billion in 2017. In 2018, Florida will finally break that $1 trillion mark with a NGSP of $1.030 trillion, then continue to climb to $1.102 trillion in 2019, and will be nearly $1.170 trillion in 2020 and $1.233 trillion in 2021.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

In 2017, personal income growth in Florida jumped from 3.0% to 3.8%. From there, personal income growth is expected to accelerate to 5.2% in 2018 and again to 7.3% in 2019. After that year, growth begins to ease to 7.1% in 2020, before slipping to 6.4% in 2021. Florida is expected to outpace the nation in real personal income growth, averaging 0.5 percentage points higher than the national average growth for 2018 through 2021. Real personal income growth during 2018-2021 will average 4.5% in Florida.

Nominal personal income will be nearly $1.27 trillion in 2021, marking an increase in personal income in excess of $567 billion from its nadir in 2009.

In 2017, real disposable income growth averaged 2.2%, up slightly from the previous year's 1.9% growth rate. Average growth in Florida from 2018-2021 will remain a healthy 4.7%, with U.S. real disposable income growth expected to average 3.4% during the same time frame. Both sets of growth figures have been boosted by the passage of the Tax Cuts & Jobs Act.

Since Donald Trump was elected president, the stock market has set multiple record highs, with the Dow touching 26,617 at its peak to date. Whether this rally was driven by expectations of a stronger economy under the Trump Administration could be debated. There is no debating, however, that the stock market has continued to set and break through multiple record highs since the election. For those households holding stocks and bonds directly or indirectly through retirement accounts, this bull-run has created trillions of dollars of wealth.

In recent weeks, turbulence has returned to the stock market and it has pulled back from that record high. Fears of a trade war breaking out, which in my opinion are unwarranted, seem to be the source of the volatility.

The Fed enacted another interest rate hike at their March FOMC meeting and will likely do so again 2-3 more times this year. Interest rate hikes, which are likely to come at this consistent pace going forward as economic growth accelerates, will weigh on future gains in the stock market. However, faster economic growth and the profit-boosting effects of the Tax Cuts & Jobs Act should outweigh the drag of higher interest rates.

Home equity in Florida has not recovered as completely as financial asset wealth, but housing prices have been and continue to climb rapidly. An acceleration in the rate of price appreciation is creating significant gains in home equity wealth for Floridians; however, for many households in Florida, the effects of the lost home equity wealth will continue to weigh upon consumer spending through most of 2018. Financial asset wealth and home equity wealth should continue to grow nationwide, boosting consumer confidence and spending and helping to finance the retirement of even more Baby Boomers to Florida.

With Florida's strong labor market recovery maintaining much of its momentum, wage and salary growth is beginning to materialize, home equity is being recovered, and retail spending will remain strong through 2021 with a growth average of 5.5% during 2018-2021.

Consumers began to purchase light vehicles at a faster pace after the recession ended, releasing several years of pent-up demand through 2016, and then the pace slowed considerably. However, sustained growth at a lower rate will be enabled by the availability of financing (in some cases interest-free) for the purchase of automobiles and light trucks, faster economic growth, rising take home pay from tax cuts, and the ongoing improvement of Florida's labor market.

Vehicle registration growth in Florida reflected the venting of that post-recession pent-up demand, growing robustly during 2010-2015, when registrations grew at a year-over-year average rate in excess of 12.1%.

The now-vented pent-up demand will be replaced by new demand fueled by faster economic growth in Florida during 2018-2021. Over this period, vehicle registration growth in Florida is expected to average a more modest 3.8%, with growth being at its peak during this time in 2018 at nearly 5.75% before dipping in 2019 to 4.01%, and rising to 6.48% in 2020, before contracting 0.86% in 2021.

In 2021, Florida's new passenger car and truck registrations will reach more than 1.531 million, rising from the 2019 projection of 1.452 million. Motor vehicle sales have been one of the strongest components of consumer spending over the past several years. This growth decelerated in 2016 and slipped again in 2017, but the pro-growth policy of the Trump Administration will help keep this sector moving forward, extending the streak of rising registrations in Florida to eleven years and carrying it through to the end of 2020 but easing in 2021.

EMPLOYMENT

The employment impacts of Hurricane Irma have been resolved more quickly than the damage the storm did to structures in the state. Despite that temporary shock, the pace of Florida's labor market recovery continues to outstrip the recovery of the national job market. Our long-run outlook for Florida was unchanged by the storm, and it is our belief that this trend will continue to be in place through at least 2021. The size of Florida's lead over the nation in the pace of job creation diminished last year but is expected to stabilize over the next four.

Payroll job growth decelerated in 2017 to 2.6%. Momentum had begun to dissipate in 2017 and was further eroded by the hurricane. Growth decelerated in 2017 from 3.5% in 2016, and is expected to ease to 2.4% in 2018 before bumping up to 3.0% in 2019, then easing again to 2.7% in 2019, and then to 2.0% in 2020. Florida will continue to outpace national job growth over the entire forecast horizon (2018-2021) by an average of 0.8 percentage points per year.

The Construction sector is expected to be the fastest sector for job growth among all industrial sectors in Florida's economy through the end of our 2021 forecast horizon. Construction job growth is expected to continue to decelerate slightly over the upcoming year as the additional surge in employment in the wake of the hurricane dissipates, but will remain strong. Single-family housing starts to continue to grow steadily in a market where inventories at very low levels, have fed a sustained price appreciation for existing single-family homes. Despite the episodic slowing in new home construction growth over the past four years, growth rates in housing starts over the forecast horizon will help support construction job growth of 7.5% in 2018, easing to 6.2% in 2019, jumping to 7.4% in 2020 and easing to 6.5% in 2021.

Average annual job growth in Construction during 2018-2021 will be 6.9%. Employment will average 663,600 in 2021—a level that is just 18,500 fewer jobs than the 2006 peak level of employment in the Construction sector at the height of the housing bubble. In Florida, the average salary for construction jobs is currently $47,968,[4] but it is likely to rise significantly over the next few years due to a shortage of workers in this sector.

The Professional & Business Services sector will be the second-fastest growing sector in the state, on average, through 2021. Job growth in this sector is expected to be strong, averaging 6.3% during 2018-2021. Job growth eased in 2017 to 3.3% after growing 5.1% in 2016 but will accelerate to 4.8% in 2018. Growth in this sector will then surge to 9.1% in 2019 before slowing to 6.1% in 2020 and 4.1% in 2021.

The Professional & Business Services sector is comprised primarily of white-collar, service-providing businesses. The sector includes accounting firms, financial management companies, advertising agencies, computer systems design firms, law firms, architectural and engineering companies, and temp agencies. Average salaries for this sector in Florida are $55,156. The Professional & Business Services sector in Florida recovered very quickly from the recession, was the first to recover all its payroll jobs lost during the recession, and will continue to perform steadily through 2021.

The Information sector is a mix of high-tech sectors, such as computer programming and software development, which both are sources of growth. Although, the sector also includes legacy media outlets including newspapers and magazines, which continue to struggle with ongoing structural changes in the gathering and dissemination of information. Sources of growth within this sector in Florida, such as software development, data processing and hosting, wireless telecommunications, and content creation, will begin to offset the ongoing loss of jobs in traditional media and publishing which has slowed significantly.

Growth was positive, albeit weak, in 2017 at 0.7%. Growth is expected to tick up to 0.8% in 2018 before decelerating to no growth in 2019 and then accelerating to 0.3% in 2020 and again to 1.8% in 2021, which would be the fastest growth in nearly two decades. The projected growth path implies an average growth rate of just 0.7% during 2018-2021.

The Education & Health Services sector in Florida grew throughout the Great Recession, as it is a sector that is somewhat resistant to recessions. Demand from the state's large share of residents 65 years and older, who have higher demand for health services, has supported this growth. The future of the Affordable Care Act remains in flux, which creates a cloud of uncertainty over the health sector. Despite this uncertainty, however, job growth will continue, though at a diminished rate. During 2018-2021, employment in this sector is expected to continue to expand at an average rate of 1.5%. In Florida, average salaries in this sector stand at $47,972.

Manufacturing employment expanded in Florida at an average rate of 3.6% in 2016, which was the

4 According to the most recent Quarterly Census of Employment and Wages: http://floridajobs.org/labor-market-information/data-center/statistical-programs/quarterly-census-of-employment-and-wages

best growth rate in more than 16 years; 2017 saw that growth easing, but still remain solid. The economic environment for the Manufacturing sector is becoming friendlier, as the global economic environment has strengthened recently and the U.S. dollar has weakened by more than 10% from the start of 2017.

The Trump administration's efforts to retain and bring back manufacturing jobs via trade policy ultimately may or may not have a significant impact on this sector. These efforts could yield a positive outcome in the end, but in the meantime, it is creating a higher level of uncertainty regarding the outlook for the sector. As is often the case with the Trump administration, only time will tell how much of this moves from posturing into policy.

We are looking at job growth of 2.3% in manufacturing for 2018, followed by a deceleration to 0.7% in 2019 and 2020, and again slowing in 2021 when manufacturing employment will expand at an average rate of 0.2%. Average job growth during 2017-2021 will, thus, come in at 0.6%.

The State & Local Government sector in Florida is enjoying improved revenue flows on the backs of rising housing prices, but at the state level, there is a growing concern of budget shortfalls. Despite this ongoing improvement in housing prices, revenues for local governments remain below their peaks in the housing boom, and this is true even in the fastest growing housing markets around the state. Many municipalities cut tax rates in response to the recession, and this has kept overall revenue from rising to pre-recession levels. State and local government budget deficits led to job losses in this sector that persisted for six years, from 2009 through 2014. Despite growing tax revenues, the prolonged budgetary crisis has kept spending growth modest and employment growth subdued.

Hurricane Irma placed a strain on the state budget, as recovery costs were met with reduced sales tax revenue from the hurricane's hit to the tourism sector.

As Florida's population and economy continue to grow, the demand for state and local government services grows as well. In order to meet this demand, growth in state and local government employment will be necessary, but it will not rise to the levels seen during the housing boom. Average job growth in State & Local Government during 2018-2021 will be 1.4%, with annual growth rising to 1.1% in 2018 and 1.5% in 2019 and staying close to the growth rate through 2021. The 2018-2021 growth rates are expected to be the fastest since before the recession.

On the other hand, the outlook for Federal Government employment growth in Florida will begin to worsen over the near term forecast horizon. Average job growth in the Federal Government sector in Florida will average 0.8% during 2018-2021, with growth turning negative in 2021, following the temporary hiring surge during the census year in 2020.

UNEMPLOYMENT

The unemployment rate in Florida has continued to drop from its recession-driven peak level of 11.2% in January 2010 and stands at 3.9% as of February 2018. After many years of unemployment, higher than the national rate, Florida's February 2018 unemployment rate is 0.2 percentage points below the national unemployment rate.

Florida's labor force participation rate in February 2018 stood at 59.4%, which is down from 59.6% one year earlier. The national labor force participation rate stood at 63.0% in February 2018, which was up 0.1 points from February 2017. This is the lowest level for the national labor force participation rate since April of 1978 and is down 3.2 percentage points from the start of the recession.

The labor force participation rate is calculated as the percentage of the population aged 16 and older who are counted as participating in the labor force. The number of retirees in that population, who are obviously older than sixteen, but who no longer are

working or seeking work, push down the overall labor force participation rate. Some of the decline in the labor force participation rate, but certainly not all of it, can be attributed to the retirements of the Baby Boomer generation.

The relatively higher share of the population in Florida who are of retirement age illuminates why the state's labor force participation rate is lower than the national rate, and the continued migration of Baby Boomer retirees to the Sunshine State should continue to weigh on the participation rate. In February 2018, Florida's population over the age of sixteen grew by 295,000 year over year, while its labor force grew by 136,000.

We are forecasting strong economic growth in Florida over the next several years, as well as continued solid growth in payroll jobs that will outstrip growth nationally. This faster economic and job growth will generate a more rapidly growing labor force, making additional progress in reducing the unemployment rate increasingly difficult. After 2017's growth of 2.9%, we expect the labor force to continue to grow at a more modest level during 2018-2021 at an average rate of 1.8%, despite the downward pressure from retiree migration. Going forward, job seekers will be encouraged by the robust payroll job growth and rising wages and salaries in the state and become motivated to enter or reenter Florida's labor force. This will result in slower declines in the unemployment rate that will eventually level out in the latter years of our forecast horizon.

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—remain elevated. 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, also known as U-3, we get the broadest measure of unemployment estimated by the BLS, known as U-6.

Looking at U-6, we see a labor market that is still damaged, as U-6 in Florida averaged 9.1% during 2017 according to the Bureau of Labor Statistics. Meanwhile, the national rate of U-6 averaged 8.5% over that same year.

U-6 unemployment in Florida is well down from its average readings of 12.8% in 2014, 14.3% in 2013, 16% in 2012, 17.6% in 2011, and down 9.4 percentage points from its peak average rate of 19.3% in 2010 (the nation's U-6 averaged 16.7% in 2010).

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income and GSP									
Personal Income (Bil. $)	798.9	856.5	920.0	947.2	983.6	1034.9	1111.0	1190.1	1266.8
Florida (%Ch Year ago)	0.7	7.2	7.4	3.0	3.8	5.2	7.3	7.1	6.4
U.S. (%Ch Year ago)	1.2	5.3	5.0	2.4	3.4	5.2	6.7	6.2	5.3
Personal Income (Bil. 2009$)	750.1	790.1	845.5	860.9	880.1	910.3	961.1	1007.7	1049.4
Florida (%Ch Year ago)	-0.7	5.3	7.0	1.8	2.2	3.4	5.6	4.9	4.1
U.S. (%Ch Year ago)	-0.2	3.7	4.7	1.2	1.8	3.7	5.0	4.0	3.1
Disp. Income (Bil. 2009$)	673.1	706.4	751.4	765.4	782.5	815.8	863.6	904.2	940.5
Florida (%Ch Year ago)	-1.8	5.0	6.4	1.9	2.2	4.3	5.9	4.7	4.0
U.S. (%Ch Year ago)	-1.4	3.5	3.5	2.5	2.4	3.4	3.8	3.2	3.0
GSP (Bil. $)	794.6	834.0	888.8	926.0	970.8	1029.7	1102.1	1169.2	1233.1
(%Ch Year ago)	4.0	4.9	6.6	4.2	4.8	6.1	7.0	6.1	5.5
GSP (Bil. 2009$)	744.6	765.2	795.4	814.3	838.0	869.1	906.6	938.1	964.2
(%Ch Year ago)	2.1	2.8	3.9	2.4	2.9	3.7	4.3	3.5	2.8
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	2.1	2.3	1.6	2.5	3.6	2.2	2.1	2.1	1.7
Labor Force	0.7	1.3	0.7	2.1	2.9	1.7	1.9	2.0	1.6
FL Unemployment Rate (%)	7.1	6.2	5.3	4.9	4.3	3.8	3.5	3.4	3.4
U.S. Unemployment Rate (%)	7.4	6.2	5.3	4.9	4.4	4.1	3.7	3.5	3.4
NonFarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.6	1.9	2.1	1.8	1.6	1.6	2.1	1.9	1.1
Florida	2.5	3.2	3.6	3.5	2.6	2.4	3.0	2.7	2.0
Mining	0.4	0.9	1.9	-1.1	-0.8	-0.8	-1.9	-1.5	-0.7
Construction	6.9	8.6	8.8	9.5	7.2	7.5	6.2	7.5	6.5
Manufacturing	1.5	3.0	3.4	3.6	3.4	2.3	0.7	0.7	0.2
Nondurable Goods	-0.2	1.2	1.5	4.0	0.6	0.9	0.2	0.2	-0.1
Durable Goods	2.5	3.8	4.3	3.4	4.7	3.0	0.9	1.0	0.3
Trans. Warehs. & Utility	2.7	3.2	4.7	4.3	1.9	3.8	2.3	1.4	0.9
Wholesale Trade	1.0	2.0	2.3	1.3	3.3	2.7	2.9	2.3	1.4
Retail Trade	2.7	3.8	3.7	2.1	1.6	-0.2	0.6	1.3	0.6
Financial Activities	2.7	1.7	2.4	2.4	2.1	3.5	3.2	3.0	2.0
Prof. and Business Services	4.0	4.2	5.0	5.1	3.3	4.8	9.1	6.1	4.1
Edu & Health Services	1.7	2.7	3.6	3.6	2.5	1.6	1.6	1.6	1.2
Leisure & Hospitality	4.0	4.6	4.5	3.6	2.0	1.2	1.2	1.2	1.6
Information	0.4	1.5	0.3	0.3	0.7	0.8	0.0	0.3	1.8
Federal Gov't.	-0.6	-0.5	2.0	2.6	1.3	0.4	0.5	5.2	-2.9
State & Local Gov't.	-0.3	-0.1	0.5	1.1	0.9	1.1	1.5	1.4	1.5
Population and Migration									
Population (thous)	19628.4	19947.7	20318.1	20693.8	21035.4	21374.6	21697.0	22014.8	22332.0
(%Ch Year ago)	1.3	1.6	1.9	1.8	1.7	1.6	1.5	1.5	1.4
Net Migration (thous)	244.3	306.6	351.7	334.3	328.0	305.3	298.2	294.5	293.8
(%Ch Year ago)	17.0	25.9	15.6	-4.6	-0.6	-6.2	-2.3	-1.3	-0.2
Housing									
Housing Starts Tot. Private (thous)	80.6	79.8	103.1	112.7	116.2	138.8	154.9	171.8	180.9
Housing Starts Single Family (thous)	54.6	56.0	68.2	77.4	85.2	97.9	105.6	119.8	128.1
Housing Starts Multi-Family (thous)	26.0	23.8	34.9	35.3	31.0	40.8	49.3	51.9	52.8
Consumer Prices									
(%Ch Year ago)	1.6	1.8	0.3	1.6	2.5	3.1	2.5	2.7	2.4

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

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income and GSP															
Personal Income (Bil. $)	1011.5	1026.1	1042.3	1059.6	1081.1	1101.1	1121.2	1140.6	1160.2	1180.1	1199.9	1220.0	1239.8	1257.7	1275.9
Florida (%Ch Year ago)	3.9	4.9	5.9	6.1	6.9	7.3	7.6	7.6	7.3	7.2	7.0	7.0	6.9	6.6	6.3
U.S. (%Ch Year ago)	4.3	5.0	5.5	6.1	6.6	6.7	6.8	6.7	6.5	6.3	6.1	5.8	5.6	5.4	5.2
Personal Income (Bil. 2009$)	894.7	905.5	914.6	926.2	941.9	955.0	967.9	979.5	990.8	1002.0	1013.2	1024.6	1035.7	1044.9	1054.2
Florida (%Ch Year ago)	2.3	3.1	3.8	4.4	5.3	5.5	5.8	5.7	5.2	4.9	4.7	4.6	4.5	4.3	4.0
U.S. (%Ch Year ago)	3.1	3.5	3.9	4.5	5.1	5.1	5.0	4.7	4.4	4.1	3.8	3.5	3.3	3.2	3.1
Disp. Income (Bil. 2009$)	802.9	811.2	819.3	829.8	846.4	858.2	869.7	880.0	889.1	899.1	909.2	919.4	928.6	936.8	944.4
Florida (%Ch Year ago)	3.3	3.9	4.6	5.2	5.4	5.8	6.2	6.1	5.0	4.8	4.5	4.5	4.4	4.2	3.9
U.S. (%Ch Year ago)	3.1	3.3	3.5	3.7	3.9	3.8	3.8	3.7	3.4	3.2	3.1	3.0	3.0	3.0	3.1
GSP (Bil. $)	1003.3	1019.8	1038.6	1057.2	1076.0	1093.9	1111.4	1126.9	1144.4	1160.9	1177.3	1194.3	1210.6	1225.5	1240.7
(%Ch Year ago)	5.4	5.7	6.3	6.8	7.2	7.3	7.0	6.6	6.4	6.1	5.9	6.0	5.8	5.6	5.4
GSP (Bil. 2009$)	855.3	863.8	873.7	883.5	893.1	902.7	911.4	919.1	927.2	934.4	941.5	949.1	955.6	961.4	967.1
(%Ch Year ago)	3.3	3.4	3.8	4.2	4.4	4.5	4.3	4.0	3.8	3.5	3.3	3.3	3.1	2.9	2.7
Employment and Labor Force (Household Survey % Change Year Ago)															
Employment	2.8	1.7	2.1	2.2	2.1	2.1	2.2	2.2	2.2	2.3	2.1	1.9	1.8	1.6	1.6
Labor Force	1.5	1.1	2.0	2.3	1.9	1.8	1.9	1.9	2.0	2.2	2.0	1.8	1.7	1.5	1.6
FL Unemployment Rate (%)	3.9	3.8	3.8	3.8	3.6	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4
U.S. Unemployment Rate (%)	4.1	4.1	4.1	4.0	3.8	3.7	3.6	3.6	3.5	3.5	3.5	3.4	3.4	3.4	3.4
NonFarm Employment (Payroll Survey % Change Year Ago)															
Total Nonfarm															
U.S.	1.5	1.5	1.6	1.8	2.0	2.1	2.2	2.1	2.0	2.1	1.8	1.6	1.4	1.0	1.0
Florida	2.1	2.3	2.7	2.5	2.8	3.0	3.1	3.1	2.9	2.8	2.6	2.5	2.3	2.0	1.9
Mining	-0.9	0.1	-1.1	-1.0	-1.5	-1.9	-2.1	-2.1	-1.9	-1.7	-1.3	-1.2	-1.0	-0.7	-0.6
Construction	7.4	7.9	8.5	6.1	5.6	5.8	6.4	7.1	7.3	7.6	7.6	7.6	7.4	6.9	6.3
Manufacturing	3.3	2.9	2.2	0.9	0.7	0.7	0.6	0.8	0.6	0.6	0.9	0.8	0.5	0.3	0.0
Nondurable Goods	0.6	1.6	1.4	0.2	0.2	0.1	0.2	0.4	0.2	0.2	0.2	0.1	0.1	0.0	-0.2
Durable Goods	4.6	3.5	2.6	1.2	0.9	1.0	0.7	1.0	0.8	0.8	1.2	1.1	0.7	0.4	0.1
Trans. Warehs. & Utility	3.5	4.5	4.0	3.3	3.0	2.2	2.1	2.0	1.7	1.5	1.2	1.0	1.0	1.1	0.8
Wholesale Trade	3.2	2.2	2.4	3.2	3.1	3.0	2.9	2.7	2.6	2.4	2.2	2.0	1.7	1.6	1.2
Retail Trade	0.3	0.2	-0.3	-0.8	-0.1	0.5	1.0	1.1	1.1	1.2	1.6	1.5	1.0	0.8	0.4
Financial Activities	3.0	3.5	3.8	3.7	3.6	3.3	3.1	3.0	3.0	3.0	3.0	2.8	2.4	2.2	1.8
Prof. and Business Services	3.4	3.8	5.7	6.3	8.2	9.5	9.8	9.1	7.7	6.2	5.4	5.1	4.7	4.3	3.8
Edu & Health Services	1.2	1.4	1.8	2.0	1.7	1.7	1.6	1.5	1.7	1.6	1.6	1.5	1.4	1.3	1.2
Leisure & Hospitality	0.4	0.6	2.1	1.6	1.5	1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.4	1.7	1.8
Information	2.0	2.0	0.6	-1.5	-0.6	0.3	0.3	-0.1	0.2	-0.5	0.4	1.2	1.3	1.9	2.1
Federal Gov't.	0.4	0.2	0.4	0.6	0.6	0.6	0.5	0.5	1.8	14.5	4.3	0.3	-0.3	-11.0	-2.1
State & Local Gov't.	1.2	1.3	0.9	1.1	1.3	1.5	1.6	1.6	1.6	1.5	1.4	1.3	1.3	1.4	1.5
Population and Migration															
Population (thous)	21,252.8	21,333.9	21,415.3	21,496.4	21,577.2	21,657.4	21,737.0	21,816.5	21,895.9	21,975.2	22,054.5	22,133.7	22,212.9	22,292.3	22,371.7
(%Ch Year ago)	1.7	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Net Migration (thous)	77.7	75.7	76.1	75.7	75.3	74.8	74.1	74.0	73.8	73.7	73.6	73.4	73.4	73.5	73.5
(%Ch Year ago)	1.5	-1.1	-20.0	-5.0	-3.0	-1.3	-2.6	-2.3	-2.0	-1.5	-0.8	-0.8	-0.5	-0.3	-0.1
Housing															
Housing Starts Tot. Private (thous)	128.7	138.3	141.5	146.4	151.5	153.3	155.6	159.2	165.0	169.3	176.3	176.4	178.8	180.9	181.3
Housing Starts Single Family (thous)	92.1	97.7	99.6	102.2	103.7	104.3	105.9	108.4	113.2	117.7	122.4	126.0	126.9	127.5	128.4
Housing Starts Multi-Family (thous)	36.6	40.6	41.9	44.3	47.8	49.0	49.7	50.9	51.8	51.6	53.9	50.4	51.9	53.3	52.8
Consumer Prices															
(%Ch Year ago)	2.4	3.1	3.4	3.2	2.5	2.7	2.3	2.4	2.7	2.7	2.7	2.6	2.5	2.4	2.3

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
							Florida Payroll Employment (Thousands)								
Total Nonfarm	8,727.7	8,776.7	8,833.5	8,898.0	8,970.5	9,040.3	9,107.2	9,170.8	9,230.3	9,297.9	9,346.8	9,397.8	9,441.4	9,483.1	9,526.5
Manufacturing	375.3	375.8	376.5	376.2	377.9	378.5	378.6	379.2	380.1	380.9	381.9	382.2	382.0	382.0	382.0
Durable Goods	259.0	259.3	260.1	259.9	261.3	261.9	261.9	262.4	263.3	264.1	265.0	265.2	265.2	265.2	265.3
Wood Products	14.4	14.4	14.7	14.8	15.1	15.2	15.3	15.4	15.5	15.7	16.1	16.3	16.5	16.7	17.0
Computer & Electronics	42.3	42.4	42.6	42.8	42.7	42.6	42.4	42.4	42.5	42.6	42.6	42.7	42.5	42.5	42.4
Transportation Equipment	43.9	44.1	44.0	43.7	43.8	44.0	44.0	44.1	44.2	44.3	44.3	44.3	44.3	44.3	44.3
Nondurables	116.3	116.5	116.4	116.3	116.6	116.6	116.7	116.8	116.8	116.8	116.9	117.0	116.9	116.8	116.7
Foods	32.1	32.3	32.4	32.5	32.8	32.9	33.0	33.1	33.2	33.3	33.4	33.5	33.5	33.6	33.7
Non-Manufacturing	8,352.4	8,400.9	8,456.9	8,521.8	8,592.6	8,661.8	8,728.6	8,791.6	8,850.2	8,917.1	8,964.9	9,015.6	9,059.4	9,101.1	9,144.5
Mining	5.7	5.7	5.7	5.6	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.4	5.4	5.4	5.4
Construction	534.5	542.3	549.1	555.4	564.4	573.7	584.2	595.0	605.7	617.2	628.7	640.1	650.6	659.6	668.4
Trans. Warehs. & Utility	290.0	293.6	295.4	297.5	298.8	300.0	301.7	303.4	304.0	304.5	305.4	306.3	307.1	308.0	307.9
Wholesale Trade	356.2	358.6	361.5	364.6	367.1	369.5	372.1	374.3	376.8	378.4	380.2	381.8	383.2	384.4	384.9
Retail Trade	1,123.9	1,118.7	1,116.1	1,117.1	1,123.3	1,124.0	1,126.8	1,129.9	1,135.2	1,137.5	1,144.3	1,146.6	1,146.4	1,146.6	1,148.8
Information	139.5	139.2	138.4	138.3	138.6	139.6	138.8	138.2	138.9	139.0	139.4	139.9	140.7	141.5	142.3
Prof. & Bus. Services	1,356.7	1,375.3	1,399.8	1,431.0	1,467.6	1,505.5	1,536.8	1,561.7	1,581.1	1,598.5	1,620.0	1,641.7	1,656.1	1,667.4	1,681.7
Admin. & Support	692.7	707.9	727.5	752.3	781.2	810.8	833.3	848.8	858.9	867.4	879.8	893.7	901.2	907.4	917.6
Prof. Sci & Tech	558.6	561.4	565.8	571.5	579.0	586.9	595.3	604.3	613.2	621.5	630.2	637.7	644.3	649.2	653.1
Mgmt. of Co.	105.4	106.0	106.5	107.1	107.4	107.8	108.2	108.6	109.0	109.6	109.9	110.3	110.7	110.9	111.0
Financial Activities	570.1	575.1	580.6	586.4	590.6	594.1	598.4	603.7	608.4	612.1	616.6	620.4	623.2	625.7	627.8
Real Estate & Rent	194.0	195.8	197.6	199.3	200.6	201.9	203.4	205.3	207.0	208.6	210.2	211.8	213.2	214.2	215.1
Fin. & Insurance	376.1	379.3	383.0	387.1	389.9	392.2	395.0	398.4	401.3	403.5	406.4	408.6	410.0	411.5	412.7
Edu. & Health Service	1,285.4	1,292.3	1,298.7	1,305.1	1,307.7	1,313.8	1,319.0	1,325.0	1,330.1	1,334.7	1,340.5	1,345.1	1,348.9	1,352.0	1,356.0
Education Services	159.7	159.9	159.8	159.7	159.1	158.8	159.1	159.3	159.4	159.2	159.4	159.1	159.0	159.0	159.3
Health Services	1,125.7	1,132.3	1,138.9	1,145.3	1,148.6	1,155.0	1,159.9	1,165.7	1,170.7	1,175.5	1,181.1	1,186.0	1,189.9	1,193.0	1,196.7
Leisure & Hospitality	1,204.4	1,209.4	1,215.3	1,219.1	1,222.1	1,224.3	1,228.3	1,232.5	1,235.1	1,238.3	1,243.4	1,248.6	1,252.2	1,259.3	1,265.2
Other Services	373.4	375.7	377.6	379.3	380.5	381.1	382.1	383.2	384.9	385.7	386.3	387.0	387.9	388.7	389.0
Government	1,112.5	1,115.1	1,118.7	1,122.4	1,126.4	1,130.6	1,135.0	1,139.2	1,144.5	1,165.8	1,154.7	1,152.6	1,157.6	1,162.5	1,167.0
Federal Gov't.	139.4	139.6	139.8	140.0	140.2	140.4	140.6	140.7	142.7	160.7	146.7	141.1	142.3	143.0	143.6
State & Local Gov't	973.1	975.5	978.8	982.4	986.2	990.2	994.4	998.5	1,001.9	1,005.1	1,008.1	1,011.5	1,015.3	1,019.5	1,023.3

*Quarterly at an annual rate

Table 4. Employment Annual

	2013	2014	2015	2016	2017	2018	2019	2020	2021
					Florida Payroll Employment (Thousands)				
Total Nonfarm	7,581.6	7,823.4	8,106.0	8,387.6	8602.35	8,809.0	9,072.2	9,318.2	9,504.5
Manufacturing	322.3	331.8	343.1	355.4	367.4	376.0	378.6	381.3	382.0
Durable Goods	215.0	223.2	232.8	240.8	252.1	259.6	261.9	264.4	265.2
Wood Products	10.4	11.3	12.6	13.5	14.2	14.6	15.2	15.9	16.9
Computer & Electronics	41.0	40.7	41.1	41.4	42.0	42.5	42.5	42.6	42.5
Transportation Equipment	36.4	37.5	39.4	40.9	42.4	43.9	44.0	44.3	44.2
Nondurables	107.3	108.6	110.2	114.6	115.3	116.4	116.7	116.8	116.7
Foods	29.5	29.8	30.3	31.4	31.8	32.3	32.9	33.3	33.6
Non-Manufacturing	7,259.3	7,491.5	7,763.0	8,032.2	8,234.9	8,433.0	8,693.7	8,937.0	9,122.5
Mining	5.7	5.7	5.8	5.8	5.7	5.7	5.5	5.5	5.4
Construction	365.9	397.3	432.4	473.3	507.4	545.3	579.3	622.9	663.6
Trans. Warehs. & Utility	246.9	254.8	266.7	278.2	283.3	294.1	301.0	305.1	307.9
Wholesale Trade	320.9	327.5	334.8	339.3	350.6	360.2	370.8	379.3	384.6
Retail Trade	1,004.8	1,043.0	1,081.1	1,103.4	1,120.9	1,119.0	1,126.0	1,140.9	1,148.3
Information	134.2	136.1	136.6	136.9	137.8	138.9	138.8	139.3	141.8
Prof. & Bus. Services	1,117.5	1,164.3	1,222.2	1,285.0	1,327.1	1,390.7	1,517.9	1,610.3	1,675.5
Admin. & Support	558.9	585.0	618.9	654.7	673.6	720.1	818.5	874.9	913.8
Prof. Sci & Tech	467.4	485.1	506.6	529.9	548.9	564.3	591.4	625.7	650.8
Mgmt. of Co.	91.2	94.2	96.7	100.4	104.6	106.3	108.0	109.7	110.9
Financial Activities	512.8	521.3	534.1	546.8	558.5	578.1	596.7	614.4	626.5
Real Estate & Rent	165.5	171.0	176.8	180.7	187.8	196.7	202.8	209.4	214.6
Fin. & Insurance	347.3	350.3	357.3	366.2	370.7	381.4	393.9	405.0	411.9
Edu. & Health Service	1,128.1	1,158.8	1,200.1	1,243.4	1,274.9	1,295.4	1,316.4	1,337.6	1,353.7
Education Services	142.5	147.5	151.8	156.8	160.6	159.8	159.1	159.3	159.2
Health Services	985.6	1,011.3	1,048.3	1,086.7	1,114.3	1,135.6	1,157.3	1,178.3	1,194.5
Leisure & Hospitality	1,037.4	1,085.2	1,134.1	1,175.3	1,198.2	1,212.0	1,226.8	1,241.3	1,261.8
Other Services	309.2	323.1	333.7	349.7	365.0	376.5	381.7	386.0	388.7
Government	1,075.9	1,074.3	1,081.3	1,095.1	1,105.6	1,117.2	1,132.8	1,154.4	1,164.6
Federal Gov't.	132.0	131.3	133.9	137.4	139.1	139.7	140.5	147.8	143.2
State & Local Gov't	943.9	943.0	947.4	957.7	966.5	977.5	992.3	1,006.6	1,021.4

Table 5. Personal Income-Quarterly*

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
							Billions Current Dollars								
Personal Income	1011.5	1026.1	1042.3	1059.6	1081.1	1101.1	1121.2	1140.6	1160.2	1180.1	1199.9	1220.0	1239.8	1257.7	1275.9
Wages & Salaries	453.2	460.2	467.0	474.2	482.4	490.2	498.0	505.8	514.3	522.8	530.7	539.1	547.9	556.1	564.2
Other Labor Income	93.9	94.6	95.6	96.8	98.5	99.5	100.7	101.9	103.6	105.0	106.5	108.0	109.7	110.7	112.1
Nonfarm	54.3	55.0	56.0	57.0	58.2	59.2	60.1	61.0	61.6	62.0	62.6	63.1	63.3	63.7	64.2
Farm	0.5	0.5	0.6	0.7	0.8	0.9	1.1	1.2	1.3	1.4	1.4	1.4	1.3	1.3	1.3
Property Income	273.2	278.4	284.1	290.3	297.8	306.2	314.8	322.7	330.0	337.6	345.3	353.1	360.1	366.8	373.6
Transfer Payments	204.1	205.9	208.3	210.8	214.8	217.3	220.0	222.6	225.4	228.4	231.5	234.6	238.4	241.1	243.9
Social Insurance	71.2	72.1	72.9	73.8	75.1	76.1	77.2	78.3	79.8	80.9	82.0	83.3	84.9	86.1	87.4
							Billions 2009 $								
Personal Income	894.7	905.5	914.6	926.2	941.9	955.0	967.9	979.5	990.8	1002.0	1013.2	1024.6	1035.7	1044.9	1054.2
Wages & Salaries	400.9	406.1	409.8	414.5	420.3	425.2	429.9	434.3	439.2	443.9	448.1	452.8	457.7	462.0	466.2
Other Labor Income	83.1	83.5	83.9	84.6	85.8	86.3	86.9	87.5	88.5	89.2	89.9	90.7	91.6	92.0	92.7
Nonfarm	48.0	48.5	49.1	49.8	50.7	51.4	51.9	52.4	52.6	52.7	52.9	53.0	52.9	53.0	53.0
Farm	0.4	0.5	0.5	0.6	0.7	0.8	0.9	1.1	1.1	1.2	1.2	1.2	1.1	1.1	1.0
Property Income	241.7	245.7	249.3	253.7	259.5	265.6	271.8	277.1	281.8	286.6	291.6	296.6	300.8	304.8	308.7
Transfer Payments	180.6	181.7	182.8	184.3	187.2	188.5	189.9	191.1	192.5	193.9	195.5	197.1	199.2	200.3	201.5
Social Insurance	63.0	63.7	64.0	64.5	65.4	66.0	66.6	67.3	68.1	68.7	69.3	70.0	71.0	71.5	72.2
New Passenger Car & Truck Registrations	1376.9	1390.0	1407.6	1407.3	1424.2	1442.4	1457.4	1482.0	1518.1	1541.0	1558.0	1564.8	1546.7	1532.3	1525.6
Retail Sales (Billions $)	366.9	369.3	374.0	378.1	383.1	388.7	394.0	400.8	408.5	415.8	422.5	428.2	432.0	435.8	440.3
Real Retail Sales (Billions 2009$)	324.6	325.9	328.2	330.5	333.7	337.2	340.1	344.2	348.9	353.0	356.7	359.6	360.9	362.0	363.8

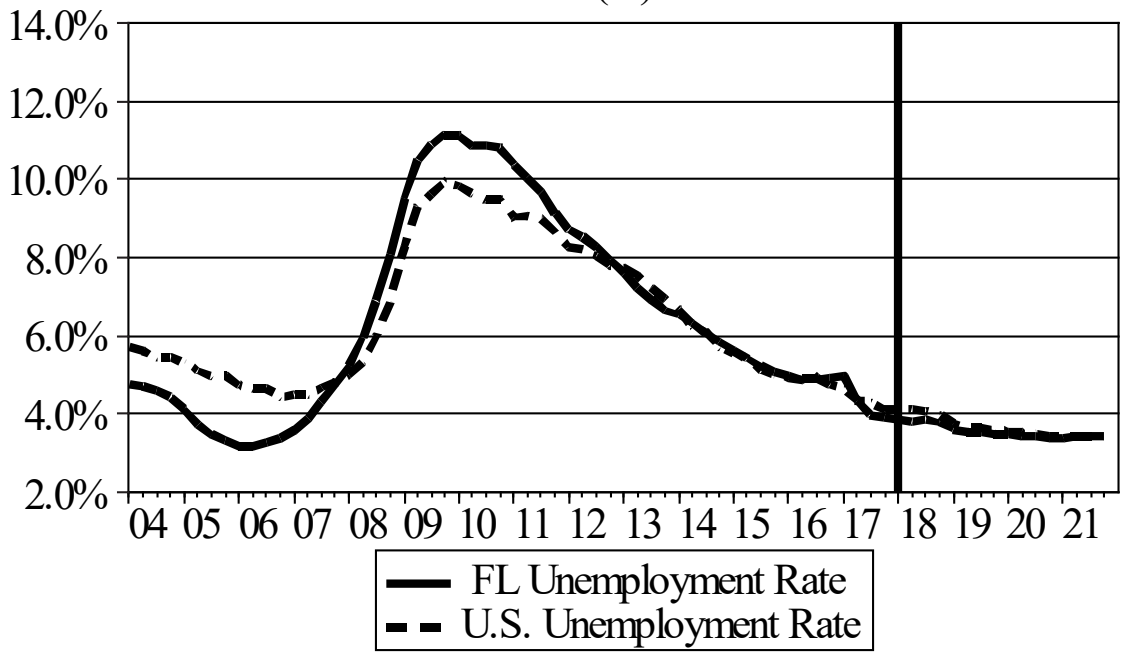
*Quarterly at an annual rate

Table 6. Personal Income-Annual

	2013	2014	2015	2016	2017	2018	2019	2020	2021
					Billions Current Dollars				
Personal Income	798.9	856.5	920.0	947.2	983.6	1034.9	1111.0	1190.1	1266.8
Wages & Salaries	358.4	378.9	404.4	424.1	439.3	463.7	494.1	526.7	560.2
Other Labor Income	81.3	82.9	87.9	89.6	92.1	95.2	100.1	105.8	111.5
Nonfarm	38.7	44.9	47.4	49.6	52.2	55.6	59.6	62.3	63.9
Farm	1.1	1.2	2.1	1.0	0.7	0.6	1.0	1.4	1.3
Property Income	211.7	233.8	257.0	257.8	265.2	281.5	310.4	341.5	370.1
Transfer Payments	161.3	171.4	181.0	187.9	200.0	207.3	218.7	230.0	242.6
Social Insurance	56.8	59.9	63.1	66.1	69.3	72.5	76.7	81.5	86.8
					Billions 2009 $				
Personal Income	750.1	790.1	845.5	860.9	880.1	910.3	961.1	1007.7	1049.4
Wages & Salaries	336.5	349.6	371.7	385.4	393.1	407.8	427.4	446.0	464.1
Other Labor Income	76.3	76.4	80.8	81.4	82.4	83.8	86.6	89.6	92.3
Nonfarm	36.3	41.4	43.5	45.1	46.7	48.9	51.6	52.8	52.9
Farm	1.1	1.1	1.9	0.9	0.6	0.5	0.9	1.2	1.1
Property Income	198.8	215.6	236.2	234.3	237.2	247.6	268.5	289.1	306.6
Transfer Payments	151.4	158.1	166.3	170.8	178.9	182.3	189.2	194.7	201.0
Social Insurance	53.3	55.2	58.0	60.1	62.0	63.8	66.3	69.0	71.9
New Passenger Car & Truck Registrations	1101.0	1224.2	1337.3	1352.7	1321.5	1395.4	1451.5	1545.5	1531.9
Retail Sales (Billions $)	294.4	313.1	328.1	337.2	353.6	372.1	391.6	418.7	438.1
Real Retail Sales (Billions 2009$)	276.4	288.9	301.6	306.5	316.4	327.3	338.8	354.5	363.0

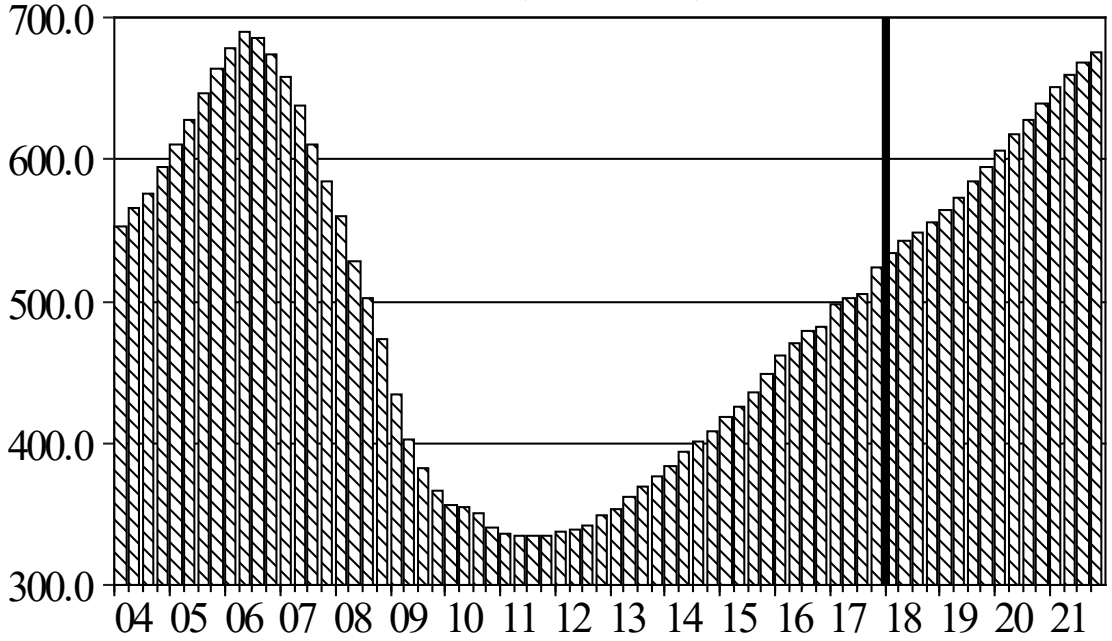
Florida & U.S. Unemployment Rate

(%)



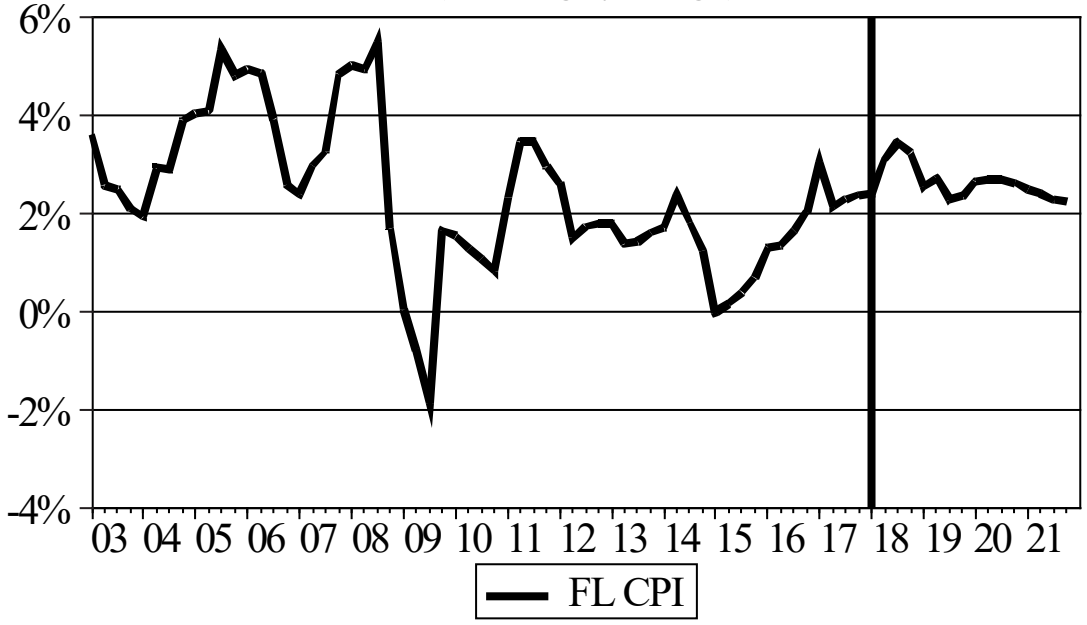
Florida Construction Employment

(Thousands)



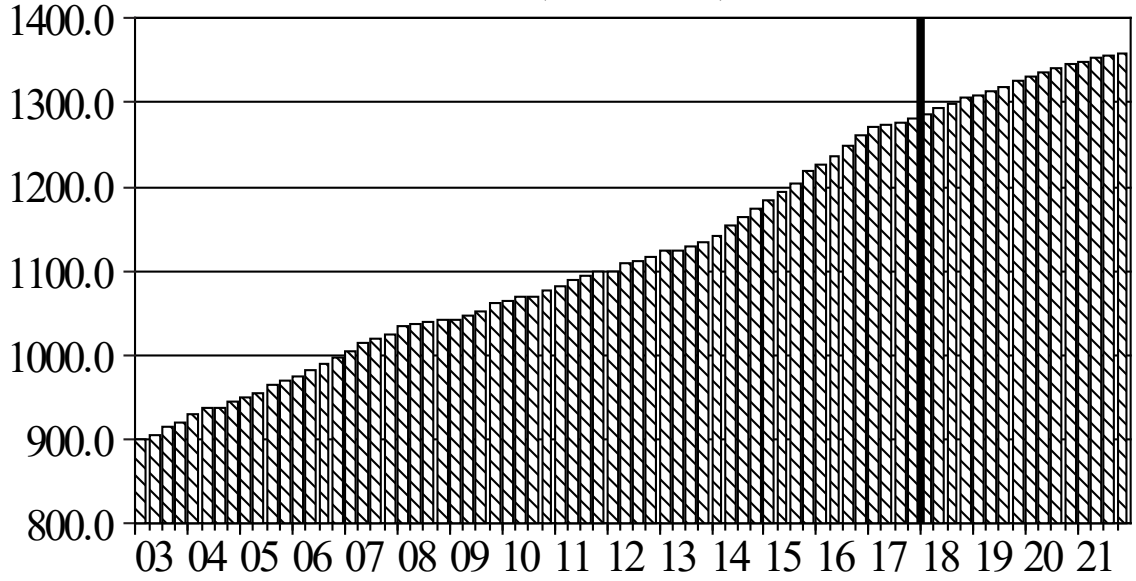
Florida Consumer Price Index

(% change year ago)



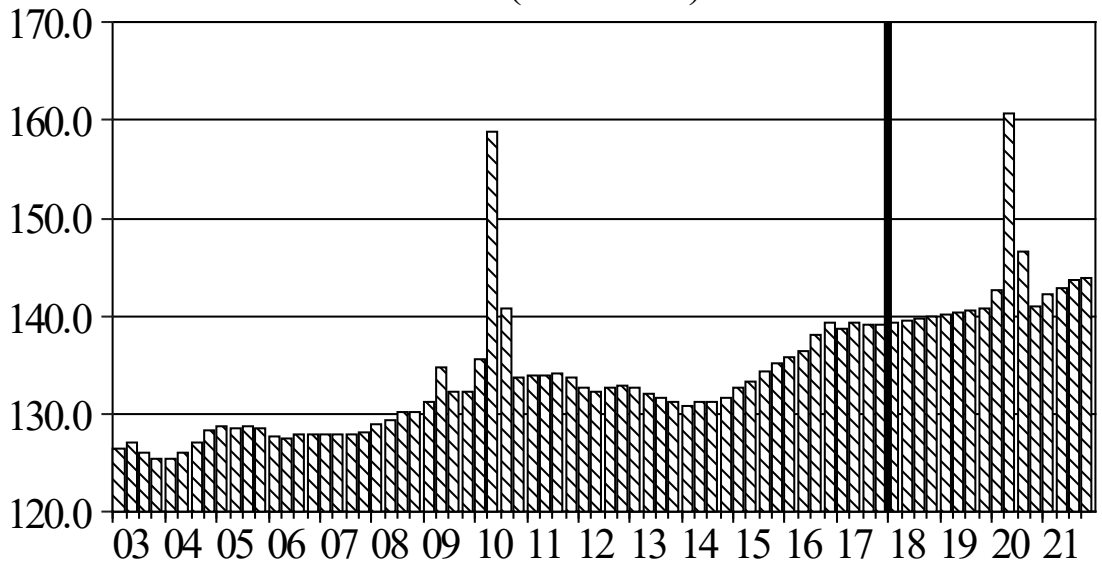
Florida Education & Health Services Employment

(Thousands)



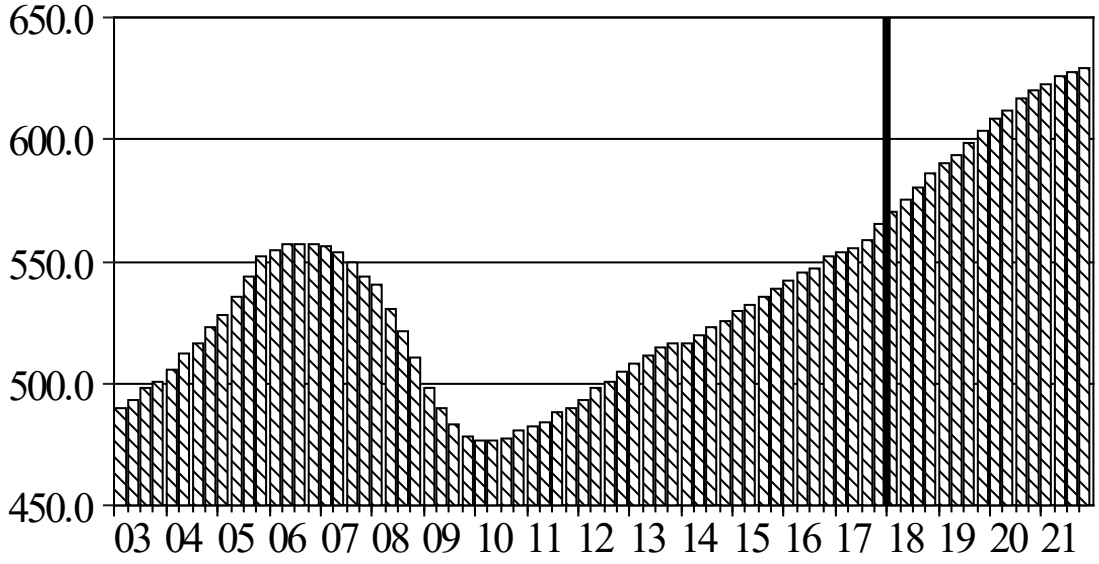
Florida Federal Government Employment

(Thousands)



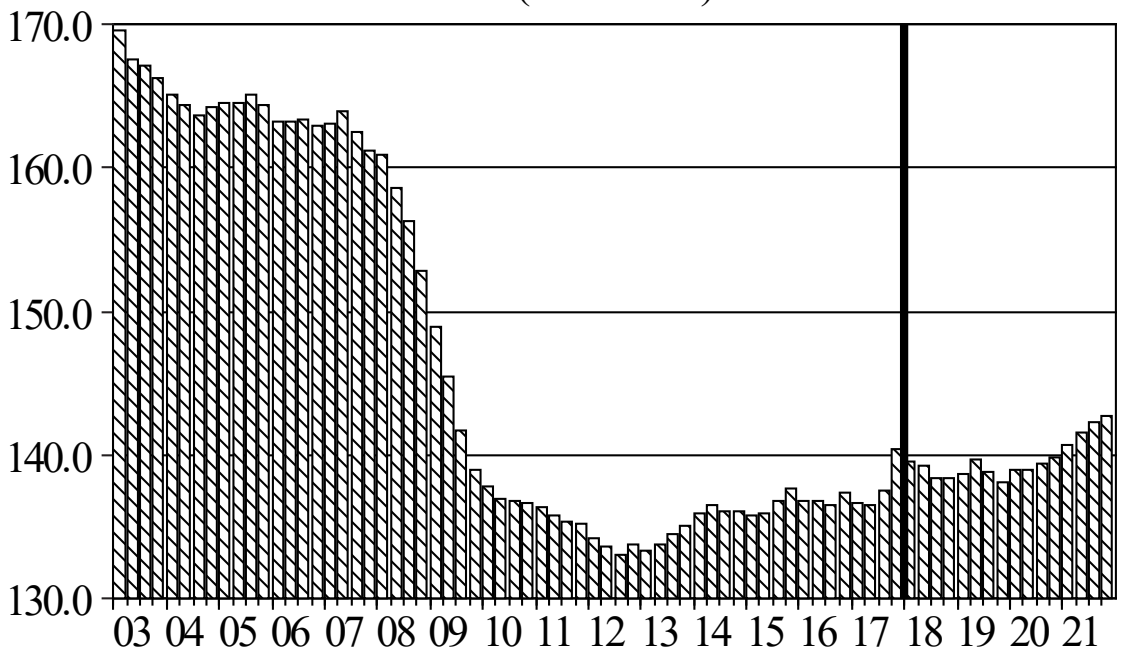
Florida Financial Activities Employment

(Thousands)



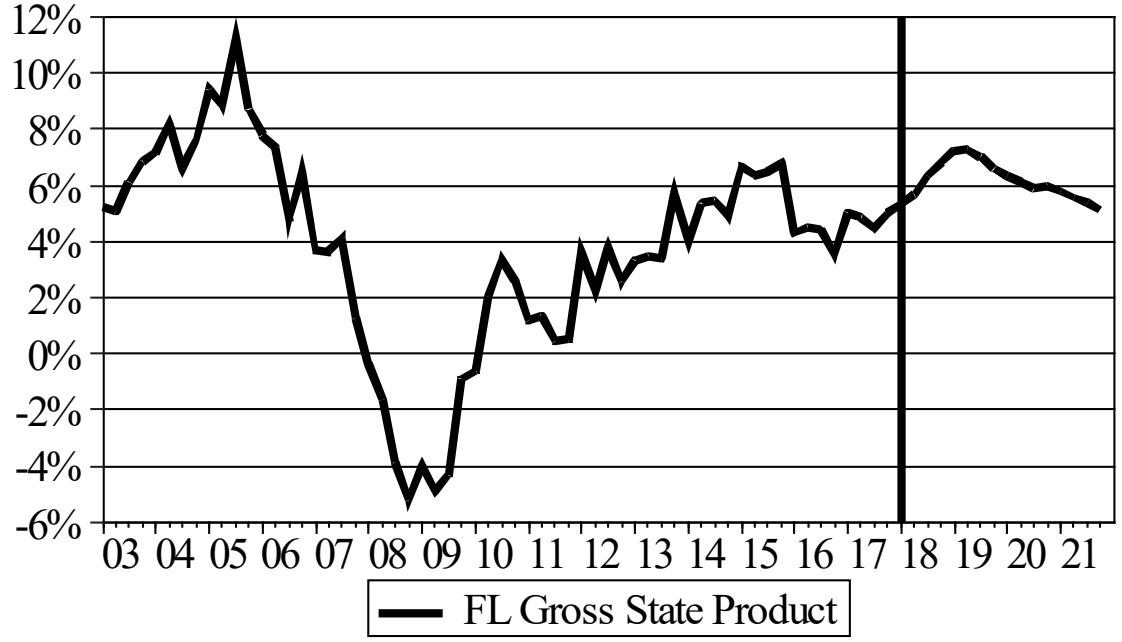
Florida Information Employment

(Thousands)



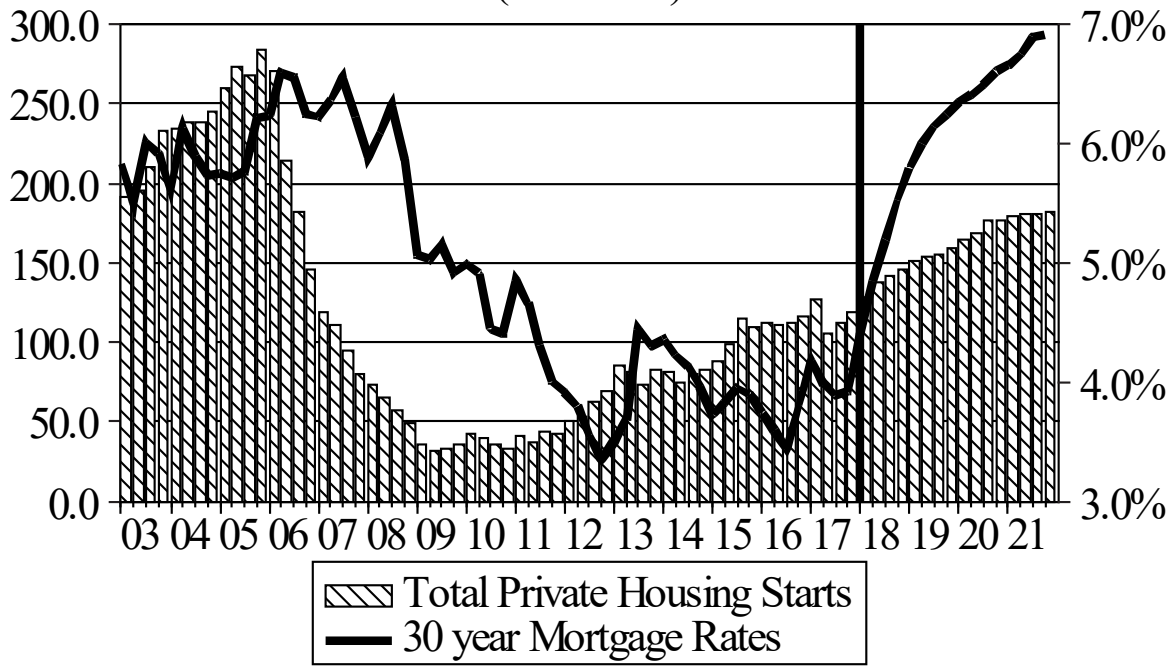
Florida Gross State Product

(% change year ago)



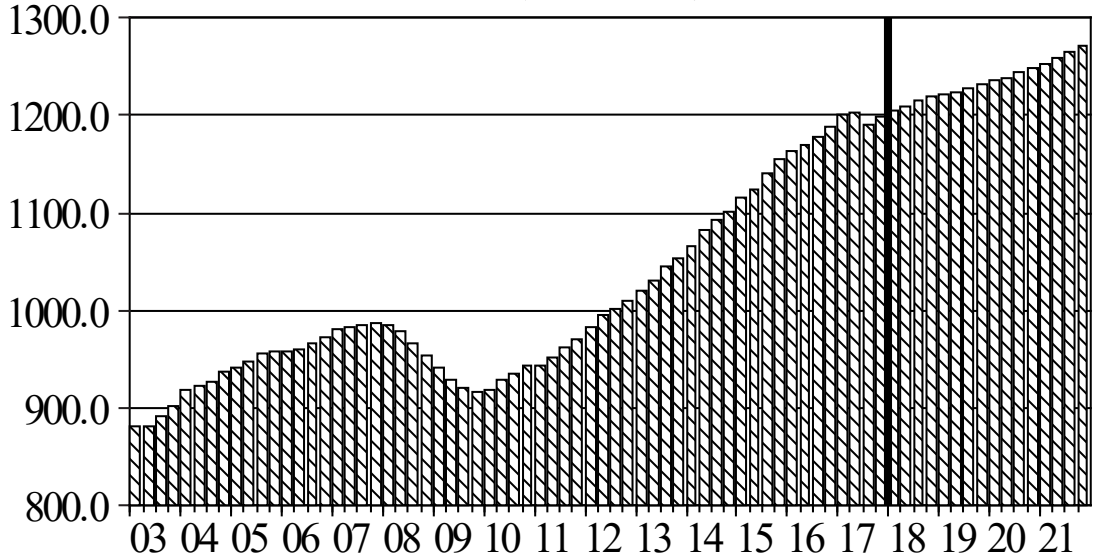
Florida Housing Starts

(thousands)



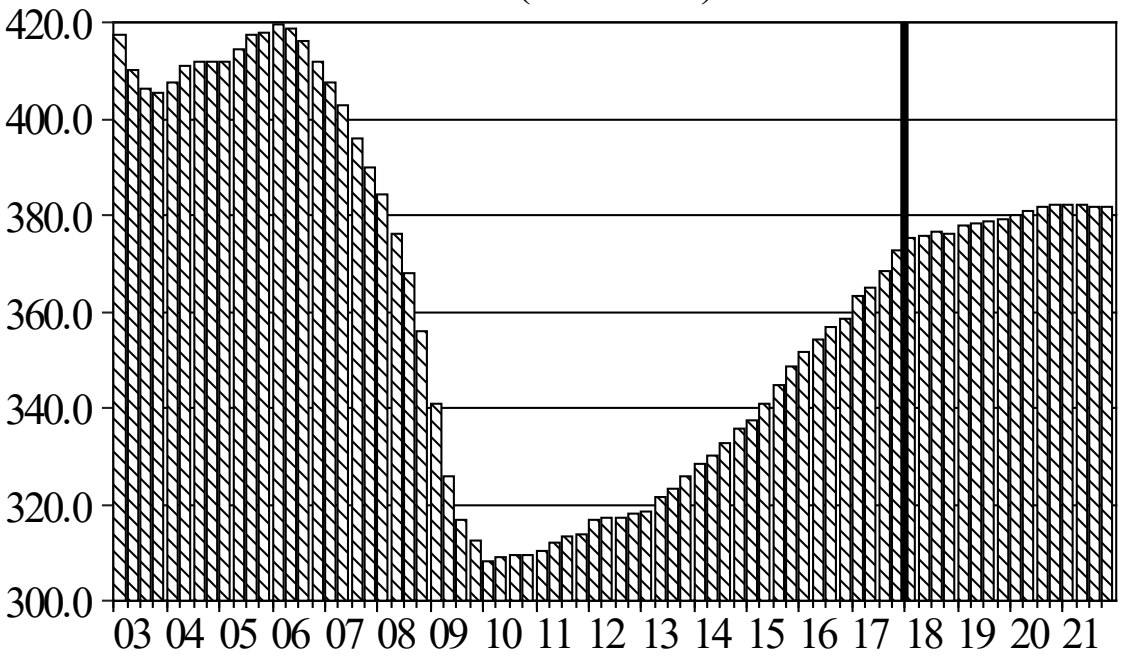
Florida Leisure & Hospitality Employment

(Thousands)



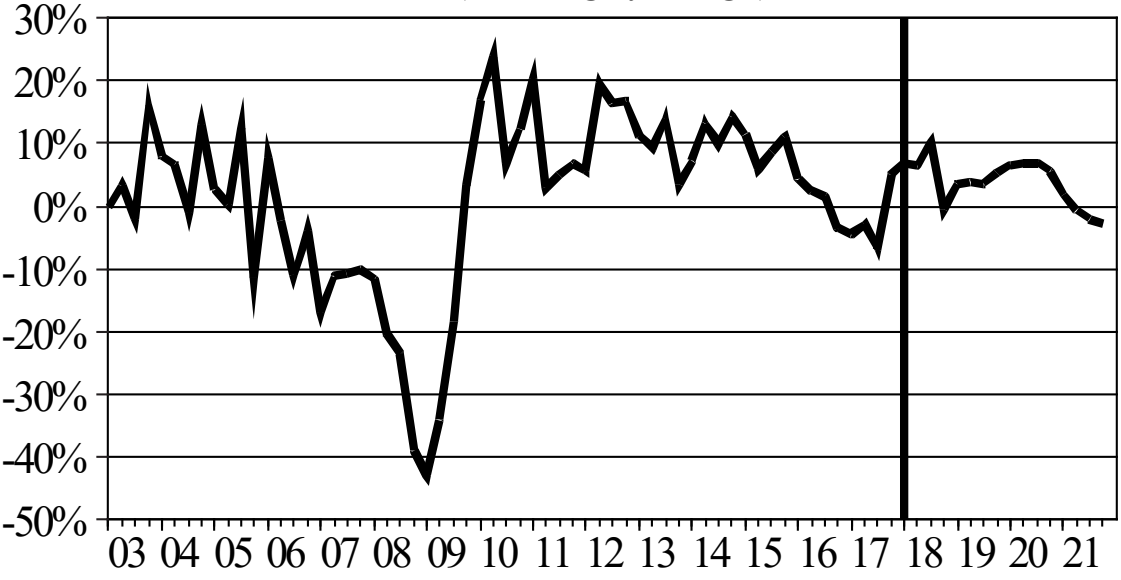
Florida Manufacturing Employment

(Thousands)



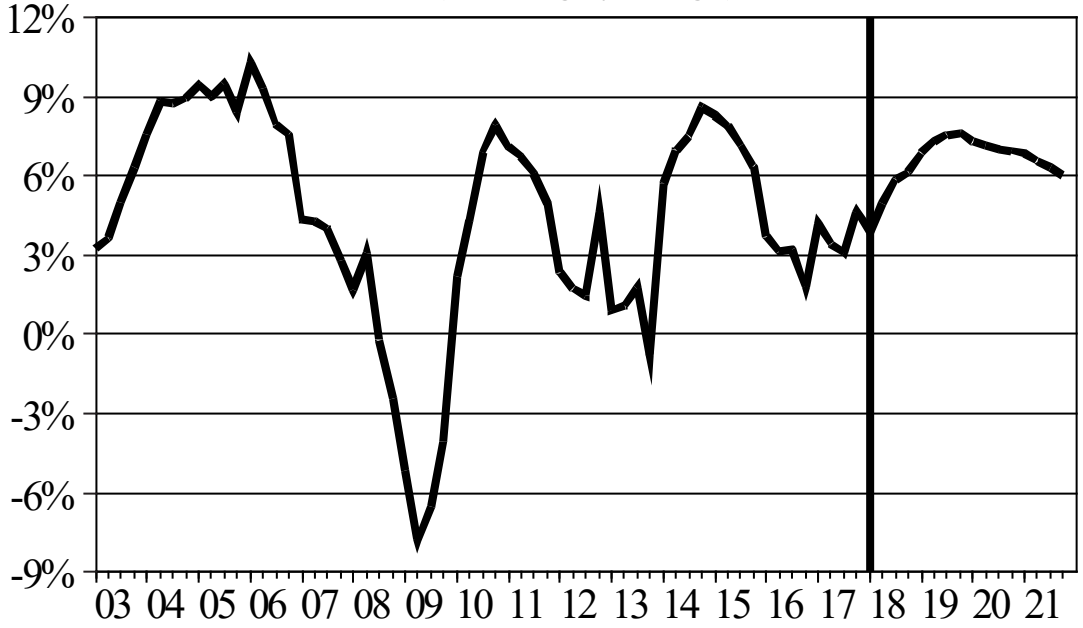
New Passenger Car & Light Truck Registrations

(% change year ago)



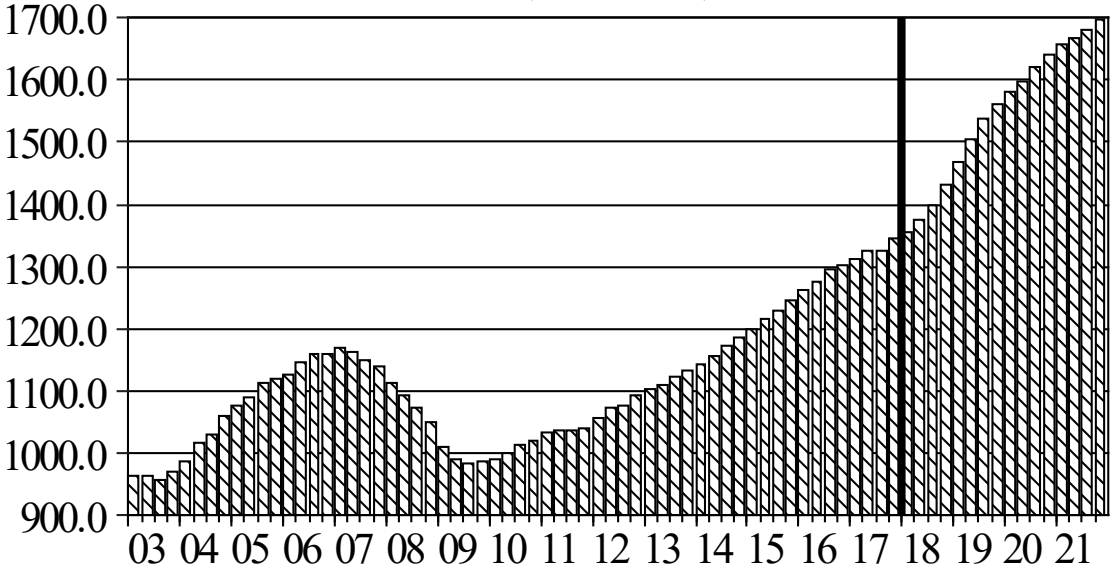
Florida Personal Income

(% change year ago)



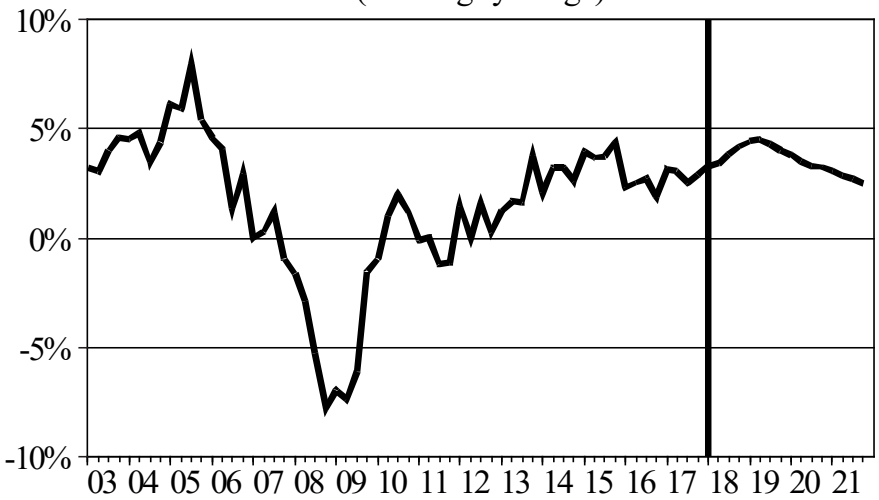
Florida Professional & Business Services Employment

(Thousands)



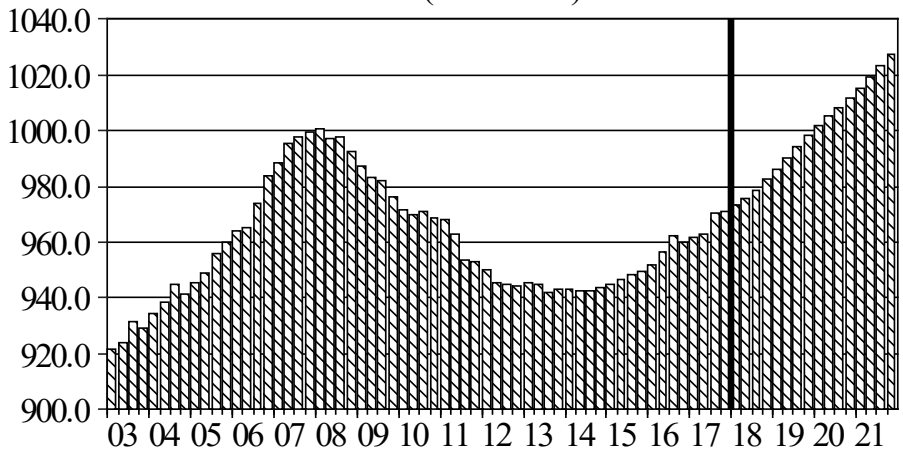
Florida Real Gross State Product

(% change year ago)



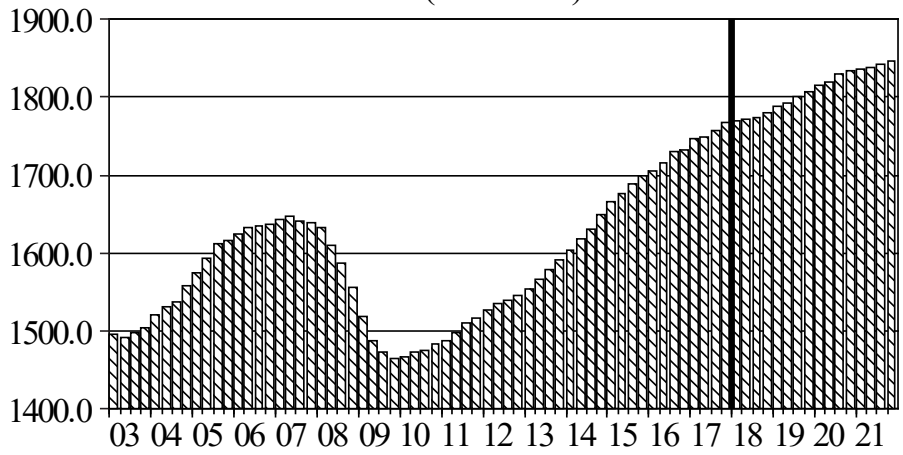
Florida State & Local Government Employment

(Thousands)



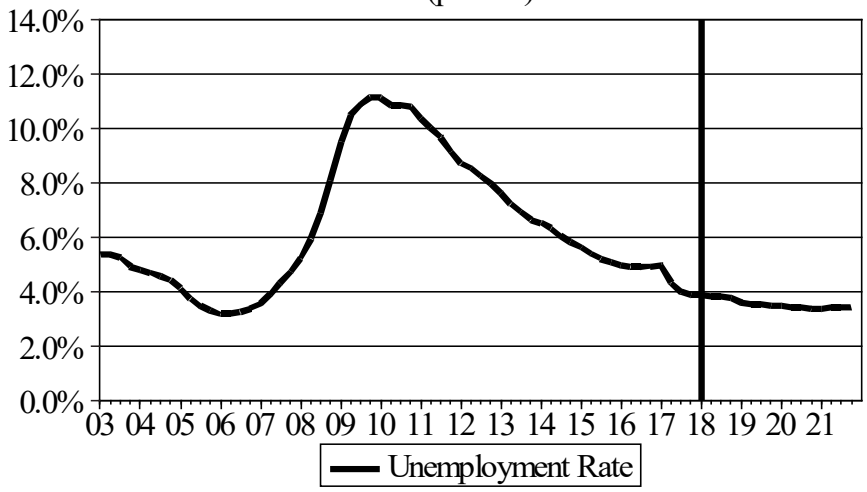
Florida Trade, Transportation & Utilities Employment

(Thousands)



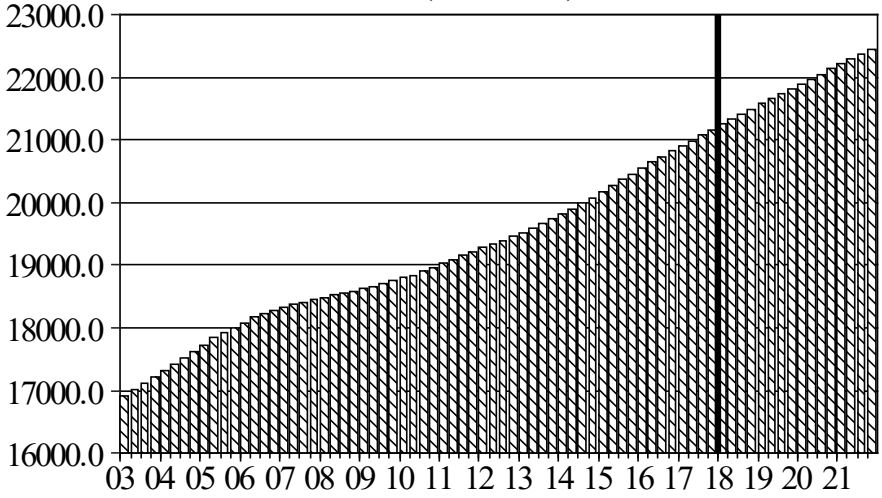
Florida Unemployment Rate

(percent)



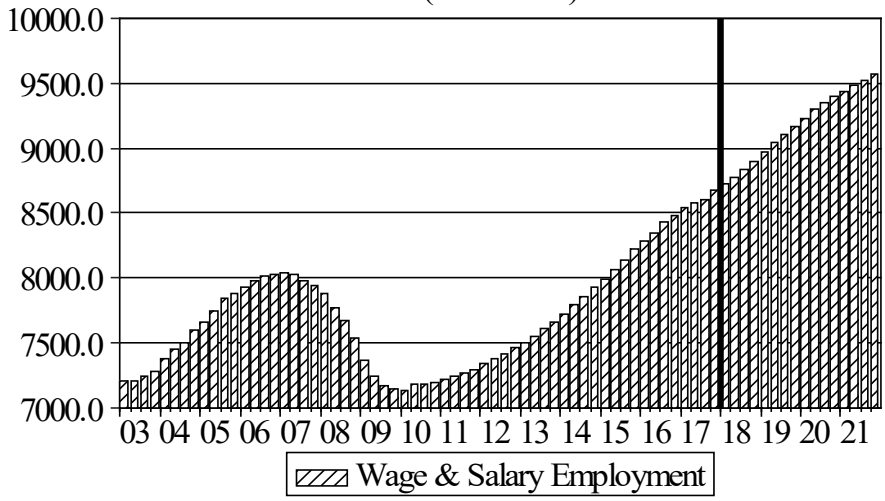
Florida Population

(Thousands)



Florida Employment

(Thousands)



Florida communities scramble to help displaced Puerto Ricans

- Roughly 300,000 Puerto Ricans have fled to Florida following the devastating effects of Hurricane Irma and Hurricane Maria in October. They add to a population of about a million Puerto Ricans already living in the state.
- Governor Rick Scott has asked for an additional $100 million from the state legislature to help house the influx of new families. The surge in population has also taken its toll on the public school system, as many districts have reported an unexpected rise in enrollment.
- The new arrivals could also alter the political landscape of Florida. Puerto Ricans may soon pass Cuban-Americans as the state's largest Latino voting body.

Source: CNBC, January 12, 2017

Florida's bet on technology, private equity pays off for the state

- Florida's investment in technology companies and other businesses has helped to create almost 17,000 jobs in the state in the past nine years.
- These companies have also invested $545.9 million in capital expenditures, which has continued to bolster Florida's economy. These companies are spread throughout 13 counties across the state.
- The state's investments are made out of the Florida Growth Fund, which uses money from the Florida Retirement System.

Source: Tampa Bay Business Journal, January 22, 2018

Airbnb releases 2017 Florida tax report

- Airbnb announced that it collected and remitted $45.7 million dollars in sales and bed taxes to state and local governments in Florida in 2017, a large contribution to the state's economy.
- Airbnb's ability to remit state sales tax stems from a 2015 agreement with the Florida Department of Revenue that allows it to collect the taxes on behalf of its hosts, freeing the hosts from the complicated process.
- Despite the healthy 73% year-over-year growth of Airbnb's Florida vacation rentals, hotels have also performed well in the state, suggesting that Airbnb draws a different consumer base than traditional hotels. This is good news for the state's tourism industry, as many were concerned that Airbnb would hurt hotel business.

Source: Florida Trend, February 13, 2018

Rocky stock market spurs dip in consumer confidence

- According to the Bureau of Economic and Business Research at the University of Florida, the Florida consumer sentiment dipped from 101.3 in January to 99.4 in February.
- Despite general economic conditions remaining strong, some turbulence in the stock market is likely to blame for the diminished consumer outlook.
- However, consumer confidence is on the rise nationally, as the Consumer Confidence Survey revealed a confidence level of 130.8 in February.

Source: Tampa Bay Times, February 28, 2018

Student survivors call for boycott of Florida spring break destinations

- Student survivors of the Marjory Stoneman Douglas High School shooting in Parkland have called on Americans to boycott Florida's spring break attractions until the state has passed stronger gun control laws.
- Some Florida travel agents support the idea of a boycott, while others believe there are more effective ways of influencing the legislature than hurting Florida's tourism industry.
- Time will tell whether the students' call will cause anything other than a negligible effect on tourism, but Florida's billion-dollar tourism industry is vital to the state's economic success.

Source: Travel Weekly, March 4, 2018

Florida legislators won't finish their work on time

- Because of a stalemate over how to pay hospitals for treatment of Medicaid patients, the Florida budget will not be finished by the March 9 deadline.
- This marks the second year in a row that Florida's legislature will not finish its budget on time. The state mandates a 72-hour period between the completion of the budget and the final vote.
- The legislature can either extend the session beyond March 9 or call a special session to focus on the budget.

Source: Sun-Sentinel, March 6, 2018

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:

- Volusia County population estimate of 500,800 as of July 1, 2013 (U.S. Census Bureau).
- Flagler County population estimate of 99,956 as of July 1, 2013 (U.S. Census Bureau).
- Civilian labor force of 302,069 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 4.0% as of February 2018, not seasonally adjusted. This amounts to 12,033 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Volusia County Schools – 7,503
- Halifax Health – 4,709
- Florida Hospital Volusia-Flagler Market – 3,256
- County of Volusia – 3,341
- Daytona State College – 1,568
- Embry-Riddle Aeronautical University – 1,423
- Florida Health Care Plans, Inc. – 916
- Frontier Communications – 800
- Department of Transportation – 700
- Bert Fish Medical Center – 700

Source: Volusia County Department of Economic Development and Enterprise Florida

OUTLOOK SUMMARIES

The Deltona–Daytona–Ormond Beach Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators measured in this forecast relative to the other MSAs studied. Personal income is expected to average 6.1 percent growth, while the real per capita income level will average $37,900. The average annual wage will be the second lowest of the studied areas at $45,700. Average annual wage growth is expected to be 4.1 percent, the highest of the studied MSAs. Population growth will average 1.5 percent. Gross Metro Product will be at an average level of 17,137.63 million dollars.

The employment growth rate is expected to average 1.7 percent each year. Unemployment will average 4.8 percent.

The Deltona MSA will experience the most growth in the Construction and Mining sector, with an average growth rate of 5.4 percent annually. The Professional and Business Services sector will see the second highest average growth in the Deltona MSA at 4.6 percent annually. The Financial and Education-Health Services sectors follow with an average annual growth rate of 2.6 percent and 1.5 percent, respectively. The Federal Government sector is expected to experience a decline, with a growth rate of -0.1 percent.

METRO NEWS SUMMARIES

1st of its kind in Florida, Daytona's Orange Avenue bridge takes shape

- The Tom Staed Veterans Memorial Bridge, which will cross the Halifax River, will be the first bridge in Florida with a concrete archway design. The bridge should be completed by 2019.
- The project will cost $38 million and will be 65 feet long, with wide sidewalks, handicap accessibility, fishing piers, and 28 scenic overlooks that depict past military conflicts to honor local veterans.
- Josh Wagner, a former Volusia County Councilman, has formed the Volusia County Veterans Memorial Plaza Inc. to raise funds for a veterans memorial plaza to be located on the eastern base of the bridge. Funds for the project

will come from grants, the sale of bricks that will feature donor names, and the sale of plaques that will honor local veterans.

Source: Daytona Beach News Journal, January 30, 2018

Volusia hotel occupancy dipped in December

- Hotel occupancy in Volusia County fell by 4 percent in December 2017 compared to December 2016, according to the Lodging & Hospitality Association of Volusia County.
- December 2017 saw 55 percent hotel occupancy, which falls flat compared to the statewide average of 70.2 percent. Likewise, revenue per available room was $54.66 for Volusia County, where the statewide average was almost double at $104.41.
- Big events held in Volusia County, such as the Ferrari World Finals and other events held at Ocean Center, boosted hotel occupancy in December 2016. The relatively colder temperatures seen this past December may have also affected these results.

Source: Daytona Beach News Journal, January 26, 2018

It's official: Hard Rock Daytona certified

- Volusia County Manager Jim Dinneen received a letter on February 23 stating the new Hard Rock Hotel in Daytona Beach meets the brand's standards and franchise requirements.
- The certification arrived just in time—the hotel had to meet a county-imposed deadline of February 28, pushed back from its original deadline of May 2017, in order to make the 410-foot-long strip of beach behind the hotel a traffic-free zone.
- Volusia County Council Chair Ed Kelly stated, "It's going to be great for the people of Volusia County, having that quality of hotel in our area."

Source: Daytona Beach News Journal, February 25, 2018

Visitors welcome here: Speedweeks is starting line for area's peak tourism season

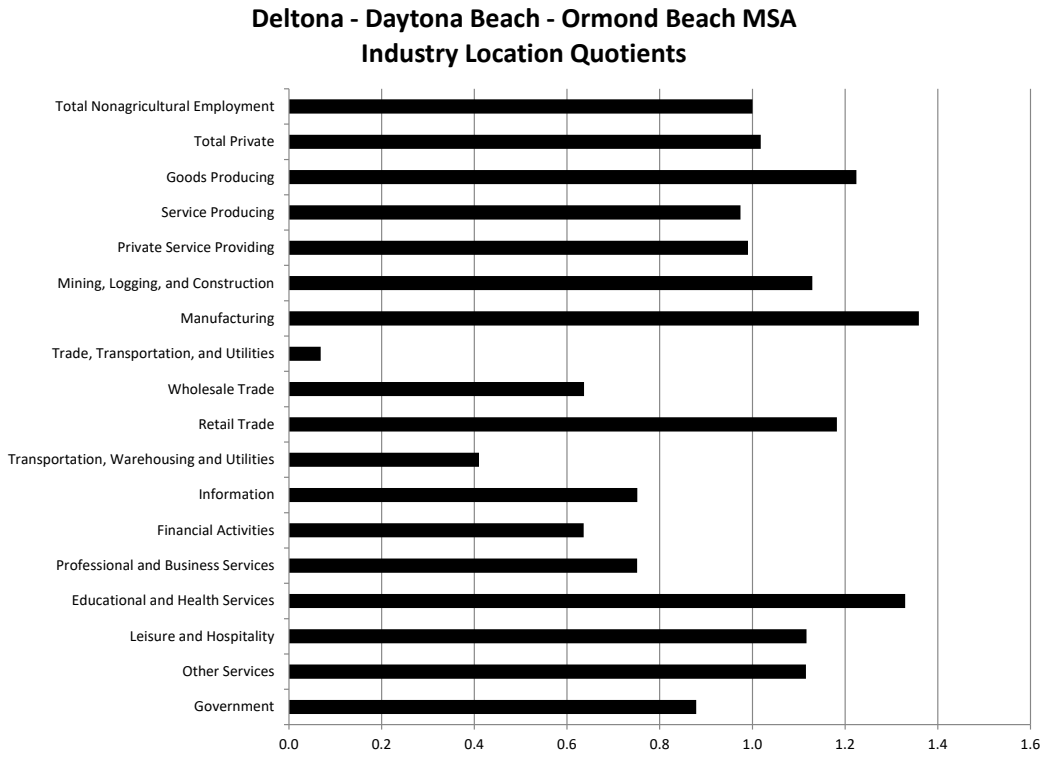
- Speedweeks, which took place from February 10-18, began a peak tourism season for Volusia County.
- Other events which spur high tourism within the season include Bike Week held in March, spring break, and the Country 500. Together, Speedweeks and Bike Week make up some of the busiest weeks for the area each year.
- The Deltona area has seen a lot of infrastructure improvements as well as new businesses that may stimulate higher tourism numbers. Along with new hotels, multiple existing hotels have had substantial renovations completed. Other additions include the Tanger Outlets, retail businesses in downtown DeLand, and Wine Walks in New Smyrna Beach.

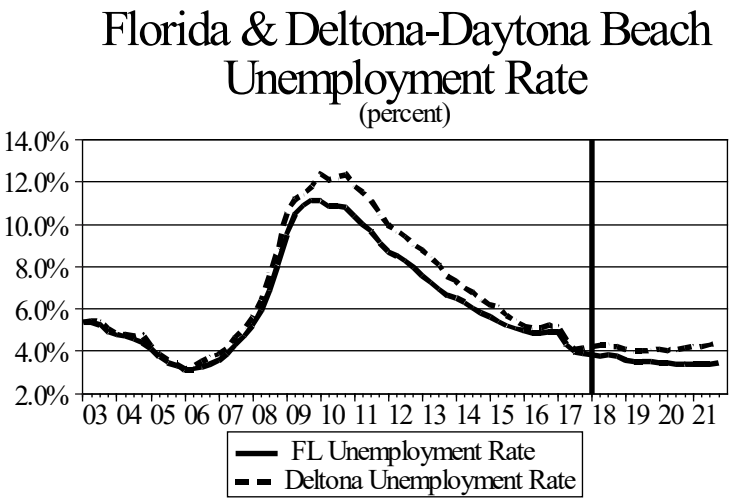
Source: Daytona Beach News Journal, February 12, 2018

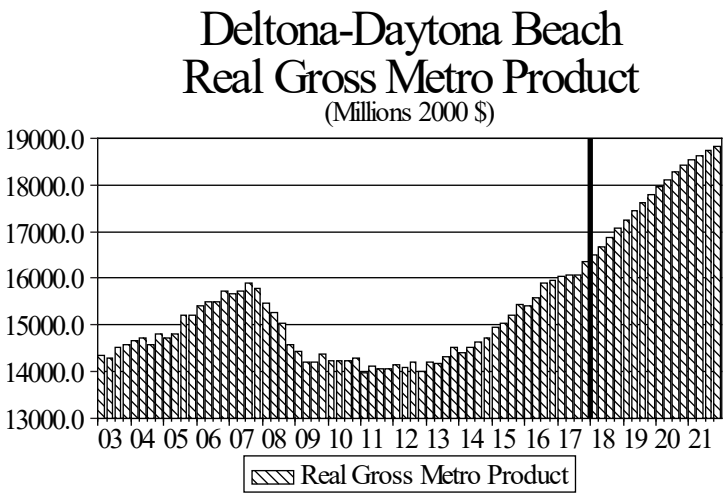
Report: Volusia-Flagler is nation's No. 4 'top housing market'

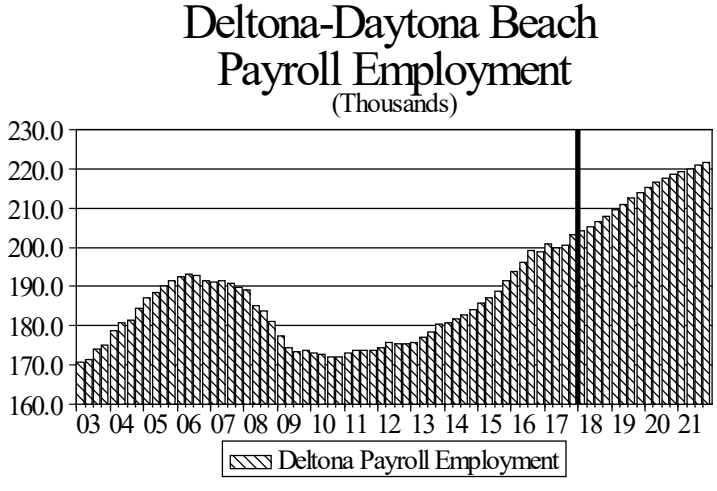
- According to Realtor.com's 'America's Top 10 Housing Markets to Watch' report, the Deltona-Daytona Beach-Ormond Beach MSA was ranked fourth in the nation.
- The data used to rank the real estate areas is a ratio composed of "online searches by those looking to relocate here as opposed to local residents looking to leave." This takes existing homes and new homes into account. The Deltona-Daytona Beach-Ormond Beach MSA ratio was 2.13.
- According to the report, those looking to move into the Volusia-Flagler area include retirees from out of state as well as Florida residents looking to move out of high-cost housing areas, such as Miami.

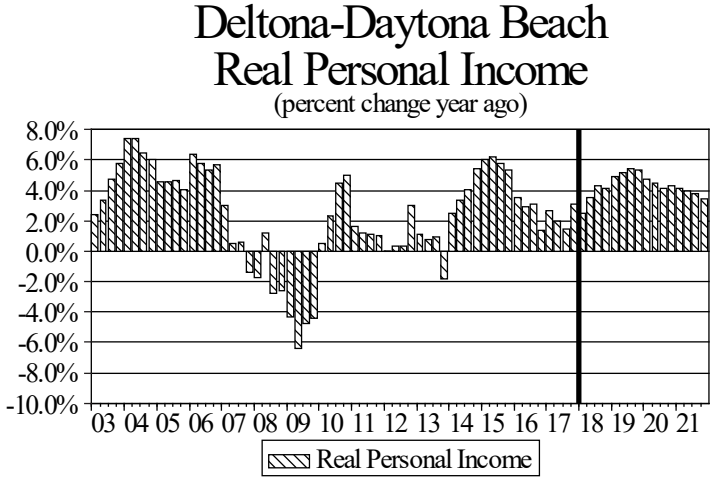
Source: Daytona Beach News Journal, March 2, 2018


Deltona - Daytona Beach - Ormond Beach MSA
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation, Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0.0 0.2 0.4 0.6 0.8 1.0 1.2 1.4 1.6


Florida & Deltona-Daytona Beach
Unemployment Rate
(percent)
14.0% 12.0% 10.0% 8.0% 6.0% 4.0% 2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Deltona Unemployment Rate


Deltona-Daytona Beach
Real Gross Metro Product
(Millions 2000 $)
19000.0 18000.0 17000.0 16000.0 15000.0 14000.0 13000.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Deltona-Daytona Beach
Payroll Employment
(Thousands)
230.0 220.0 210.0 200.0 190.0 180.0 170.0 160.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Deltona Payroll Employment


Deltona-Daytona Beach
Real Personal Income
(percent change year ago)
8.0% 6.0% 4.0% 2.0% 0.0% -2.0% -4.0% -6.0% -8.0% -10.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	21.4	22.5	23.8	24.9	25.8	27.0	29.0	30.9	32.7
Pct Chg Year Ago	1.7	5.4	5.7	4.7	3.4	4.8	7.2	6.7	5.7
Wages and Salaries	6.7	7.1	7.6	8.1	8.4	8.8	9.4	9.9	10.5
Nonwage Income	14.7	15.4	16.3	16.8	17.4	18.2	19.6	21.0	22.2
Real Personal Income (09$)	20.1	20.8	22.0	22.7	23.1	23.9	25.1	26.3	27.2
Pct Chg Year Ago	0.3	3.7	5.4	3.6	1.8	3.2	5.2	4.5	3.4
Per Capita Income (Ths)	35.5	36.8	38.1	39.0	39.6	40.9	43.2	45.4	47.3
Real Per Capita Income (09$)	33.3	34.0	35.1	35.6	35.6	36.2	37.5	38.5	39.3
Average Annual Wage (Ths)	37.6	38.6	39.9	40.9	41.4	42.8	44.7	46.6	48.6
Pct Chg Year Ago	0.6	2.7	3.3	2.6	1.3	3.4	4.3	4.2	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	177.9	182.3	188.3	197.0	200.6	205.0	208.7	211.8	214.7
Pct Chg Year Ago	1.5	2.5	3.3	4.6	1.8	2.2	1.8	1.5	1.4
Manufacturing	9.8	10.5	10.9	11.5	11.4	11.3	11.5	11.7	11.8
Pct Chg Year Ago	5.8	6.3	4.2	5.5	-1.2	-0.3	1.3	2.0	0.5
Nonmanufacturing	168.0	171.9	177.4	185.5	189.2	193.6	197.2	200.1	202.9
Pct Chg Year Ago	1.3	2.3	3.2	4.6	2.0	2.3	1.9	1.4	1.4
Construction & Mining	9.3	10.1	11.2	12.1	13.2	14.1	15.0	15.8	16.3
Pct Chg Year Ago	9.8	8.7	10.2	8.2	9.5	6.3	6.9	4.8	3.6
Trade, Trans, & Utilities	33.7	34.5	35.9	37.2	38.6	38.6	38.7	38.7	38.8
Pct Chg Year Ago	-0.2	2.4	3.9	3.8	3.5	0.2	0.2	-0.1	0.3
Wholesale Trade	4.6	4.5	4.8	5.1	5.2	5.3	5.4	5.5	5.6
Retail Trade	27.0	27.7	28.7	29.7	30.9	30.4	30.2	30.1	30.3
Trans, Wrhsng, & Util	2.2	2.3	2.4	2.4	2.5	2.5	2.5	2.5	2.6
Information	2.8	2.6	2.6	2.5	2.5	2.4	2.5	2.5	2.6
Pct Chg Year Ago	-5.2	-5.1	-1.9	-1.3	-1.2	-2.1	1.3	2.4	2.7
Financial Activities	8.5	8.4	8.6	8.7	8.7	9.0	9.3	9.4	9.6
Pct Chg Year Ago	1.2	-0.8	2.3	1.1	-0.2	3.6	2.8	2.0	2.0
Prof & Business Services	19.4	20.2	21.0	23.6	24.2	25.5	27.3	28.1	28.9
Pct Chg Year Ago	4.6	4.0	4.3	12.2	2.4	5.4	7.3	2.7	2.9
Educ & Health Services	35.6	36.3	37.0	38.2	39.4	40.1	40.4	41.1	41.8
Pct Chg Year Ago	1.9	2.1	1.8	3.3	3.1	1.8	0.7	1.7	1.8
Leisure & Hospitality	26.6	27.9	29.3	30.8	29.8	30.6	30.5	30.7	30.9
Pct Chg Year Ago	2.5	4.9	5.1	5.2	-3.3	2.6	-0.1	0.5	0.9
Other Services	8.3	8.4	8.4	8.8	9.2	9.4	9.4	9.5	9.5
Pct Chg Year Ago	-0.1	0.3	1.0	4.9	4.1	1.9	0.6	0.2	0.2
Federal Government	1.3	1.3	1.3	1.4	1.4	1.5	1.4	1.6	1.4
Pct Chg Year Ago	-1.9	2.0	1.2	3.2	6.4	1.5	-2.2	8.9	-8.7
State & Local Government	22.5	22.1	22.1	22.1	22.3	22.5	22.6	22.8	23.0
Pct Chg Year Ago	-3.0	-1.8	-0.1	0.0	0.8	0.9	0.6	0.7	1.0
Other Economic Indicators									
Population (Ths)	602.7	612.3	625.2	639.2	650.7	660.6	670.9	681.3	691.4
Pct Chg Year Ago	1.0	1.6	2.1	2.2	1.8	1.5	1.6	1.5	1.5
Labor Force (Ths)	279.6	281.2	282.0	290.5	296.3	298.0	302.8	309.3	315.6
Pct Chg Year Ago	0.0	0.6	0.3	3.0	2.0	0.6	1.6	2.2	2.0
Unemployment Rate (%)	8.2	6.9	5.9	5.2	4.6	4.8	4.8	4.9	4.8
Total Housing Starts	1917.4	1933.5	2086.5	2717.8	2364.5	4534.8	5567.6	5917.2	6165.7
Single-Family	1655.4	1763.6	1929.6	2326.4	2030.5	3456.8	4110.0	4337.0	4535.0
Multifamily	262.0	170.0	157.0	391.0	334.0	1078.0	1458.0	1580.0	1631.0

Quarterly Outlook for Deltona-Daytona Beach-Ormond Beach, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	26.4	26.8	27.2	27.7	28.2	28.7	29.2	29.7	30.2	30.7	31.2	31.6	32.1	32.5	32.9
Pct Chg Year Ago	3.4	4.4	5.2	6.4	6.8	7.2	7.5	7.3	7.2	6.9	6.6	6.4	6.1	5.9	5.6
Wages and Salaries	8.6	8.8	8.9	9	9.2	9.3	9.4	9.6	9.7	9.8	10	10.1	10.3	10.4	10.6
Nonwage Income	17.8	18	18.3	18.7	19	19.4	19.8	20.1	20.5	20.9	21.2	21.5	21.8	22.1	22.3
Real Personal Income (09$)	23.5	23.7	24	24.3	24.7	25	25.3	25.6	25.9	26.1	26.4	26.6	26.9	27.1	27.3
Pct Chg Year Ago	2	2.9	3.5	4.6	4.9	5.2	5.4	5.2	4.9	4.7	4.3	4.1	3.8	3.6	3.3
Per Capita Income (Ths)	40.2	40.6	41.1	41.7	42.3	42.9	43.5	44	44.6	45.2	45.7	46.1	46.7	47.1	47.5
Real Per Capita Income (09$)	35.8	36	36.3	36.6	37	37.3	37.6	37.9	38.2	38.4	38.6	38.8	39.1	39.2	39.4
Average Annual Wage (Ths)	42.2	42.6	43	43.5	44	44.4	44.9	45.4	45.9	46.3	46.8	47.3	47.9	48.4	48.9
Pct Chg Year Ago	2.7	3	3.5	4.3	4.2	4.3	4.4	4.3	4.4	4.2	4.2	4.2	4.3	4.5	4.5
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	203.2	204.6	205.5	206.5	207.6	208.4	209	209.8	210.5	211.5	212.2	212.9	213.5	214.3	215.1
Pct Chg Year Ago	1.2	2.4	2.5	2.6	2.2	1.9	1.7	1.6	1.4	1.5	1.5	1.4	1.4	1.3	1.4
Manufacturing	11.3	11.3	11.3	11.3	11.4	11.4	11.5	11.6	11.7	11.7	11.7	11.8	11.8	11.8	11.8
Pct Chg Year Ago	-2.3	0.1	0.5	0.4	0.6	0.8	1.5	2.4	2.5	2.3	2	1.4	0.9	0.5	0.2
Nonmanufacturing	191.9	193.2	194.2	195.2	196.2	197	197.5	198.2	198.8	199.8	200.5	201.1	201.8	202.6	203.4
Pct Chg Year Ago	1.4	2.6	2.6	2.7	2.2	1.9	1.7	1.6	1.3	1.4	1.5	1.5	1.5	1.4	1.4
Construction & Mining	13.8	13.9	14.1	14.4	14.7	14.9	15.2	15.4	15.5	15.7	15.8	16	16.1	16.3	16.4
Pct Chg Year Ago	7.3	6.9	6.8	4.4	6.4	7.1	7.3	6.9	5.7	5.2	4.5	3.9	3.7	3.5	3.5
Trade, Trans, & Utilities	38.6	38.6	38.6	38.7	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.9
Pct Chg Year Ago	0.2	0.2	0.4	0.2	0.4	0.4	0.2	-0.1	-0.2	-0.3	0	0.2	0.2	0.4	0.4
Wholesale Trade	5.2	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.6	5.6
Retail Trade	30.7	30.4	30.2	30.2	30.3	30.2	30.1	30	30.1	30.1	30.1	30.2	30.2	30.2	30.3
Trans, Wrhsng, & Util	2.5	2.5	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
Information	2.4	2.4	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	-2.2	-2.7	-2.2	-1.2	1.7	2	0.7	0.9	1.8	2.4	2.7	2.6	2.7	2.7	2.8
Financial Activities	8.8	9	9.1	9.1	9.2	9.2	9.3	9.3	9.4	9.4	9.5	9.5	9.6	9.6	9.7
Pct Chg Year Ago	0.5	3.3	4.9	5.9	4	2.6	2.3	2.2	2.1	2	2	1.9	1.9	2	2.1
Prof & Business Services	24.7	25.3	25.7	26.2	26.8	27.3	27.5	27.7	27.8	27.9	28.2	28.4	28.6	28.8	29
Pct Chg Year Ago	2.3	4.4	6.4	8.3	8.9	7.9	7	5.7	3.5	2.5	2.4	2.5	2.8	3	3
Educ & Health Services	39.9	40	40.2	40.2	40.2	40.3	40.4	40.5	40.7	40.9	41.2	41.4	41.6	41.7	41.9
Pct Chg Year Ago	1.9	3	1.5	1	0.7	0.7	0.5	0.8	1.2	1.6	2	2	2	1.8	1.7
Leisure & Hospitality	30.3	30.6	30.7	30.7	30.6	30.5	30.5	30.5	30.6	30.6	30.7	30.8	30.8	30.9	31
Pct Chg Year Ago	-0.2	2.9	3.1	4.7	1.2	-0.2	-0.7	-0.6	-0.2	0.3	0.9	1	0.8	0.9	0.9
Other Services	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Pct Chg Year Ago	2.1	2.2	2.1	1.4	1	0.7	0.5	0.2	0.2	0.1	0.1	0.3	0.2	0.3	0.3
Federal Government	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.8	1.6	1.5	1.4	1.4	1.4
Pct Chg Year Ago	7.6	3.4	-1	-3.6	-7.5	-3.8	0	2.6	4.1	24.2	9.6	-1.8	-1.6	-19.1	-10.1
State & Local Government	22.5	22.5	22.5	22.5	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.9	23	23
Pct Chg Year Ago	0.6	1.4	0.9	0.6	0.4	0.5	0.7	0.8	0.9	0.8	0.7	0.7	0.7	1	1.1
Other Economic Indicators															
Population (Ths)	656.8	659.3	661.9	664.5	667.1	669.6	672.2	674.8	677.4	680	682.6	685.1	687.6	690.1	692.7
Pct Chg Year Ago	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	296.8	297.5	298.3	299.4	300.6	301.9	303.5	305.1	306.9	308.6	310.2	311.7	313.2	314.8	316.4
Pct Chg Year Ago	0	0.3	0.9	1.1	1.3	1.5	1.7	1.9	2.1	2.2	2.2	2.2	2.1	2	2
Unemployment Rate (%)	4.6	4.8	4.9	4.8	4.7	4.8	4.8	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8
Total Housing Starts	3819	4402	4854	5065	5296	5575	5662	5737	5830	5882	5974	5983	6081	6158	6201
Single-Family	3023	3328	3670	3807	3942	4117	4164	4218	4258	4315	4381	4394	4461	4532	4565
Multifamily	796	1074	1184	1258	1354	1458	1499	1520	1572	1567	1593	1589	1620	1626	1636

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 270,382 as of July 1, 2013 (U.S. Census Bureau).
- Alachua County population estimate of 253,451 as of July 1, 2013 (U.S. Census Bureau).
- Gilchrist County population estimate of 16,931 as of July 1, 2013 (U.S. Census Bureau).
- Civilian labor force of 145,060 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of February 2018, not seasonally adjusted. This amounts to 4,966 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- University of Florida – 27,567
- UF Health Shands System – 12,705
- Veterans Affairs Medical Center – 6,127
- Alachua County School Board – 3,904
- City of Gainesville – 2,072
- North Florida Regional Medical Center – 2,000
- Gator Dining Services – 1,200
- Nationwide Insurance Company – 960
- Alachua County – 809
- Publix Supermarkets – 780

Source: Gainsville Area Chamber of Commerce

OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) is expected to show low levels of growth in most of the economic indicators relative to the other MSAs studied. Personal income growth will see an average of 5.9 percent growth, the second lowest of the studied MSAs. Real per capita income level is expected to average $40,700. Average annual wage growth is expected to be 4.0 percent, while the average annual wage level will be at $51,600. Population growth will be the second lowest of the studied areas at 0.7 percent annually. Gross Metro Product will be the second lowest of the studied MSAs at an average level of 11,909.25 million dollars.

Gainesville will see an average employment growth rate of 1.1 percent annually, the lowest growth of the MSAs. The Gainesville MSA will, however, maintain the lowest average unemployment rate of the MSAs studied, at 3.7 percent.

The fastest growing sectors in the area will be the Construction and Mining sector and the Professional and Business Services sector, both with average growth rates of 4.3 percent annually. This is followed by the Financial sector with an average annual growth rate of 2.1 percent. The Federal Government sector and the Trade, Transportation, and Utilities sector will experience declines, with annual growth rates of -1.5 percent and -0.3 percent, respectively.

METRO NEWS SUMMARIES

Gainesville firm sees infrastructure opportunity

- Crom, a 65-year-old Gainesville company and multimillion-dollar business, is best known for building 50,000 to 30 million gallon concrete wastewater treatment and potable water storage tanks.
- Crom is hoping to get a small chunk of the proposed presidential administration's billion-dollar infrastructure projects in the near future. They currently employ about 400 people worldwide, but expect to increase manpower to keep up with demand and growth of the company.
- Crom's services include designing concrete tanks, cost estimates, inspection, rehabilitation services, and construction.

Source: Gainesville Sun, January 30, 2018

Downtown Gainesville could see a $26 million Hyatt Hotel

- A team of local developers, 1+1=3 of Gainesville, architects, contractors, engineers, and hotel managers are planning to purchase the long-vacated downtown parking lot, known as Lot 10, from the city for $2.3 million.
- The lot is directly in front of Loosey's Downtown Gainesville on the corner of Southwest First Avenue and Second Street. A $26 million, six-story, 136-room Hyatt Hotel will call this lot home once the team obtains all permits and paperwork. They plan to construct and finish the hotel within two years.
- The addition in District 1 will create 189 full-time jobs and generate $5 million in sales taxes for Gainesville in 2020. The design also includes space for a rooftop restaurant or bar, two restaurants, three art installations, and a meeting space of about 7,000 square feet.

Source: Gainesville Sun, January 19, 2018

Alachua awarded $6.75M grant to build parkway

- A new parkway is set to be built after Gov. Rick Scott awarded the City of Alachua a $6.75 million grant, a part of the City of Alachua Florida Job Growth Grant Fund project.
- San Felasco Parkway will connect 280 acres of undeveloped, commercially zoned land to Progress Park, which is home to more than 35 biotechnology businesses and UF's Sid Martin Biotechnology Institute. This will create prime real estate to develop with growing businesses and opportunities for more jobs in the area.
- The 280 acres of undeveloped land is owned by the University of Florida Foundation, so the development of the land will be a private venture without city interaction.

Source: Gainesville Sun, February 8, 2018

Change in hospital funding could hit UF Health Shands

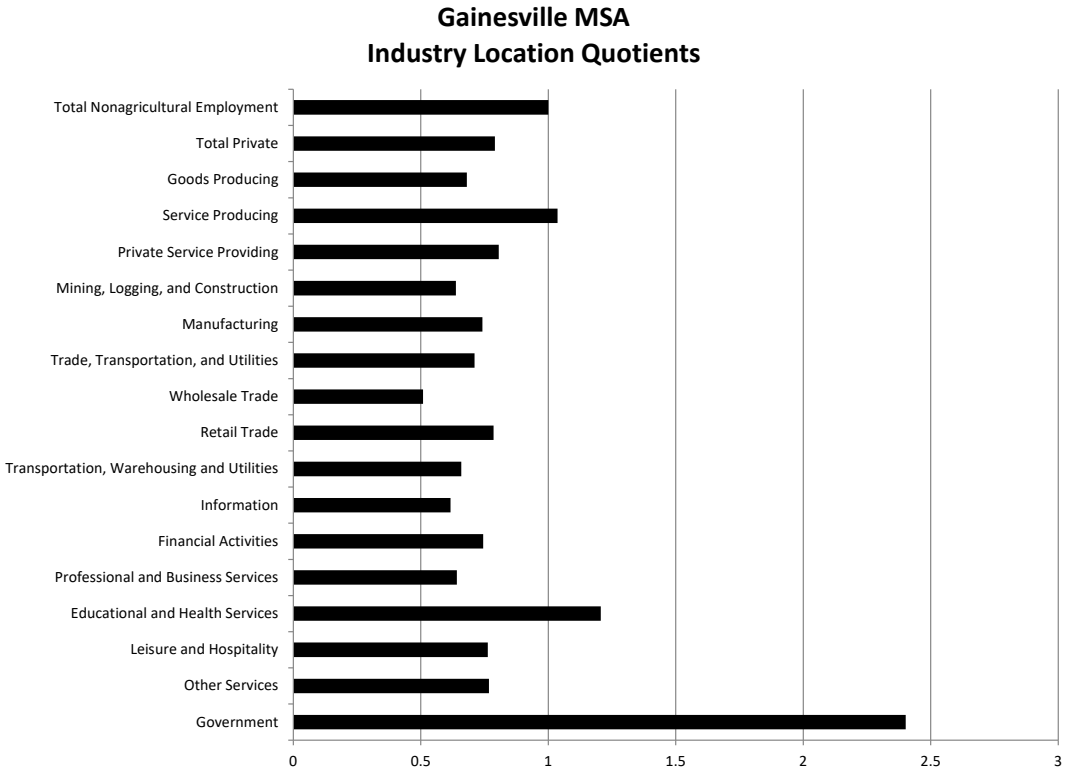
- Currently, the Florida state legislators are looking at reallocating hospital funds that could hurt hospitals like UF Health Shands. There is a proposal to redistribute hundreds of millions of dollars away from such "safety-net" hospitals.
- The proposal would eliminate the $318 million in enhanced Medicaid payments to the 28 hospitals with Medicaid caseloads of 25% or greater and use the money to increase Medicaid rates for all hospitals.
- This plan would benefit any system that owns more than one hospital like HCA, which owns 43 facilities in Florida, including the North Florida Regional Center in Gainesville, while UF Health Shands would face a more than $20 million hit.

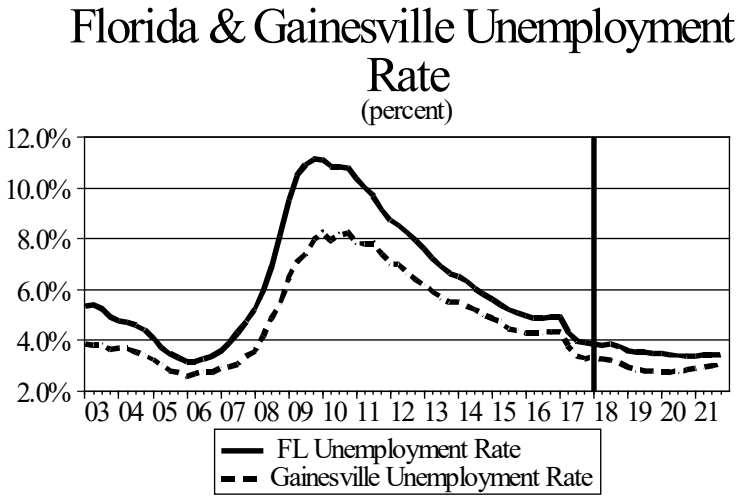
Source: Gainesville Sun, February 7, 2018

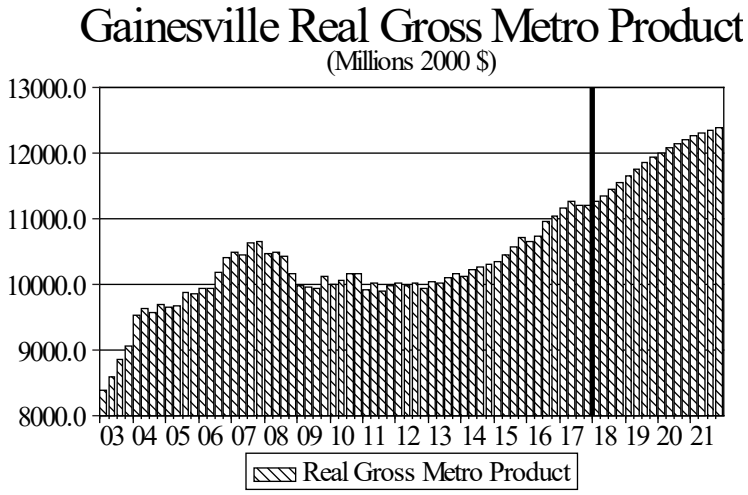
As big stores move in, local retailers take stock

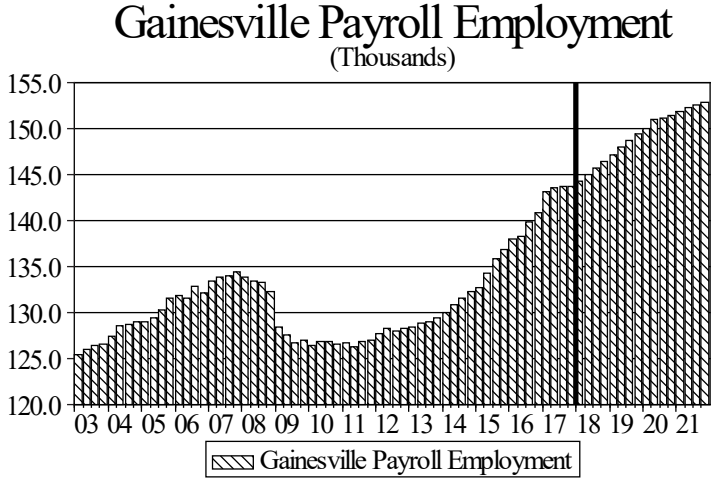
- With competition from national retailers who are moving into the Gainesville area, small business owners like Milad Meftah, owner of The Floor Store, are focusing on service and building strong relationships with customers to survive.
- Gainesville's retail sector peaked in 2007 with 14,875 retail employees, but that number fell during the recession to 13,176 in 2013. By 2025, the projected retail employees in Gainesville are expected to grow by another 5 percent.
- Many local small business owners, like Beverly Clapp and Katrine Dunn, struggle to compete with national retailers and don't have the means to advertise to draw in new customers, since they heavily rely on word of mouth and building relationships.

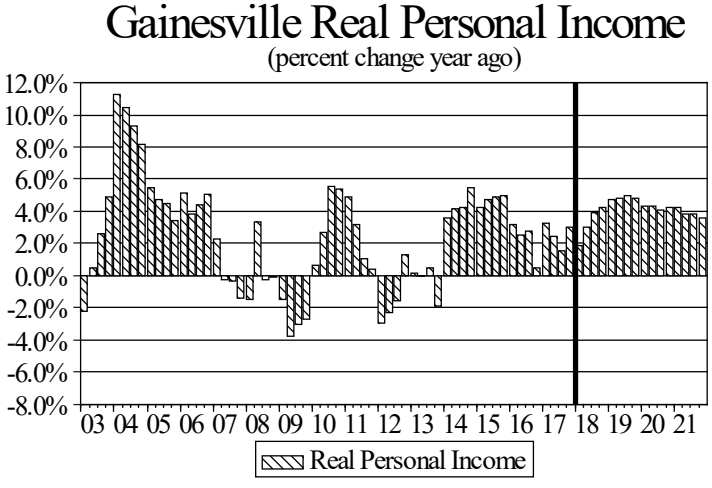
Source: Gainesville Sun, March 4, 2018


Gainesville MSA
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation, Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0
0.5
1
1.5
2
2.5
3


Florida & Gainesville Unemployment Rate
(percent)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Gainesville Unemployment Rate


Gainesville Real Gross Metro Product
(Millions 2000 $)
13000.0
12000.0
11000.0
10000.0
9000.0
8000.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Gainesville Payroll Employment
(Thousands)
155.0
150.0
145.0
140.0
135.0
130.0
125.0
120.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Gainesville Payroll Employment


Gainesville Real Personal Income
(percent change year ago)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Gainesville, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	9.8	10.4	11.0	11.5	11.9	12.5	13.4	14.2	15.0
Pct Chg Year Ago	1.1	6.1	5.2	4.6	3.9	4.9	6.7	6.3	5.6
Wages and Salaries	5.6	5.8	6.1	6.5	6.8	7.1	7.5	7.9	8.3
Nonwage Income	4.3	4.6	4.9	5.0	5.2	5.4	5.9	6.4	6.7
Real Personal Income (09$)	9.2	9.7	10.1	10.5	10.7	11.1	11.6	12.1	12.5
Pct Chg Year Ago	-0.2	4.5	4.9	3.5	2.3	3.3	4.6	4.1	3.3
Per Capita Income (Ths)	36.4	38.2	39.7	40.9	42.0	43.6	46.2	48.8	51.3
Real Per Capita Income (09$)	34.2	35.4	36.6	37.3	37.7	38.6	40.1	41.4	42.6
Average Annual Wage (Ths)	43.1	44.3	45.2	46.2	46.9	48.5	50.5	52.5	54.9
Pct Chg Year Ago	2.2	2.9	2.0	2.3	1.3	3.5	4.1	4.1	4.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	128.9	131.1	134.9	139.3	143.6	146.1	147.7	148.9	150.1
Pct Chg Year Ago	0.7	1.7	2.9	3.2	3.1	1.7	1.1	0.9	0.8
Manufacturing	4.4	4.3	4.5	4.7	4.8	4.8	4.9	5.0	5.0
Pct Chg Year Ago	0.2	-3.5	5.1	5.6	1.3	0.3	1.4	2.2	0.6
Nonmanufacturing	124.5	126.9	130.4	134.6	138.9	141.3	142.8	144.0	145.1
Pct Chg Year Ago	0.7	1.9	2.8	3.2	3.2	1.8	1.1	0.8	0.8
Construction & Mining	4.4	4.4	4.7	5.1	5.5	5.7	6.0	6.3	6.5
Pct Chg Year Ago	2.6	0.6	7.9	7.4	7.1	4.7	5.8	3.9	3.0
Trade, Trans, & Utilities	18.3	18.8	19.4	20.3	21.4	21.4	21.3	21.2	21.1
Pct Chg Year Ago	0.9	2.6	3.3	4.5	5.3	0.1	-0.3	-0.6	-0.3
Wholesale Trade	2.7	2.8	2.8	2.8	3.0	3.0	3.1	3.1	3.1
Retail Trade	13.2	13.4	13.8	14.3	15.0	14.7	14.5	14.4	14.4
Trans, Wrhsng, & Util	2.5	2.6	2.8	3.2	3.4	3.4	3.5	3.4	3.4
Information	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	1.2	0.5	4.5	-1.6	0.8	-2.7	0.7	1.4	1.8
Financial Activities	6.2	6.3	6.4	6.5	6.7	6.9	7.1	7.2	7.3
Pct Chg Year Ago	-2.0	0.8	2.0	1.4	3.2	3.7	2.1	1.3	1.3
Prof & Business Services	11.4	12.3	12.9	13.8	14.6	15.3	16.4	16.8	17.2
Pct Chg Year Ago	1.3	8.2	4.8	6.8	5.5	5.4	6.9	2.3	2.6
Educ & Health Services	23.1	23.7	24.2	24.8	25.6	25.8	25.9	26.1	26.4
Pct Chg Year Ago	1.1	2.7	1.8	2.4	3.3	1.0	0.1	1.0	1.0
Leisure & Hospitality	13.8	13.8	14.6	15.2	15.5	16.1	16.0	16.0	16.1
Pct Chg Year Ago	2.9	0.3	5.3	4.1	1.9	4.0	-0.7	0.1	0.7
Other Services	4.1	4.2	4.5	4.6	4.8	4.9	5.0	5.0	5.0
Pct Chg Year Ago	0.4	3.7	5.9	1.9	4.4	3.5	0.6	0.2	0.0
Federal Government	4.4	4.5	4.6	4.7	4.7	4.7	4.5	4.6	4.4
Pct Chg Year Ago	0.8	1.6	2.4	2.0	0.9	-1.3	-2.5	1.6	-3.7
State & Local Government	37.4	37.4	37.6	38.2	38.7	38.9	39.1	39.3	39.6
Pct Chg Year Ago	-0.3	0.0	0.7	1.6	1.4	0.5	0.5	0.5	0.6
Other Economic Indicators									
Population (Ths)	270.1	273.3	277.1	281.1	284.5	287.1	289.3	291.2	292.9
Pct Chg Year Ago	0.6	1.2	1.4	1.4	1.2	0.9	0.7	0.7	0.6
Labor Force (Ths)	136.1	136.1	135.9	139.0	143.5	145.8	148.7	151.5	153.2
Pct Chg Year Ago	-0.5	0.1	-0.2	2.3	3.3	1.6	2.0	1.9	1.1
Unemployment Rate (%)	5.8	5.3	4.6	4.3	3.8	3.8	3.6	3.6	3.6
Total Housing Starts	758.3	744.6	1075.7	1071.7	942.7	1304.6	1391.6	1464.0	1545.7
Single-Family	548.4	525.7	644.5	641.0	550.7	742.9	798.4	830.4	866.1
Multifamily	210.0	219.0	431.0	431.0	392.0	562.0	593.0	634.0	680.0

Quarterly Outlook for Gainesville, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	12.3	12.4	12.6	12.8	13.1	13.3	13.5	13.7	13.9	14.1	14.3	14.5	14.7	14.9	15.1
Pct Chg Year Ago	3.7	4.3	5.1	6.4	6.5	6.7	6.9	6.7	6.5	6.6	6.2	6.1	6	5.7	5.5
Wages and Salaries	7	7.1	7.2	7.3	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8	8.1	8.2	8.3
Nonwage Income	5.3	5.4	5.5	5.6	5.7	5.8	6	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8
Real Personal Income (09$)	10.9	11	11.1	11.3	11.4	11.5	11.7	11.8	11.9	12	12.1	12.2	12.3	12.4	12.5
Pct Chg Year Ago	2.3	2.8	3.4	4.6	4.5	4.7	4.8	4.6	4.3	4.3	4	3.8	3.6	3.3	3.2
Per Capita Income (Ths)	42.8	43.3	43.9	44.5	45.2	45.9	46.6	47.2	47.9	48.5	49.1	49.7	50.4	51	51.6
Real Per Capita Income (09$)	38.1	38.4	38.7	39.1	39.5	39.9	40.3	40.6	41	41.3	41.6	41.9	42.2	42.5	42.7
Average Annual Wage (Ths)	47.7	48.2	48.7	49.2	49.7	50.2	50.7	51.2	51.7	52.2	52.8	53.4	54	54.6	55.2
Pct Chg Year Ago	2.9	3.1	3.6	4.2	4.1	4.1	4.1	4.1	4.1	4	4.1	4.2	4.3	4.5	4.5
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	145.3	146	146.4	146.8	147.3	147.6	147.8	148.1	148.2	149.1	149.2	149.3	149.6	149.9	150.3
Pct Chg Year Ago	1.5	1.6	1.7	2	1.4	1.1	1	0.9	0.6	1	1	0.8	0.9	0.6	0.7
Manufacturing	4.8	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9	5	5	5	5	5	5
Pct Chg Year Ago	-0.3	0.4	0.6	0.5	0.7	0.9	1.6	2.4	2.6	2.4	2.1	1.5	1.1	0.7	0.4
Nonmanufacturing	140.5	141.2	141.6	142	142.5	142.7	142.9	143.2	143.3	144.1	144.2	144.3	144.6	144.9	145.3
Pct Chg Year Ago	1.6	1.7	1.8	2	1.4	1.1	0.9	0.8	0.6	1	0.9	0.8	0.9	0.6	0.8
Construction & Mining	5.6	5.7	5.7	5.8	5.9	6	6.1	6.1	6.2	6.3	6.3	6.3	6.4	6.4	6.5
Pct Chg Year Ago	4.9	4.7	5.5	3.7	5.4	5.9	6.1	5.7	4.6	4.1	3.7	3.2	3.1	2.9	2.9
Trade, Trans, & Utilities	21.4	21.4	21.4	21.4	21.4	21.4	21.3	21.3	21.2	21.2	21.2	21.2	21.2	21.1	21.1
Pct Chg Year Ago	0.8	-0.1	-0.1	-0.3	-0.2	-0.2	-0.3	-0.6	-0.7	-0.8	-0.6	-0.4	-0.4	-0.1	-0.2
Wholesale Trade	3	3	3	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Retail Trade	14.9	14.7	14.6	14.6	14.6	14.6	14.5	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Trans, Wrhsng, & Util	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Information	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	1.5	1.6
Pct Chg Year Ago	-4.2	-3	-2.1	-1.4	1.1	1.3	0.1	0.2	0.9	1.4	1.7	1.6	1.8	1.8	1.9
Financial Activities	6.8	6.9	7	7	7	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.3
Pct Chg Year Ago	2.6	3.7	3.9	4.5	3.1	2	1.7	1.5	1.4	1.2	1.3	1.2	1.1	1.3	1.4
Prof & Business Services	14.9	15.2	15.5	15.8	16.1	16.4	16.5	16.6	16.6	16.7	16.8	16.9	17	17.1	17.3
Pct Chg Year Ago	3.4	4.1	6.1	7.8	8.3	7.4	6.5	5.3	3.1	2.1	2	2.1	2.5	2.6	2.6
Educ & Health Services	25.8	25.8	25.9	25.9	25.8	25.9	25.9	25.9	26	26.1	26.2	26.3	26.3	26.4	26.4
Pct Chg Year Ago	1.6	1.3	0.8	0.4	0.2	0.1	0	0.2	0.6	0.9	1.2	1.3	1.3	1.1	0.9
Leisure & Hospitality	15.9	16.1	16.2	16.1	16.1	16	15.9	15.9	15.9	16	16	16	16	16.1	16.1
Pct Chg Year Ago	2.2	3.1	3.8	7	1.1	-0.9	-1.6	-1.4	-0.8	-0.1	0.6	0.9	0.7	0.7	0.7
Other Services	4.9	4.9	4.9	4.9	5	5	5	5	5	5	5	5	5	5	5
Pct Chg Year Ago	5.5	4.2	2.9	1.7	1	0.7	0.5	0.3	0.3	0.2	0.2	0.3	0.1	0.1	0
Federal Government	4.8	4.7	4.6	4.6	4.6	4.6	4.5	4.5	4.4	5	4.7	4.4	4.4	4.4	4.5
Pct Chg Year Ago	1.1	-0.2	-2.3	-3.7	-3.5	-2.8	-2	-1.9	-5	9.2	3.6	-1.3	2	-10.7	-5.1
State & Local Government	38.9	38.9	38.9	39	39	39.1	39.2	39.3	39.3	39.3	39.3	39.4	39.5	39.6	39.6
Pct Chg Year Ago	0.3	0.8	0.6	0.5	0.3	0.5	0.6	0.7	0.7	0.6	0.4	0.4	0.4	0.6	0.7
Other Economic Indicators															
Population (Ths)	286.3	286.9	287.4	288	288.5	289	289.5	290	290.5	291	291.4	291.8	292.3	292.7	293
Pct Chg Year Ago	1	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
Labor Force (Ths)	144.8	145.5	146.1	146.9	147.6	148.3	149.1	149.9	150.6	151.3	151.9	152.3	152.7	153	153.4
Pct Chg Year Ago	1.3	1.5	1.9	1.9	1.9	2	2	2	2.1	2	1.9	1.6	1.4	1.1	1
Unemployment Rate (%)	3.7	3.8	3.9	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Total Housing Starts	1179	1325	1366	1349	1352	1384	1408	1423	1439	1452	1481	1484	1517	1543	1558
Single-Family	688	728	776	779	782	796	803	812	816	826	839	840	852	866	872
Multifamily	491	596	591	569	570	588	604	611	623	625	642	644	664	677	686

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 1,394,624 as of July 1, 2013 (U.S. Census Bureau).
- Baker County population estimate of 27,013 as of July 1, 2013 (U.S. Census Bureau).
- Clay County population estimate of 196,399 as of July 1, 2013 (U.S. Census Bureau).
- Duval County population estimate of 885,855 as of July 1, 2013 (U.S. Census Bureau).
- Nassau County population estimate of 75,710 as of July 1, 2013 (U.S. Census Bureau).
- St. Johns County population estimate of 209,647 as of July 1, 2013 (U.S. Census Bureau).
- Civilian labor force of 768,816 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.5% as of February 2018, not seasonally adjusted. This amounts to 27,174 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Naval Air Station Jacksonville – 19,618
- Duval County Public Schools – 14,480
- Naval Station Mayport – 13,444
- Baptist Health Systems – 10,500
- Bank of America Merrill Lynch – 8,000
- Florida Blue – 6,700
- Mayo Clinic – 6,000
- Southeastern Grocers – 5,700
- Citi – 4,000
- JP Morgan Chase – 3,900

Source: JAXUSA Partnership

OUTLOOK SUMMARIES

The Jacksonville Metropolitan Statistical Area (MSA) is expected to see moderate growth in most of the economic indicators, relative to the other MSAs studied. Personal income will see an average growth rate of 6.8 percent. The real per capita income level is expected to average $45,100, the third highest of the twelve studied MSAs. Average annual wage growth is expected to be 3.8 percent, while the average annual wage level is expected to be $58,200, the second highest of the twelve studied MSAs. Population growth will be moderate at an average annual rate of 1.5 percent. Gross Metro Product will be at a level of 73,872.57 million dollars.

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

The fastest growing sector in the Jacksonville MSA will be Professional and Business Services, which will see an average annual growth rate of 6.0 percent. Following that sector is the Construction and Mining sector, with an average annual growth rate of 5.5 percent, and then the Financial sector, with an average annual growth rate of 3.0 percent. The Federal Government sector is expected to decline, with average annual growth rate of -1.2 percent.

METRO NEWS SUMMARIES

Magellan Transport Logistics plans major Jacksonville expansion

- The nation's largest Service Disabled Veteran Owned Small Business (SDVOSB), Magellan Transport Logistics, is expanding its North American logistics headquarters in Jacksonville.
- The company purchased a 47,000-square-foot facility for $1.55 million at 8505 Baycenter Road in Baymeadows. They plan to build a new logistics control tower and additional office space in this facility.
- Over the next five years, the company plans on hiring an additional 100 logistics employees and hopes the new facility will be up and running by September.

Source: Florida Times Union, February 25, 2018

UNF to start classes in Barnett building in January

- The 18-story Barnett Bank building in downtown Jacksonville has been vacant for years, but is now being restored from top to bottom, and will soon be home to new University of North Florida classrooms.
- The fourth and fifth floors of the Barnett Bank building will hold UNF classrooms and a center for entrepreneurship. UNF expects about 150 students to be housed in this location.
- Jacksonville's Downtown Investment Authority approved a $380,000 loan to UNF for this project and UNF will have Master of Business Administration and Master of Science in Management classes in this location.

Source: Florida Times Union, February 21, 2018

City board considers new convention center for Jacksonville's downtown

- Jacksonville's Downtown Investment Authority is deciding whether it is feasible to construct a new convention center for the city. The location would be at the site of the old county courthouse and City Hall Annex.
- If a new convention center were to be built, plans would include a request for a 350-room hotel; the center would have to be big enough to hold a 200,000-square-foot exhibit hall, a 40,000-square-foot ballroom, and at least 45 meeting rooms. The facility would also house 400 parking spots for the hotel and 1,300 for the convention center.
- The deciding factor for the decision is whether there is enough potential demand to warrant construction of a new convention center. With the future enhancements of downtown Jacksonville, the idea of a new convention center is becoming more favorable.

Source: Florida Times Union, January 16, 2018

Local company invests $1 million in voice-enabled smart home technology

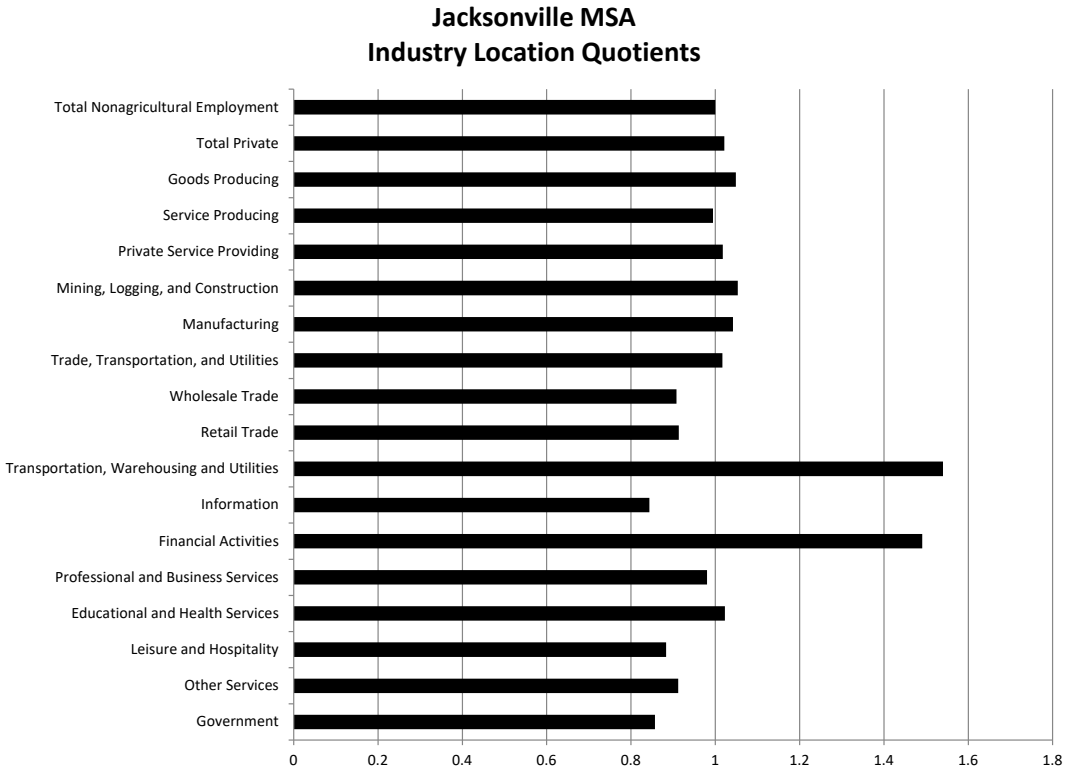
- VTrips, a property management lodging platform for vacation rentals based in Ponte Vedra, has a portfolio of almost 2,000 properties and is investing $1 million in voice-activated smart home technology for these properties.
- In the last two years, the company invested $1 million in home automation devices, including smart thermostats, lighting, and keyless locks. With the new $1 million investment, VTrip plans to install Amazon Echo devices in all of its properties by 2020 to improve guests' experience and reduce energy consumption.
- VTrip was founded in 2006 with 15 properties and now manages almost 2,000 throughout Hawaii, New Mexico, Tennessee, South Carolina, and Florida.

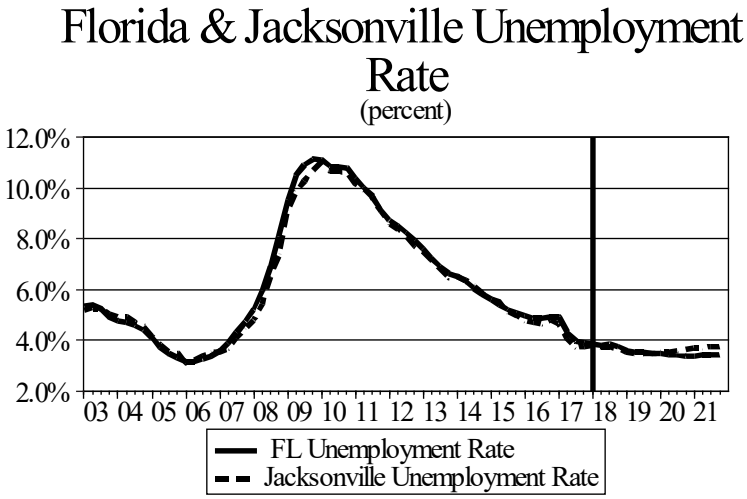
Source: Jacksonville Business Journal, March 2, 2018

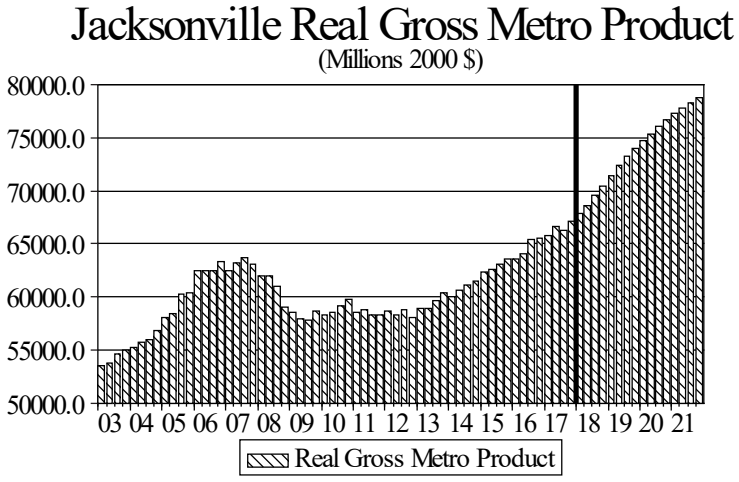
Local general contractor leases space in 100 N. Laura

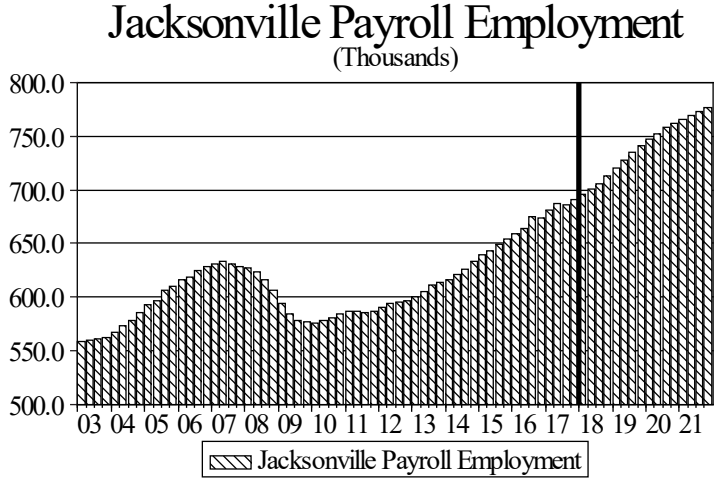
- Live Oak Contracting will be calling the 14,000-square-foot space on the ninth floor at 100 N. Laura Street in Jacksonville home; they plan to move in April 2018.
- The company will more than double its footprint in downtown Jacksonville with this additional space and will have signage rights for the Laura Street property.
- The property will also include amenities drawing in other tenants, such as a full-service restaurant on the first floor and a 24/7 Anytime Fitness on the second floor.

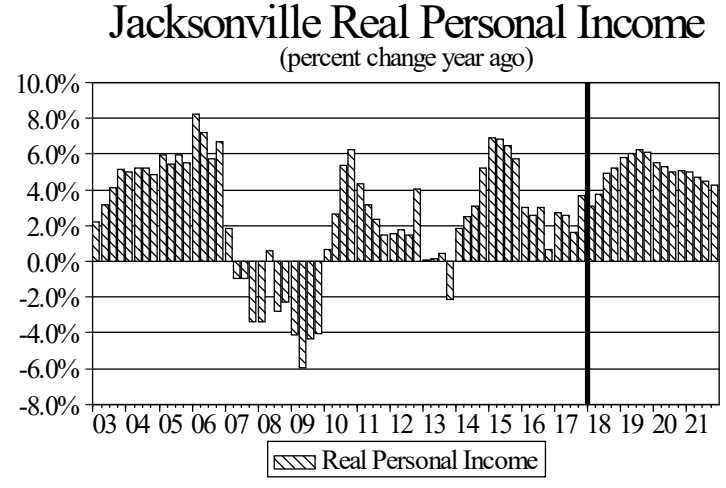
Source: Jacksonville Business Journal, January 17, 2018


Jacksonville MSA
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation, Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0
0.2
0.4
0.6
0.8
1
1.2
1.4
1.6
1.8


Florida & Jacksonville Unemployment Rate
(percent)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Jacksonville Unemployment Rate


Jacksonville Real Gross Metro Product
(Millions 2000 $)
80000.0
75000.0
70000.0
65000.0
60000.0
55000.0
50000.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Jacksonville Payroll Employment
(Thousands)
800.0
750.0
700.0
650.0
600.0
550.0
500.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Jacksonville Payroll Employment


Jacksonville Real Personal Income
(percent change year ago)
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Jacksonville, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	57.9	60.8	64.1	67.3	70.1	74.3	80.1	85.8	91.2
Pct Chg Year Ago	1.0	5.0	5.5	5.0	4.2	5.9	7.8	7.1	6.3
Wages and Salaries	30.5	32.1	33.8	35.7	37.3	39.7	42.4	44.9	47.6
Nonwage Income	27.4	28.7	30.3	31.6	32.8	34.6	37.7	40.9	43.5
Real Personal Income (09$)	54.4	56.2	59.1	61.4	63.0	65.7	69.4	72.8	75.7
Pct Chg Year Ago	-0.3	3.3	5.1	3.9	2.5	4.3	5.7	4.8	4.0
Per Capita Income (Ths)	41.4	42.7	44.1	45.4	46.4	48.3	51.3	54.2	56.8
Real Per Capita Income (09$)	38.9	39.5	40.7	41.4	41.7	42.7	44.5	46.0	47.2
Average Annual Wage (Ths)	48.9	50.2	51.1	52.4	53.1	54.8	57.0	59.3	61.8
Pct Chg Year Ago	0.3	2.8	1.7	2.5	1.5	3.2	4.0	4.0	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	607.9	624.1	646.1	667.9	687.5	709.7	728.8	742.6	756.5
Pct Chg Year Ago	2.3	2.7	3.5	3.4	2.9	3.2	2.7	1.9	1.9
Manufacturing	27.8	28.0	29.0	29.4	30.1	30.3	30.8	31.4	31.5
Pct Chg Year Ago	-0.3	0.8	3.6	1.4	2.2	0.9	1.4	2.0	0.5
Nonmanufacturing	580.1	596.1	617.1	638.5	657.5	679.4	698.0	711.2	725.0
Pct Chg Year Ago	2.4	2.8	3.5	3.5	3.0	3.3	2.7	1.9	1.9
Construction & Mining	30.2	32.7	35.6	39.0	39.8	42.2	45.2	47.4	49.3
Pct Chg Year Ago	8.5	8.2	9.1	9.6	1.9	6.1	6.9	5.0	4.0
Trade, Trans, & Utilities	127.8	130.7	135.2	137.9	143.1	145.3	146.5	147.1	148.1
Pct Chg Year Ago	1.9	2.3	3.4	2.0	3.7	1.6	0.8	0.4	0.7
Wholesale Trade	24.7	24.0	25.1	26.1	26.8	27.5	28.2	28.7	29.2
Retail Trade	71.6	73.6	75.8	77.5	81.8	81.8	81.8	82.0	82.8
Trans, Wrhsng, & Util	31.5	33.0	34.2	34.4	34.4	35.0	35.4	35.6	35.9
Information	9.2	9.2	9.3	9.4	9.5	9.3	9.4	9.6	9.9
Pct Chg Year Ago	-0.6	0.7	0.8	1.7	0.7	-2.2	1.4	2.1	2.5
Financial Activities	61.5	60.9	61.5	64.0	65.3	68.6	70.5	71.9	73.5
Pct Chg Year Ago	2.4	-1.0	1.0	4.2	2.0	5.0	2.8	2.1	2.2
Prof & Business Services	94.0	98.2	100.7	101.5	105.5	112.8	123.7	128.3	133.0
Pct Chg Year Ago	3.3	4.5	2.5	0.8	3.9	6.9	9.7	3.7	3.7
Educ & Health Services	91.3	93.4	97.6	102.8	107.4	109.6	110.5	112.6	114.8
Pct Chg Year Ago	2.3	2.4	4.4	5.3	4.5	2.1	0.8	1.9	2.0
Leisure & Hospitality	71.8	75.5	79.9	83.0	84.3	87.7	87.9	88.8	90.1
Pct Chg Year Ago	4.1	5.1	5.8	3.9	1.6	4.0	0.2	1.0	1.5
Other Services	20.6	21.7	23.1	25.4	26.8	27.7	28.0	28.3	28.5
Pct Chg Year Ago	1.5	5.3	6.2	10.0	5.7	3.1	1.4	0.9	0.8
Federal Government	17.0	16.8	17.1	17.6	17.9	17.6	17.3	17.5	17.0
Pct Chg Year Ago	-1.5	-1.0	1.6	2.7	1.7	-1.4	-2.1	1.4	-2.7
State & Local Government	56.8	56.9	57.3	57.8	57.9	58.5	59.1	59.8	60.7
Pct Chg Year Ago	-0.9	0.2	0.6	0.9	0.1	1.1	0.9	1.2	1.5
Other Economic Indicators									
Population (Ths)	1398.9	1423.5	1451.9	1481.9	1510.6	1536.9	1560.6	1582.9	1605.2
Pct Chg Year Ago	1.3	1.8	2.0	2.1	1.9	1.7	1.5	1.4	1.4
Labor Force (Ths)	709.0	716.3	719.2	734.2	756.5	764.8	776.6	790.8	804.2
Pct Chg Year Ago	0.7	1.0	0.4	2.1	3.0	1.1	1.5	1.8	1.7
Unemployment Rate (%)	7.0	6.2	5.3	4.7	4.1	4.1	4.0	4.0	4.0
Total Housing Starts	7258.8	7519.2	9623.5	11272.9	12518.7	14310.6	13639.6	14060.0	14691.2
Single-Family	6164.8	6246.9	7339.9	8798.0	9621.5	10011.7	9762.0	10040.9	10352.9
Multifamily	1094.0	1272.0	2284.0	2475.0	2897.0	4299.0	3878.0	4019.0	4338.0

Quarterly Outlook for Jacksonville, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	72.3	73.6	74.8	76.3	77.9	79.3	80.8	82.2	83.7	85.1	86.5	87.8	89.2	90.6	91.8
Pct Chg Year Ago	4.7	5.2	6.2	7.5	7.7	7.8	8	7.7	7.4	7.2	7	6.8	6.6	6.4	6.2
Wages and Salaries	38.6	39.4	40	40.7	41.5	42.1	42.7	43.3	43.9	44.6	45.2	45.9	46.6	47.3	48
Nonwage Income	33.7	34.2	34.8	35.6	36.5	37.2	38.1	38.9	39.8	40.5	41.2	41.9	42.6	43.3	43.9
Real Personal Income (09$)	64.4	65.2	66	67	68.1	69	69.9	70.8	71.6	72.4	73.2	73.9	74.7	75.4	76.1
Pct Chg Year Ago	3.3	3.7	4.5	5.7	5.7	5.8	5.9	5.6	5.2	5	4.7	4.5	4.3	4.1	3.9
Per Capita Income (Ths)	47.4	48	48.6	49.4	50.2	50.9	51.7	52.4	53.1	53.8	54.5	55.2	55.9	56.5	57.1
Real Per Capita Income (09$)	42.2	42.5	42.9	43.4	43.9	44.3	44.7	45.1	45.5	45.8	46.2	46.4	46.8	47.1	47.3
Average Annual Wage (Ths)	54	54.6	55.1	55.7	56.2	56.8	57.3	57.9	58.5	59	59.6	60.2	60.9	61.5	62.1
Pct Chg Year Ago	2.6	2.8	3.3	4	4	4	4.1	4	4	3.9	3.9	4	4.1	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	701	707.7	712.4	717.7	723.2	727.3	730.5	734	736.6	741.2	744.8	747.8	751	754.8	758.4
Pct Chg Year Ago	2.9	3	3.3	3.7	3.2	2.8	2.5	2.3	1.9	1.9	2	1.9	2	1.8	1.8
Manufacturing	30.2	30.3	30.4	30.4	30.5	30.6	30.8	31	31.2	31.3	31.4	31.5	31.5	31.5	31.5
Pct Chg Year Ago	1.3	0.9	0.7	0.6	0.9	1	1.5	2.2	2.4	2.2	1.9	1.4	0.8	0.5	0.3
Nonmanufacturing	670.8	677.4	682	687.3	692.7	696.6	699.7	703	705.4	709.9	713.4	716.3	719.5	723.3	726.9
Pct Chg Year Ago	3	3	3.4	3.9	3.3	2.8	2.6	2.3	1.8	1.9	2	1.9	2	1.9	1.9
Construction & Mining	41.6	41.9	42.4	43.1	44.1	44.8	45.5	46.2	46.8	47.2	47.7	48.1	48.6	49.1	49.6
Pct Chg Year Ago	5.6	8	6.6	4.4	6.1	7.1	7.5	7.1	6.1	5.4	4.7	4.1	3.9	3.9	4.1
Trade, Trans, & Utilities	144.9	145.2	145.4	145.9	146.2	146.5	146.5	146.6	146.8	146.9	147.1	147.4	147.6	148	148.2
Pct Chg Year Ago	3.1	1.4	1.1	0.8	0.9	0.9	0.7	0.5	0.4	0.3	0.4	0.6	0.5	0.8	0.7
Wholesale Trade	27.3	27.4	27.6	27.8	28	28.1	28.2	28.3	28.5	28.7	28.8	28.9	29.1	29.2	29.2
Retail Trade	82.3	81.8	81.5	81.6	81.9	81.9	81.7	81.6	81.8	81.9	82.1	82.3	82.4	82.6	82.9
Trans, Wrhsng, & Util	34.9	35	35.1	35.2	35.3	35.4	35.5	35.5	35.5	35.6	35.7	35.8	35.8	35.9	35.9
Information	9.2	9.2	9.3	9.4	9.4	9.4	9.4	9.5	9.5	9.6	9.6	9.7	9.8	9.8	9.9
Pct Chg Year Ago	-3	-3.3	-1.7	-0.8	1.7	2	0.8	0.9	1.6	2	2.3	2.3	2.3	2.5	2.6
Financial Activities	67.3	68.5	69	69.5	69.9	70.3	70.6	71.1	71.4	71.7	72.1	72.5	72.9	73.4	73.8
Pct Chg Year Ago	3.8	5	5.2	6	3.9	2.6	2.4	2.2	2.2	2	2.1	2	2.1	2.4	2.3
Prof & Business Services	108.2	111.5	114.1	117.2	120.8	123.2	124.8	125.9	126.5	127.5	128.9	130.1	131.2	132.4	133.8
Pct Chg Year Ago	3.6	5.3	7.8	10.8	11.7	10.5	9.3	7.5	4.7	3.5	3.3	3.3	3.7	3.9	3.8
Educ & Health Services	109.2	109.5	109.8	110.1	110.1	110.3	110.6	111.1	111.6	112.3	112.9	113.5	114.1	114.6	115
Pct Chg Year Ago	3.4	2.2	1.8	1.1	0.8	0.8	0.7	0.9	1.4	1.7	2.1	2.2	2.2	2.1	1.9
Leisure & Hospitality	86.6	87.8	88.2	88.2	88.1	87.9	87.7	87.9	88.2	88.6	89	89.4	89.5	89.9	90.3
Pct Chg Year Ago	2.3	3.4	4.1	6.4	1.7	0	-0.5	-0.4	0.1	0.8	1.5	1.7	1.5	1.5	1.5
Other Services	27.5	27.6	27.7	27.8	27.9	28	28.1	28.1	28.2	28.3	28.3	28.4	28.4	28.5	28.5
Pct Chg Year Ago	3.6	2.9	3.4	2.4	1.8	1.5	1.3	1	1	0.9	0.8	0.9	0.8	0.9	0.8
Federal Government	17.9	17.7	17.5	17.4	17.3	17.3	17.2	17.2	16.7	18.3	17.9	17.1	17	17	17.1
Pct Chg Year Ago	0.8	-1.2	-2	-3.1	-3.3	-2.4	-1.4	-1.1	-3.4	5.9	3.9	-0.6	1.6	-7	-4.7
State & Local Government	58.4	58.5	58.6	58.7	58.8	59	59.2	59.4	59.5	59.7	59.8	60	60.3	60.6	60.8
Pct Chg Year Ago	0.7	1.3	1.3	1	0.7	0.8	1.1	1.2	1.3	1.2	1.1	1.1	1.3	1.5	1.6
Other Economic Indicators															
Population (Ths)	1527.5	1533.9	1540.2	1546.2	1552.1	1557.9	1563.5	1569	1574.6	1580.1	1585.7	1591.3	1596.8	1602.3	1607.9
Pct Chg Year Ago	1.8	1.8	1.7	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Labor Force (Ths)	761.3	763.4	765.8	768.8	771.7	774.7	778.2	781.7	785.3	789.2	792.7	796	799.3	802.5	805.8
Pct Chg Year Ago	1	1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	1.9	1.8	1.8	1.7	1.6
Unemployment Rate (%)	4	4.1	4.2	4.1	4	4	4	4	4	4	4	4	4	4	3.9
Total Housing Starts	14105	14660	14478	14000	13684	13616	13602	13657	13851	13961	14179	14249	14481	14666	14773
Single-Family	10026	10024	10090	9908	9765	9715	9749	9819	9905	10000	10118	10140	10229	10343	10402
Multifamily	4079	4636	4388	4092	3919	3901	3853	3837	3946	3961	4061	4109	4252	4323	4370

PROFILES

The Lakeland–Winter Haven MSA is comprised only of Polk County. It is located in the western-center of the state and is heavily agriculturally based, especially in citrus. Lakeland is the home to Legoland Florida and is also the location of Publix Supermarket headquarters. Each year the Detroit Tigers host spring training at Joker Marchant Stadium. Lakeland is also home to Florida Polytechnic University, the newest member of the State University System.

QUICK FACTS:

- Population estimate of 623,009 as of July 1, 2013 (U.S. Census Bureau).
- Civilian labor force of 299,356 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 4.2% as of February 2018, not seasonally adjusted. This amounts to 12,561 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Publix Super Markets, Inc. – 8,200
- Lakeland Regional Medical Center – 5,500
- GEICO – 2,800
- City of Lakeland – 2,600
- Watson Clinic – 1,600
- Sykes – 1,150
- GC Services – 1,000
- Amazon – 900
- Saddle Creek Logistics – 900

Source: Lakeland Economic Development Council

OUTLOOK SUMMARIES

The Lakeland–Winter Haven Metropolitan Statistical Area (MSA) is expected to show low levels of growth in most of the economic indicators. Personal income is expected to grow moderately at 6.3 percent annually, while the real per capita income level will average $33,600, the lowest of the twelve MSAs. Average annual wage growth is expected to be 3.8 percent, and the average annual wage level is expected to be at $49,300. Population growth is expected to average 1.3 percent annually. Gross Metro Product will be at an average level of 20,105.29 million dollars.

Employment growth is expected to average 1.7 percent annually. The unemployment rate for the metro will average 4.8 percent, the third highest of the twelve forecasted MSAs.

The Professional and Business Services sector is expected to be the fastest growing sector in the area, averaging 5.4 percent annual growth. This is followed by the Construction and Mining sector averaging 4.1 percent annual growth, and the Financial and Manufacturing sectors, averaging 2.3 and 1.2 percent annual growth, respectively. The Federal Government sector will experience a decline, with an average annual growth rate of -0.8 percent.

METRO NEWS SUMMARIES

Central Florida Development Council: Manufacturing company could bring 250 jobs to Polk

- Polk County is currently attempting to lure a manufacturing company to build their first Florida location in Polk. This addition to the area could bring in 250 jobs. Sean Malott, president of the Central Florida Development Council, said that the average salary would be around $68,000.
- Overall, the county is planning to offer $1.05 million in incentives to the manufacturing company, should they choose Polk County as their home. The state will offer another $1.2 million.
- Malott stated, "This has a potential to make a major impact in the county and be a real boon to the area."

Source: The Ledger, January 19, 2018

LEDC: New incentives would help Lakeland compete

- Steve Scruggs, president of the Lakeland Economic Development Council, told commissioners mid-January that increasing the incentives offered by the county may help bring higher-paying jobs to the area.
- Currently, the county runs an incentive program aimed at helping what are determined to be blighted areas; however, there are little-offered incentives outside these areas.
- There are two proposed incentive programs aimed at bringing high-wage, high-skill jobs to the Lakeland area. The first is a property tax rebate and the second is a high impact grant, in which the city would pay for no more than 25 percent of the cost of new projects if they bring at least 50 jobs that pay 150 percent of the average local wage to the area.

Source: The Ledger, January 17, 2018

Retail area with hotel proposed near Lakeside Village in Lakeland

- Drummond Company has plans for a new retail area including a hotel off of Harden Boulevard called Village North.
- The company had original plans for the land that were approved in 2011; however, they have changed how they plan to build on it. They would now like to include a convenience store allowed to sell motor fuel, as well as a fast casual restaurant and office spaces, in addition to the retail space and hotel.
- Village North will be considerably closer to housing development Grasslands, so compromises such as a 50-feet-tall limit on the hotel, office spaces that attract corporate-headquarters type tenants, no parking garage, and limited operating hours for the restaurant will be put in place.

Source: The Ledger, February 6, 2018

Lakeland Area Chamber of Commerce becoming public nonprofit

- Cory Skeates, president of the Lakeland Area Chamber of Commerce, announced that the chamber will become a public nonprofit in order to qualify for the federal grants they plan to use for workforce programs.
- The Lakeland Chamber of Commerce Foundation recently hired Darla Sechrest-Pettaway to take charge of the foundation due to her expertise in finding and obtaining grant money.
- Sechrest-Pettaway stated that the goal is to put 30 people through the Skills Gap development program, about 150-300 college freshmen through an internship program, and conduct two to three management training programs. These numbers are on a per year basis.

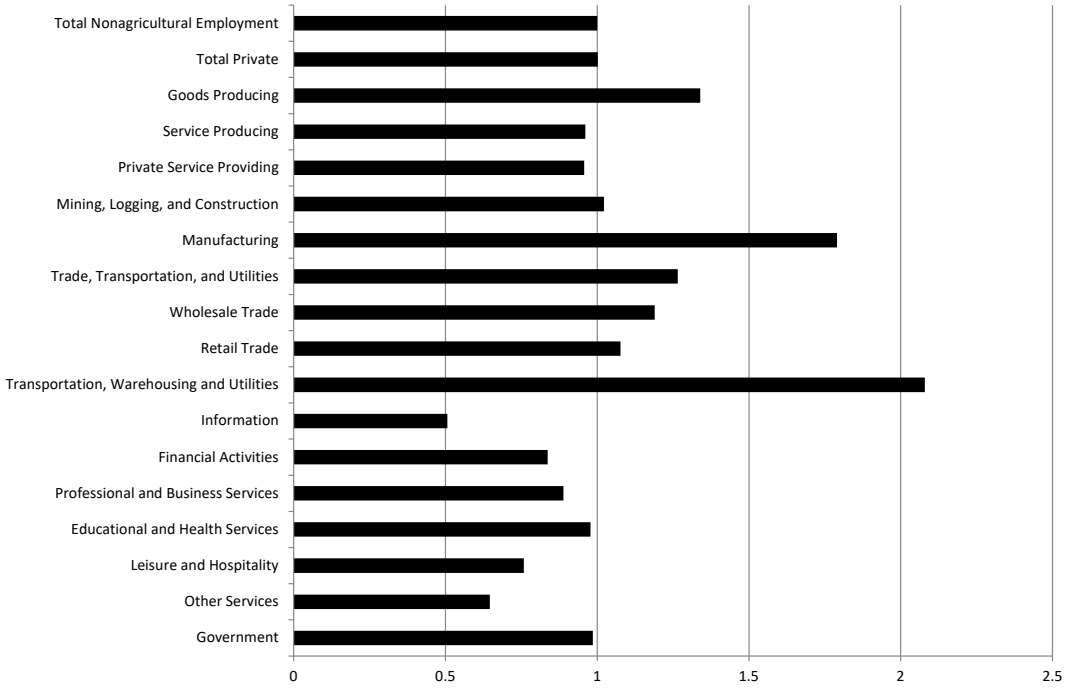
Source: The Ledger, March 6, 2018

City Commission votes to increase Lakeland Electric rates

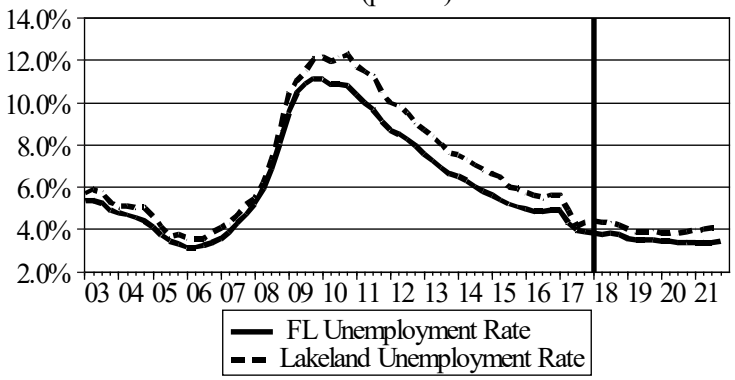
- The fuel charge from Lakeland Electric will increase by $2 per every 1,000 kilowatt-hours, rising from $38.75 to $40.75 per 1,000 kilowatt-hours.
- Adverse weather patterns forced Lakeland Electric to use less fuel-efficient energy sources in January and February of this year. This rate increase will also ensure that the company reaches their ideal $20 million reserve fund, which is designed to buffer the effects of fluctuating fuel prices.
- Overall, Lakeland still offers one of the lowest utility prices, as they provide the fourth-cheapest utilities in the state of Florida.

Source: The Ledger, March 6, 2018

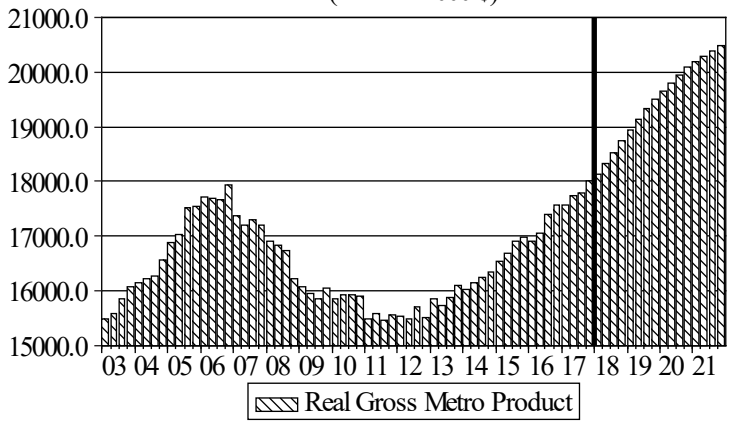
Lakeland - Winter Haven MSA
Industry Location Quotients



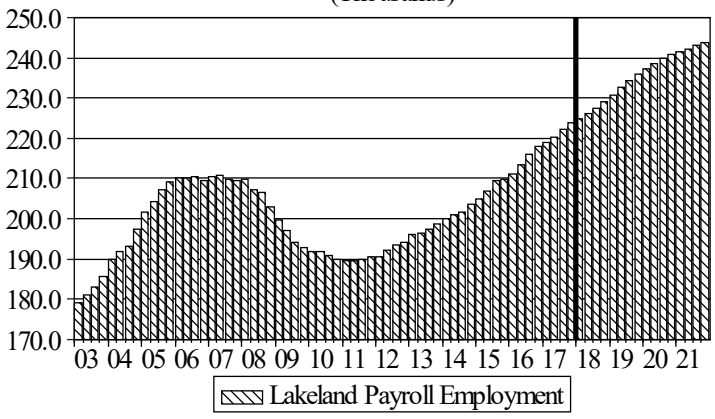
Florida & Lakeland Unemployment Rate
(percent)



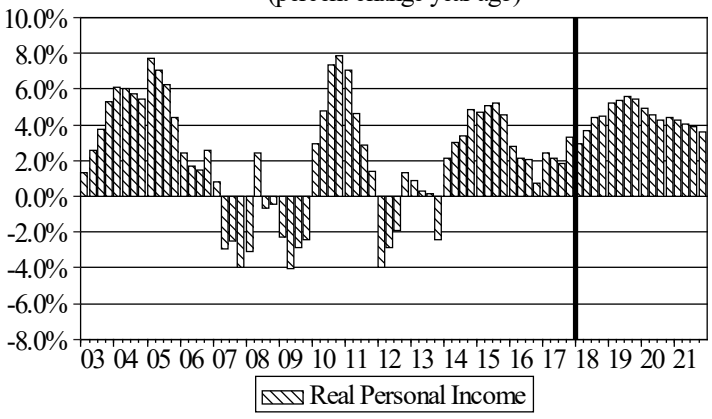
Lakeland Real Gross Metro Product
(Millions 2000 $)



Lakeland Payroll Employment
(Thousands)



Lakeland Real Personal Income
(percent change year ago)



Annual Outlook for Lakeland, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	20.0	20.9	21.9	22.9	23.7	24.9	26.7	28.6	30.2
Pct Chg Year Ago	1.1	4.9	4.7	4.2	3.7	5.1	7.3	6.8	5.8
Wages and Salaries	8.3	8.7	9.1	9.7	10.0	10.6	11.2	11.8	12.4
Nonwage Income	11.6	12.2	12.8	13.2	13.7	14.3	15.5	16.8	17.8
Real Personal Income (09$)	18.8	19.4	20.2	20.8	21.3	22.0	23.2	24.2	25.1
Pct Chg Year Ago	-0.2	3.3	4.4	3.1	2.1	3.5	5.3	4.5	3.5
Per Capita Income (Ths)	31.9	32.9	33.6	34.2	34.8	36.1	38.2	40.3	42.2
Real Per Capita Income (09$)	30.0	30.4	31.0	31.2	31.3	31.9	33.2	34.2	35.0
Average Annual Wage (Ths)	42.0	42.9	43.7	44.7	45.1	46.5	48.4	50.2	52.3
Pct Chg Year Ago	1.7	2.1	2.1	2.2	0.9	3.1	4.0	3.9	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	197.1	201.5	207.8	214.6	220.9	226.2	230.5	233.6	236.6
Pct Chg Year Ago	2.4	2.2	3.1	3.3	2.9	2.4	1.9	1.4	1.3
Manufacturing	15.9	16.4	16.6	17.1	17.1	17.3	17.6	17.9	18.0
Pct Chg Year Ago	8.7	3.3	1.2	3.1	0.1	1.2	1.3	1.9	0.5
Nonmanufacturing	181.3	185.1	191.2	197.5	203.8	208.9	212.9	215.7	218.6
Pct Chg Year Ago	1.9	2.1	3.3	3.3	3.2	2.5	1.9	1.3	1.4
Construction & Mining	10.9	11.4	12.1	12.7	13.2	13.8	14.6	15.1	15.5
Pct Chg Year Ago	6.8	4.1	6.8	5.1	4.0	4.5	5.3	3.6	2.9
Trade, Trans, & Utilities	48.1	49.4	51.7	52.8	54.5	54.9	55.1	55.1	55.4
Pct Chg Year Ago	2.1	2.8	4.6	2.2	3.2	0.7	0.4	0.1	0.4
Wholesale Trade	9.4	9.5	10.1	10.2	10.4	10.6	10.7	10.9	11.0
Retail Trade	25.4	26.5	27.2	27.5	28.3	27.8	27.5	27.5	27.7
Trans, Wrhsng, & Util	13.3	13.5	14.4	15.2	15.8	16.0	16.2	16.3	16.5
Information	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-1.5	1.1	1.0	4.7	-3.1	-4.4	0.7	1.8	2.2
Financial Activities	11.6	11.7	12.2	12.6	12.7	13.2	13.5	13.7	13.9
Pct Chg Year Ago	1.7	1.0	3.7	3.9	0.9	3.7	2.3	1.5	1.6
Prof & Business Services	26.0	27.1	27.5	28.8	30.0	32.1	34.8	35.8	37.0
Pct Chg Year Ago	2.3	4.2	1.5	4.8	4.3	7.0	8.2	3.1	3.3
Educ & Health Services	30.1	30.5	31.1	31.7	32.9	33.3	33.4	33.9	34.3
Pct Chg Year Ago	2.3	1.3	2.2	2.0	3.7	1.1	0.4	1.4	1.4
Leisure & Hospitality	19.6	20.8	22.1	23.2	23.7	24.4	24.3	24.4	24.7
Pct Chg Year Ago	4.0	5.8	6.4	5.0	2.2	2.8	-0.3	0.5	0.8
Other Services	5.3	5.6	5.7	5.9	6.1	6.2	6.2	6.2	6.2
Pct Chg Year Ago	0.2	5.3	1.8	3.2	3.1	2.4	0.0	-0.3	-0.3
Federal Government	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.1
Pct Chg Year Ago	-3.7	-6.2	6.6	2.3	3.0	0.9	-3.3	10.5	-11.2
State & Local Government	27.0	26.1	26.1	26.9	27.8	28.2	28.3	28.6	28.9
Pct Chg Year Ago	-1.7	-3.4	0.1	2.8	3.5	1.4	0.5	0.8	1.0
Other Economic Indicators									
Population (Ths)	624.5	636.9	651.7	667.9	680.5	690.1	699.1	707.6	716.7
Pct Chg Year Ago	1.3	2.0	2.3	2.5	1.9	1.4	1.3	1.2	1.3
Labor Force (Ths)	278.5	278.7	279.6	284.9	293.3	297.6	303.7	310.4	315.5
Pct Chg Year Ago	0.5	0.0	0.3	1.9	2.9	1.5	2.1	2.2	1.6
Unemployment Rate (%)	8.2	7.2	6.3	5.6	5.0	5.0	4.8	4.7	4.6
Total Housing Starts	1947.9	2507.3	3055.7	4369.5	4076.3	5004.1	5068.5	5303.6	5506.8
Single-Family	1915.0	2502.4	3020.5	3509.6	3996.1	4410.5	4195.7	4296.3	4429.5
Multifamily	33.0	5.0	35.0	860.0	80.0	594.0	873.0	1007.0	1077.0

Quarterly Outlook for Lakeland, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	24.3	24.7	25.1	25.5	26	26.5	27	27.4	27.9	28.3	28.8	29.2	29.6	30	30.4
Pct Chg Year Ago	3.9	4.5	5.3	6.6	7	7.3	7.6	7.4	7.2	6.9	6.6	6.4	6.1	6	5.7
Wages and Salaries	10.3	10.5	10.7	10.8	11	11.1	11.3	11.4	11.6	11.7	11.9	12	12.2	12.4	12.5
Nonwage Income	14	14.2	14.4	14.7	15.1	15.4	15.7	16	16.3	16.6	16.9	17.2	17.4	17.7	17.9
Real Personal Income (09$)	21.7	21.9	22.1	22.4	22.8	23	23.3	23.6	23.9	24.1	24.4	24.6	24.8	25	25.2
Pct Chg Year Ago	2.5	3	3.6	4.8	5	5.3	5.5	5.3	5	4.7	4.3	4.1	3.8	3.7	3.4
Per Capita Income (Ths)	35.4	35.8	36.3	36.8	37.4	38	38.5	39.1	39.6	40.1	40.6	41.1	41.5	42	42.4
Real Per Capita Income (09$)	31.5	31.8	32	32.3	32.7	33	33.3	33.6	33.9	34.1	34.4	34.6	34.8	34.9	35.1
Average Annual Wage (Ths)	45.8	46.3	46.7	47.2	47.6	48.1	48.6	49.1	49.5	50	50.5	51	51.5	52	52.5
Pct Chg Year Ago	2.4	2.6	3.2	3.9	3.9	4	4.1	4	4	3.9	3.8	3.9	4	4.1	4.1
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	224.3	225.8	226.8	227.9	229.2	230.2	230.8	231.7	232.4	233.2	234	234.7	235.4	236.2	237
Pct Chg Year Ago	2.4	2.4	2.2	2.5	2.2	1.9	1.8	1.6	1.4	1.3	1.4	1.3	1.3	1.3	1.3
Manufacturing	17.3	17.3	17.4	17.4	17.4	17.5	17.6	17.7	17.8	17.9	17.9	18	18	18	18
Pct Chg Year Ago	1.9	1.6	0.7	0.6	0.8	0.9	1.4	2.1	2.3	2.2	1.8	1.3	0.9	0.5	0.3
Nonmanufacturing	207	208.4	209.4	210.6	211.8	212.7	213.2	214	214.6	215.4	216.1	216.8	217.4	218.2	219
Pct Chg Year Ago	2.4	2.5	2.3	2.6	2.3	2	1.8	1.6	1.3	1.3	1.3	1.3	1.3	1.3	1.4
Construction & Mining	13.7	13.8	13.9	14.1	14.3	14.5	14.7	14.8	15	15.1	15.2	15.3	15.4	15.5	15.6
Pct Chg Year Ago	4.9	5.1	4.9	3.2	4.8	5.5	5.7	5.3	4.3	3.9	3.4	2.9	2.9	2.8	2.9
Trade, Trans, & Utilities	54.8	54.8	54.9	55	55.1	55.1	55.1	55.1	55.1	55.1	55.2	55.2	55.3	55.4	55.4
Pct Chg Year Ago	0.7	1.2	0.5	0.3	0.5	0.5	0.4	0.1	0.1	0	0.1	0.3	0.3	0.5	0.4
Wholesale Trade	10.5	10.5	10.6	10.6	10.7	10.7	10.7	10.7	10.8	10.8	10.9	10.9	11	11	11
Retail Trade	28.1	27.8	27.6	27.6	27.7	27.6	27.5	27.4	27.5	27.5	27.5	27.5	27.5	27.6	27.7
Trans, Wrhsng, & Util	15.9	16	16	16.1	16.1	16.2	16.2	16.2	16.3	16.3	16.3	16.4	16.4	16.5	16.5
Information	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-7.3	-5.8	-2.7	-1.8	1	1.4	0.1	0.3	1.2	1.8	2.1	2	2.1	2.1	2.3
Financial Activities	13	13.2	13.3	13.4	13.4	13.5	13.5	13.6	13.7	13.7	13.8	13.8	13.9	13.9	14
Pct Chg Year Ago	2.6	3.7	4	4.7	3.3	2.2	1.9	1.8	1.6	1.5	1.5	1.4	1.4	1.5	1.7
Prof & Business Services	31	31.9	32.5	33.2	34.1	34.7	35	35.3	35.4	35.7	36	36.3	36.5	36.9	37.2
Pct Chg Year Ago	5.8	6.3	6.8	9.1	9.9	8.8	7.8	6.3	3.9	2.9	2.8	2.8	3.2	3.3	3.3
Educ & Health Services	33.2	33.2	33.3	33.3	33.3	33.4	33.4	33.5	33.6	33.8	33.9	34.1	34.2	34.3	34.4
Pct Chg Year Ago	1.8	0.9	1.1	0.6	0.4	0.4	0.3	0.5	1	1.3	1.7	1.7	1.7	1.5	1.3
Leisure & Hospitality	24.2	24.4	24.5	24.5	24.4	24.3	24.3	24.3	24.4	24.4	24.5	24.5	24.6	24.6	24.7
Pct Chg Year Ago	1.5	2.2	2.9	4.7	1	-0.4	-0.9	-0.7	-0.3	0.3	0.8	1	0.8	0.9	0.8
Other Services	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Pct Chg Year Ago	3.7	3.8	1.5	0.8	0.3	0.1	-0.1	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3
Federal Government	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.2	1.1	1.1	1.1	1.1
Pct Chg Year Ago	5.2	4.7	-0.9	-5.2	-8.6	-4.8	-0.8	1.4	9.5	21.8	10.3	0.6	-8.4	-18.8	-11.6
State & Local Government	28.2	28.2	28.2	28.2	28.2	28.3	28.4	28.4	28.5	28.5	28.6	28.6	28.7	28.8	28.9
Pct Chg Year Ago	3	1.6	0.7	0.5	0.3	0.4	0.6	0.8	0.9	0.8	0.7	0.7	0.8	1	1.2
Other Economic Indicators															
Population (Ths)	686.6	689	691.3	693.6	695.9	698	700.2	702.4	704.5	706.5	708.6	710.9	713.2	715.5	717.9
Pct Chg Year Ago	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Labor Force (Ths)	295.6	296.8	298.2	299.7	301.2	302.8	304.5	306.3	308.1	309.8	311.2	312.5	313.8	314.9	316.1
Pct Chg Year Ago	1	1.3	1.7	1.8	1.9	2	2.1	2.2	2.3	2.3	2.2	2	1.8	1.7	1.6
Unemployment Rate (%)	4.8	5	5.1	4.9	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.6	4.6
Total Housing Starts	4792	5005	5155	5064	5015	5008	5091	5160	5233	5288	5352	5342	5419	5504	5552
Single-Family	4379	4415	4490	4358	4232	4151	4182	4218	4240	4281	4333	4330	4381	4434	4451
Multifamily	413	590	665	706	783	858	909	941	992	1006	1019	1011	1038	1070	1100

PROFILES

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

QUICK FACTS:

- Metro area population estimate of 5,828,191 as of July 1, 2013 (U.S. Census Bureau).
- Miami-Dade County population estimate of 2,617,176 as of July 1, 2013 (U.S. Census Bureau).
- Broward County population estimate of 1,838,844 as of July 1, 2013 (U.S. Census Bureau).
- Palm Beach County population estimate of 1,372,171 as of July 1, 2013 (U.S. Census Bureau).
- Civilian labor force of 3,165,751 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 4.1% as of February 2018, not seasonally adjusted. This amounts to 128,579 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Miami-Dade County Public Schools – 33,477
- Miami-Dade County – 25,502
- Federal Government – 19,200
- Florida State Government – 17,100
- Baptist Health South Florida – 11,353
- University of Miami – 12,818
- American Airlines – 11,031
- Jackson Health System – 9,797
- Florida International University – 3,534

Source: The Beacon Council

OUTLOOK SUMMARIES

The Miami–Fort Lauderdale–West Palm Beach Metropolitan Statistical Area (MSA) area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 6.5 percent annually. The average real per capita income level of $51,200 is the second highest in the areas studied. Average annual wage growth will be 3.7 percent, the second lowest of the MSAs; however, the average annual wage level is expected to be $61,400, the highest of the studied areas. Miami is expected to average a population growth of 1.2 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of 326,567.17 million dollars.

Employment is expected to grow at an average rate of 2.2 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 Construction and Mining sector, which will experience 6.2 percent average annual growth, followed by the Professional and Business Services sector, which will grow at an average of 5.4 percent annually. The Federal Government sector will experience a decline, with average annual growth rate of -0.8 percent.

METRO NEWS SUMMARIES

Boca Raton Regional Hospital to expand, offer patients more amenities

- Boca Raton Regional Hospital has begun its campaign to start raising the $260 million it needs to fund its expansion, with three pledges agreeing to contribute $35 million.
- The hospital's fundraising efforts involve the use of philanthropy, financing, and cost-cutting.
- The money will be used to build a seven-story, 278,000-square-foot addition that will allow for the expansion of private patient rooms.
- There are also plans for a 972-stall garage to be built on the southeast corner of the hospital's complex.

Source: Sun-Sentinel, January 11, 2018

David Beckham claims victory in "painful" Miami stadium hunt

- Following the Major League Soccer approval of Miami as the league's 25th franchise, David Beckham has announced that Overtown will be the team's home.
- Beckham plans to use private dollars to fund a $200 million, 25,000-seat open-air stadium by the Miami River in Overtown, about two miles away from Marlins Park.
- This is the fourth announced site since 2014, but the Beckham group already owns six acres in Overtown and has an agreement with Miami-Dade to purchase an adjoining three acres of county land.

Source: The Miami Herald, January 29, 2018

Closed since Hurricane Irma, Jungle Island reopening in spring

- Hurricane Irma took its toll on Jungle Island right as work began on a redesign, causing enough structural, water, and environmental damage to keep the park's doors closed since September.
- In an effort to attract customers again, the park's owners are planning to start adding a series of smaller attractions to be completed sometime between the late spring reopening and late summer.
- Some of the additions to be completed by the end of summer include an indoor trampoline park, a rope course, an outdoor skydiving wind tunnel, and escape rooms. Most of these features will be available for an additional cost to general admission prices.

Source: The Miami Herald, February 8, 2018

Metropica gains traction in Sunrise as retailers sign, first tower is topped off

- Construction on Metropica, a long-awaited development in Sunrise, is finally off to a good start. Its first 28-story luxury residential tower has been topped off, as more condo buyers sign contracts, and retailers and restaurant chains sign leases.
- Metropica is a $1.5 billion project that is slated to encompass about 4 million square feet, including over 2,250 residential units, retail, shopping, entertainment, office space, public spaces, and a boutique hotel.
- The residential tower, which is the first of eight, already has 65% of its units sold.
- Commercial tenants include Urban Outfitters, Anthropologie, Fogo de Chao, Genuine Pizza, Cru Wine Bar, and iPic Theaters.

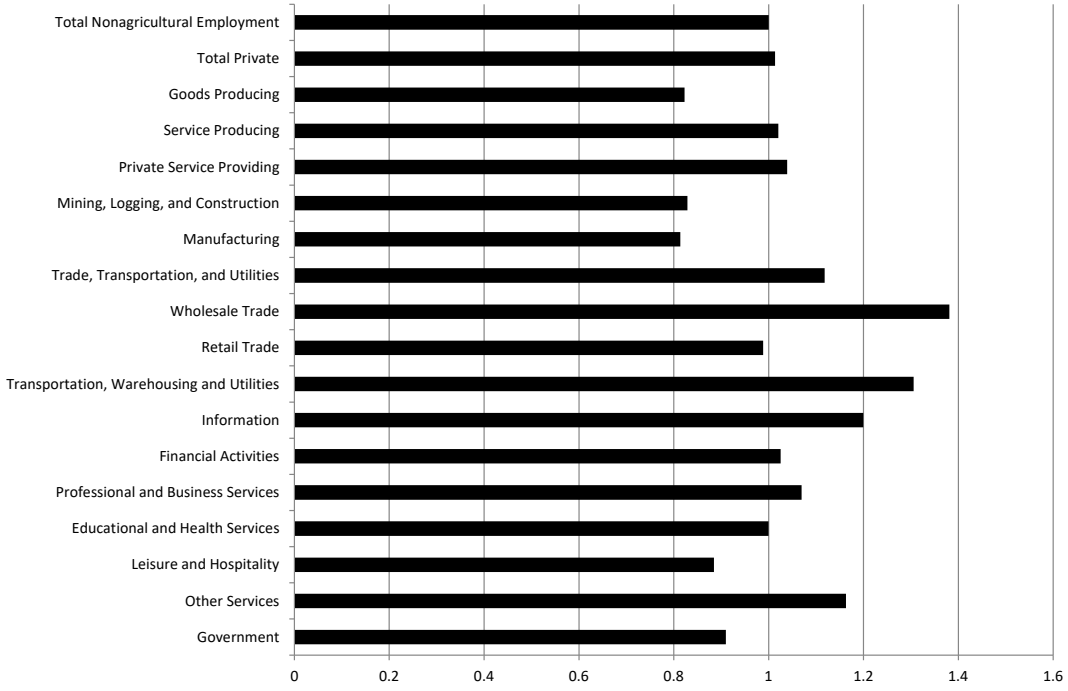
Source: Sun-Sentinel, February 23, 2018

Prominent developer Toll Brothers bringing luxury single-home community to Southwest Ranches

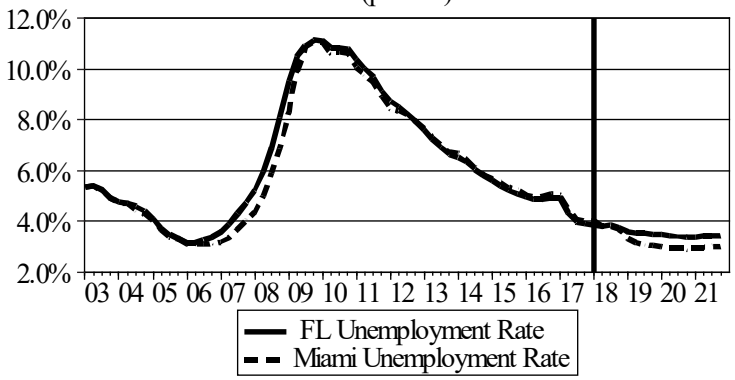
- The Toll Brothers, nationally prominent builders of luxury homes, will be creating a new single-family community in Southwest Ranches off Griffin Road, west of Interstate 75.
- The community, called Rolling Oaks Estates, will be conveniently located near major highways leading to Miami and Fort Lauderdale, in addition to Sawgrass Mills Mall and the Shops at Pembroke Gardens.
- Rolling Oaks Estates will feature 18 two-acre home sites with one- and two-story homes, ranging in size from 4,300 to 6,900 feet.
- The developers expect to start selling these homes this summer, but prices have not been listed yet.

Source: Sun-Sentinel, March 5, 2018

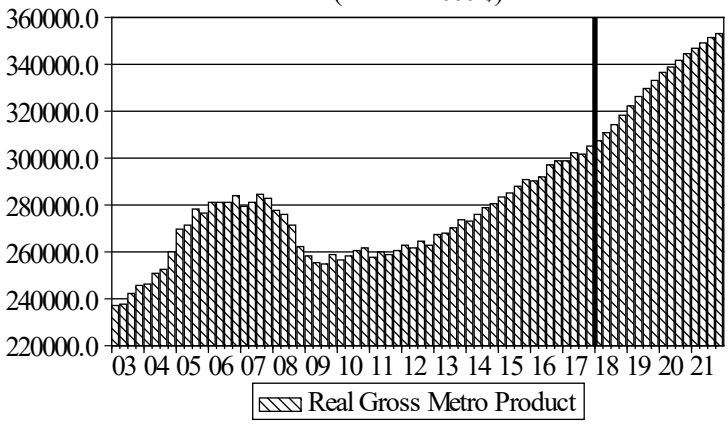
Miami - Fort Lauderdale - West Palm Beach MSA
Industry Location Quotients



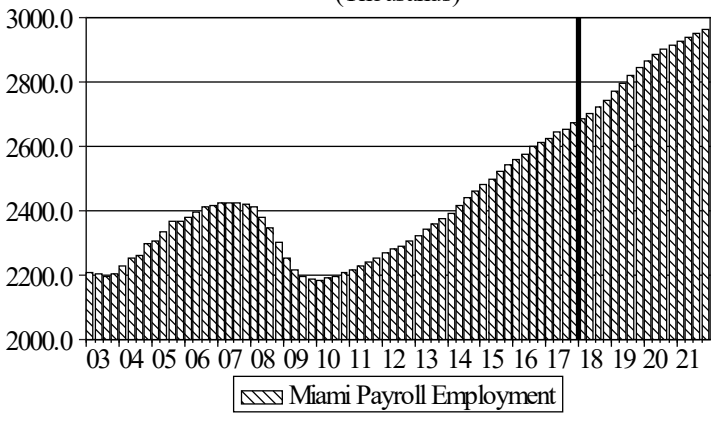
Florida & Miami Unemployment Rate
(percent)



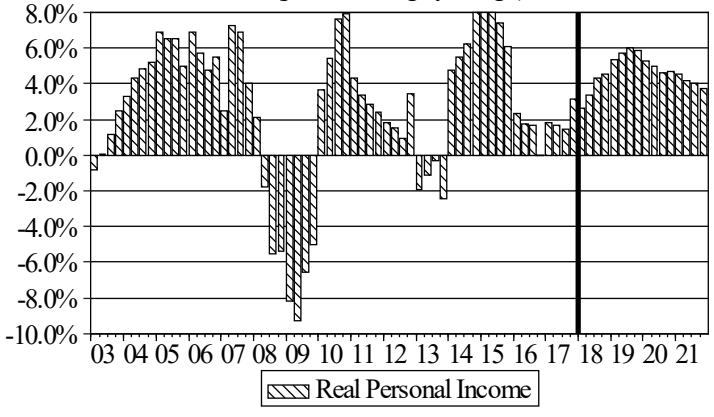
Miami Real Gross Metro Product
(Millions 2000 $)



Miami Payroll Employment
(Thousands)



Miami Real Personal Income
(percent change year ago)



Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	264.4	284.4	299.5	312.2	323.0	340.1	366.0	391.5	414.8
Pct Chg Year Ago	-0.1	7.5	5.3	4.2	3.5	5.3	7.6	7.0	5.9
Wages and Salaries	120.3	127.8	136.6	144.3	149.6	158.6	168.7	178.2	188.4
Nonwage Income	144.2	156.5	162.9	167.9	173.4	181.5	197.3	213.3	226.4
Real Personal Income (09$)	248.5	263.0	276.2	284.9	290.0	300.7	317.4	332.3	344.3
Pct Chg Year Ago	-1.4	5.8	5.0	3.1	1.8	3.7	5.5	4.7	3.6
Per Capita Income (Ths)	45.1	47.9	49.8	51.4	52.6	54.8	58.2	61.5	64.4
Real Per Capita Income (09$)	42.4	44.3	46.0	46.9	47.3	48.4	50.5	52.2	53.5
Average Annual Wage (Ths)	50.9	52.3	54.1	55.5	56.2	57.9	60.2	62.5	65.0
Pct Chg Year Ago	1.2	2.8	3.4	2.6	1.3	3.0	3.9	3.9	4.0
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2349.0	2428.4	2510.7	2587.7	2648.1	2725.4	2790.4	2838.0	2884.2
Pct Chg Year Ago	2.7	3.4	3.4	3.1	2.3	2.9	2.4	1.7	1.6
Manufacturing	77.8	81.4	85.2	87.9	87.7	87.3	88.1	89.5	89.5
Pct Chg Year Ago	1.0	4.6	4.7	3.1	-0.2	-0.5	0.9	1.6	0.0
Nonmanufacturing	2271.2	2347.1	2425.4	2499.9	2560.4	2638.1	2702.3	2748.5	2794.7
Pct Chg Year Ago	2.8	3.3	3.3	3.1	2.4	3.0	2.4	1.7	1.7
Construction & Mining	93.4	102.5	113.1	122.9	129.5	138.6	149.3	157.8	164.7
Pct Chg Year Ago	7.3	9.7	10.3	8.7	5.4	7.0	7.7	5.7	4.4
Trade, Trans, & Utilities	550.4	567.2	584.7	593.1	602.5	607.5	611.1	613.0	616.2
Pct Chg Year Ago	2.5	3.1	3.1	1.4	1.6	0.8	0.6	0.3	0.5
Wholesale Trade	140.7	142.9	145.0	146.0	149.5	152.0	154.6	156.9	158.7
Retail Trade	313.0	324.8	335.6	337.8	340.7	337.3	336.1	336.6	338.9
Trans, Wrhsng, & Util	96.7	99.6	104.2	109.4	112.1	113.9	115.5	116.5	117.6
Information	46.4	47.8	48.1	49.3	48.9	47.7	48.2	49.0	50.1
Pct Chg Year Ago	2.7	2.9	0.8	2.4	-0.9	-2.4	1.0	1.7	2.2
Financial Activities	164.5	168.8	174.3	176.0	175.0	182.8	187.7	191.5	195.7
Pct Chg Year Ago	1.9	2.6	3.3	1.0	-0.5	4.4	2.7	2.1	2.2
Prof & Business Services	371.1	389.9	406.2	424.6	436.5	463.9	504.1	520.7	538.7
Pct Chg Year Ago	5.1	5.1	4.2	4.5	2.8	6.3	8.7	3.3	3.5
Educ & Health Services	346.5	355.9	367.7	381.1	398.1	406.0	408.0	414.5	421.1
Pct Chg Year Ago	1.4	2.7	3.3	3.6	4.5	2.0	0.5	1.6	1.6
Leisure & Hospitality	286.5	297.4	308.7	321.8	329.9	345.9	345.6	348.6	353.3
Pct Chg Year Ago	3.9	3.8	3.8	4.2	2.5	4.9	-0.1	0.9	1.4
Other Services	111.8	117.2	121.3	125.1	129.4	132.7	133.8	134.4	134.9
Pct Chg Year Ago	3.0	4.8	3.5	3.2	3.5	2.5	0.8	0.4	0.3
Federal Government	33.5	32.7	33.2	33.6	33.9	33.7	33.0	34.8	32.7
Pct Chg Year Ago	-0.9	-2.3	1.5	1.2	0.8	-0.4	-2.2	5.5	-6.2
State & Local Government	267.1	267.6	268.1	272.4	276.5	279.2	281.6	284.2	287.2
Pct Chg Year Ago	0.3	0.2	0.2	1.6	1.5	1.0	0.9	0.9	1.1
Other Economic Indicators									
Population (Ths)	5865.8	5939.0	6009.4	6073.9	6135.8	6207.4	6284.0	6362.2	6439.4
Pct Chg Year Ago	1.3	1.2	1.2	1.1	1.0	1.2	1.2	1.2	1.2
Labor Force (Ths)	2935.9	2987.1	2994.7	3056.0	3141.1	3178.2	3225.3	3280.3	3329.3
Pct Chg Year Ago	1.0	1.7	0.3	2.0	2.8	1.2	1.5	1.7	1.5
Unemployment Rate (%)	7.2	6.3	5.4	5.0	4.6	4.6	4.4	4.4	4.3
Total Housing Starts	17028.7	14451.3	20230.2	19019.9	16892.6	29788.4	33401.2	35586.1	37839.7
Single-Family	6269.3	5810.2	7151.7	6875.4	8213.4	14677.9	17088.2	18141.9	18975.0
Multifamily	10759.0	8641.0	13079.0	12144.0	8679.0	15111.0	16313.0	17444.0	18865.0

Quarterly Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	331.8	336.9	342.5	349.1	356.2	362.6	369.5	375.7	382.4	388.7	394.6	400.4	406.5	412.2	417.6
Pct Chg Year Ago	4	4.7	5.5	7	7.3	7.6	7.9	7.6	7.4	7.2	6.8	6.6	6.3	6	5.8
Wages and Salaries	154.6	157.5	159.9	162.5	165.2	167.6	169.9	172.2	174.5	177.1	179.4	181.9	184.4	187.1	189.7
Nonwage Income	177.2	179.4	182.7	186.6	191	195	199.6	203.5	207.9	211.6	215.2	218.5	222.1	225.1	227.9
Real Personal Income (09$)	295.4	298.5	302.2	306.6	311.3	315.3	319.6	323.3	327.3	330.8	334.1	337.1	340.3	343.1	345.8
Pct Chg Year Ago	2.6	3.1	3.9	5.2	5.4	5.6	5.8	5.4	5.1	4.9	4.5	4.3	4	3.7	3.5
Per Capita Income (Ths)	53.7	54.4	55.1	56	56.9	57.8	58.7	59.5	60.4	61.2	61.9	62.6	63.4	64.1	64.8
Real Per Capita Income (09$)	47.8	48.2	48.6	49.2	49.8	50.3	50.8	51.2	51.7	52.1	52.4	52.7	53.1	53.4	53.6
Average Annual Wage (Ths)	57.1	57.6	58.2	58.7	59.3	59.9	60.4	61	61.6	62.2	62.8	63.4	64	64.7	65.3
Pct Chg Year Ago	2.4	2.6	3.2	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.9	3.9	4	4
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	2695.6	2718.7	2734.6	2752.7	2771.7	2785.5	2796.3	2808.1	2818.2	2834.5	2844.5	2854.9	2865.7	2878.5	2890.8
Pct Chg Year Ago	2.7	2.8	2.8	3.3	2.8	2.5	2.3	2	1.7	1.8	1.7	1.7	1.7	1.6	1.6
Manufacturing	87.2	87.4	87.4	87.2	87.5	87.8	88.3	88.8	89.3	89.5	89.6	89.7	89.6	89.5	89.5
Pct Chg Year Ago	-1.6	-0.4	0.1	-0.1	0.3	0.5	1.1	1.9	2.1	1.9	1.5	1	0.4	0.1	-0.2
Nonmanufacturing	2608.4	2631.3	2647.3	2665.5	2684.2	2697.7	2708.1	2719.3	2729	2745	2754.8	2765.3	2776.1	2789	2801.3
Pct Chg Year Ago	2.8	2.9	2.9	3.4	2.9	2.5	2.3	2	1.7	1.8	1.7	1.7	1.7	1.6	1.7
Construction & Mining	136.2	137.3	139	141.9	145.3	148.1	150.7	153.2	155.3	157	158.6	160.2	162	163.8	165.7
Pct Chg Year Ago	8.2	7.3	7.8	4.8	6.7	7.9	8.4	7.9	6.8	6	5.2	4.6	4.4	4.3	4.5
Trade, Trans, & Utilities	606.2	606.8	607.7	609.3	610.6	611.2	611.3	611.3	612.3	612.2	613.2	614.2	614.7	615.9	616.6
Pct Chg Year Ago	1.1	0.9	0.7	0.5	0.7	0.7	0.6	0.3	0.3	0.2	0.3	0.5	0.4	0.6	0.5
Wholesale Trade	151.3	151.5	152.2	153.2	153.9	154.4	154.7	155.2	156	156.6	157.2	157.8	158.2	158.7	158.8
Retail Trade	339.7	337.5	336	336.1	337	336.7	335.8	335.1	336	336.1	336.9	337.3	337.5	338.3	339.4
Trans, Wrhsng, & Util	113.2	113.8	114.1	114.6	115.1	115.5	115.7	115.9	116.1	116.3	116.6	117	117.2	117.6	117.5
Information	47.5	47.3	47.9	48.2	48.1	48.1	48.2	48.5	48.7	48.9	49.1	49.4	49.7	50	50.3
Pct Chg Year Ago	-3.3	-3.1	-2	-1.1	1.4	1.6	0.5	0.6	1.3	1.7	2	1.9	2	2.2	2.3
Financial Activities	179.3	182.6	183.9	185.2	186.2	187.1	188.1	189.3	190.2	190.9	192	193.1	194.2	195.3	196.3
Pct Chg Year Ago	2.5	4.4	4.8	5.9	3.8	2.5	2.3	2.2	2.2	2	2.1	2	2.1	2.3	2.2
Prof & Business Services	447	459.4	469	480.1	493.5	502.3	508.1	512.3	514.2	517.8	523.1	527.7	531.7	536.3	541.4
Pct Chg Year Ago	3.4	4.9	7.1	9.6	10.4	9.3	8.3	6.7	4.2	3.1	2.9	3	3.4	3.6	3.5
Educ & Health Services	405.1	405.6	406.4	407	406.8	407.3	408	409.7	411.4	413.4	415.6	417.4	419.2	420.5	421.8
Pct Chg Year Ago	3.5	2.6	1.2	0.7	0.4	0.4	0.4	0.7	1.1	1.5	1.9	1.9	1.9	1.7	1.5
Leisure & Hospitality	341.9	346.7	347.7	347.5	346.8	345.6	344.7	345.3	346.5	347.8	349.3	350.8	351.3	352.8	354
Pct Chg Year Ago	4.9	4.4	3.8	6.5	1.4	-0.3	-0.9	-0.6	-0.1	0.7	1.3	1.6	1.4	1.4	1.3
Other Services	132.1	132.6	133	133.3	133.6	133.8	133.9	134	134.3	134.3	134.4	134.6	134.8	134.9	134.9
Pct Chg Year Ago	3.1	3	2.4	1.6	1.1	0.9	0.7	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4
Federal Government	34.4	33.9	33.4	33.2	33.1	33.1	33	32.9	32.8	38.8	35.1	32.7	32.6	32.7	32.7
Pct Chg Year Ago	2.4	1.3	-1.6	-3.5	-3.8	-2.6	-1.3	-1	-1.1	17.3	6.4	-0.6	-0.5	-15.8	-6.7
State & Local Government	278.6	279.1	279.3	279.8	280.2	281.2	282	282.9	283.4	283.9	284.4	285.1	285.9	286.8	287.7
Pct Chg Year Ago	1	1	1	0.8	0.6	0.7	1	1.1	1.1	1	0.8	0.8	0.9	1	1.2
Other Economic Indicators															
Population (Ths)	6179.8	6197.7	6216.4	6235.5	6254.6	6274.1	6293.8	6313.4	6333	6352.5	6372.1	6391.5	6410.6	6429.7	6449
Pct Chg Year Ago	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	3165.4	3172.5	3181.7	3193.4	3205.6	3217.5	3231.8	3246.1	3260.9	3274.4	3286.9	3299	3311.6	3323.3	3335.1
Pct Chg Year Ago	1.7	1	0.9	1.1	1.3	1.4	1.6	1.7	1.7	1.8	1.7	1.6	1.6	1.5	1.5
Unemployment Rate (%)	4.5	4.6	4.7	4.6	4.5	4.4	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3
Total Housing Starts	26212	30167	31371	31403	32007	33213	33980	34405	34888	35282	36074	36100	37050	37736	38150
Single-Family	12758	14179	15651	16124	16466	16911	17322	17654	17809	18050	18331	18378	18689	18973	19091
Multifamily	13454	15988	15721	15279	15541	16302	16658	16751	17080	17232	17744	17721	18361	18762	19059

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:

- Population estimate of 339,642 as of July 1, 2013 (U.S. Census Bureau).
- A civilian labor force of 175,043 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.5% as of February 2018, not seasonally adjusted. This amounts to 6,109 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Naples Community Hospital – 4,000
- The Ritz-Carlton, Naples – 1,110
- Gargiulo, Inc. – 1,110
- Arthrex, Inc – 1,056
- Collier County Sheriff's Office – 1,029
- Hometown Inspection Svc. – 900
- Publix – 800
- Marriott – 700
- Naples Grande Beach Resort – 700
- Downing Frye Realty – 550

Source: Collier Business & Economic Development

OUTLOOK SUMMARIES

The Naples–Immokalee–Marco Island Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators relative to the other MSAs studied. The metro area shows the highest personal income growth among the studied MSAs at an average of 8.2 percent. The real per capita income level is expected to average $79,400, the highest of the MSAs. Average annual wage will be at a level of $56,600. The average annual wage is expected to grow at 3.8 percent annually. Population growth will average 2.5 percent, the highest in the studied areas, and the Gross Metro Product will average 19,640.71 million dollars.

Employment growth is expected to average 3.5 percent each year, the highest of the MSAs. The metro will see an average unemployment rate of 4.7 percent.

The Construction and Mining sector represents Naples' fastest growing sector, growing at an average rate of 7.2 percent each year. The Professional and Business Services sector will follow with an average growth rate of 6.8 percent. None of the sectors are expected to decline.

METRO NEWS SUMMARIES

Luxury sales carrying real estate market

- Nationwide, home sales were down 4.8 percent compared to January of 2017. However, Collier County saw a growth of 11 percent. Sales of luxury homes—homes that cost more than $1 million—saw a 123 percent increase.
- Jeff Jones, a Managing Broker for Engel & Völkers' Naples and Bonita Springs offices, believed that changes in tax policy motivated high-end buyers to purchase homes: "I think we had a lot of pent up demand from wealthy buyers who waited to see how the new tax laws would affect them."
- Naples' market has seen a rise in home market inventory to an 8.2 months supply, which is different from what is commonly considered a balanced market of six months inventory.

Source: Naples Herald, February 27, 2018

Collier County sees growth in tourism in January

- According to a report by Research Data Services Inc., Collier County saw 186,100 visitors in the month of January. This number is up 2 percent from last year.
- Visitor spending rose almost 5 percent, reaching more than $180 million.
- After Hurricane Irma, Collier County's tourism workforce shrunk to 23,200, but in December it grew to 29,200.
- The cold weather in the Northern U.S. helped fuel this growth, but visitors from Europe and Canada fell 4.9 percent and 8.8 percent, respectively.

Source: Naples Daily News, February 26, 2018

Collier County commissioners set to spend $85K on parking app

- Collier County commissioners agreed to spend $85,000 to install a system that allows visitors to see where open spots are at two Naples beaches—Vanderbilt Beach and Wiggins Pass.
- Some visitors are supportive of the idea, like Collier County visitor Kelly Genier, who said, "Yeah, [it's] a fantastic idea. It would be good to know ahead of time because we come from Estero so it's about a 20-minute drive so it would be good to know ahead of time."
- However, some question the spending: "I think it's nice, but I don't know if it's really worth it," said resident Natalie Gildea.

Source: NBC-2 News, February 12, 2018

Home sales rose in Naples area last year, despite Hurricane Irma and other challenges

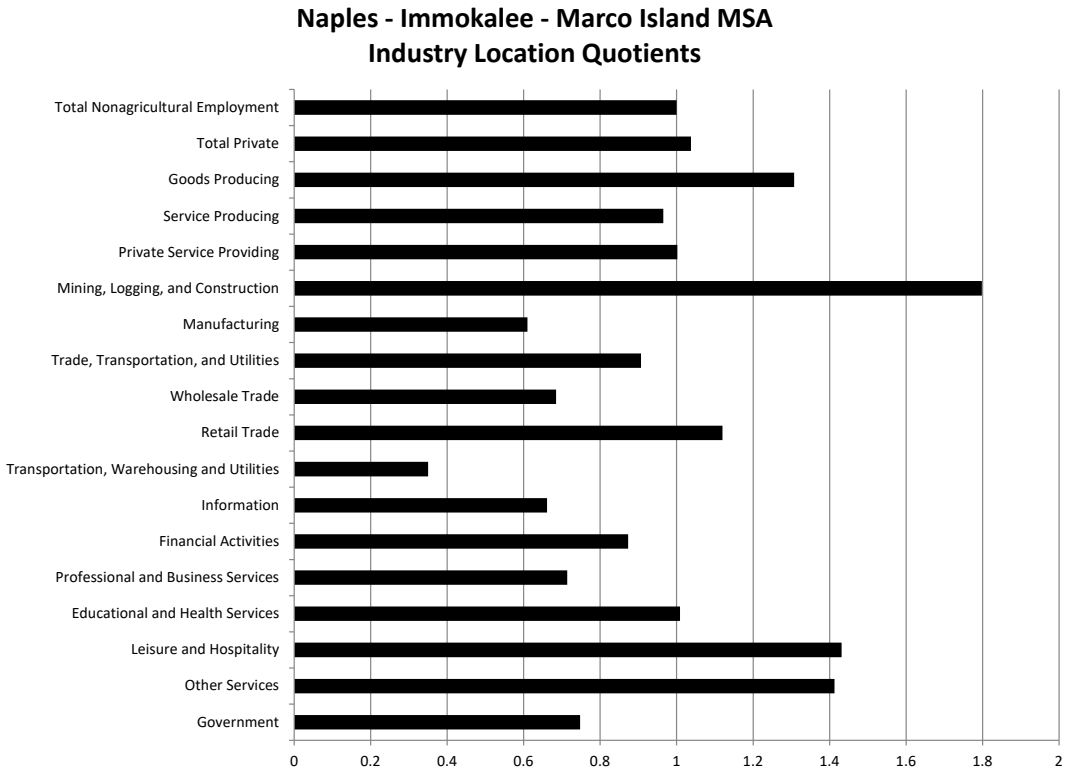
- Sales in the Naples area rose four percent to 8,815 in 2017.
- Called a "shining star" by Brenda Fioretti—managing broker at Berkshire Hathaway HomeServices Florida Realty in Naples—condominiums in the $1 to $2 million dollar range saw an increase of pending sales by 28 percent. Closed sales increased 14 percent year over year.
- Although Naples saw strong growth in 2017, Tom Bringardner Jr., president and CEO of Premier Commercial in Naples, is even more optimistic about 2018. He believes that low unemployment, a strong stock market, and slowly increasing inflation will all be catalysts for growth: "Not only are things good in the U.S. and Southwest Florida, they're pretty darn good globally."

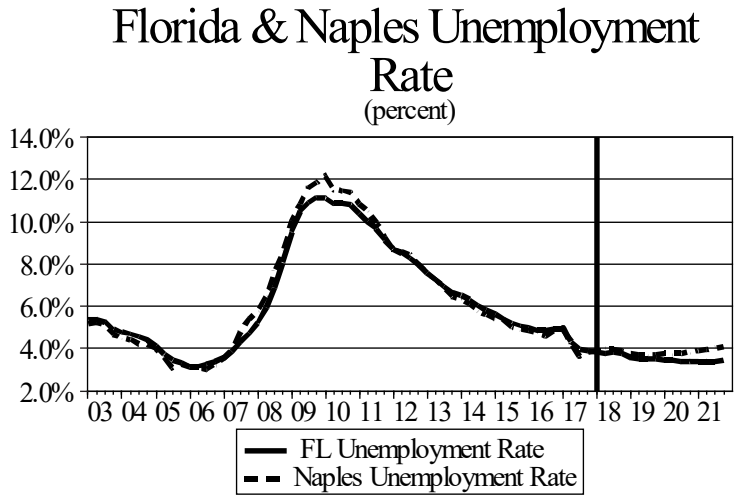
Source: Naples Daily News, January 19, 2018

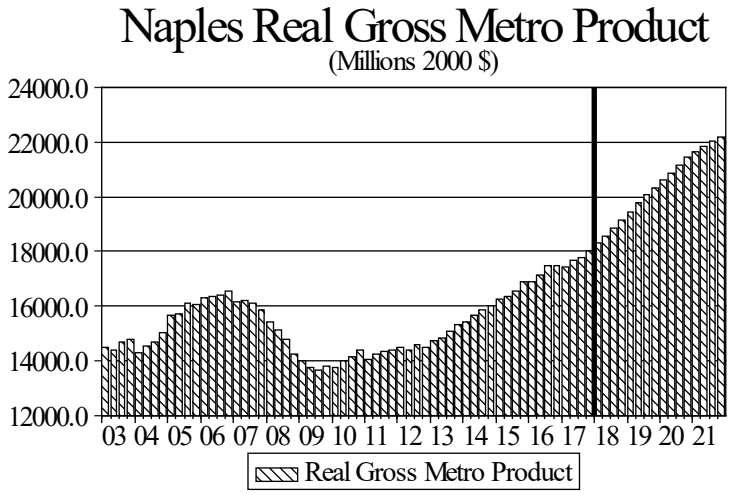
Naples ranks again as a 'best-performing city'

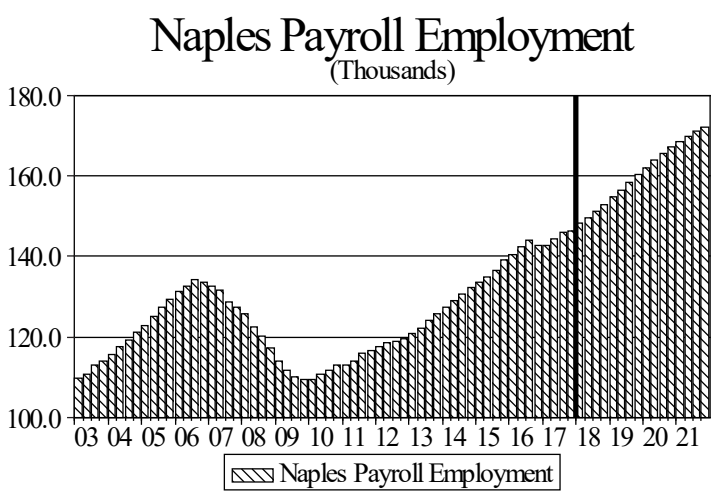
- The Milken Insititute index of "Best-Performing Cities" in the nation ranked the Naples-Immokalee-Marco Island metro area as number 18—down one from last year. This is the third year in a row that the Naples-Immokalee-Marco Island metro area has ranked in the top 20.
- To devise the rankings, researchers from Milken analyzed data in more than 400 metro areas; variables include job growth, technology output, and wages.
- The report highlighted the strength of the metro area's tourism and retail sectors yet also commented that "tourism and retail are vulnerable to business cycles and natural disasters."
- Other metro areas in Florida also ranked well. The North Port-Sarasota-Bradenton metro area ranked number 6 and Orlando-Kissimmee-Sanford ranked number 7.

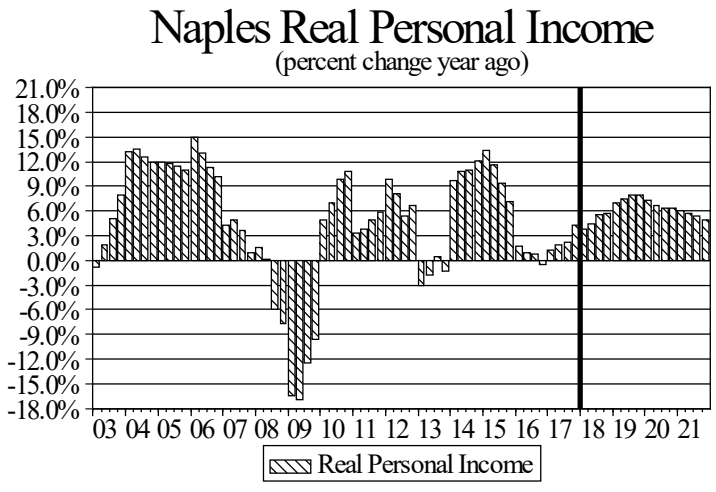
Source: Naples Daily News, January 10, 2018


Naples - Immokalee - Marco Island MSA
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation, Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0
0.2
0.4
0.6
0.8
1
1.2
1.4
1.6
1.8
2


Florida & Naples Unemployment Rate
(percent)
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Naples Unemployment Rate


Naples Real Gross Metro Product
(Millions 2000 $)
24000.0
22000.0
20000.0
18000.0
16000.0
14000.0
12000.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Naples Payroll Employment
(Thousands)
180.0
160.0
140.0
120.0
100.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Naples Payroll Employment


Naples Real Personal Income
(percent change year ago)
21.0%
18.0%
15.0%
12.0%
9.0%
6.0%
3.0%
0.0%
-3.0%
-6.0%
-9.0%
-12.0%
-15.0%
-18.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Naples-Marco Island, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	24.1	26.9	28.0	29.3	30.5	32.5	35.7	38.9	41.8
Pct Chg Year Ago	0.0	11.6	4.2	4.4	4.2	6.5	9.8	9.1	7.5
Wages and Salaries	6.0	6.4	6.8	7.3	7.5	8.1	8.7	9.4	10.0
Nonwage Income	18.1	20.5	21.2	22.0	23.0	24.4	27.0	29.6	31.8
Real Personal Income (09$)	22.6	24.9	25.9	26.7	27.4	28.7	30.9	33.0	34.7
Pct Chg Year Ago	-1.4	9.9	3.9	3.3	2.5	4.9	7.7	6.8	5.1
Per Capita Income (Ths)	70.8	77.1	78.4	79.9	81.1	84.1	90.1	95.9	100.6
Real Per Capita Income (09$)	66.5	71.3	72.3	72.9	72.8	74.4	78.1	81.4	83.5
Average Annual Wage (Ths)	48.3	48.9	49.8	51.2	51.8	53.3	55.5	57.7	60.1
Pct Chg Year Ago	3.5	1.3	1.9	2.7	1.2	3.0	4.1	4.0	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	123.3	129.9	136.1	142.4	144.7	151.5	156.8	161.4	166.0
Pct Chg Year Ago	3.9	5.4	4.8	4.7	1.6	4.7	3.5	3.0	2.8
Manufacturing	3.0	3.3	3.4	3.8	4.0	4.0	4.1	4.2	4.2
Pct Chg Year Ago	13.6	8.0	4.3	9.3	7.3	0.5	1.6	2.1	0.7
Nonmanufacturing	120.2	126.6	132.7	138.7	140.7	147.4	152.7	157.2	161.7
Pct Chg Year Ago	3.7	5.3	4.8	4.5	1.5	4.8	3.6	3.0	2.9
Construction & Mining	10.5	12.1	13.6	15.0	16.4	17.8	19.4	20.7	21.7
Pct Chg Year Ago	11.7	15.5	12.1	10.5	9.7	8.4	9.0	6.6	5.0
Trade, Trans, & Utilities	23.9	25.3	26.3	27.1	27.3	27.9	28.4	28.9	29.4
Pct Chg Year Ago	5.1	5.9	3.7	3.2	0.7	2.4	1.8	1.5	1.9
Wholesale Trade	3.4	3.7	3.7	3.9	4.1	4.2	4.4	4.5	4.7
Retail Trade	19.1	20.1	20.8	21.3	21.2	21.3	21.5	21.8	22.2
Trans, Wrhsng, & Util	1.4	1.5	1.7	1.9	1.9	2.0	2.1	2.1	2.2
Information	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.7
Pct Chg Year Ago	4.0	-0.6	2.3	5.0	0.1	-1.0	2.1	2.8	3.1
Financial Activities	7.0	7.5	8.0	8.0	8.0	8.6	9.0	9.4	9.8
Pct Chg Year Ago	4.2	7.1	6.1	0.1	0.0	7.4	5.2	4.5	4.3
Prof & Business Services	13.5	14.4	15.3	16.1	16.1	17.4	19.2	20.0	20.9
Pct Chg Year Ago	1.7	6.5	5.9	5.5	-0.3	8.3	10.3	4.3	4.4
Educ & Health Services	18.3	18.8	19.9	21.1	21.8	22.5	22.8	23.4	24.1
Pct Chg Year Ago	1.7	3.0	5.5	5.9	3.6	2.9	1.5	2.8	3.0
Leisure & Hospitality	24.4	25.5	26.5	27.2	26.5	27.9	28.0	28.3	28.9
Pct Chg Year Ago	3.7	4.4	3.8	2.8	-2.7	5.4	0.3	1.2	1.9
Other Services	7.9	8.3	8.5	9.1	9.4	9.9	10.1	10.3	10.4
Pct Chg Year Ago	6.6	5.1	1.6	7.2	3.8	4.6	2.2	1.8	1.6
Federal Government	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.7
Pct Chg Year Ago	-7.6	0.0	2.8	12.3	3.4	2.5	-1.3	14.3	-11.3
State & Local Government	12.5	12.4	12.6	12.9	12.9	13.2	13.4	13.7	14.0
Pct Chg Year Ago	-1.7	-0.5	1.6	2.0	0.3	2.0	1.9	2.1	2.3
Other Economic Indicators									
Population (Ths)	340.4	349.0	357.6	366.4	376.5	386.4	396.1	406.0	415.8
Pct Chg Year Ago	2.1	2.5	2.5	2.5	2.7	2.6	2.5	2.5	2.4
Labor Force (Ths)	155.5	160.2	163.4	167.7	168.4	167.7	169.6	173.8	179.1
Pct Chg Year Ago	1.8	3.0	2.0	2.6	0.4	-0.4	1.1	2.5	3.1
Unemployment Rate (%)	7.1	6.0	5.2	4.8	4.4	4.6	4.7	4.7	4.6
Total Housing Starts	2348.3	3267.7	3818.2	3804.0	3527.3	4897.3	5173.7	5528.0	5954.7
Single-Family	1731.8	2391.8	3058.3	3062.5	2854.4	2898.9	2593.8	2677.2	2819.5
Multifamily	617.0	876.0	760.0	741.0	673.0	1998.0	2580.0	2851.0	3135.0

Quarterly Outlook for Naples-Marco Island, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	31.5	32.1	32.8	33.6	34.4	35.2	36.1	36.9	37.8	38.6	39.3	40.1	40.8	41.5	42.2
Pct Chg Year Ago	4.9	5.8	6.8	8.6	9.2	9.7	10.2	10	9.8	9.4	8.8	8.5	8	7.7	7.3
Wages and Salaries	7.9	8	8.2	8.3	8.5	8.7	8.8	9	9.1	9.3	9.4	9.6	9.8	9.9	10.1
Nonwage Income	23.7	24.1	24.6	25.2	25.9	26.6	27.3	28	28.7	29.3	29.9	30.5	31	31.6	32.1
Real Personal Income (09$)	28.1	28.5	28.9	29.5	30.1	30.6	31.3	31.8	32.3	32.8	33.3	33.7	34.2	34.6	34.9
Pct Chg Year Ago	3.5	4.3	5.2	6.8	7.2	7.6	8	7.7	7.5	7.1	6.5	6.1	5.6	5.3	5
Per Capita Income (Ths)	82.4	83.4	84.6	86.1	87.7	89.2	91	92.4	93.9	95.3	96.6	97.8	99	100.1	101.2
Real Per Capita Income (09$)	73.3	73.9	74.7	75.6	76.7	77.6	78.7	79.5	80.4	81.1	81.7	82.3	82.9	83.4	83.8
Average Annual Wage (Ths)	52.5	53.1	53.6	54.1	54.6	55.2	55.8	56.3	56.9	57.4	58	58.6	59.2	59.8	60.4
Pct Chg Year Ago	2.2	2.7	3.2	4	4	4	4.1	4.1	4.1	3.9	3.9	4	4	4.2	4.2
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	149	150.9	152.3	153.7	155.1	156.3	157.3	158.4	159.6	160.9	162	163.1	164.2	165.4	166.6
Pct Chg Year Ago	4.4	4.4	4.6	5.2	4.1	3.5	3.3	3.1	2.9	2.9	3	3	2.9	2.8	2.8
Manufacturing	4	4	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	-0.4	0.8	0.9	0.8	1	1.1	1.7	2.4	2.6	2.4	2.1	1.5	1.2	0.8	0.4
Nonmanufacturing	145	146.9	148.2	149.6	151	152.2	153.1	154.3	155.4	156.7	157.8	158.9	160	161.2	162.4
Pct Chg Year Ago	4.5	4.5	4.7	5.3	4.2	3.6	3.3	3.1	2.9	3	3	3	2.9	2.9	2.9
Construction & Mining	17.4	17.6	17.9	18.3	18.8	19.2	19.6	20	20.3	20.6	20.8	21.1	21.4	21.6	21.9
Pct Chg Year Ago	10.3	8.6	9	5.8	8.2	9.1	9.5	9	7.7	7	6.3	5.6	5.3	5	5
Trade, Trans, & Utilities	27.7	27.9	28	28.1	28.3	28.4	28.5	28.6	28.7	28.8	28.9	29.1	29.2	29.3	29.5
Pct Chg Year Ago	3.6	2.3	2	1.7	1.9	1.9	1.8	1.5	1.4	1.3	1.6	1.8	1.7	2	1.9
Wholesale Trade	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.7	4.7
Retail Trade	21.4	21.3	21.2	21.3	21.4	21.5	21.5	21.5	21.6	21.7	21.8	21.9	22	22.2	22.3
Trans, Wrhsng, & Util	2	2	2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Information	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	-1.7	-1.9	-0.5	0.2	2.6	2.7	1.6	1.7	2.3	2.7	3	2.9	3.1	3.1	3.2
Financial Activities	8.3	8.6	8.7	8.8	8.9	9	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9
Pct Chg Year Ago	4.2	6.6	8.3	10.3	7.1	4.8	4.5	4.5	4.5	4.6	4.6	4.4	4.4	4.4	4.3
Prof & Business Services	16.7	17.2	17.6	18.1	18.7	19.1	19.4	19.6	19.7	19.9	20.1	20.4	20.6	20.8	21
Pct Chg Year Ago	3.6	10.1	8.1	11.3	12.4	11.1	9.9	8	5.2	4.1	4	4	4.4	4.6	4.5
Educ & Health Services	22.3	22.4	22.5	22.6	22.6	22.7	22.8	23	23.2	23.4	23.5	23.7	23.9	24.1	24.2
Pct Chg Year Ago	4	3.2	2.6	1.9	1.5	1.5	1.4	1.6	2.2	2.7	3.1	3.2	3.3	3	2.9
Leisure & Hospitality	27.4	28	28.1	28.1	28.1	28	27.9	28	28.1	28.3	28.4	28.5	28.6	28.8	28.9
Pct Chg Year Ago	4.1	3	5.4	9.6	2.5	0	-0.7	-0.5	0.1	1	1.8	2	1.9	1.9	1.9
Other Services	9.8	9.8	9.9	10	10	10.1	10.1	10.2	10.2	10.2	10.3	10.3	10.4	10.4	10.5
Pct Chg Year Ago	6.1	5.1	4.1	3.2	2.5	2.3	2.1	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.6
Federal Government	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.9	0.8	0.8	0.7	0.7	0.7
Pct Chg Year Ago	8.6	4.8	0.2	-3	-7.1	-3.1	1.2	3.9	15.6	26.1	13.6	2.8	-9.3	-18.7	-11.6
State & Local Government	13.1	13.1	13.2	13.2	13.3	13.4	13.4	13.5	13.6	13.6	13.7	13.8	13.9	14	14
Pct Chg Year Ago	2	1.9	2.2	1.9	1.7	1.8	2	2.2	2.3	2.1	2	2	2	2.2	2.4
Other Economic Indicators															
Population (Ths)	382.8	385.2	387.6	390	392.4	394.9	397.3	399.8	402.2	404.7	407.2	409.7	412.1	414.6	417.1
Pct Chg Year Ago	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4
Labor Force (Ths)	167.7	167.6	167.7	167.9	168.4	169	169.9	170.9	172	173.2	174.4	175.6	176.9	178.3	179.8
Pct Chg Year Ago	-0.1	-1.1	-0.4	0	0.4	0.8	1.3	1.8	2.1	2.5	2.6	2.7	2.8	3	3.1
Unemployment Rate (%)	4.4	4.6	4.8	4.7	4.6	4.6	4.7	4.7	4.8	4.7	4.7	4.7	4.7	4.6	4.6
Total Housing Starts	4512	4967	5071	5039	5042	5126	5228	5299	5393	5463	5597	5659	5813	5926	6007
Single-Family	2983	2935	2902	2776	2651	2547	2575	2602	2623	2661	2703	2722	2763	2811	2842
Multifamily	1529	2032	2169	2262	2392	2579	2653	2697	2770	2802	2894	2937	3050	3115	3165

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:

- Population estimate of 337,362 as of July 1, 2013 (U.S. Census Bureau).
- Civilian labor force of 134,217 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 4.6% as of February 2018, not seasonally adjusted. This amounts to 6,138 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Marion County Public Schools – 6,650
- Munroe Regional medical Center – 2,648
- State of Florida (all departments) – 2,600
- Wal-Mart – 2,370
- Ocala Regional Health System – 2,166
- Publix Supermarkets – 1,488
- Marion County Board of County Commissioners – 1,368
- Lockheed Martin – 1,018
- AT&T – 1,000
- City of Ocala – 989

Source: Ocala/Marion County Chamber & Economic Partnership

OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in the economic indicators. Personal income growth is expected to average 7.5 percent annually, the second highest of the studies areas. Real per capita income level is the second lowest of the twelve metros at an average of $35,000. Relative to the other metro areas, Ocala will have the lowest average annual wage level at $45,200. Average annual wage growth is expected to be 3.9 percent. The metro has an expected annual average population growth of 1.7 percent. The Gross Metro Product is expected to average 8,393.28 million dollars, which is the lowest of the studied areas.

Employment growth is expected to average a rate of 2.4 percent annually. The unemployment rate is estimated to average 5.3 percent, the highest of the researched areas.

The Construction and Mining sector is expected to be the fastest growing sector in Ocala, with an average annual growth rate of 6.0 percent. This is followed by the Professional and Business Services sector with 5.2 percent average annual growth. None of the sectors are expected to decline.

METRO NEWS SUMMARIES

Munroe won't take 'no' for an answer

- After the state rejected plans for a new hospital, Munroe Regional Medical Center (MRMC) said they do not require permission.
- Part of the law MRMC has used to claim it does not require permission reads as follows: "Hospital facilities may be constructed, acquired, or improved and the bonds or other obligations issued pursuant to this section without regard to or necessity for compliance with the limitations or restrictions contained in any other general, special, or local law."
- Even though MRMC claims it is not subject to the certificate of need process, MRMC has filed a letter of intent that it will apply for a certificate of need once again.

Source: Ocala Star Banner, February 28, 2018

Busy start to the development year

- The new RaceTrac station, which will have a 5,500-square-foot convenience market with 16 fuel positions, is continuing construction at the northwest corner of U.S. 441 and Southwest 32nd Street.
- Golden Ocala Equestrian Land, LLC has spent $1.3 million to purchase 22 acres of land. This land will be used for the World Equestrian Center project, which will have a 140,000-square-foot arena, a 2,400-home community and equestrian campus, and a 260-room hotel.
- Next Shot Real Estate Holdings, LLC paid $520,000 to purchase Spruce Creek Preserve golf course from Dunnellon-based Golf South II.
- The County Commission gave final approval for a new subdivision in South Marion County. The developer, Dany Gaekwad, envisions 1,095 single-family home units and 300 multi-family home units.

Source: Ocala Star Banner, January 12, 2018

Lawsuits dropped against equestrian community

- Fearful of a "significant delay in development," Larry Robers—a developer and trucking magnate—conceded on issues that local residents believed would create problems. Residents were primarily concerned with environmental and traffic issues.
- In the initial commission hearings about the construction of the property, residents expressed that the area would be unable to accommodate the traffic associated with the equestrian center, which would have a hotel and 2,400 homes.
- The changes to settle the lawsuits have not been part of formal hearings, so the commission now plans to hold two formal, public hearings on the changes.

Source: Ocala Star Banner, February 20, 2017

After Irma: Tougher to pay the mortgage?

- In the Ocala metro area, mortgages that are more than 30 days behind on payments rose from 6.7 percent in 2016 to 9.4 in 2017.
- CoreLogic chief economist Frank Nothaft believes that the effects of Hurricanes Harvey, Irma, and Maria are to blame: "Serious delinquency rates (90 days or more) are up sharply in Texas and Florida compared with a year ago, while lower in all other states except Alaska."
- Although Irma hit some parts of Florida harder than others, many workers had to miss days before and after Irma, resulting in missing paychecks.

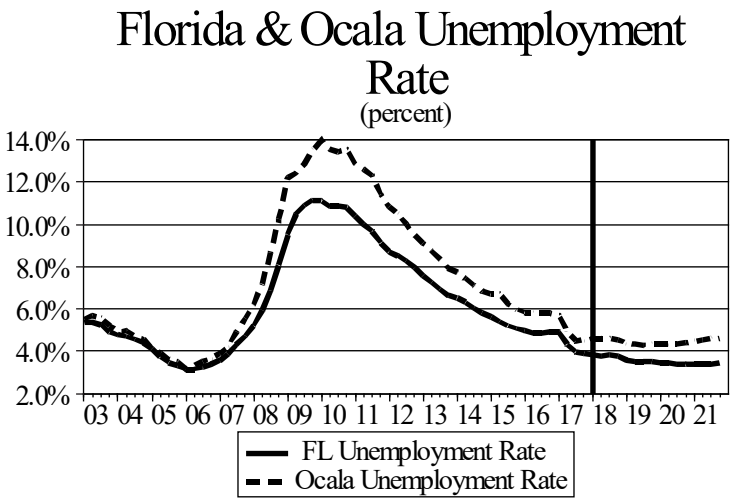
Source: Ocala Star Banner, February 14, 2018

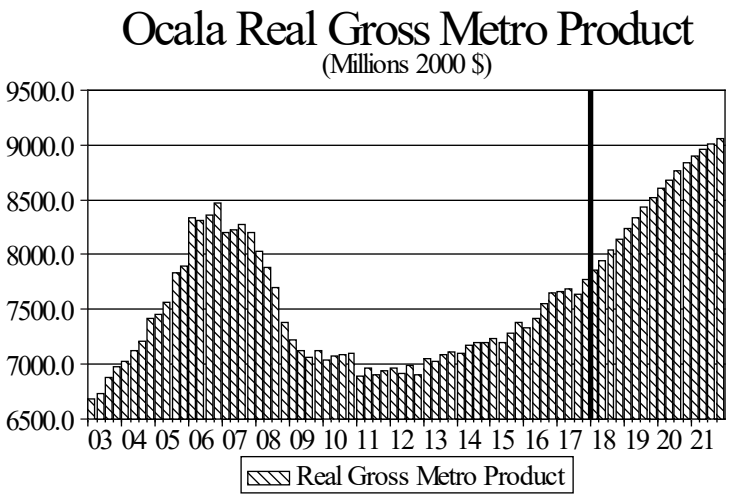
Mixed winter event sees $6+ million in horse sales

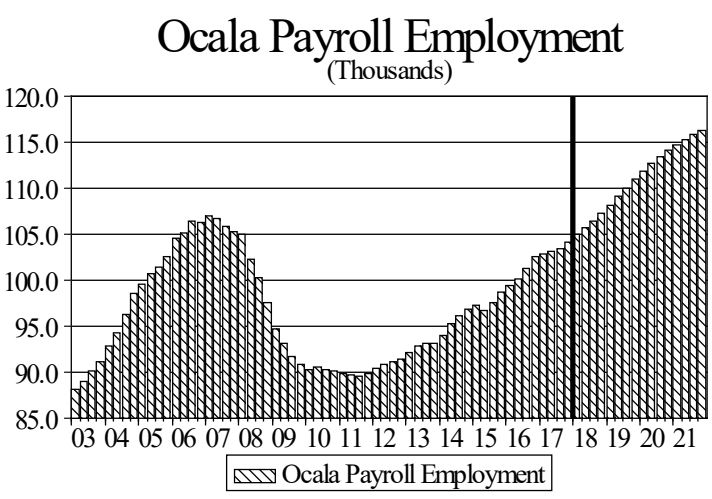
- At the two-day sale event, Ocala Breeders' Sales Company (OBS) oversaw the sale of 407 horses, up from last year's 326.
- The total sales this year of $6,104,600 trumps last year's sales of $2,937,700. The median sales price was $6,000 in 2018 and $4,350 in 2017.
- Buyback percent was down to 25.3 percent, compared to 36.8 in 2017.

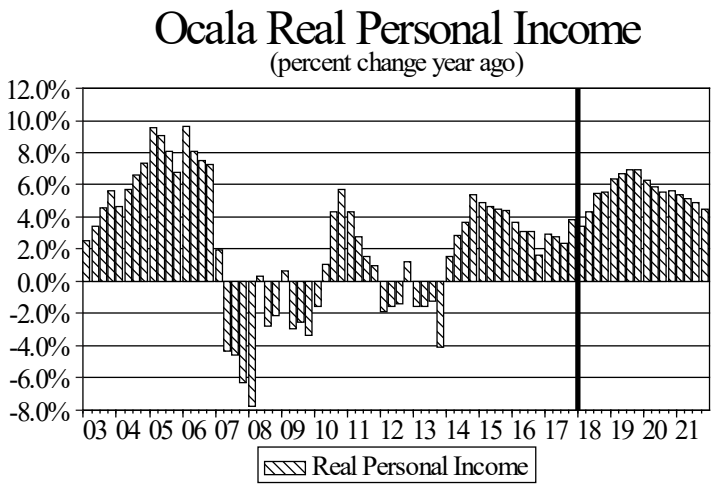
Source: Ocala Star Banner, January 26, 2018

Ocala MSA
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation, Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0
0.5
1
1.5
2
2.5


Florida & Ocala Unemployment Rate
(percent)
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Ocala Unemployment Rate


Ocala Real Gross Metro Product
(Millions 2000 $)
9500.0
9000.0
8500.0
8000.0
7500.0
7000.0
6500.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Ocala Payroll Employment
(Thousands)
120.0
115.0
110.0
105.0
100.0
95.0
90.0
85.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Ocala Payroll Employment


Ocala Real Personal Income
(percent change year ago)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Ocala, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	10.6	11.1	11.6	12.1	12.7	13.4	14.6	15.8	16.9
Pct Chg Year Ago	-0.7	4.9	4.7	4.6	4.3	6.0	8.8	8.3	6.9
Wages and Salaries	3.6	3.7	3.9	4.1	4.3	4.5	4.8	5.1	5.5
Nonwage Income	7.0	7.4	7.7	8.0	8.4	8.9	9.8	10.7	11.4
Real Personal Income (09$)	9.9	10.2	10.7	11.1	11.4	11.9	12.7	13.4	14.0
Pct Chg Year Ago	-2.0	3.3	4.4	3.5	2.7	4.4	6.8	6.0	4.6
Per Capita Income (Ths)	31.4	32.6	33.7	34.7	35.6	37.1	39.7	42.2	44.4
Real Per Capita Income (09$)	29.5	30.2	31.1	31.7	32.0	32.8	34.4	35.8	36.9
Average Annual Wage (Ths)	38.3	38.7	39.9	40.8	41.2	42.5	44.3	46.1	48.0
Pct Chg Year Ago	1.4	1.1	3.0	2.3	1.1	3.2	4.1	4.0	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	92.8	95.6	97.5	100.8	103.3	106.2	108.7	111.1	113.4
Pct Chg Year Ago	2.0	3.0	2.1	3.4	2.4	2.9	2.4	2.2	2.0
Manufacturing	6.9	7.2	7.6	7.9	8.1	8.2	8.3	8.4	8.4
Pct Chg Year Ago	3.0	4.5	4.7	4.0	2.6	0.9	1.1	1.9	0.2
Nonmanufacturing	85.9	88.3	89.9	92.9	95.2	98.1	100.5	102.7	105.0
Pct Chg Year Ago	1.9	2.9	1.8	3.3	2.4	3.0	2.5	2.2	2.2
Construction & Mining	5.8	6.2	6.5	7.0	7.6	8.2	8.8	9.3	9.7
Pct Chg Year Ago	8.2	7.7	3.5	7.9	9.7	7.1	7.5	5.4	4.1
Trade, Trans, & Utilities	21.5	22.1	22.6	23.2	23.8	24.1	24.4	24.5	24.8
Pct Chg Year Ago	2.7	2.8	2.2	2.8	2.7	1.1	1.1	0.8	1.1
Wholesale Trade	3.4	3.2	3.3	3.4	3.3	3.3	3.3	3.4	3.4
Retail Trade	15.1	15.7	16.1	16.4	16.9	16.8	16.9	17.0	17.2
Trans, Wrhsng, & Util	3.0	3.2	3.2	3.4	3.6	3.7	3.8	3.8	3.9
Information	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-6.4	-5.0	-0.1	0.1	-9.5	-6.2	1.5	2.8	3.1
Financial Activities	4.2	4.1	4.1	3.8	3.8	4.0	4.2	4.4	4.5
Pct Chg Year Ago	-0.2	-2.1	-1.3	-5.9	-0.8	6.2	4.4	3.7	3.5
Prof & Business Services	9.1	9.5	9.2	9.5	10.1	10.6	11.5	11.9	12.3
Pct Chg Year Ago	5.6	5.1	-3.4	3.3	6.1	5.2	8.1	3.6	3.9
Educ & Health Services	14.3	16.8	17.7	18.3	18.8	19.2	19.4	19.8	20.4
Pct Chg Year Ago	0.6	17.2	5.2	3.8	2.6	1.8	1.1	2.4	2.6
Leisure & Hospitality	10.6	11.1	11.9	12.6	12.4	13.0	13.1	13.2	13.5
Pct Chg Year Ago	2.7	4.6	6.7	6.0	-1.4	5.1	0.3	1.2	1.7
Other Services	2.9	3.0	3.0	3.2	3.2	3.3	3.4	3.4	3.5
Pct Chg Year Ago	3.0	5.6	0.4	3.6	2.2	3.3	1.8	1.4	1.1
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7
Pct Chg Year Ago	0.0	0.1	-0.1	0.1	2.5	2.5	-2.1	11.6	-10.3
State & Local Government	15.9	13.9	13.6	13.9	13.9	14.2	14.4	14.6	14.9
Pct Chg Year Ago	-1.6	-12.8	-2.2	2.2	0.6	2.0	1.3	1.5	1.8
Other Economic Indicators									
Population (Ths)	336.3	339.7	344.3	349.7	355.7	361.8	368.1	374.5	380.9
Pct Chg Year Ago	0.6	1.0	1.3	1.6	1.7	1.7	1.7	1.7	1.7
Labor Force (Ths)	130.8	131.6	130.0	132.7	136.1	137.6	140.7	144.7	148.4
Pct Chg Year Ago	0.2	0.7	-1.2	2.0	2.6	1.1	2.2	2.8	2.6
Unemployment Rate (%)	8.5	7.3	6.4	5.8	5.1	5.3	5.3	5.3	5.2
Total Housing Starts	597.6	735.8	1067.3	1410.8	1987.3	2916.9	3140.9	3286.6	3410.9
Single-Family	582.0	696.6	1066.7	1407.7	1805.4	2577.2	2897.6	3034.7	3141.7
Multifamily	16.0	39.0	1.0	3.0	182.0	340.0	243.0	252.0	269.0

Quarterly Outlook for Ocala, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	13	13.3	13.5	13.8	14.1	14.4	14.8	15.1	15.4	15.7	16	16.2	16.5	16.8	17
Pct Chg Year Ago	4.3	5.2	6.5	7.9	8.4	8.8	9.2	9	8.8	8.5	8.1	7.8	7.4	7.1	6.8
Wages and Salaries	4.4	4.5	4.6	4.7	4.7	4.8	4.9	5	5	5.1	5.2	5.3	5.3	5.4	5.5
Nonwage Income	8.6	8.8	8.9	9.2	9.4	9.6	9.9	10.1	10.4	10.6	10.8	11	11.2	11.4	11.5
Real Personal Income (09$)	11.6	11.8	11.9	12.1	12.4	12.6	12.8	13	13.2	13.3	13.5	13.7	13.8	14	14.1
Pct Chg Year Ago	2.9	3.7	4.8	6.1	6.4	6.8	7.1	6.8	6.6	6.2	5.7	5.5	5	4.8	4.5
Per Capita Income (Ths)	36.3	36.8	37.3	38	38.7	39.3	40	40.7	41.3	41.9	42.5	43.1	43.6	44.2	44.7
Real Per Capita Income (09$)	32.3	32.6	32.9	33.3	33.8	34.2	34.6	35	35.4	35.7	36	36.3	36.5	36.8	37
Average Annual Wage (Ths)	41.9	42.3	42.7	43.2	43.6	44	44.5	44.9	45.4	45.8	46.3	46.8	47.3	47.8	48.3
Pct Chg Year Ago	2.4	2.8	3.4	4.1	4.1	4.1	4.2	4.1	4.1	4	4	4.1	4.1	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	105.1	106	106.6	107.2	107.9	108.5	109	109.6	110.2	110.9	111.4	112	112.5	113.1	113.7
Pct Chg Year Ago	2.1	2.8	3.2	3.4	2.7	2.3	2.2	2.2	2.1	2.2	2.2	2.2	2.1	2	2
Manufacturing	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Pct Chg Year Ago	1.6	1.4	0.3	0.1	0.4	0.6	1.3	2.3	2.4	2.2	1.9	1.2	0.6	0.2	-0.1
Nonmanufacturing	96.9	97.8	98.4	99.1	99.7	100.2	100.7	101.3	101.8	102.5	103	103.5	104.1	104.7	105.3
Pct Chg Year Ago	2.2	2.9	3.4	3.6	2.9	2.5	2.3	2.2	2.1	2.2	2.3	2.3	2.2	2.2	2.2
Construction & Mining	8	8.1	8.2	8.4	8.6	8.7	8.9	9	9.1	9.2	9.3	9.4	9.5	9.6	9.7
Pct Chg Year Ago	9.2	7.2	7.3	5	6.9	7.7	7.9	7.5	6.3	5.8	5.1	4.5	4.3	4.1	4
Trade, Trans, & Utilities	24	24	24.1	24.2	24.3	24.3	24.4	24.4	24.5	24.5	24.6	24.6	24.7	24.8	24.8
Pct Chg Year Ago	0.4	1.5	1.3	1.1	1.3	1.3	1.1	0.8	0.7	0.6	0.8	1	1	1.2	1.1
Wholesale Trade	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Retail Trade	17	16.8	16.8	16.8	16.9	16.9	16.8	16.8	16.9	17	17	17.1	17.1	17.2	17.3
Trans, Wrhsng, & Util	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9
Information	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-15	-4.7	-2.6	-1.5	1.8	2.3	0.8	1	2.1	2.8	3.2	3	3.1	3	3.1
Financial Activities	3.9	4	4.1	4.1	4.1	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.5	4.5	4.5
Pct Chg Year Ago	2.4	5.8	7.4	9.3	6.3	4.1	3.8	3.8	3.8	3.8	3.8	3.6	3.6	3.6	3.6
Prof & Business Services	10.3	10.5	10.7	11	11.2	11.4	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.3	12.4
Pct Chg Year Ago	1	3.5	7.3	9	9.5	8.6	7.7	6.5	4.4	3.4	3.3	3.4	3.7	3.9	3.9
Educ & Health Services	19	19.1	19.2	19.3	19.3	19.3	19.4	19.5	19.6	19.8	19.9	20	20.2	20.3	20.4
Pct Chg Year Ago	1.2	2	2.3	1.6	1.2	1.1	1	1.3	1.8	2.3	2.7	2.8	2.9	2.7	2.5
Leisure & Hospitality	12.8	13.1	13.1	13.1	13.1	13.1	13	13.1	13.1	13.2	13.3	13.3	13.4	13.4	13.5
Pct Chg Year Ago	3.2	4	4.9	8.5	2.3	0.1	-0.6	-0.4	0.2	1	1.7	1.9	1.7	1.8	1.7
Other Services	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5
Pct Chg Year Ago	2.6	3.8	3.9	2.9	2.1	1.8	1.6	1.4	1.4	1.4	1.3	1.4	1.2	1.2	1.1
Federal Government	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.8	0.7	0.7	0.7
Pct Chg Year Ago	8.5	5.9	0.1	-4	-7.5	-3.7	0.3	2.5	10.9	22.7	11.4	1.6	-7.6	-17.8	-10.7
State & Local Government	14.2	14.2	14.2	14.3	14.3	14.4	14.4	14.5	14.6	14.6	14.7	14.7	14.8	14.9	14.9
Pct Chg Year Ago	3.1	1.8	1.7	1.4	1.1	1.2	1.5	1.6	1.7	1.5	1.4	1.4	1.5	1.7	1.9
Other Economic Indicators															
Population (Ths)	359.5	361	362.6	364.1	365.7	367.3	368.9	370.5	372.1	373.7	375.3	376.9	378.5	380.1	381.7
Pct Chg Year Ago	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Labor Force (Ths)	136.8	137.3	137.9	138.6	139.4	140.2	141.2	142.1	143.2	144.2	145.2	146.1	147	147.9	148.9
Pct Chg Year Ago	0.2	1	1.5	1.7	1.9	2.1	2.4	2.6	2.7	2.9	2.8	2.8	2.7	2.6	2.6
Unemployment Rate (%)	5.1	5.3	5.5	5.4	5.2	5.3	5.3	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.1
Total Housing Starts	2703	2880	3026	3058	3078	3124	3163	3200	3242	3272	3313	3320	3362	3408	3430
Single-Family	2347	2506	2690	2766	2820	2891	2922	2957	2993	3023	3058	3066	3098	3139	3159
Multifamily	355	374	336	293	258	232	240	243	249	249	254	255	265	270	272

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:

- MSA population estimate of 2,267,846 as of July 1, 2013 (U.S. Census Bureau).
- Lake County population estimate of 308,034 as of July 1, 2013 (Metro Orlando Economic Development Commission).
- Orange County population estimate of 1,224,267 as of July 1, 2013 (Metro Orlando Economic Development Commission).
- Osceola County population estimate of 298,504 as of July 1, 2013 (Metro Orlando Economic Development Commission).
- Seminole County population estimate of 436,041 as of July 1, 2013 (Metro Orlando Economic Development Commission).
- Civilian labor force of 1,332,889 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of February 2018, not seasonally adjusted. This amounts to 45,490 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Walt Disney World Resort – 74,000
- Universal Orlando (Comcast) – 21,000
- Florida Hospital (Adventist Health) – 20,413
- Publix – 19,783
- Orlando International Airport – 18,000
- Orlando Health – 16,828
- University of Central Florida – 11,833
- Lockheed Martin – 7,000
- Darden Restaurants – 6,149
- SeaWorld Parks & Entertainment – 6,032
- Rosen Hotels & Resorts – 4,526

Source: Orlando Economic Partnership

OUTLOOK SUMMARIES

The Orlando–Kissimmee–Sanford Metropolitan Statistical Area (MSA) is expected to show varying strengths and weaknesses in the economic indicators relative to the other MSAs studied. Personal income growth is expected to average 7.0 percent each year. Real per capita income levels should average $39,300. Average annual wage growth is expected to be 3.6 percent. Average annual wage levels should be at $54,100. Population growth is expected to be an average of 2.0 percent, and the Gross Metro Product level is expected to average 138,335.41 million dollars.

Employment growth is forecasted to average 2.8 percent each year. The metro will see an average unemployment rate of 3.9 percent, the third lowest of the studied MSAs.

Construction and Mining is expected to be the fastest growing sector in the area, averaging 6.5 percent growth annually. The Professional and Business Services sector will see the second highest average annual growth rate at 6.0 percent, followed by the Financial and Other Services sectors at 3.2 and 2.1 percent average annual growth, respectively. The Federal Government sector will experience a decline, contracting at an average rate of -0.2 percent per year.

METRO NEWS SUMMARIES

Here's when you'll be able to ride Brightline and what it'll cost

- Construction on Phase 2 of Brightline, which is comprised of the Orlando leg of the project, will begin this year. This will expand Brightline's services from South Florida to Orlando.
- Brightline is currently running between Fort Lauderdale and West Palm Beach, with $10 standard seating and $15 premium coach seating.
- Patrick Goddard, Brightline's president, believes this venture will "set a new standard for passenger rail service" by offering free wifi, USB jacks and outlets, and premium hospitality.

Source: Orlando Business Journal, January 11, 2018

Lockheed Martin's Orlando unit grabs $80.2M Hellfire contract to make 11,000 missiles

- On January 30, Lockheed Martin's Missiles & Fire Control division in west Orlando landed an $80.2 million contract with the U.S. Army that ends September 30, 2021.
- Under this contract, Lockheed Martin will increase production of Hellfire missiles to 11,000 per year, with all work set to take place in Orlando.
- Lockheed Martin has over 600 positions available, including opportunities for financial analysts, cyber event designers, and software engineers.

Source: Orlando Business Journal, January 31, 2018

One of C. Fla.'s largest engineering firms to add 90 high-wage jobs

- Universal Engineering Services Inc. currently has 725 employees, but will be opening 90 new job opportunities, 30 of which will be in Orlando.
- The company will be recruiting environmental technicians, commercial building inspectors, field technicians, and FDOT-certified inspectors, among other positions.
- These new jobs will pay an average salary of $50,000.

Source: Orlando Business Journal, February 9, 2018

Here's the latest on the $105M UCF Downtown/ Valencia College's joint student housing project

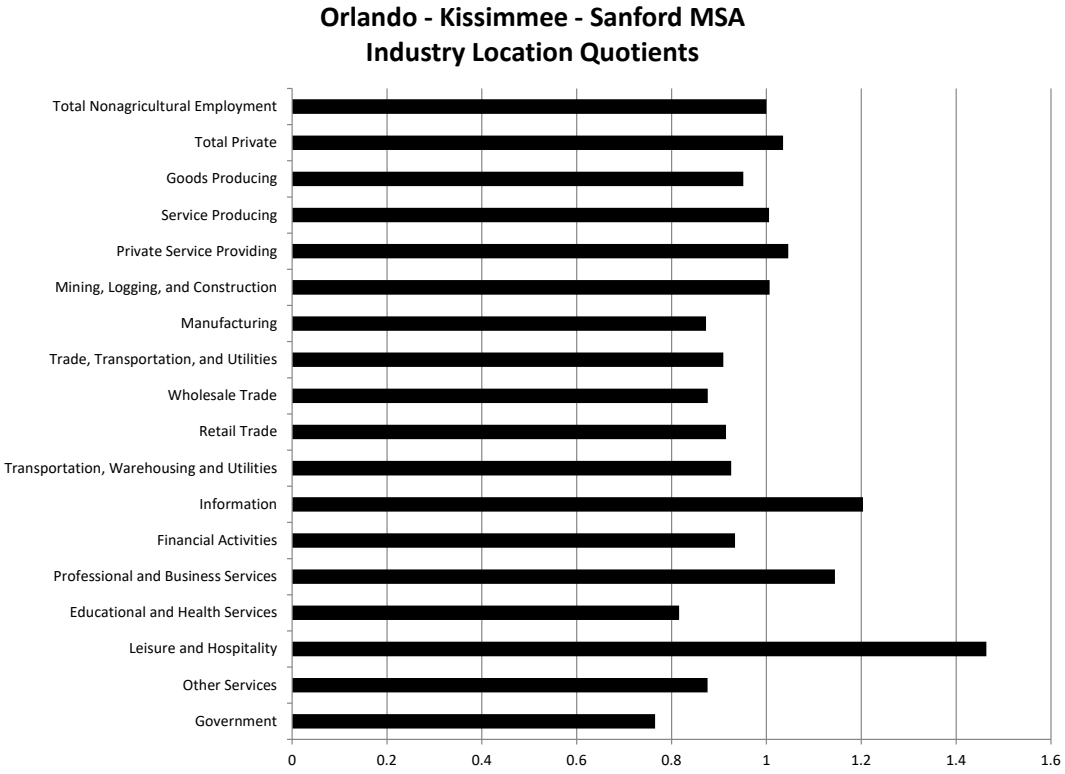
- Ustler Development Inc. and Development Ventures Group Inc. have begun vertical construction on the 15-story student housing tower at Creative Village.
- The $105 million building is a major part of the 12- to 15- acre University of Central Florida/ Valencia College joint campus and will be completed and ready for occupancy by August 2019, which is also the opening date of the campus.
- The tower will include 600 beds, 105,000 square feet of educational space, 12,000 square feet of ground floor commercial space, and a 600-space parking garage.

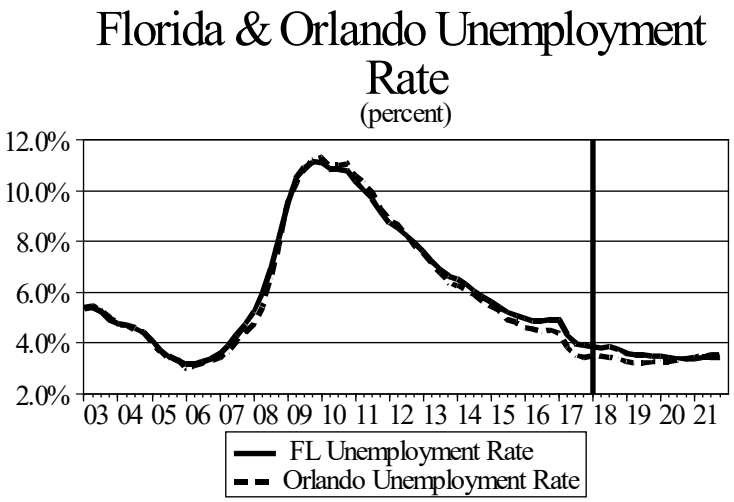
Source: Orlando Business Journal, February 27, 2018

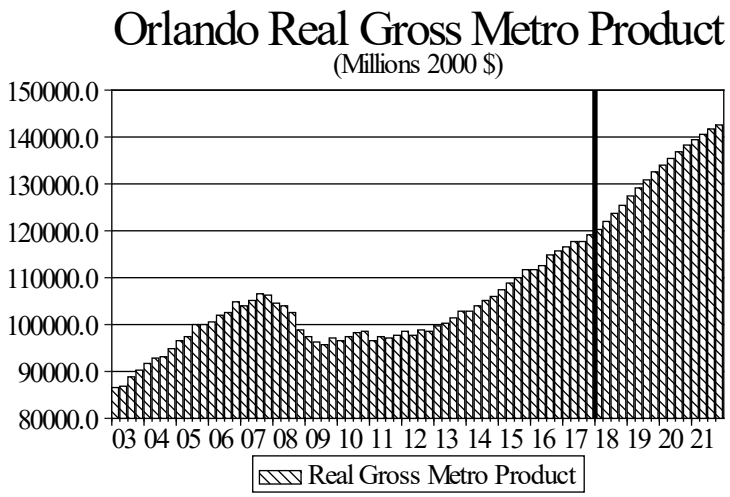
Florida Hospital files plans for freestanding ER near UCF

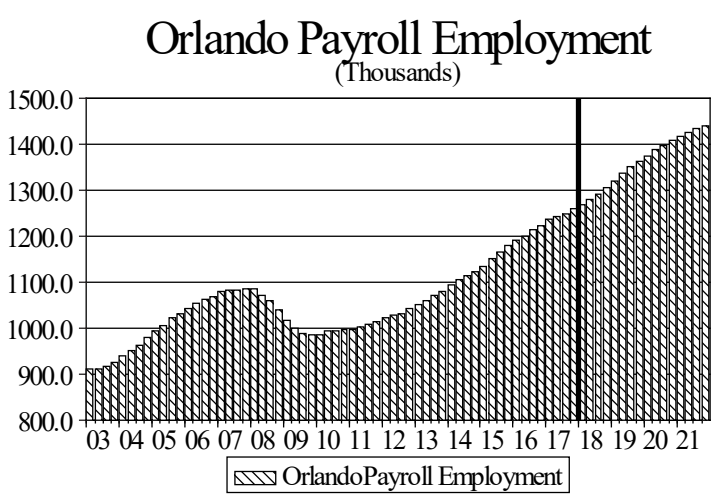
- Florida Hospital is moving forward with its plans to build a 22-bed freestanding emergency room by filing an application for Orange County's approval.
- The $15.6 million ER is set to be built on 5 acres of land on East Colonial Drive and is slated to open in the second quarter of 2019.
- The facility will offer diagnostic imaging (X-rays and MRI and CT scans), full-service laboratory and pharmacy services, and board-certified emergency physicians and nurses trained in both adult and pediatric medicine.
- This project is expected to create 300 construction jobs and 100 permanent jobs.

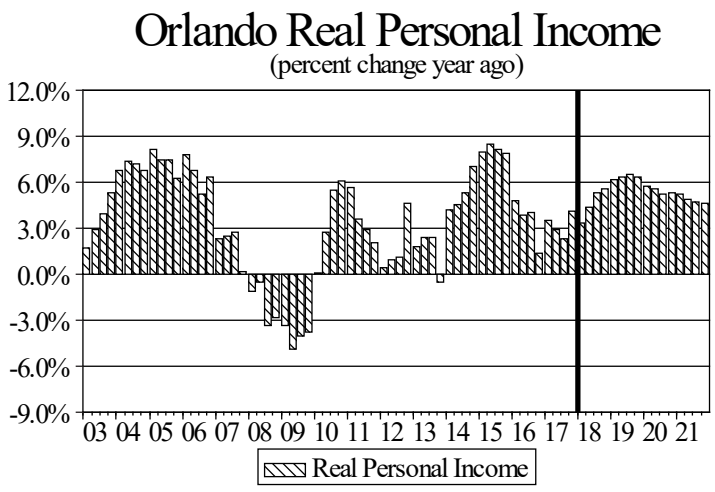
Source: Orlando Business Journal, March 5, 2018


Orlando - Kissimmee - Sanford MSA
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation, Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0
0.2
0.4
0.6
0.8
1
1.2
1.4
1.6


Florida & Orlando Unemployment Rate
(percent)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Orlando Unemployment Rate


Orlando Real Gross Metro Product
(Millions 2000 $)
150000.0
140000.0
130000.0
120000.0
110000.0
100000.0
90000.0
80000.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Orlando Payroll Employment
(Thousands)
1500.0
1400.0
1300.0
1200.0
1100.0
1000.0
900.0
800.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
OrlandoPayroll Employment


Orlando Real Personal Income
(percent change year ago)
12.0%
9.0%
6.0%
3.0%
0.0%
-3.0%
-6.0%
-9.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Orlando-Kissimmee, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	80.6	86.2	92.2	97.7	102.2	108.6	117.3	125.7	133.9
Pct Chg Year Ago	3.0	7.0	7.0	5.9	4.6	6.3	8.0	7.2	6.5
Wages and Salaries	48.1	51.4	55.5	59.4	62.1	66.3	70.8	75.0	79.7
Nonwage Income	32.5	34.8	36.8	38.3	40.1	42.3	46.5	50.7	54.2
Real Personal Income (09$)	75.7	79.7	85.0	89.1	91.7	96.0	101.7	106.7	111.2
Pct Chg Year Ago	1.6	5.3	6.6	4.8	2.9	4.7	5.9	4.9	4.2
Per Capita Income (Ths)	35.4	37.0	38.6	39.9	40.8	42.4	44.9	47.2	49.3
Real Per Capita Income (09$)	33.3	34.2	35.6	36.4	36.6	37.5	38.9	40.0	40.9
Average Annual Wage (Ths)	44.9	46.2	47.7	49.0	49.7	51.2	53.1	55.1	57.2
Pct Chg Year Ago	0.9	2.7	3.4	2.7	1.4	3.0	3.8	3.6	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1065.3	1108.8	1157.5	1206.3	1244.6	1289.8	1328.1	1358.0	1389.0
Pct Chg Year Ago	3.3	4.1	4.4	4.2	3.2	3.6	3.0	2.3	2.3
Manufacturing	38.2	39.6	41.0	42.4	44.4	45.0	45.6	46.4	46.7
Pct Chg Year Ago	0.5	3.7	3.5	3.6	4.5	1.4	1.3	1.9	0.5
Nonmanufacturing	1027.2	1069.2	1116.5	1163.9	1200.2	1244.8	1282.5	1311.6	1342.3
Pct Chg Year Ago	3.4	4.1	4.4	4.2	3.1	3.7	3.0	2.3	2.3
Construction & Mining	51.2	55.9	61.0	68.0	74.0	79.4	85.8	90.9	95.2
Pct Chg Year Ago	10.8	9.3	9.0	11.6	8.8	7.3	8.1	6.0	4.7
Trade, Trans, & Utilities	204.3	212.8	220.9	227.2	234.6	237.5	240.3	242.2	244.7
Pct Chg Year Ago	3.2	4.1	3.8	2.8	3.3	1.2	1.2	0.8	1.0
Wholesale Trade	40.1	41.9	43.4	44.2	46.9	47.7	49.1	50.3	51.3
Retail Trade	132.9	138.6	142.7	145.5	149.5	148.6	148.8	150.0	152.0
Trans, Wrhsng, & Util	31.3	32.3	34.8	37.5	38.0	38.5	39.3	39.8	40.4
Information	23.6	23.9	24.0	23.8	23.4	23.2	23.6	24.2	24.8
Pct Chg Year Ago	-0.2	1.3	0.6	-0.8	-1.8	-0.8	1.9	2.3	2.7
Financial Activities	69.7	70.4	71.1	74.1	78.2	82.5	84.8	86.6	88.7
Pct Chg Year Ago	3.7	0.9	1.1	4.1	5.6	5.5	2.8	2.2	2.4
Prof & Business Services	175.6	183.5	194.9	205.3	211.2	224.7	246.0	255.9	266.5
Pct Chg Year Ago	3.8	4.5	6.2	5.3	2.9	6.4	9.5	4.0	4.1
Educ & Health Services	131.4	135.7	143.2	148.4	150.9	154.3	155.9	159.2	162.9
Pct Chg Year Ago	2.6	3.3	5.5	3.6	1.7	2.3	1.0	2.1	2.3
Leisure & Hospitality	218.6	231.0	240.2	249.7	258.6	270.2	271.2	274.6	279.7
Pct Chg Year Ago	4.0	5.7	4.0	4.0	3.6	4.5	0.4	1.3	1.9
Other Services	36.0	38.0	41.0	44.2	45.8	47.6	48.5	49.1	49.7
Pct Chg Year Ago	3.3	5.6	8.0	7.6	3.7	3.9	1.8	1.3	1.1
Federal Government	12.4	12.6	12.9	14.0	14.6	14.7	14.5	15.3	14.5
Pct Chg Year Ago	0.6	1.6	2.8	8.4	4.5	0.2	-1.4	5.5	-5.0
State & Local Government	104.5	105.5	107.3	109.2	108.9	110.8	112.0	113.5	115.6
Pct Chg Year Ago	0.6	0.9	1.7	1.8	-0.3	1.7	1.1	1.3	1.8
Other Economic Indicators									
Population (Ths)	2276.9	2330.8	2389.5	2448.5	2505.5	2560.4	2612.8	2664.4	2715.4
Pct Chg Year Ago	2.0	2.4	2.5	2.5	2.3	2.2	2.0	2.0	1.9
Labor Force (Ths)	1179.1	1204.1	1219.1	1254.8	1299.5	1312.4	1332.3	1357.3	1381.5
Pct Chg Year Ago	1.4	2.1	1.2	2.9	3.6	1.0	1.5	1.9	1.8
Unemployment Rate (%)	7.0	6.0	5.1	4.5	3.9	4.0	3.9	3.9	3.8
Total Housing Starts	14845.3	14473.0	19275.3	21558.1	18994.6	23053.7	24128.5	25557.2	26870.6
Single-Family	9064.2	9695.0	12022.1	14590.0	14726.3	16100.5	16417.3	17096.8	17763.4
Multifamily	5781.0	4778.0	7253.0	6968.0	4268.0	6953.0	7711.0	8460.0	9107.0

Quarterly Outlook for Orlando-Kissimmee, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	105.5	107.5	109.5	111.7	114.1	116.2	118.4	120.4	122.6	124.7	126.8	128.8	130.9	132.9	134.9
Pct Chg Year Ago	4.7	5.5	6.6	8.2	8.1	8.1	8.1	7.8	7.5	7.4	7.1	6.9	6.7	6.5	6.4
Wages and Salaries	64.4	65.8	66.9	68.1	69.3	70.3	71.3	72.3	73.4	74.5	75.6	76.7	77.8	79.1	80.3
Nonwage Income	41.1	41.7	42.6	43.6	44.8	45.8	47.1	48.1	49.3	50.3	51.2	52.1	53	53.8	54.6
Real Personal Income (09$)	94	95.3	96.6	98.1	99.7	101	102.4	103.6	104.9	106.2	107.3	108.4	109.6	110.6	111.7
Pct Chg Year Ago	3.2	4	5	6.4	6.1	6	6	5.6	5.3	5.1	4.8	4.6	4.4	4.2	4
Per Capita Income (Ths)	41.5	42.1	42.7	43.3	44	44.6	45.2	45.8	46.4	46.9	47.5	48	48.5	49.1	49.5
Real Per Capita Income (09$)	37	37.3	37.6	38	38.4	38.8	39.1	39.4	39.7	39.9	40.2	40.4	40.6	40.8	41
Average Annual Wage (Ths)	50.5	51	51.4	51.9	52.4	52.9	53.4	53.9	54.3	54.8	55.3	55.8	56.4	56.9	57.4
Pct Chg Year Ago	2.5	2.6	3.1	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.6	3.6	3.7	3.8	3.8
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	1271.2	1285.9	1295.8	1306.3	1317.2	1325	1331.5	1338.6	1345.3	1354.9	1362.2	1369.5	1376.8	1385.2	1393.3
Pct Chg Year Ago	2.7	3.4	3.9	4.6	3.6	3	2.8	2.5	2.1	2.3	2.3	2.3	2.3	2.2	2.3
Manufacturing	44.8	45	45	45	45.2	45.4	45.7	46	46.2	46.4	46.5	46.6	46.6	46.6	46.7
Pct Chg Year Ago	1.9	2.5	0.6	0.5	0.8	0.9	1.4	2.1	2.3	2.1	1.8	1.3	0.8	0.6	0.3
Nonmanufacturing	1226.4	1240.9	1250.8	1261.3	1272	1279.6	1285.8	1292.6	1299	1308.6	1315.7	1322.9	1330.2	1338.5	1346.6
Pct Chg Year Ago	2.7	3.4	4	4.7	3.7	3.1	2.8	2.5	2.1	2.3	2.3	2.3	2.4	2.3	2.4
Construction & Mining	77.8	78.6	79.7	81.4	83.4	85.1	86.6	88.1	89.3	90.4	91.4	92.4	93.5	94.6	95.8
Pct Chg Year Ago	8.2	8.1	7.8	5.4	7.2	8.2	8.7	8.2	7.1	6.3	5.6	4.9	4.7	4.6	4.8
Trade, Trans, & Utilities	236.4	237	237.8	238.7	239.7	240.2	240.6	240.9	241.5	241.8	242.5	243.2	243.7	244.4	245
Pct Chg Year Ago	1.2	1	1.5	1.2	1.4	1.3	1.2	0.9	0.8	0.6	0.8	1	0.9	1.1	1
Wholesale Trade	47.3	47.5	47.8	48.3	48.7	49	49.2	49.4	49.8	50.1	50.5	50.8	51	51.2	51.4
Retail Trade	149.7	148.7	148	148.2	149	149	148.7	148.6	149.3	149.7	150.2	150.7	151	151.6	152.3
Trans, Wrhsng, & Util	38.2	38.5	38.6	38.8	39.1	39.2	39.4	39.5	39.6	39.7	39.9	40.1	40.2	40.4	40.4
Information	23	23	23.3	23.5	23.5	23.5	23.6	23.8	24	24.1	24.2	24.4	24.6	24.7	24.9
Pct Chg Year Ago	-1.4	-1.4	-0.6	0.1	2.3	2.5	1.4	1.4	2	2.2	2.5	2.4	2.5	2.7	2.8
Financial Activities	80.9	82.4	83	83.6	84.1	84.5	85	85.5	86	86.3	86.8	87.4	87.9	88.5	89
Pct Chg Year Ago	6.3	4.9	4.9	5.9	3.9	2.6	2.4	2.3	2.2	2.1	2.2	2.2	2.3	2.5	2.5
Prof & Business Services	215.8	222.3	227.4	233.3	240.3	245	248.2	250.6	252	254.3	257.4	260	262.4	265.2	268.1
Pct Chg Year Ago	1.9	5.4	7.8	10.5	11.3	10.2	9.2	7.4	4.9	3.8	3.7	3.8	4.1	4.3	4.2
Educ & Health Services	153.5	154	154.6	155.1	155.1	155.5	156	156.8	157.6	158.7	159.8	160.7	161.7	162.5	163.3
Pct Chg Year Ago	2.1	3.2	2.3	1.5	1	1	0.9	1.1	1.6	2	2.4	2.5	2.6	2.4	2.2
Leisure & Hospitality	266.4	270.7	271.8	272	271.8	271.1	270.6	271.3	272.4	273.9	275.3	276.8	277.7	279.1	280.4
Pct Chg Year Ago	2.9	3.4	4.5	7.2	2	0.2	-0.4	-0.3	0.2	1	1.7	2	1.9	1.9	1.8
Other Services	47.1	47.5	47.7	48	48.2	48.4	48.6	48.7	48.9	49	49.2	49.3	49.5	49.6	49.7
Pct Chg Year Ago	4.8	3.9	4	3	2.2	1.9	1.7	1.5	1.4	1.4	1.2	1.3	1.2	1.2	1.1
Federal Government	14.9	14.7	14.6	14.5	14.5	14.5	14.5	14.5	14.4	16.8	15.4	14.5	14.4	14.5	14.5
Pct Chg Year Ago	2.9	1.4	-0.7	-2.6	-2.9	-1.8	-0.6	-0.3	-0.8	16.1	6.6	0.1	0.5	-13.8	-5.7
State & Local Government	110.4	110.7	110.9	111.2	111.4	111.8	112.2	112.6	112.9	113.3	113.7	114.2	114.7	115.3	115.9
Pct Chg Year Ago	2.2	1.9	1.4	1.2	1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.6	1.8	1.9
Other Economic Indicators															
Population (Ths)	2540.5	2553.9	2567	2580	2593.3	2606.4	2619.4	2632.2	2645.1	2658	2670.9	2683.7	2696.3	2709	2721.7
Pct Chg Year Ago	2.3	2.2	2.2	2.1	2.1	2.1	2	2	2	2	2	2	1.9	1.9	1.9
Labor Force (Ths)	1307	1310.1	1313.8	1318.7	1323.8	1328.9	1335.1	1341.3	1347.8	1354.4	1360.5	1366.6	1372.6	1378.6	1384.5
Pct Chg Year Ago	1.1	0.8	1	1.2	1.3	1.4	1.6	1.7	1.8	1.9	1.9	1.9	1.8	1.8	1.8
Unemployment Rate (%)	3.8	4	4.1	4	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.8
Total Housing Starts	21800	23309	23685	23421	23510	23977	24360	24667	25067	25349	25908	25905	26407	26803	27055
Single-Family	15748	15973	16388	16293	16226	16303	16475	16666	16826	17017	17244	17301	17507	17743	17864
Multifamily	6052	7336	7297	7128	7284	7674	7885	8001	8241	8331	8665	8604	8900	9060	9191

PROFILES

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

QUICK FACTS:

- Population estimate of 550,823 as of July 1, 2013 (U.S. Census Bureau).
- Civilian labor force of 267,652 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of February 2018, not seasonally adjusted. This amounts to 10,252 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Brevard County School Board – 9,520
- Health First, Inc. – 7,800
- Harris Corporation – 5,890
- Brevard County Government – 2,380
- Department of Defense – 2,170
- NASA – 2,067
- Eastern Florida State College – 1,590
- Rockwell Collins Inc. – 1,410
- Florida Institute Of Technology – 1,280
- Northrop Grumman Corporation – 1,345
- Brevard County Sheriff Office – 1,175
- Parrish Medical Center – 1,075
- Wuesthoff Medical Center – 1,055

Source: Brevard Economic Development Council, 2011

OUTLOOK SUMMARIES

The Palm Bay–Melbourne–Titusville Metropolitan Statistical Area (MSA) is expected to show varying strengths and weaknesses in the economic indicators relative to the other MSAs studied. Personal income growth is expected to average 6.7 percent each year. Real per capita income levels should average $41,500. Average annual wage growth is expected to be 4.0 percent. Average annual wage levels should be at $56,300. Population growth is expected to be an average of 1.2 percent, and the Gross Metro Product level is expected to average 21,446.13 million dollars.

Employment growth is forecasted to average 2.1 percent each year. The metro will see an average unemployment rate of 4.5 percent.

Construction and Mining is expected to be the fastest growing sector in the area, averaging 6.2 percent growth annually. The Professional and Business Services sector will see the second highest average annual growth rate at 5.3 percent, followed by the Financial and Education-Health Services sectors at 2.9 and 1.6 percent average annual growth, respectively. The Federal Government sector will experience a decline, averaging -1.1 percent growth each year.

METRO NEWS SUMMARIES

Port Canaveral commissioners approve 30-year master plan with $2.5 billion in projects

- Port Canaveral has developed an official master plan for the next 30 years that will address multiple businesses—from fishing to the commercial space programs.
- The new masterplan will cost approximately $2.5 billion, which will include $78.96 million for the spaceport, $355.66 million for cargo capital projects, and $21.45 million to develop a business center by the port's Exploration Tower.
- Only the construction of one of the four cruise terminals included in the plan, a parking garage, and upgrades to the North Cargo Pier 8 have been approved so far.

Source: Florida Today, January 24, 2018

Hyatt Place hotel to open in Titusville summer 2019

- A new Hyatt Place hotel is to be built in Titusville at the Riverfront Center.
- The project will cost roughly $16 million, and will create 65 to 90 construction jobs and 15 permanent hotel operation jobs.
- The North Brevard Economic Development Zone has stated that the project is estimated to generate $978,010 in property taxes over a 10-year period, as well as a "one-time-fiscal stimulus" of over $1 million from the sales taxes on numerous building materials and capital purchases. The hotel project should produce an estimated $4.5 million in annual sales.

Source: Florida Today, January 30, 2018

Port Canaveral wins $8.25 million state grant for road projects

- As part of the Florida Job Growth Grant Fund program, Port Canaveral has been given an $8.25 million state grant to fund improvements to road infrastructure.
- The grant will help pay for upgrades, including increased roadway capacity, new intersection signals, and revisions to the roadway networks to help with cruise operations.
- The main focus of the plan is to improve the roadways affecting the cruising industry, which is one of Port Canaveral's most important industries, as it is the second-busiest cruise port in the world.
- The renovations and construction will create 1,146 permanent jobs and will have an economic impact of $100 million.

Source: Florida Today, February 6, 2018

Tight inventories push up home prices in Brevard - median price jumps to $215,000 over the year

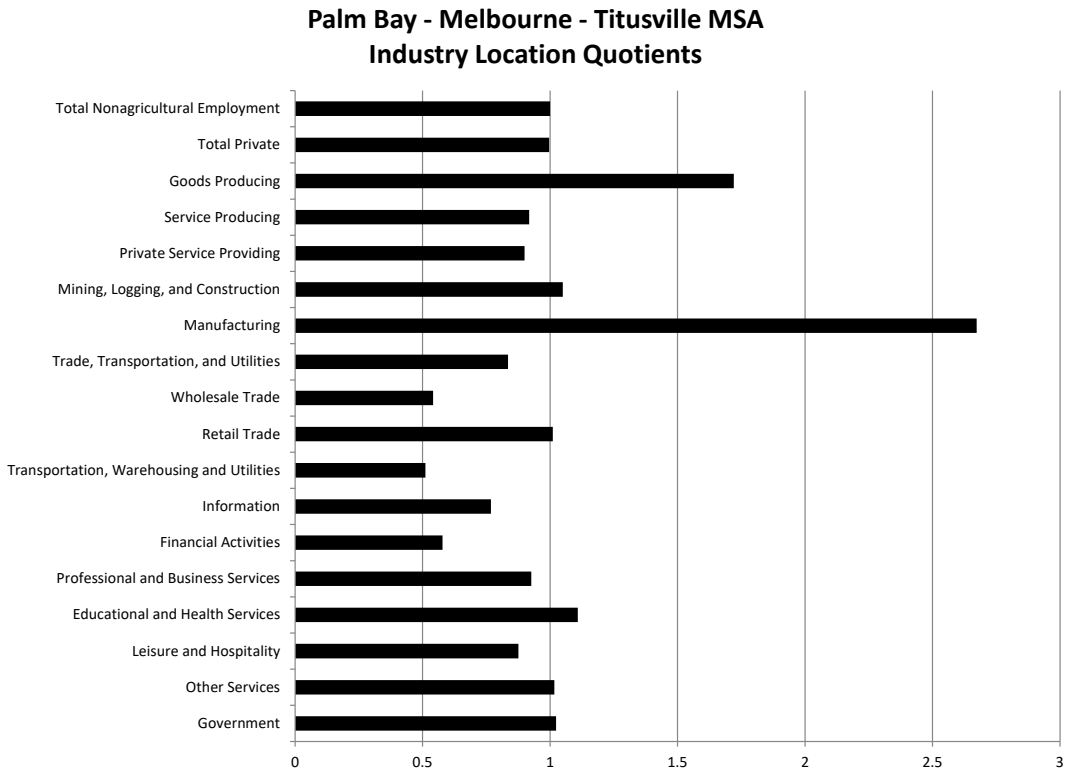
- In Brevard County, the median sales price for an existing single-family home has increased more than 10 percent over the last year, according to the Space Coast Association of Realtors. The median price is now $215,000. The median price of townhomes and condos has also increased 4.9 percent to $149,950.
- A large factor in this jump is tight inventories, considering sales fell 6.2 percent over the period from January 2017 to January 2018.
- The Space Coast Association of Realtors has shown that the lack of housing stock was accompanied by a decrease of 6.2 percent for closed sales, a decrease of 0.5 percent and 3.7 percent for new pending sales and new listings, respectively, and a decrease of 1.3 percent for traditional sales.

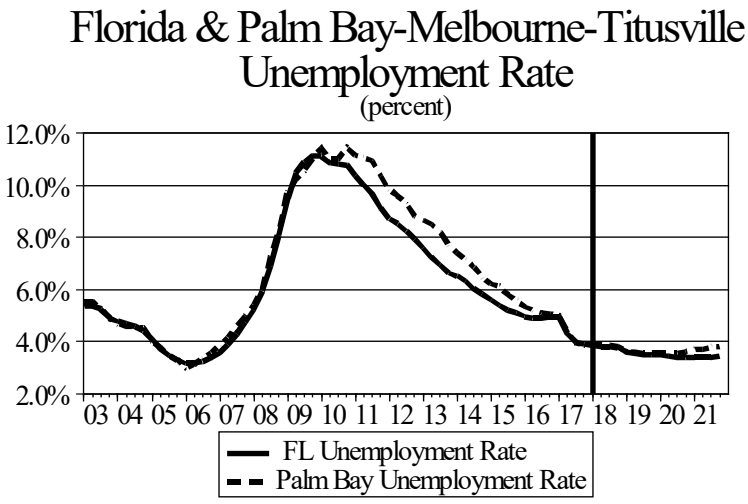
Source: Florida Today, February 22, 2018

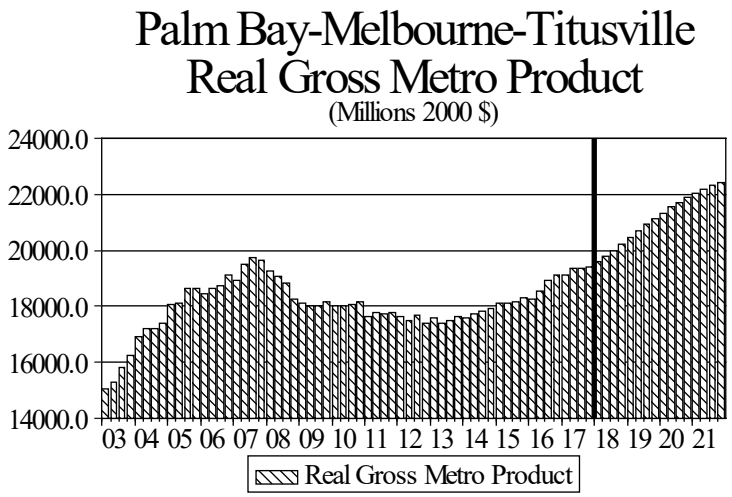
Port Canaveral, Brevard County battle over 9.6 acres at Jetty Park

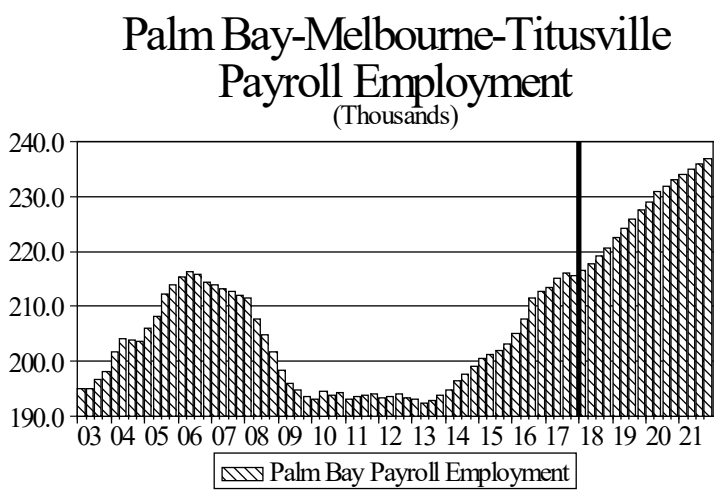
- Brevard County is disputing 9.6 acres of land at Jetty Park with Port Canaveral, who was leasing the land from the county for $1 a year. The lease expired in 2015.
- The debate is heating up as commissioners from both Port Canaveral and Brevard County discuss options about future plans for leasing or permanent sale of the land to the port.
- Port Canaveral owns the rest of the land in the park and is seeking to purchase the remaining acres from Brevard County. The port has invested $1.3 million on renovations to the property, as well as $80,000 per year on maintenance and groundskeeping.
- Brevard is offering to sell it for $862,950, but Port Canaveral has had the land appraised for only $192,000.

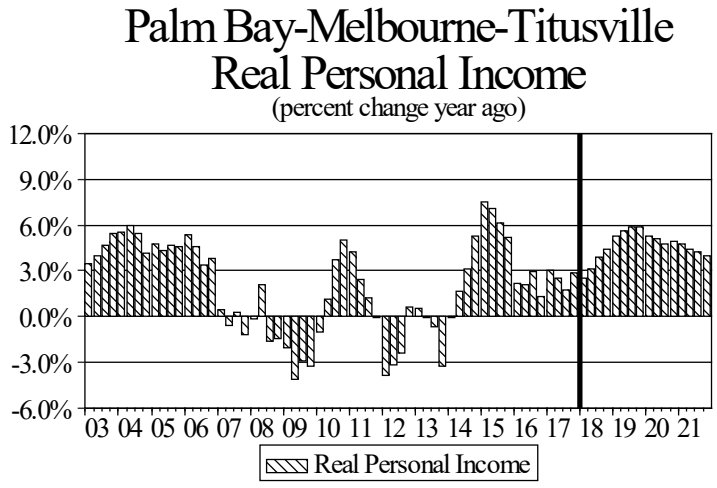
Source: Florida Today, March 6, 2018


Palm Bay - Melbourne - Titusville MSA
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation, Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0
0.5
1
1.5
2
2.5
3


Florida & Palm Bay-Melbourne-Titusville
Unemployment Rate
(percent)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Palm Bay Unemployment Rate


Palm Bay-Melbourne-Titusville
Real Gross Metro Product
(Millions 2000 $)
24000.0
22000.0
20000.0
18000.0
16000.0
14000.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Palm Bay-Melbourne-Titusville
Payroll Employment
(Thousands)
240.0
230.0
220.0
210.0
200.0
190.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Palm Bay Payroll Employment


Palm Bay-Melbourne-Titusville
Real Personal Income
(percent change year ago)
12.0%
9.0%
6.0%
3.0%
0.0%
-3.0%
-6.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Palm Bay-Melbourne-Titusville, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	21.0	21.8	23.0	24.1	25.0	26.4	28.5	30.5	32.4
Pct Chg Year Ago	0.5	4.1	5.4	4.6	4.0	5.5	7.7	7.2	6.2
Wages and Salaries	9.4	9.5	10.1	10.7	11.2	11.8	12.6	13.4	14.2
Nonwage Income	11.6	12.3	12.9	13.4	13.9	14.6	15.8	17.1	18.2
Real Personal Income (09$)	19.7	20.2	21.2	22.0	22.5	23.3	24.7	25.9	26.9
Pct Chg Year Ago	-0.8	2.5	5.1	3.5	2.3	3.9	5.7	5.0	3.9
Per Capita Income (Ths)	38.0	39.1	40.4	41.5	42.5	44.3	47.2	50.0	52.5
Real Per Capita Income (09$)	35.7	36.1	37.3	37.9	38.2	39.2	40.9	42.5	43.6
Average Annual Wage (Ths)	48.0	47.8	49.4	50.5	51.2	52.8	55.1	57.4	59.8
Pct Chg Year Ago	1.0	-0.5	3.4	2.2	1.2	3.3	4.3	4.2	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	193.0	197.0	201.7	209.2	215.5	221.5	226.3	230.2	233.9
Pct Chg Year Ago	-0.3	2.0	2.4	3.7	3.0	2.8	2.2	1.7	1.6
Manufacturing	20.1	20.1	21.0	22.4	23.4	23.6	23.9	24.4	24.5
Pct Chg Year Ago	-3.8	-0.3	4.5	6.6	4.7	1.0	1.3	1.7	0.5
Nonmanufacturing	172.9	176.9	180.8	186.9	192.1	197.8	202.3	205.8	209.4
Pct Chg Year Ago	0.1	2.3	2.2	3.4	2.8	3.0	2.3	1.7	1.7
Construction & Mining	9.1	9.9	11.1	12.4	14.0	15.2	16.2	17.1	17.7
Pct Chg Year Ago	8.8	8.3	12.4	11.7	12.3	8.5	7.2	5.1	3.9
Trade, Trans, & Utilities	35.0	35.7	36.1	36.6	37.3	37.5	37.6	37.7	37.9
Pct Chg Year Ago	0.1	2.0	1.2	1.5	1.8	0.5	0.4	0.1	0.6
Wholesale Trade	5.5	5.5	5.1	5.0	5.1	5.2	5.4	5.5	5.6
Retail Trade	25.6	26.7	27.6	28.1	28.6	28.2	28.0	28.0	28.2
Trans, Wrhsng, & Util	3.9	3.5	3.4	3.4	3.6	3.6	3.7	3.7	3.8
Information	2.1	2.4	2.3	2.2	2.3	2.3	2.3	2.3	2.4
Pct Chg Year Ago	-5.9	11.0	-3.9	-1.8	3.0	-1.7	1.1	1.5	2.0
Financial Activities	7.5	7.3	7.2	7.6	7.8	8.1	8.3	8.5	8.7
Pct Chg Year Ago	-2.2	-2.6	-0.7	5.7	1.7	4.0	3.2	2.3	2.3
Prof & Business Services	27.4	28.5	28.9	29.8	30.8	32.9	35.6	36.7	37.8
Pct Chg Year Ago	-2.7	3.7	1.7	2.9	3.3	7.0	8.0	3.0	3.2
Educ & Health Services	32.8	33.2	33.8	35.2	36.1	36.8	37.1	37.8	38.5
Pct Chg Year Ago	0.1	1.0	2.0	4.1	2.6	1.8	0.7	1.9	2.0
Leisure & Hospitality	23.0	24.0	25.5	26.5	27.0	27.8	27.8	28.0	28.4
Pct Chg Year Ago	1.1	4.4	6.4	4.1	1.7	3.1	0.0	0.7	1.2
Other Services	7.5	7.9	7.9	8.5	8.8	9.0	9.1	9.1	9.1
Pct Chg Year Ago	1.6	6.3	0.0	7.4	3.0	2.6	0.6	0.2	0.3
Federal Government	6.2	6.1	6.2	6.3	6.4	6.3	6.1	6.3	6.1
Pct Chg Year Ago	-0.7	-1.3	1.3	1.4	1.2	-1.3	-2.1	2.7	-3.8
State & Local Government	22.3	22.0	21.6	21.6	21.8	22.0	22.2	22.5	22.8
Pct Chg Year Ago	0.7	-1.2	-1.8	-0.2	0.8	1.1	0.9	1.1	1.4
Other Economic Indicators									
Population (Ths)	552.2	558.9	569.4	580.3	588.6	595.7	602.7	610.1	617.4
Pct Chg Year Ago	0.7	1.2	1.9	1.9	1.4	1.2	1.2	1.2	1.2
Labor Force (Ths)	258.6	258.1	256.1	262.0	270.2	275.1	281.7	289.0	294.8
Pct Chg Year Ago	-1.6	-0.2	-0.7	2.3	3.2	1.8	2.4	2.6	2.0
Unemployment Rate (%)	8.3	7.0	5.9	5.2	4.5	4.5	4.5	4.4	4.4
Total Housing Starts	1351.5	1268.6	1881.6	2297.3	2489.8	3986.2	4673.3	4972.7	5244.6
Single-Family	1335.9	1230.3	1633.4	2100.9	2224.5	3283.2	3726.7	3925.4	4112.4
Multifamily	16.0	38.0	248.0	196.0	265.0	703.0	947.0	1047.0	1132.0

Quarterly Outlook for Palm Bay-Melbourne-Titusville, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	25.8	26.2	26.6	27.1	27.7	28.2	28.7	29.2	29.8	30.3	30.8	31.2	31.7	32.2	32.6
Pct Chg Year Ago	4.3	4.9	5.7	7	7.4	7.7	8	7.8	7.6	7.5	7.1	6.9	6.6	6.3	6.1
Wages and Salaries	11.6	11.8	11.9	12.1	12.3	12.5	12.7	12.9	13.1	13.3	13.5	13.7	13.9	14.1	14.3
Nonwage Income	14.2	14.4	14.7	15	15.3	15.7	16	16.3	16.7	17	17.3	17.6	17.9	18.1	18.4
Real Personal Income (09$)	22.9	23.2	23.5	23.8	24.2	24.5	24.9	25.2	25.5	25.8	26	26.3	26.6	26.8	27
Pct Chg Year Ago	2.9	3.4	4	5.2	5.4	5.7	5.9	5.6	5.3	5.2	4.8	4.5	4.3	4	3.8
Per Capita Income (Ths)	43.4	44	44.6	45.3	46.1	46.8	47.6	48.3	49	49.7	50.4	51	51.6	52.2	52.8
Real Per Capita Income (09$)	38.7	39	39.3	39.8	40.3	40.7	41.2	41.5	41.9	42.3	42.6	42.9	43.2	43.5	43.7
Average Annual Wage (Ths)	52	52.6	53.1	53.6	54.2	54.8	55.4	55.9	56.5	57.1	57.7	58.3	58.9	59.5	60.1
Pct Chg Year Ago	2.6	2.9	3.4	4.1	4.2	4.3	4.3	4.3	4.3	4.1	4.1	4.2	4.2	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	219.3	221	222.1	223.4	224.8	225.9	226.7	227.7	228.4	230.1	230.8	231.5	232.3	233.4	234.4
Pct Chg Year Ago	2.8	2.7	2.7	2.9	2.5	2.2	2.1	1.9	1.6	1.9	1.8	1.7	1.7	1.4	1.6
Manufacturing	23.6	23.6	23.7	23.7	23.8	23.9	24	24.2	24.2	24.3	24.4	24.4	24.4	24.5	24.5
Pct Chg Year Ago	1.2	1.6	0.7	0.7	0.9	0.9	1.4	2	2	1.9	1.7	1.2	0.8	0.6	0.4
Nonmanufacturing	195.8	197.3	198.5	199.7	201.1	202	202.7	203.5	204.1	205.8	206.4	207	207.9	208.9	209.9
Pct Chg Year Ago	3	2.8	2.9	3.1	2.7	2.4	2.1	1.9	1.5	1.9	1.8	1.7	1.8	1.5	1.7
Construction & Mining	14.9	15	15.2	15.5	15.9	16.1	16.4	16.6	16.8	17	17.2	17.3	17.5	17.7	17.8
Pct Chg Year Ago	13	9.7	7	4.9	6.7	7.3	7.5	7	6	5.4	4.9	4.3	4.1	3.9	3.9
Trade, Trans, & Utilities	37.4	37.4	37.5	37.5	37.6	37.6	37.6	37.6	37.6	37.6	37.7	37.7	37.8	37.9	37.9
Pct Chg Year Ago	0.6	0.6	0.5	0.3	0.5	0.5	0.4	0.1	0	-0.1	0.2	0.4	0.4	0.7	0.7
Wholesale Trade	5.2	5.2	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.5	5.5	5.6	5.6	5.6
Retail Trade	28.5	28.2	28.1	28	28.1	28.1	27.9	27.9	27.9	27.9	28	28	28	28.1	28.2
Trans, Wrhsng, & Util	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8
Information	2.2	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	2.4
Pct Chg Year Ago	-3.3	-2.2	-1	-0.5	1.5	1.6	0.7	0.7	1.2	1.5	1.7	1.7	1.8	1.9	2
Financial Activities	7.9	8.1	8.1	8.2	8.3	8.3	8.3	8.4	8.5	8.5	8.5	8.6	8.6	8.7	8.7
Pct Chg Year Ago	1.5	4.1	4.8	5.7	4.3	3	2.8	2.6	2.4	2.3	2.3	2.2	2.2	2.3	2.4
Prof & Business Services	31.8	32.6	33.3	34	34.9	35.5	35.8	36.1	36.2	36.5	36.8	37.1	37.4	37.7	38
Pct Chg Year Ago	6	5.5	7.3	9.3	9.8	8.7	7.6	6.1	3.9	2.8	2.7	2.8	3.1	3.3	3.3
Educ & Health Services	36.7	36.7	36.9	36.9	36.9	37	37.1	37.2	37.4	37.7	37.9	38.1	38.3	38.4	38.6
Pct Chg Year Ago	2.4	2.2	1.6	1.1	0.7	0.7	0.6	0.8	1.4	1.8	2.2	2.2	2.3	2.1	1.9
Leisure & Hospitality	27.5	27.8	27.9	27.9	27.9	27.8	27.7	27.8	27.9	28	28.1	28.2	28.2	28.3	28.4
Pct Chg Year Ago	1.7	2.1	3.4	5.3	1.3	-0.1	-0.7	-0.5	-0.1	0.5	1.1	1.4	1.2	1.3	1.2
Other Services	9	9	9	9	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Pct Chg Year Ago	3.4	3.5	2.1	1.4	1	0.7	0.5	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Federal Government	6.4	6.3	6.2	6.2	6.2	6.2	6.1	6.1	6	6.8	6.4	6.1	6.1	6.1	6.1
Pct Chg Year Ago	0.6	-0.4	-2.1	-3.3	-3.2	-2.4	-1.5	-1.2	-3.6	10.6	4.6	-0.8	1.6	-10.9	-5.2
State & Local Government	22	22	22	22.1	22.1	22.2	22.3	22.3	22.4	22.4	22.5	22.6	22.6	22.7	22.8
Pct Chg Year Ago	1.1	1.3	1.1	0.9	0.6	0.7	1	1.1	1.2	1.1	1	1	1.1	1.3	1.5
Other Economic Indicators															
Population (Ths)	593.1	594.8	596.5	598.3	600	601.8	603.6	605.5	607.3	609.2	611	612.8	614.6	616.5	618.3
Pct Chg Year Ago	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	1.2	1.2
Labor Force (Ths)	273	274.3	275.8	277.4	279.1	280.8	282.6	284.5	286.4	288.2	289.9	291.3	292.8	294.2	295.5
Pct Chg Year Ago	1.4	1.6	2.1	2.2	2.2	2.3	2.5	2.6	2.6	2.7	2.6	2.4	2.2	2.1	1.9
Unemployment Rate (%)	4.4	4.6	4.7	4.5	4.4	4.4	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4
Total Housing Starts	3454	3922	4243	4325	4465	4669	4747	4812	4881	4936	5029	5045	5144	5235	5285
Single-Family	2956	3189	3456	3532	3606	3722	3765	3814	3852	3905	3966	3978	4041	4109	4142
Multifamily	498	733	787	794	859	947	982	998	1029	1031	1063	1066	1103	1126	1143

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 466,913 as of July 1, 2013 (U.S. Census Bureau).
- Escambia County population estimate of 305,817 as of July 1, 2013 (U.S. Census Bureau).
- Santa Rosa County population estimate of 161,096 as of July 1, 2013 (U.S. Census Bureau).
- A civilian labor force of 222,517 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of February 2018, not seasonally adjusted. This amounts to 8,393 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Local Government – 13,857
- Federal Government – 7,162
- State Government – 5,253
- Sacred Heart Health System – 5,000
- Baptist Health Care – 3,163
- Lakeview – 2,000
- Ascend Performance Materials – 1,400
- Gulf Power Company – 1,365
- West Florida Regional Medical Center – 1,300
- University of West Florida – 1,231
- Navy Federal Credit Union – 1,200

Sources: Pensacola Chamber of Commerce, Agency for Workforece Innovation, Company web sites, Reference USA

OUTLOOK SUMMARIES

The Pensacola–Ferry Pass–Brent Metropolitan Statistical Area (MSA) is expected to see low levels of growth in the economic indicators, relative to the twelve other areas studied. Personal income growth is expected to average 5.6 percent each year, the lowest of the twelve studied MSAs. The real per capita income level is expected to average $39,200. The average annual wage growth rate should be 3.8 percent, while the average annual wage level is expected to be $50,300. Population growth will be at an average rate of 0.7 percent, the lowest of the studied MSAs. The Gross Metro Product is expected to average 16,104.58 million dollars.

Employment growth is expected to average 1.2 percent each year, the second lowest of the MSAs. The unemployment rate will average 4.1 percent.

The Construction and Mining sector will be the fastest growing sector in Pensacola, with a 4.3 percent average annual growth rate. The Professional and Business Services sector will follow with an average growth rate of 4.2 percent. The Federal Government; Trade, Transportation, and Utilities; and Information sectors will all decline, at rates of -1.2 percent, -0.4 percent, and -0.2 percent, respectively.

METRO NEWS SUMMARIES

Sacred Heart plans new $7 million clinic for Milestone area on Nine Mile Road

- Sacred Heart has announced the development of a new medical park in north Escambia County to service the area's growing population.
- The medical park will cost $7 million to develop and is projected to take a year to complete.
- The goal of the new medical park, like the two others that Sacred Heart opened last summer, is to provide healthcare to people living and working in highly populated or busy areas outside of Pensacola. They are striving to ensure that more people receive healthcare without having to go to their main facility in Pensacola—the Sacred Heart Hospital.

Source: Pensacola News Journal, January 31, 2018

Renovated Escambia County animal shelter celebrates reopening

- Escambia County Animal Shelter is reopening after extensive renovations.
- The animal shelter was given a $75,000 grant from a nonprofit in Seattle called Rescue Rebuild. The shelter has used the money on upgrades for the facilities to make the animals more content. The renovations, which took 400 volunteers to complete, include three play yards as well as an open room for cats.
- Not only will the animals be more comfortable in the expanded areas, but the shelter also hopes to see more adoptions as a result of the renovations. According to the director of Rescue Rebuild, Bryna Donnelly, one of the last shelters they renovated, "increased cat adoptions by over 75 percent." They are hoping to see similar results at the Escambia County Animal Shelter.

Source: Pensacola News Journal, January 29, 2018

Downtown Pensacola's Garden Gateway office building set for June completion

- A five-story, $10 million Garden Gateway office building in downtown Pensacola is expected to be completed by June. The date for the completion was previously unknown due to a shortage of masons to help finish the construction.
- Many tenants are hoping to rent the space, including Servis1st Bank, which will occupy the ground floor.
- Justine Beck, the president of the commercial real estate division at Beck Partners and a supporter of more downtown office buildings, stated, "We're getting a much more favorable view from companies looking for space. The idea is that when you have nice space and amenity-rich buildings, you elevate the entire community. And the more bodies that are down here, the better for restaurants, retail, and entertainment."

Source: Pensacola News Journal, February 6, 2018

Pensacola road paving project will cost $2.3 million more than advertised

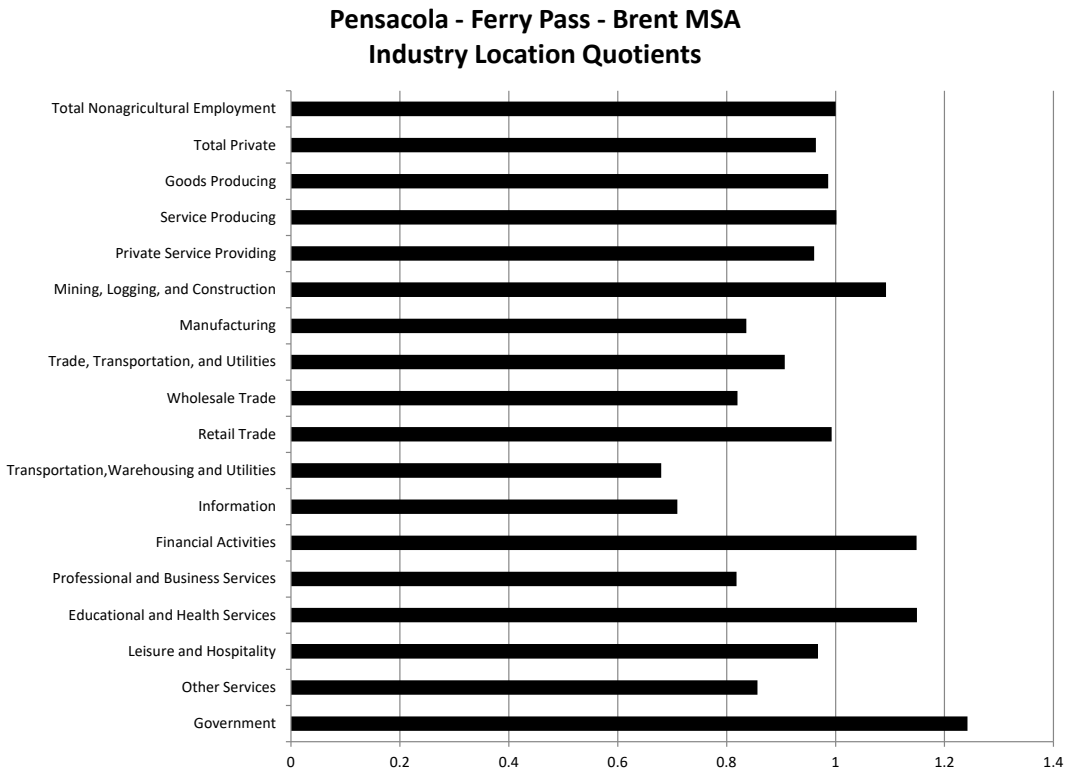
- The Pensacola City Council has voted to give $4.9 million to each of the final three groups of Pensacola's repaving project, raising the total cost of the project to $17.3 million, $2.3 million higher than the originally expected price.
- The paving is part of a larger $30 million project to repair streets that have not been repaved in at least 10 years and to replace old cast-iron natural gas lines. The repaving has been completed in the downtown, central, and western sections of Pensacola.
- Despite the higher price, the city will continue the project and fund the extra $2.3 million from the city's local option sales tax. The rest of the money was borrowed via a bond issued by the City Council.
- The project is expected to be completed in 2018.

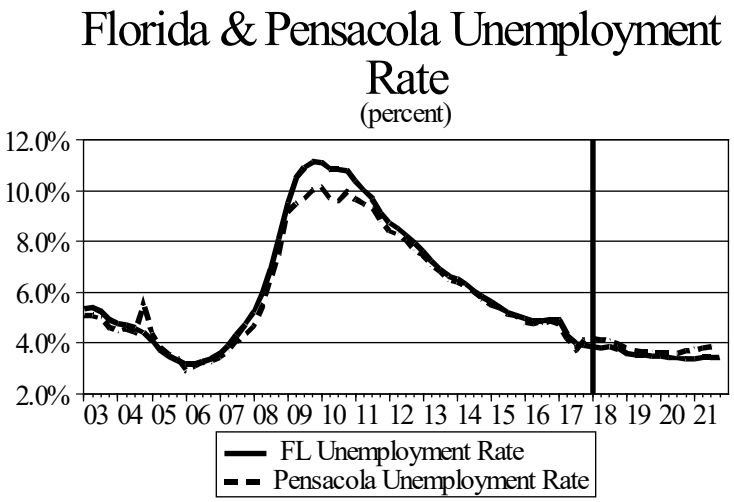
Source: Pensacola News Journal, February 8, 2018

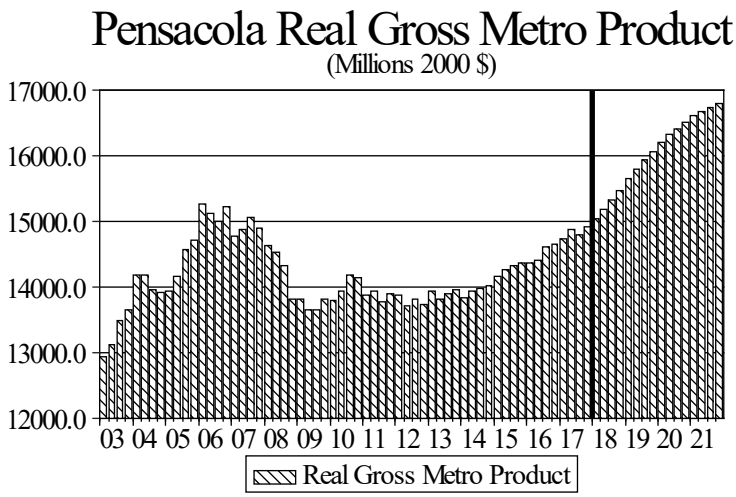
Pensacola International Airport awarded $4 million state grant for expansion

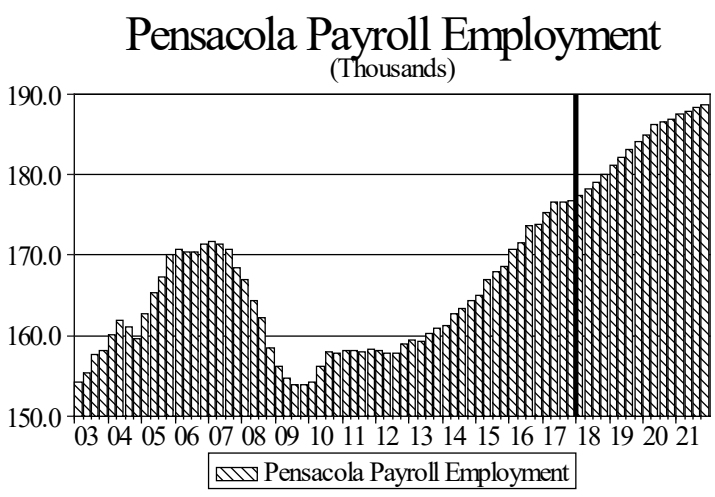
- As part of the Florida Job Growth Grant Fund, Pensacola International Airport is receiving a $4 million grant. The goal of the Grant Fund is to promote improvements in public infrastructure as well as workforce training.
- The airport will use the money for construction, preparation for future development, and educational improvement for workers.
- According to Mayor Ashton Hayward, "This new funding will allow the airport to construct city-owned infrastructure, including additional taxiways, aprons, roads, and support facilities for aviation workforce development."

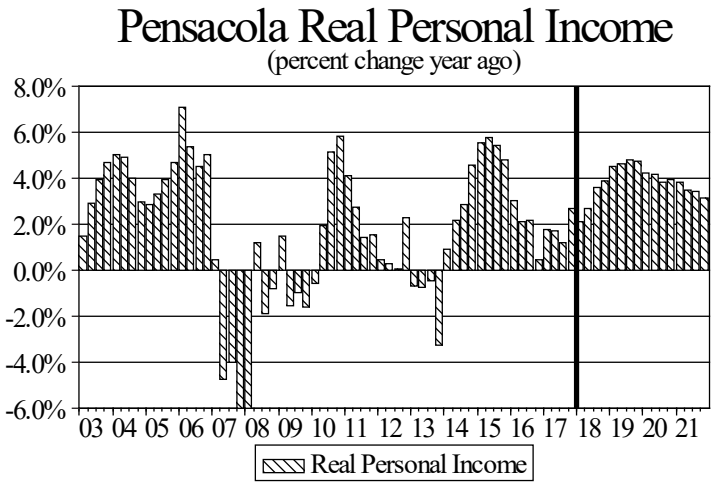
Source: Pensacola News Journal, March 6, 2018


Pensacola - Ferry Pass - Brent MSA
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation,Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0
0.2
0.4
0.6
0.8
1
1.2
1.4


Florida & Pensacola Unemployment Rate
(percent)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Pensacola Unemployment Rate


Pensacola Real Gross Metro Product
(Millions 2000 $)
17000.0
16000.0
15000.0
14000.0
13000.0
12000.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Pensacola Payroll Employment
(Thousands)
190.0
180.0
170.0
160.0
150.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Pensacola Payroll Employment


Pensacola Real Personal Income
(percent change year ago)
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Pensacola-Ferry Pass-Brent, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	17.1	17.8	18.7	19.4	20.0	20.9	22.3	23.7	24.9
Pct Chg Year Ago	0.1	4.3	4.9	3.9	3.3	4.5	6.6	6.1	5.3
Wages and Salaries	7.4	7.6	8.0	8.4	8.7	9.1	9.6	10.1	10.6
Nonwage Income	9.7	10.2	10.6	11.0	11.3	11.8	12.7	13.6	14.4
Real Personal Income (09$)	16.0	16.5	17.2	17.7	18.0	18.5	19.4	20.1	20.7
Pct Chg Year Ago	-1.2	2.7	4.6	2.8	1.6	2.9	4.6	3.9	3.0
Per Capita Income (Ths)	36.4	37.6	39.0	39.9	40.7	42.1	44.6	47.1	49.3
Real Per Capita Income (09$)	34.2	34.8	35.9	36.4	36.5	37.3	38.7	39.9	40.9
Average Annual Wage (Ths)	42.1	43.3	44.6	45.5	46.0	47.4	49.3	51.2	53.4
Pct Chg Year Ago	0.0	2.7	3.1	1.9	1.2	3.1	4.0	3.9	4.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	159.9	162.9	167.1	172.5	176.4	179.3	181.7	183.2	184.7
Pct Chg Year Ago	1.1	1.8	2.6	3.2	2.3	1.7	1.3	0.9	0.8
Manufacturing	5.9	6.0	6.1	6.3	6.2	6.2	6.2	6.3	6.3
Pct Chg Year Ago	5.6	2.2	1.1	3.6	-1.3	-0.4	0.6	1.4	-0.2
Nonmanufacturing	154.0	156.9	161.0	166.2	170.2	173.1	175.4	176.9	178.4
Pct Chg Year Ago	0.9	1.8	2.6	3.2	2.4	1.7	1.3	0.8	0.8
Construction & Mining	9.2	9.5	10.0	10.7	11.3	11.7	12.5	13.0	13.4
Pct Chg Year Ago	-2.5	3.6	4.5	7.8	5.4	3.7	6.1	4.1	3.1
Trade, Trans, & Utilities	30.4	31.1	31.7	32.5	33.3	33.2	33.1	32.9	32.8
Pct Chg Year Ago	1.2	2.2	2.0	2.5	2.5	-0.3	-0.4	-0.7	-0.3
Wholesale Trade	4.9	5.0	5.1	5.5	5.7	5.7	5.8	5.9	5.9
Retail Trade	21.5	22.0	22.5	23.0	23.6	23.1	22.9	22.7	22.6
Trans, Wrhsng, & Util	4.1	4.1	4.0	4.1	4.1	4.1	4.1	4.1	4.1
Information	2.3	2.3	2.2	2.0	1.9	1.8	1.8	1.8	1.9
Pct Chg Year Ago	-1.0	-2.5	-3.3	-7.2	-7.9	-3.9	0.4	1.1	1.5
Financial Activities	9.9	10.7	11.7	12.4	12.8	13.3	13.6	13.8	14.0
Pct Chg Year Ago	10.0	8.6	8.7	6.0	3.4	3.8	2.2	1.5	1.5
Prof & Business Services	21.5	21.7	22.4	22.4	23.0	24.3	25.8	26.4	27.0
Pct Chg Year Ago	1.0	0.6	3.4	-0.2	2.8	5.7	6.4	2.2	2.5
Educ & Health Services	26.6	26.8	27.7	29.0	29.0	29.2	29.1	29.3	29.5
Pct Chg Year Ago	-1.3	0.6	3.3	4.9	-0.1	0.9	-0.4	0.7	0.8
Leisure & Hospitality	20.3	20.9	21.6	22.9	24.1	24.6	24.8	24.9	25.1
Pct Chg Year Ago	5.0	3.2	2.9	6.2	5.2	2.3	0.6	0.4	1.0
Other Services	5.7	6.0	5.8	5.9	6.0	6.1	6.1	6.1	6.1
Pct Chg Year Ago	-0.5	5.2	-3.5	2.8	0.9	1.8	0.1	-0.3	-0.2
Federal Government	6.6	6.5	6.5	6.6	6.7	6.6	6.4	6.5	6.2
Pct Chg Year Ago	-2.4	-2.2	0.5	1.5	0.8	-1.5	-2.8	1.1	-3.9
State & Local Government	21.4	21.4	21.5	21.7	22.1	22.3	22.3	22.3	22.4
Pct Chg Year Ago	-0.8	0.0	0.8	0.7	2.1	0.5	0.0	0.2	0.5
Other Economic Indicators									
Population (Ths)	468.8	473.4	479.2	486.4	492.3	496.7	500.2	503.2	505.9
Pct Chg Year Ago	1.2	1.0	1.2	1.5	1.2	0.9	0.7	0.6	0.5
Labor Force (Ths)	212.0	212.6	211.8	216.5	221.1	222.6	225.5	229.0	231.5
Pct Chg Year Ago	-0.2	0.3	-0.3	2.2	2.1	0.7	1.3	1.5	1.1
Unemployment Rate (%)	7.0	6.1	5.3	4.8	4.3	4.3	4.1	4.0	4.0
Total Housing Starts	1984.2	1834.7	2788.2	2931.0	2431.4	2490.7	2233.3	2309.0	2392.8
Single-Family	1865.3	1663.8	2029.2	2444.1	2435.7	2251.7	1915.9	1961.4	2029.4
Multifamily	119.0	171.0	759.0	487.0	-4.0	239.0	317.0	348.0	363.0

Quarterly Outlook for Pensacola-Ferry Pass-Brent, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	20.5	20.8	21.1	21.4	21.8	22.1	22.5	22.8	23.2	23.5	23.9	24.2	24.5	24.8	25.1
Pct Chg Year Ago	3.3	3.9	4.8	5.9	6.4	6.6	6.8	6.6	6.4	6.3	6	5.8	5.6	5.3	5.2
Wages and Salaries	8.9	9.1	9.2	9.3	9.4	9.6	9.7	9.8	9.9	10	10.1	10.2	10.4	10.5	10.6
Nonwage Income	11.6	11.7	11.9	12.1	12.4	12.6	12.8	13.1	13.3	13.5	13.7	13.9	14.1	14.3	14.4
Real Personal Income (09$)	18.2	18.4	18.6	18.8	19.1	19.3	19.5	19.6	19.8	20	20.2	20.3	20.5	20.6	20.8
Pct Chg Year Ago	1.9	2.3	3.2	4.1	4.4	4.6	4.8	4.5	4.2	4.1	3.7	3.5	3.3	3	2.9
Per Capita Income (Ths)	41.4	41.9	42.4	43	43.7	44.3	45	45.5	46.2	46.8	47.4	47.9	48.5	49.1	49.6
Real Per Capita Income (09$)	36.8	37.1	37.4	37.8	38.2	38.5	38.9	39.2	39.5	39.8	40.1	40.3	40.6	40.8	41
Average Annual Wage (Ths)	46.8	47.2	47.6	48.1	48.6	49.1	49.6	50	50.5	51	51.5	52	52.6	53.1	53.6
Pct Chg Year Ago	2.5	2.8	3.2	3.9	3.9	4	4	3.9	3.9	3.8	3.9	4	4	4.2	4.1
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	178.2	179.1	179.7	180.3	181.1	181.6	181.8	182.1	182.3	183.4	183.5	183.6	184	184.5	184.9
Pct Chg Year Ago	1.6	1.4	1.8	1.8	1.6	1.4	1.2	1	0.6	1	1	0.8	1	0.6	0.8
Manufacturing	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Pct Chg Year Ago	-0.6	-0.5	-0.2	-0.3	-0.1	0.1	0.8	1.6	1.9	1.7	1.3	0.7	0.2	-0.2	-0.4
Nonmanufacturing	172	172.9	173.5	174.1	175	175.4	175.5	175.9	176	177.1	177.2	177.3	177.7	178.2	178.6
Pct Chg Year Ago	1.7	1.5	1.9	1.9	1.7	1.4	1.2	1	0.6	1	0.9	0.8	1	0.6	0.8
Construction & Mining	11.6	11.7	11.8	12	12.2	12.4	12.5	12.7	12.8	12.9	13	13.1	13.2	13.3	13.4
Pct Chg Year Ago	3.1	2.6	5.6	3.6	5.5	6.2	6.5	6.1	5	4.4	3.9	3.3	3.2	3.1	3.1
Trade, Trans, & Utilities	33.3	33.2	33.2	33.2	33.2	33.1	33.1	33	32.9	32.9	32.8	32.8	32.8	32.8	32.7
Pct Chg Year Ago	-0.2	-0.5	-0.2	-0.4	-0.2	-0.2	-0.4	-0.6	-0.7	-0.9	-0.6	-0.4	-0.5	-0.2	-0.3
Wholesale Trade	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.9	5.9	5.9	5.9
Retail Trade	23.4	23.2	23	23	23	22.9	22.8	22.7	22.7	22.7	22.7	22.6	22.6	22.6	22.6
Trans, Wrhsng, & Util	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Information	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Pct Chg Year Ago	-6.1	-5.4	-2.5	-1.7	0.8	1	-0.2	-0.1	0.7	1.1	1.4	1.4	1.5	1.5	1.6
Financial Activities	13.1	13.3	13.4	13.4	13.5	13.6	13.6	13.7	13.7	13.8	13.8	13.9	13.9	14	14
Pct Chg Year Ago	2.1	3.2	4.5	5.4	3.5	2.1	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.5	1.6
Prof & Business Services	23.6	24.1	24.5	24.9	25.4	25.8	26	26.1	26.2	26.3	26.5	26.6	26.8	26.9	27.1
Pct Chg Year Ago	4.5	5.1	5.8	7.2	7.7	6.8	6	4.9	2.9	1.9	1.9	2	2.3	2.5	2.5
Educ & Health Services	29.2	29.2	29.2	29.2	29.1	29.1	29.1	29.1	29.2	29.3	29.4	29.4	29.5	29.5	29.6
Pct Chg Year Ago	2.2	1	0.6	0	-0.3	-0.4	-0.5	-0.3	0.2	0.6	0.9	1	1	0.8	0.7
Leisure & Hospitality	24.4	24.6	24.7	24.8	24.9	24.8	24.7	24.7	24.8	24.8	24.9	25	25	25.1	25.2
Pct Chg Year Ago	1.3	1.7	2.4	3.6	1.8	0.8	0	-0.2	-0.3	0.1	0.7	1	0.9	1	1
Other Services	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Pct Chg Year Ago	2.6	2	1.6	0.9	0.5	0.2	0	-0.3	-0.3	-0.3	-0.4	-0.2	-0.3	-0.2	-0.2
Federal Government	6.7	6.6	6.5	6.5	6.5	6.4	6.4	6.3	6.1	7	6.6	6.2	6.2	6.2	6.2
Pct Chg Year Ago	0.9	-0.2	-2.8	-4	-3.6	-3	-2.3	-2.3	-5.7	8.6	3.1	-1.7	1.9	-10.8	-5.3
State & Local Government	22.3	22.3	22.2	22.2	22.2	22.2	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.4	22.4
Pct Chg Year Ago	1.3	0.3	0.3	0.1	-0.2	-0.1	0.1	0.3	0.4	0.2	0.1	0.1	0.2	0.4	0.6
Other Economic Indicators															
Population (Ths)	495.3	496.2	497.2	498.1	499.1	499.8	500.6	501.3	502.2	502.9	503.6	504.2	505	505.6	506.2
Pct Chg Year Ago	1	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Labor Force (Ths)	221.7	222.2	222.8	223.5	224.3	225.1	226	226.9	227.8	228.7	229.5	230	230.6	231.2	231.7
Pct Chg Year Ago	0.2	0.5	1	1.1	1.2	1.3	1.4	1.5	1.6	1.6	1.6	1.4	1.2	1.1	1
Unemployment Rate (%)	4.2	4.3	4.4	4.3	4.1	4.1	4.1	4.1	4	4	4	4	4	4	4
Total Housing Starts	2521	2552	2518	2372	2268	2193	2224	2249	2281	2296	2330	2329	2357	2391	2408
Single-Family	2358	2292	2245	2111	1982	1874	1893	1914	1933	1954	1978	1980	2000	2028	2041
Multifamily	163	260	273	260	285	319	331	335	347	342	352	348	357	362	366

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 373,255 as of July 1, 2013 (U.S. Census Bureau).
- Gadsden County population estimate of 46,194 as of July 1, 2013 (U.S. Census Bureau).
- Jefferson County population estimate of 14,194 as of July 1, 2013 (U.S. Census Bureau).
- Leon County population estimate of 281,845 as of July 1, 2013 (U.S. Census Bureau).
- Wakulla County population estimate of 31,022 as of July 1, 2013 (U.S. Census Bureau).
- Civilian labor force of 194,161 in February 2018 (Florida Research and Economic Database).
- An unemployment rate of 3.6% as of February 2018, not seasonally adjusted. This amounts to 6,976 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- State of Florida – 22,612
- Florida State University – 12,512
- Leon County Schools – 4,550
- Publix Supermarkets – 3,439
- Tallahassee Memorial HealthCare, Inc. – 3,190
- City of Tallahassee – 2,736
- Leon County – 1,919
- Florida A&M University – 1,759
- Tallahassee Community College – 1,631
- Capital Regional Medical Center – 1,151

Source: Tallahassee Chamber of Commerce

OUTLOOK SUMMARIES

The Tallahassee Metropolitan Statistical Area (MSA) is expected to show low growth in the economic indicators relative to other metro areas forecasted in the state. The area should see personal income growth averaging 6.4 percent each year. Real per capita income levels should average $39,000. Average annual wage growth is expected to be 4.0 percent, and the average annual wage level will be $49,100. Population growth will average 1.2 percent, and the Gross Metro Product will average a level of 15,325.61 million dollars.

Employment growth is expected to average 1.6 percent each year. The unemployment rate will average 3.8 percent.

The Professional and Business Services sector will be the fastest growing sector in Tallahassee, averaging 5.1 percent annually. The Construction and Mining sector follows with an average growth rate of 4.9 percent. The Information sector is expected to decline, with an average annual growth rate of -2.4 percent.

METRO NEWS SUMMARIES

From dirt to vert: major developments to watch in 2018

- Tallahassee has numerous development plans for 2018, which include housing, shopping centers, and hotels. The developments will be completed in three separate phases.
- Florida State University has numerous development proposals to grow the campus, including new student housing, establishing a new location for the College of Business, and a convention center.
- The 1st phase of development includes residential housing with prices varying from $275,000 to $400,000 and a canopy that is projected to employ 6,500 for its production, with 1,400 jobs available post-construction.

Source: Tallahassee Democrat, January 1, 2018

Final agreements reached for Cascades Project

- Final arrangements have been made for the Cascades Project, the mixed-use development, totaling over $150 million to construct. It is estimated to have an economic effect of over $350 million.
- The project is estimated to create 2,209 jobs throughout its construction, with around 700 perpetual jobs post-construction.
- The Cascades Project comprises of new housing, restaurants, and other consumer entertainment. The proposed opening of the development is November 2020.

Source: Tallahassee Democrat, January 14, 2018

Fidelity Bank opens full-service branch in Tallahassee

- Fidelity Bank will be instituting its newest Florida bank in Tallahassee at 2101 Capital Circle NE, bringing Fidelity to 19 branches in the state.
- The banking office will offer a variety of financial amenities, which will include credit services and wealth management for clients.
- Fidelity is eager to provide financial services to Tallahassee citizens and have future plans to expand more branches throughout the state.

Source: Tallahassee Democrat, February 15, 2018

TPD headquarters may come with $46.5 million price tag

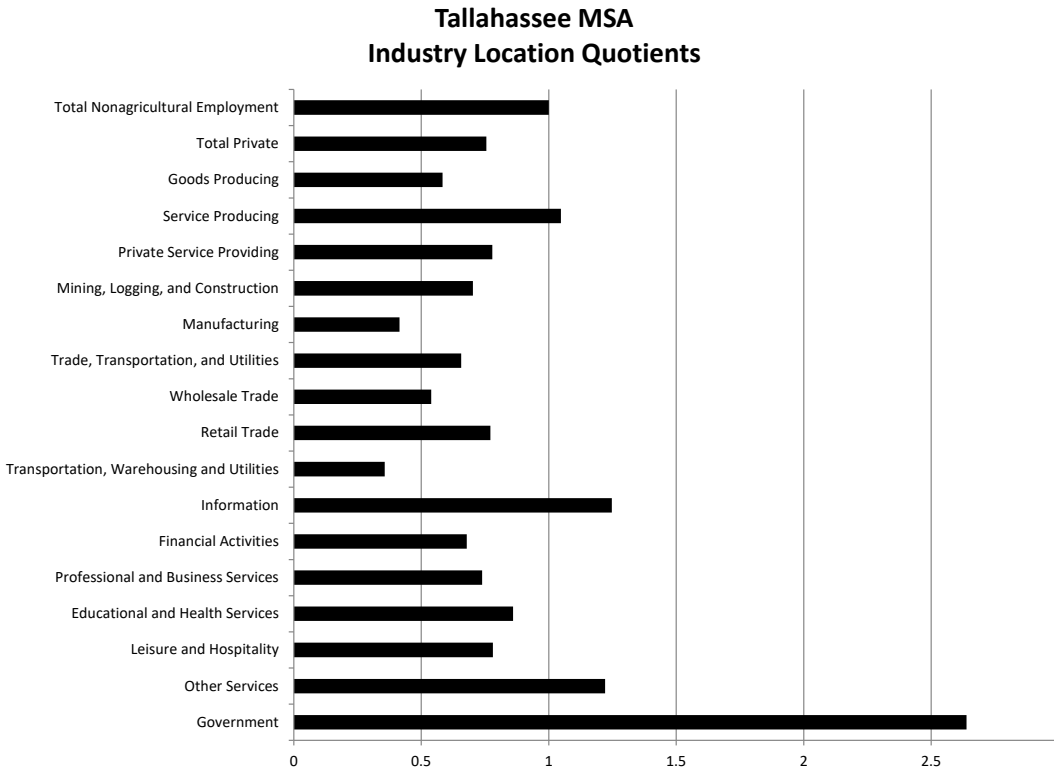
- The Tallahassee Police Department has plans for a new headquarters that would cost around $46.5 million and would begin construction in 2020.
- Despite the price tag, the new headquarters will be an investment in the long-run for the police department. The current headquarters in Midtown has been suffering through building decay and accumulates more than $150,000 annually in restorations.
- The new headquarters would include new amenities for citizens and an improved working environment for law enforcement employees.
- Michael DeLeo, Tallahassee Police Chief, stated that increased accessibility is one of the principal aims of the new headquarters.

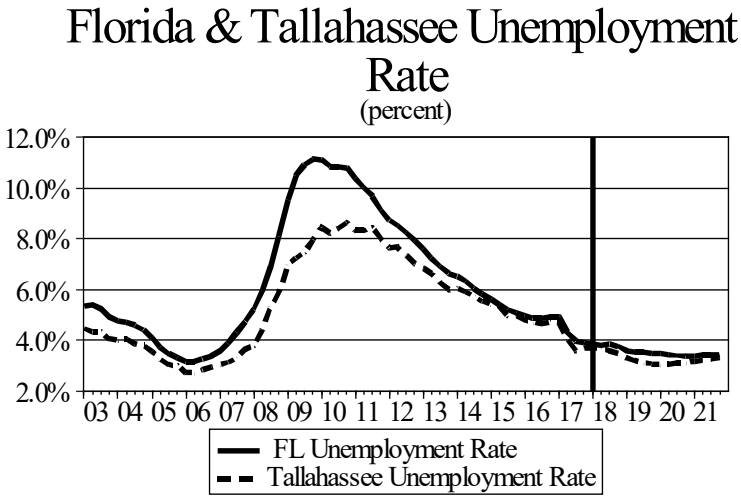
Source: Tallahassee Democrat, February 22, 2018

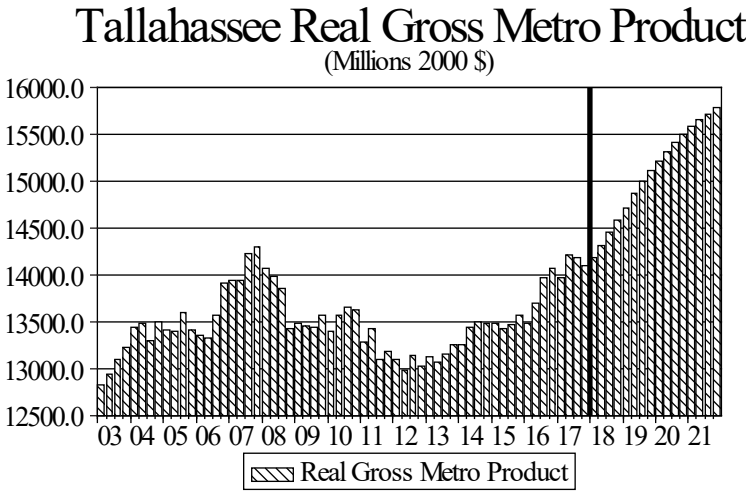
TC Federal Bank making a name in Tallahassee market

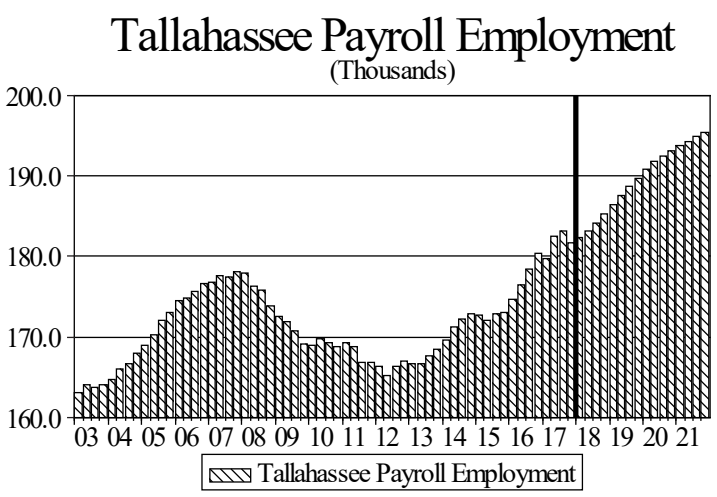
- TC Federal Bank has opened a branch on Kerry Forest Parkway in Tallahassee, providing an array of financial services for clients. The branch has employed eight citizens.
- The loan portfolio of the Tallahassee branch totals $70 million and is striving to put forth the best services for their clients.
- The branch is aiming to help Tallahassee continue growth and includes clientele from rural counties experiencing substantial growth, including Wakulla and Gadsden counties.

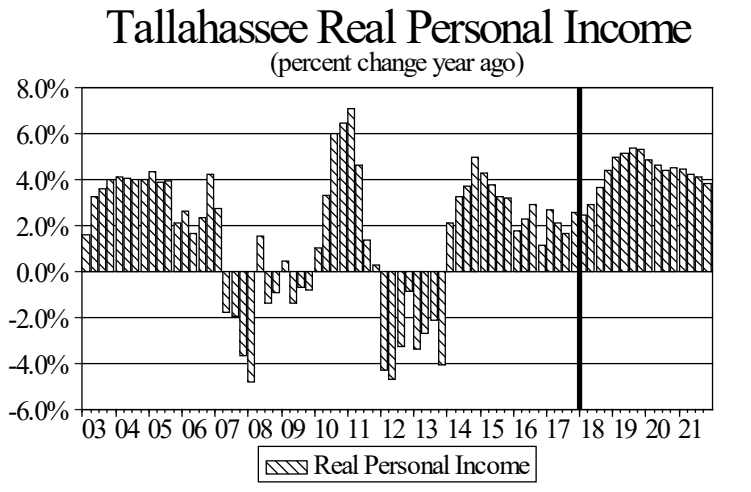
Source: Tallahassee Democrat, March 3, 2018


Tallahassee MSA
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation, Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0
0.5
1
1.5
2
2.5


Florida & Tallahassee Unemployment Rate
(percent)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Tallahassee Unemployment Rate


Tallahassee Real Gross Metro Product
(Millions 2000 $)
16000.0
15500.0
15000.0
14500.0
14000.0
13500.0
13000.0
12500.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Tallahassee Payroll Employment
(Thousands)
200.0
190.0
180.0
170.0
160.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Tallahassee Payroll Employment


Tallahassee Real Personal Income
(percent change year ago)
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Tallahassee, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	13.0	13.7	14.3	14.9	15.4	16.3	17.5	18.6	19.8
Pct Chg Year Ago	-1.7	5.3	3.9	4.2	3.9	5.5	7.2	6.7	5.9
Wages and Salaries	6.9	7.2	7.5	7.9	8.2	8.7	9.2	9.6	10.2
Nonwage Income	6.1	6.5	6.8	7.0	7.3	7.6	8.3	9.0	9.6
Real Personal Income (09$)	12.2	12.7	13.1	13.6	13.9	14.4	15.1	15.8	16.4
Pct Chg Year Ago	-3.0	3.7	3.6	3.1	2.2	3.9	5.2	4.5	3.6
Per Capita Income (Ths)	34.9	36.5	37.7	39.1	40.2	41.8	44.3	46.8	49.0
Real Per Capita Income (09$)	32.8	33.8	34.8	35.7	36.1	37.0	38.4	39.7	40.7
Average Annual Wage (Ths)	41.1	41.9	43.1	44.1	44.6	46.2	48.0	50.0	52.1
Pct Chg Year Ago	0.5	1.9	3.0	2.4	1.1	3.4	4.1	4.0	4.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	167.3	171.5	172.7	177.5	182.4	187.0	190.0	192.3	194.5
Pct Chg Year Ago	0.7	2.5	0.7	2.8	2.8	2.5	1.6	1.2	1.1
Manufacturing	3.1	2.9	3.1	3.1	3.1	3.1	3.2	3.2	3.3
Pct Chg Year Ago	-2.3	-4.4	4.2	2.6	-2.1	1.3	1.5	2.1	0.7
Nonmanufacturing	164.3	168.5	169.6	174.4	179.4	183.9	186.8	189.0	191.2
Pct Chg Year Ago	0.7	2.6	0.6	2.8	2.9	2.5	1.6	1.2	1.1
Construction & Mining	6.2	6.3	6.7	7.5	7.8	8.2	8.7	9.0	9.3
Pct Chg Year Ago	5.4	1.7	7.0	10.6	4.3	5.9	5.6	3.8	3.1
Trade, Trans, & Utilities	22.7	23.7	24.2	24.5	25.4	25.8	25.8	25.9	25.9
Pct Chg Year Ago	2.5	4.0	2.2	1.1	4.0	1.3	0.3	0.0	0.4
Wholesale Trade	3.2	3.4	3.6	3.7	3.8	3.9	3.9	4.0	4.0
Retail Trade	17.8	18.5	18.7	18.7	19.5	19.5	19.4	19.4	19.5
Trans, Wrhsng, & Util	1.7	1.8	1.9	2.1	2.1	2.2	2.2	2.2	2.3
Information	3.4	3.9	3.5	3.2	2.9	2.8	2.8	2.9	3.0
Pct Chg Year Ago	3.8	12.9	-10.2	-8.3	-10.2	-2.9	1.3	2.4	2.7
Financial Activities	7.3	7.1	7.0	7.5	7.6	8.0	8.2	8.3	8.5
Pct Chg Year Ago	1.5	-2.7	-1.0	6.6	2.2	4.4	2.9	1.8	1.9
Prof & Business Services	18.5	19.0	19.0	20.3	21.1	22.5	24.1	24.8	25.6
Pct Chg Year Ago	1.6	2.7	-0.2	7.3	3.9	6.4	7.3	2.9	3.1
Educ & Health Services	19.7	20.6	21.1	21.9	22.3	22.7	22.8	23.1	23.5
Pct Chg Year Ago	-0.3	4.8	2.1	3.8	2.1	1.6	0.5	1.5	1.5
Leisure & Hospitality	17.2	17.9	18.7	19.6	20.3	21.2	21.2	21.3	21.5
Pct Chg Year Ago	2.7	3.8	4.6	5.0	3.4	4.2	0.0	0.7	1.0
Other Services	8.8	9.0	8.8	9.4	10.3	10.6	10.8	10.8	10.9
Pct Chg Year Ago	-3.9	2.2	-2.2	6.8	8.8	3.5	1.1	0.7	0.6
Federal Government	2.0	1.9	1.9	2.0	2.1	2.1	2.1	2.2	2.1
Pct Chg Year Ago	3.5	-2.5	0.8	4.0	5.6	0.8	-2.0	5.2	-5.7
State & Local Government	58.4	59.2	58.7	58.5	59.5	60.1	60.4	60.6	60.9
Pct Chg Year Ago	-0.6	1.3	-0.9	-0.3	1.7	1.0	0.5	0.4	0.5
Other Economic Indicators									
Population (Ths)	373.8	375.9	378.0	380.1	384.3	389.3	394.0	398.7	403.1
Pct Chg Year Ago	-0.2	0.5	0.6	0.6	1.1	1.3	1.2	1.2	1.1
Labor Force (Ths)	186.7	188.5	185.0	187.8	193.5	196.8	200.9	205.0	207.9
Pct Chg Year Ago	-0.6	1.0	-1.9	1.5	3.0	1.7	2.1	2.1	1.4
Unemployment Rate (%)	6.4	5.8	5.2	4.7	4.1	4.0	3.8	3.7	3.7
Total Housing Starts	1188.1	1189.6	976.0	1244.3	1304.7	1919.4	2108.4	2242.8	2371.6
Single-Family	611.1	635.5	739.2	824.9	970.9	1246.0	1249.4	1308.5	1364.7
Multifamily	577.0	554.0	237.0	419.0	334.0	673.0	859.0	934.0	1007.0

Quarterly Outlook for Tallahassee, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	15.9	16.1	16.4	16.7	17	17.3	17.6	17.9	18.2	18.5	18.8	19.1	19.4	19.6	19.9
Pct Chg Year Ago	4.9	4.9	5.6	6.8	7	7.2	7.5	7.2	7.1	6.9	6.6	6.4	6.2	6.1	5.9
Wages and Salaries	8.5	8.6	8.7	8.9	9	9.1	9.2	9.3	9.5	9.6	9.7	9.8	10	10.1	10.2
Nonwage Income	7.4	7.5	7.7	7.8	8	8.2	8.4	8.6	8.8	8.9	9.1	9.2	9.4	9.5	9.6
Real Personal Income (09$)	14.2	14.3	14.5	14.7	14.9	15.1	15.2	15.4	15.6	15.8	15.9	16.1	16.2	16.3	16.5
Pct Chg Year Ago	3.4	3.4	3.9	5	5	5.2	5.4	5.1	4.8	4.6	4.3	4.1	3.9	3.7	3.5
Per Capita Income (Ths)	41	41.5	42.1	42.7	43.4	44	44.7	45.3	45.9	46.5	47	47.6	48.2	48.8	49.3
Real Per Capita Income (09$)	36.5	36.8	37.1	37.5	37.9	38.3	38.6	38.9	39.3	39.6	39.8	40.1	40.4	40.6	40.8
Average Annual Wage (Ths)	45.5	45.9	46.4	46.9	47.3	47.8	48.3	48.8	49.2	49.7	50.2	50.8	51.3	51.9	52.4
Pct Chg Year Ago	2.9	3.1	3.5	4.1	4.1	4.1	4.1	4	4	3.9	4	4.1	4.2	4.4	4.4
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	185.6	186.7	187.5	188.3	189.1	189.8	190.3	190.9	191.4	192.1	192.6	193	193.6	194.2	194.8
Pct Chg Year Ago	3.2	2.3	2.2	2.4	1.9	1.7	1.5	1.4	1.2	1.2	1.2	1.1	1.2	1.1	1.1
Manufacturing	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	2	1.7	0.8	0.7	0.9	1	1.6	2.4	2.5	2.4	2.1	1.5	1.2	0.7	0.4
Nonmanufacturing	182.5	183.6	184.4	185.2	186	186.6	187.1	187.7	188.2	188.9	189.3	189.8	190.3	190.9	191.5
Pct Chg Year Ago	3.2	2.3	2.2	2.4	1.9	1.7	1.5	1.3	1.2	1.2	1.2	1.1	1.2	1.1	1.2
Construction & Mining	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1	9.1	9.2	9.3	9.3
Pct Chg Year Ago	8.6	5.8	5.3	3.9	5.4	5.7	5.8	5.4	4.4	4	3.6	3.2	3.2	3.1	3
Trade, Trans, & Utilities	25.7	25.7	25.8	25.8	25.9	25.9	25.8	25.8	25.8	25.8	25.9	25.9	25.9	25.9	26
Pct Chg Year Ago	3	1.2	0.6	0.3	0.5	0.5	0.3	0	-0.1	-0.2	0.1	0.3	0.2	0.5	0.4
Wholesale Trade	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	4	4	4	4	4	4	4
Retail Trade	19.6	19.5	19.4	19.4	19.5	19.4	19.4	19.3	19.4	19.4	19.4	19.4	19.4	19.5	19.5
Trans, Wrhsng, & Util	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
Information	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3
Pct Chg Year Ago	-4.8	-3.3	-2.3	-1.3	1.7	2.1	0.7	0.8	1.8	2.4	2.8	2.6	2.7	2.6	2.7
Financial Activities	7.8	7.9	8	8.1	8.1	8.2	8.2	8.2	8.3	8.3	8.4	8.4	8.4	8.5	8.5
Pct Chg Year Ago	3.9	4.1	4.3	5.2	4.1	2.9	2.5	2.2	1.9	1.8	1.9	1.8	1.8	1.9	1.9
Prof & Business Services	21.8	22.3	22.7	23.2	23.7	24.1	24.3	24.5	24.6	24.7	24.9	25.1	25.3	25.5	25.7
Pct Chg Year Ago	4.8	6	6.6	8.3	8.8	7.9	7	5.8	3.7	2.6	2.6	2.6	3	3.1	3.1
Educ & Health Services	22.6	22.6	22.7	22.7	22.7	22.8	22.8	22.9	23	23.1	23.2	23.3	23.4	23.5	23.5
Pct Chg Year Ago	2.2	1.7	1.4	0.9	0.6	0.6	0.4	0.6	1.1	1.4	1.8	1.8	1.8	1.6	1.4
Leisure & Hospitality	20.9	21.2	21.3	21.3	21.2	21.2	21.1	21.1	21.2	21.3	21.3	21.4	21.4	21.5	21.5
Pct Chg Year Ago	4.2	3.2	3.7	5.9	1.5	-0.2	-0.8	-0.6	-0.1	0.5	1.1	1.2	1.1	1.1	1
Other Services	10.6	10.6	10.7	10.7	10.7	10.7	10.8	10.8	10.8	10.8	10.8	10.9	10.9	10.9	10.9
Pct Chg Year Ago	4.5	4.2	3.1	2.2	1.5	1.2	1	0.8	0.8	0.7	0.7	0.8	0.7	0.6	0.6
Federal Government	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.4	2.2	2.1	2.1	2.1	2.1
Pct Chg Year Ago	5	3	-1.3	-3.3	-4.2	-2.6	-0.9	-0.1	0.4	13.8	6.5	0	-1	-12.7	-6.7
State & Local Government	60	60	60.1	60.1	60.2	60.3	60.4	60.5	60.6	60.6	60.6	60.7	60.8	60.9	60.9
Pct Chg Year Ago	2.2	0.6	0.6	0.4	0.3	0.4	0.6	0.7	0.7	0.5	0.3	0.3	0.3	0.4	0.6
Other Economic Indicators															
Population (Ths)	387.5	388.7	389.9	391	392.3	393.5	394.6	395.8	397	398.2	399.3	400.4	401.5	402.6	403.6
Pct Chg Year Ago	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Labor Force (Ths)	195.5	196.3	197.3	198.3	199.3	200.3	201.4	202.5	203.6	204.6	205.5	206.2	206.9	207.6	208.2
Pct Chg Year Ago	1.7	1.5	1.9	1.9	2	2	2.1	2.1	2.2	2.2	2.1	1.9	1.6	1.4	1.3
Unemployment Rate (%)	4	4.1	4.1	3.9	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Total Housing Starts	1690	1931	2022	2035	2051	2097	2126	2160	2200	2223	2273	2275	2333	2363	2387
Single-Family	1177	1241	1286	1281	1253	1238	1242	1265	1284	1302	1326	1322	1349	1362	1371
Multifamily	514	690	736	754	798	859	884	895	916	921	947	953	984	1001	1016

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 2,870,569 as of July 1, 2013 (U.S. Census Bureau).
- Hernando County population estimate of 174,441 as of July 1, 2013 (U.S. Census Bureau).
- Hillsborough County population estimate of 1,291,578 as of July 1, 2013 (U.S. Census Bureau).
- Pasco County population estimate of 475,502 as of July 1, 2013 (U.S. Census Bureau).
- Pinellas County population estimate of 929,048 as of July 1, 2013 (U.S. Census Bureau).
- Civilian labor force of 1,537,182 in February 2018 (Florida Research and Economic Database).
- Unemployment rate of 3.6% as of February 2018, not seasonally adjusted. This amounts to 55,407 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Hillsborough County School board – 29,603
- MacDill Air Force Base – 15,485
- Pinellas County School District – 13,905
- Hillsborough County Government – 9,328
- Pasco County School District – 9,289
- Verizon Communications, Inc. – 9,065
- University of South Florida – 8,353
- Tampa International Airport – 8,060
- Tampa General Hospital – 6,900
- Publix Food Centers – 5,823

Sources: Pasco County School District, Pinellas County School District, 2011 Comprehensive Annual Financial Report: Tampa Port Authority

OUTLOOK SUMMARIES

The Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (MSA) is expected to show relatively high growth in the economic indicators relative to the other MSAs studied. Personal income growth is expected to be 6.6 percent on average each year, and the real per capita income level will average $43,700. Average annual wage growth is expected to be 3.9 percent. The average annual wage level will be $58,000. Population growth will average 1.4 percent, and Tampa is forecasted to have the second highest average Gross Metro Product in the studied areas, averaging a level of 140,590.48 million dollars.

Employment growth is expected to average 2.5 percent annually. The unemployment rate is expected to average 4.0 percent.

The fastest growing sector in the Tampa area will be the Professional and Business Services sector with an average annual growth rate of 6.5 percent. This is followed by the Construction and Mining sector with an average annual growth rate of 5.3 percent, and the Financial sector at 3.5 percent. The Federal Government sector will decline at a rate of -0.7 percent.

METRO NEWS SUMMARIES

St. Petersburg's apartment boom is spreading west

- Several new apartment buildings are slated to come to the western side of St. Petersburg in the Edge and Grand Central Districts.
- Three notable projects are being carried out by Milhaus Development, the NRP Group, and DevMar Development. All three developers are from out-of-state, and the three projects will add more than 650 new units to the local rental market.
- The new apartments will rent for less than the more expensive units in the downtown area, opening the market up to millennials and young professionals.

Source: Tampa Bay Times, January 16, 2018

Move to Ybor helps financial technology company grow its workforce

- Tampa financial tech firm TransferWise will move to an old cigar factory in Ybor City to accommodate its rapidly growing staff.
- TransferWise, which deals in international money transfers, has almost doubled its workforce in Tampa over two years and is still expecting to hire aggressively in the coming years.
- Despite a current workforce of only 90, the company's new office space can accommodate 240 workers—which the company expects to fill by the end of 2019.

Source: Tampa Bay Business Journal, January 17, 2018

Tampa Bay home prices soar by double-digits in January

- Pinellas County and Hillsborough County saw massive price appreciations in their housing markets in January, a reflection of a trend of rising housing prices across the country.
- Lawrence Yun, the chief economist for the National Association of Realtors, cited an "utter lack of sufficient housing supply" as the reason for price appreciation.
- Pinellas homes saw a 14 percent increase in price, while Hillsborough homes saw a 12 percent increase. These appreciation rates far outpaced the national average of 5.8 percent. However, rising mortgage rates may soon ease home purchases, bringing demand and supply to a lower equilibrium.

Source: Tampa Bay Times, February 20, 2018

How Transamerica Life's deal with a big consultancy firm impacts over 450 St. Pete workers

- Transamerica Life, one of St. Petersburg's largest employers, is slimming its workforce through a deal with Tata Consultancy Services.
- However, the company announced that the 450 affected workers will all be offered a job at an unnamed third-party company as part of the deal. Because of this, layoffs will not occur.
- Transamerica expects to save $70 million per year thanks to the deal. For Tata, however, the deal is worth more than $2 billion in revenue.

Source: Tampa Bay Business Journal, February 26, 2018

Tampa Electric plans 350-acre solar farm in northeast Pasco

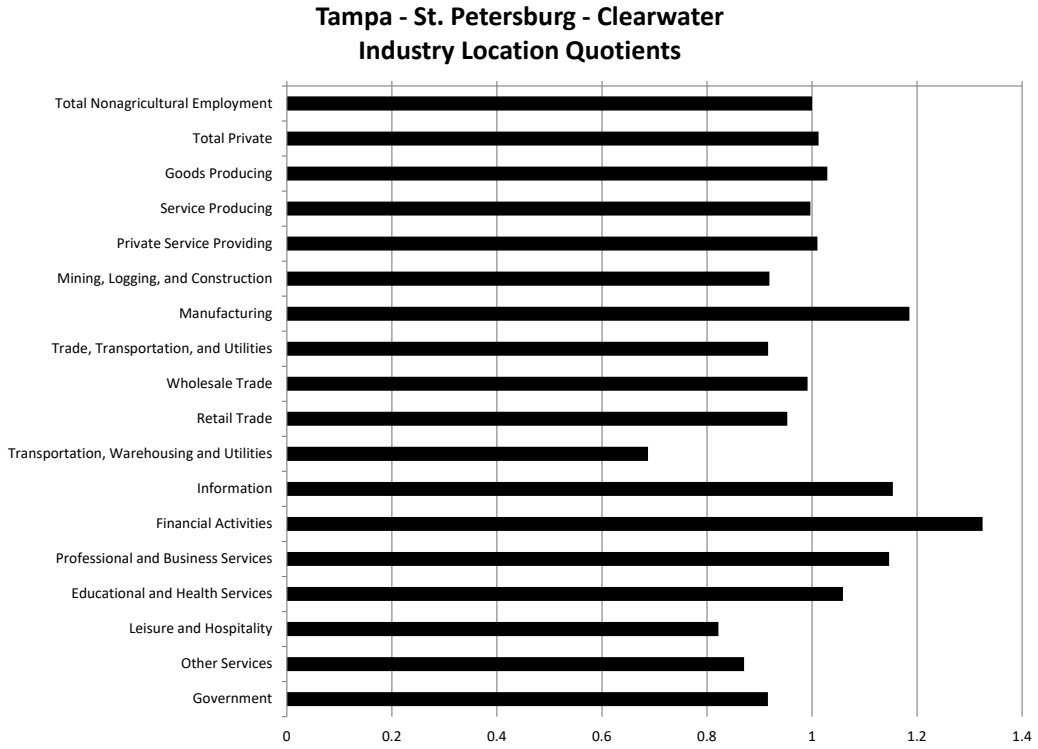
- As part of a plan to introduce 6 million solar panels over the next three years, Tampa Electric is proposing a 350-acre solar farm in rural Pasco County.
- The project would be a $75 million investment and would produce 55 megawatts of electricity. Much of the land would be purchased from Senator Wilton Simpson and his wife, Kathy. The land was last purchased for $1.5 million.
- Solar projects require a special county permit, which will be discussed at a neighborhood meeting. One consideration is a bald eagle's nest on the property, which requires a 660-foot buffer from the nearest solar panel.

Source: Tampa Bay Times, March 5, 2018

Coalition of Tampa Bay leaders taking $20 million transit ask to Washington, D.C.

- A delegation from the Pinellas Suncoast Transit Authority will travel to the nation's capital this month to convince federal officials to fund the proposed Central Avenue Bus Rapid Transit line from St. Petersburg to Gulf beaches.
- The project could cut down on traffic congestion, which is an issue in the area. The area currently lacks a sufficient transit infrastructure.
- The representatives from Pinellas will be lobbying for a $20 million New Starts grant, which would cover a large portion of the $42 million project.

Source: Tampa Bay Business Journal, March 6, 2017


Tampa - St. Petersburg - Clearwater
Industry Location Quotients
Total Nonagricultural Employment
Total Private
Goods Producing
Service Producing
Private Service Providing
Mining, Logging, and Construction
Manufacturing
Trade, Transportation, and Utilities
Wholesale Trade
Retail Trade
Transportation, Warehousing and Utilities
Information
Financial Activities
Professional and Business Services
Educational and Health Services
Leisure and Hospitality
Other Services
Government
0
0.2
0.4
0.6
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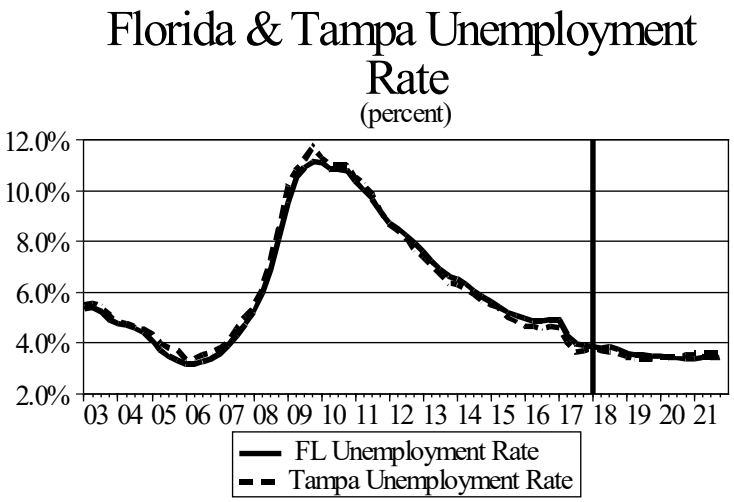
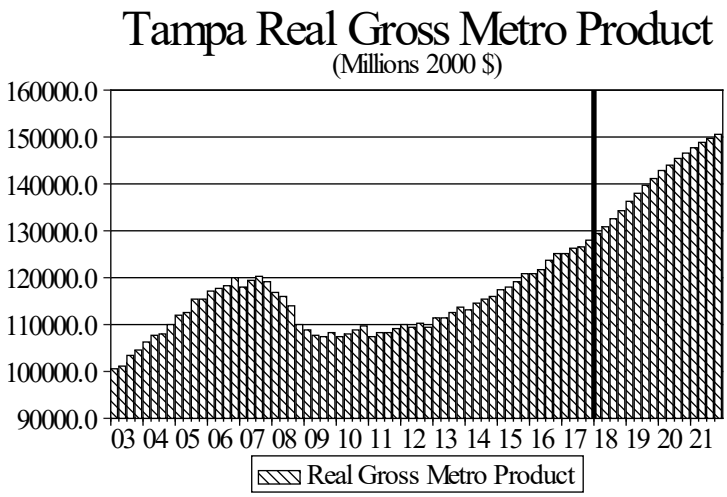
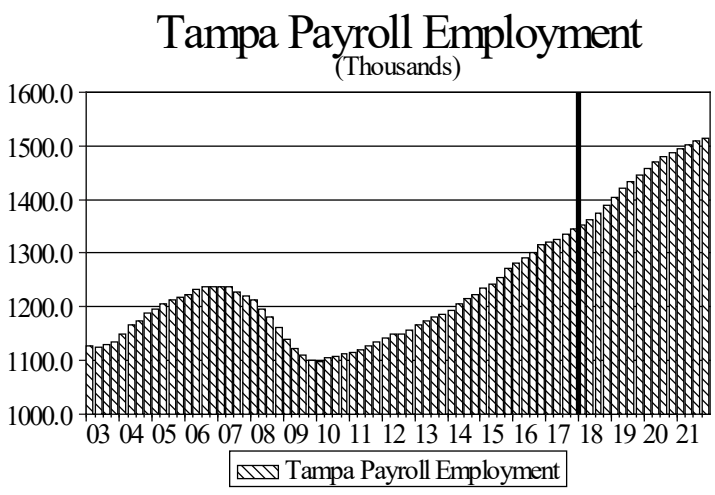
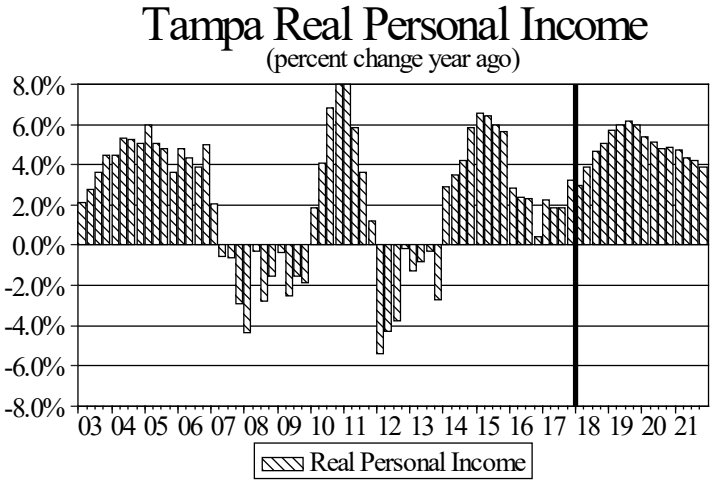
1
1.2
1.4


Florida & Tampa Unemployment Rate
(percent)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
FL Unemployment Rate
Tampa Unemployment Rate


Tampa Real Gross Metro Product
(Millions 2000 $)
160000.0
150000.0
140000.0
130000.0
120000.0
110000.0
100000.0
90000.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Gross Metro Product


Tampa Payroll Employment
(Thousands)
1600.0
1500.0
1400.0
1300.0
1200.0
1100.0
1000.0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Tampa Payroll Employment


Tampa Real Personal Income
(percent change year ago)
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Real Personal Income

Annual Outlook for Tampa-St. Petersburg-Clearwater, FL
March 2018

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Personal Income (Billions $)									
Total Personal Income	114.0	120.6	128.0	134.3	139.5	147.3	158.7	169.8	180.0
Pct Chg Year Ago	0.1	5.8	6.1	5.0	3.8	5.6	7.8	6.9	6.0
Wages and Salaries	57.3	60.2	64.2	68.3	71.0	75.6	80.9	85.8	91.0
Nonwage Income	56.8	60.5	63.7	66.1	68.5	71.7	77.8	83.9	88.9
Real Personal Income (09$)	107.2	111.6	118.0	122.6	125.2	130.3	137.7	144.1	149.4
Pct Chg Year Ago	-1.2	4.1	5.7	3.9	2.2	4.0	5.7	4.7	3.7
Per Capita Income (Ths)	39.6	41.3	43.0	44.2	45.0	46.8	49.8	52.5	55.0
Real Per Capita Income (09$)	37.2	38.2	39.6	40.3	40.4	41.4	43.2	44.6	45.7
Average Annual Wage (Ths)	48.2	49.3	50.8	52.2	52.9	54.6	56.8	59.1	61.6
Pct Chg Year Ago	0.7	2.3	3.2	2.6	1.5	3.2	4.0	4.0	4.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1176.4	1208.4	1250.7	1297.2	1329.8	1371.9	1412.3	1439.7	1465.5
Pct Chg Year Ago	2.4	2.7	3.5	3.7	2.5	3.2	2.9	1.9	1.8
Manufacturing	60.0	61.2	62.2	64.6	64.9	64.9	65.6	66.9	67.1
Pct Chg Year Ago	1.0	1.9	1.7	3.8	0.5	-0.1	1.2	1.9	0.3
Nonmanufacturing	1116.4	1147.2	1188.5	1232.6	1264.8	1307.1	1346.7	1372.8	1398.4
Pct Chg Year Ago	2.5	2.8	3.6	3.7	2.6	3.3	3.0	1.9	1.9
Construction & Mining	56.9	60.8	64.9	70.8	78.0	81.9	87.5	92.1	95.9
Pct Chg Year Ago	5.0	6.9	6.8	9.0	10.2	5.1	6.8	5.2	4.2
Trade, Trans, & Utilities	222.9	232.0	240.0	248.2	250.8	252.3	253.6	253.9	254.8
Pct Chg Year Ago	1.8	4.1	3.5	3.4	1.0	0.6	0.5	0.1	0.4
Wholesale Trade	48.9	50.4	51.2	51.9	52.9	53.5	54.4	55.2	55.8
Retail Trade	146.7	152.8	159.2	165.9	167.0	165.1	164.5	164.6	165.6
Trans, Wrhsng, & Util	27.3	28.7	29.6	30.4	30.7	31.4	31.7	31.7	31.8
Information	26.1	25.6	25.8	25.5	26.0	25.2	25.6	26.3	27.1
Pct Chg Year Ago	1.4	-2.1	1.0	-1.1	1.9	-2.9	1.6	2.7	3.0
Financial Activities	99.7	101.7	103.9	107.2	108.1	114.0	117.8	120.8	123.9
Pct Chg Year Ago	4.3	2.1	2.1	3.1	0.9	5.5	3.3	2.5	2.6
Prof & Business Services	198.2	204.3	217.8	231.5	242.2	262.2	288.6	299.3	310.6
Pct Chg Year Ago	3.8	3.1	6.6	6.3	4.6	8.3	10.0	3.7	3.8
Educ & Health Services	184.6	188.4	194.6	200.1	204.6	207.6	208.6	211.6	214.7
Pct Chg Year Ago	1.3	2.0	3.3	2.8	2.3	1.4	0.5	1.4	1.4
Leisure & Hospitality	133.3	138.4	144.6	149.0	150.6	156.2	156.2	157.5	159.3
Pct Chg Year Ago	3.9	3.8	4.5	3.0	1.1	3.7	0.0	0.8	1.2
Other Services	42.4	43.4	43.4	45.1	48.1	50.1	50.6	51.0	51.2
Pct Chg Year Ago	3.3	2.2	0.0	3.9	6.8	4.1	1.1	0.6	0.4
Federal Government	22.7	22.9	23.6	24.3	24.7	24.6	24.1	25.1	23.9
Pct Chg Year Ago	0.4	0.8	3.1	3.1	1.8	-0.4	-1.9	3.9	-4.5
State & Local Government	129.6	129.8	129.8	131.2	131.7	132.8	133.9	135.2	136.8
Pct Chg Year Ago	-0.1	0.2	0.0	1.1	0.4	0.8	0.9	1.0	1.2
Other Economic Indicators									
Population (Ths)	2878.7	2923.4	2979.1	3039.5	3096.7	3146.1	3189.9	3231.6	3271.6
Pct Chg Year Ago	1.0	1.6	1.9	2.0	1.9	1.6	1.4	1.3	1.2
Labor Force (Ths)	1420.9	1434.3	1439.7	1475.7	1517.3	1532.2	1551.4	1571.1	1585.8
Pct Chg Year Ago	0.7	0.9	0.4	2.5	2.8	1.0	1.3	1.3	0.9
Unemployment Rate (%)	6.9	6.0	5.2	4.6	4.1	4.1	4.0	3.9	3.8
Total Housing Starts	11569.4	11721.7	14813.0	17156.3	18122.9	21397.5	20729.3	21696.6	23003.2
Single-Family	7251.6	7112.4	9753.7	11016.8	13257.0	14809.9	14388.5	14864.0	15523.8
Multifamily	4318.0	4609.0	5059.0	6140.0	4866.0	6588.0	6341.0	6833.0	7479.0

Quarterly Outlook for Tampa-St. Petersburg-Clearwater, FL
March 2018

	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Personal Income (Billions $)															
Total Personal Income	143.6	145.9	148.4	151.4	154.5	157.3	160.3	162.9	165.8	168.5	171.1	173.6	176.3	178.8	181.2
Pct Chg Year Ago	4.2	5	5.9	7.3	7.6	7.8	8	7.6	7.3	7.1	6.8	6.5	6.3	6.1	5.9
Wages and Salaries	73.5	75	76.3	77.7	79.1	80.4	81.6	82.8	83.9	85.2	86.5	87.7	89	90.4	91.7
Nonwage Income	70.1	70.9	72.2	73.7	75.4	76.9	78.7	80.2	81.9	83.3	84.6	85.9	87.3	88.4	89.5
Real Personal Income (09$)	127.8	129.3	130.9	132.9	135	136.8	138.6	140.2	141.9	143.4	144.9	146.2	147.6	148.9	150
Pct Chg Year Ago	2.8	3.5	4.2	5.5	5.6	5.8	5.9	5.5	5.1	4.9	4.5	4.2	4	3.8	3.6
Per Capita Income (Ths)	45.9	46.5	47.1	47.9	48.7	49.4	50.2	50.8	51.5	52.2	52.9	53.5	54.1	54.7	55.3
Real Per Capita Income (09$)	40.8	41.2	41.5	42	42.5	42.9	43.4	43.7	44.1	44.5	44.8	45	45.3	45.6	45.8
Average Annual Wage (Ths)	53.8	54.3	54.9	55.4	56	56.5	57.1	57.7	58.3	58.8	59.4	60	60.7	61.3	61.9
Pct Chg Year Ago	2.7	2.8	3.3	4	4	4	4.1	4	4.1	4	4	4.1	4.1	4.3	4.3
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	1353.8	1367.5	1377.5	1388.9	1400.8	1409.4	1416.1	1423	1428.3	1437.6	1443.6	1449.2	1455.3	1462.3	1469.3
Pct Chg Year Ago	2.5	3.1	3.3	3.9	3.5	3.1	2.8	2.5	2	2	1.9	1.8	1.9	1.7	1.8
Manufacturing	64.7	64.9	64.9	64.9	65.1	65.4	65.8	66.2	66.6	66.8	67	67.1	67.1	67	67.1
Pct Chg Year Ago	-1	-0.1	0.4	0.2	0.6	0.7	1.3	2.1	2.3	2.1	1.8	1.3	0.7	0.4	0.1
Nonmanufacturing	1289.1	1302.5	1312.6	1324	1335.7	1344	1350.3	1356.7	1361.7	1370.9	1376.6	1382.1	1388.2	1395.3	1402.2
Pct Chg Year Ago	2.6	3.2	3.4	4	3.6	3.2	2.9	2.5	1.9	2	1.9	1.9	1.9	1.8	1.9
Construction & Mining	80.7	81.3	82.2	83.7	85.4	86.9	88.2	89.5	90.7	91.7	92.5	93.4	94.4	95.4	96.5
Pct Chg Year Ago	5.1	4.4	6.4	4.3	5.9	6.9	7.4	7	6.1	5.5	4.9	4.4	4.2	4.1	4.3
Trade, Trans, & Utilities	251.9	252	252.4	253	253.5	253.6	253.6	253.5	253.8	253.6	254	254.3	254.3	254.7	254.9
Pct Chg Year Ago	0.3	1	0.8	0.5	0.6	0.6	0.5	0.2	0.1	0	0.1	0.3	0.2	0.4	0.4
Wholesale Trade	53.2	53.3	53.6	54	54.2	54.4	54.5	54.6	54.9	55.2	55.4	55.6	55.7	55.8	55.9
Retail Trade	166.3	165.2	164.4	164.5	164.9	164.8	164.3	164	164.4	164.4	164.8	164.9	165	165.4	165.8
Trans, Wrhsng, & Util	31.3	31.4	31.5	31.5	31.6	31.7	31.7	31.7	31.7	31.7	31.7	31.8	31.8	31.8	31.8
Information	25	24.9	25.4	25.6	25.5	25.5	25.6	25.9	26.1	26.2	26.4	26.6	26.9	27	27.3
Pct Chg Year Ago	-3.5	-4.2	-2.5	-1.4	2	2.5	1	1.1	2.2	2.7	3	2.9	2.9	3.1	3.2
Financial Activities	111.3	113.9	115	116	116.7	117.4	118.2	119	119.8	120.4	121.1	122	122.8	123.6	124.4
Pct Chg Year Ago	2.7	5.1	6.6	7.7	4.9	3.1	2.8	2.6	2.6	2.5	2.5	2.5	2.5	2.7	2.7
Prof & Business Services	251.4	259.2	265.5	272.9	281.7	287.4	291.2	293.9	295.2	297.5	300.9	303.7	306.3	309.2	312.3
Pct Chg Year Ago	6.8	7.2	7.9	11.1	12.1	10.9	9.7	7.7	4.8	3.5	3.3	3.3	3.8	3.9	3.8
Educ & Health Services	207	207.3	207.8	208.1	208.1	208.4	208.7	209.5	210.2	211.1	212.2	213	213.9	214.4	215
Pct Chg Year Ago	1.5	2.1	1.3	0.8	0.5	0.5	0.4	0.6	1	1.3	1.7	1.7	1.7	1.6	1.3
Leisure & Hospitality	154.5	156.4	156.9	157	156.7	156.2	155.9	156.1	156.6	157.2	157.8	158.4	158.5	159.1	159.6
Pct Chg Year Ago	2.3	3.2	3.7	5.7	1.4	-0.1	-0.7	-0.5	0	0.6	1.2	1.4	1.2	1.3	1.2
Other Services	49.8	50	50.2	50.4	50.5	50.6	50.7	50.7	50.9	50.9	51	51	51.1	51.2	51.2
Pct Chg Year Ago	6.4	4.9	3	2.1	1.4	1.2	1	0.7	0.7	0.6	0.5	0.6	0.5	0.6	0.4
Federal Government	25	24.7	24.4	24.3	24.2	24.2	24.1	24.1	23.8	27.2	25.4	24	23.9	23.9	24
Pct Chg Year Ago	2	0.7	-1.4	-3	-3.3	-2.2	-1.1	-0.8	-1.9	12.5	5.4	-0.4	0.6	-11.9	-5.7
State & Local Government	132.5	132.8	132.9	133.1	133.3	133.7	134.1	134.5	134.8	135	135.3	135.7	136.1	136.6	137
Pct Chg Year Ago	0.2	1.1	1.2	0.9	0.6	0.7	1	1.1	1.1	1	0.9	0.9	0.9	1.1	1.3
Other Economic Indicators															
Population (Ths)	3129	3140.5	3151.9	3163.1	3173.9	3184.7	3195.3	3205.9	3216.3	3226.6	3236.8	3246.9	3256.8	3266.7	3276.6
Pct Chg Year Ago	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2
Labor Force (Ths)	1526.2	1529.7	1533.9	1539	1544.2	1548.7	1553.9	1558.9	1564	1569.2	1573.7	1577.4	1580.9	1584	1587.2
Pct Chg Year Ago	1	0.9	1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.1	0.9	0.9
Unemployment Rate (%)	4	4.1	4.2	4.1	4	4	4	4	4	3.9	3.9	3.9	3.9	3.9	3.8
Total Housing Starts	21045	21938	21720	20887	20535	20655	20784	20943	21248	21506	21964	22069	22546	22954	23187
Single-Family	14731	14802	15022	14685	14401	14318	14359	14476	14593	14786	15013	15063	15278	15507	15620
Multifamily	6314	7136	6698	6202	6133	6337	6425	6468	6654	6720	6951	7005	7268	7448	7567

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 = ((Local employment in industry A in year T / Total local employment in year T) / (Reference economy employment in industry A in year T) / (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, December 2006

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

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

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

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

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

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