

**FORECAST: STATE SERVICE DELIVERY REGION 12
2005 TO 2050**

Introduction

The Sea Island Bank has requested forecasts of population and income for coastal Georgia. This report presents the forecasts for 2005, 2010, 2020 and 2050 for State Service Delivery Region 12 which includes: Bryan, Bulloch, Camden, Chatham, Effingham, Glynn, Liberty, Long and McIntosh counties, hereafter the Nine County Coastal Region. Forecasts are presented for two sub-regions: 1) a five county sub-region that includes Bryan, Chatham, Effingham, Liberty and Screven counties, referred to hereafter as the Savannah MSA, GA Counties; and, 2) a three county sub-region referred to hereafter as the Savannah MSA, SC Counties that includes Beaufort, Hampton and Jasper counties.

The forecasts were prepared using the regional economic modeling system REMI.¹ The model for Nine County Coastal Region and the sub-regional MSA models were built for the Bureau of Business Research and Economic Development and were last updated in Spring 2005. The dynamic modeling system fully incorporates the conversion to the new industrial classification system, NAICS, which replaced the old SIC code system.² The regional models were built from the 70 sector, Version 6 REMI model.

This paper will first provide a brief description of the REMI model. This is followed by a discussion of the forecasts of employment by sector, gross regional output, real income and population by age cohort and other demographic variables.

The REMI Model

REMI is a dynamic regional economic modeling system. There are three important attributes of REMI which make it a preferred means of forecasting economic and population growth. First, it models market behaviors. Second, it includes measures based on the New Economic Geography³ that captures the forces of agglomeration. Third, the model is a policy analysis model designed to allow one to examine the potential impacts of changes in economic development conditions.

¹REMI is a product of REMI, Inc. of Amhurst, MA.

²NAICS is the North American Industrial Classification System.

³See Paul Krugman: *Development, Geography and Economic Theory; Geography and Trade;* and, *The Spatial Economy* (with Masahisa Fujita and Anthony Venables).

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- ***REMI Models Market Behaviors***

Methodologically REMI is a macroeconomic modeling system for small open economies which recognizes that regional open economies do not share all of the policy parameters or barriers to factor mobility that small open national economies face. The focus of the model is on the interactions between the region of interest, in this case the coastal region of Georgia, and all other regions, national and global. However, unlike counterpart models of small open economies in an international framework, the free movement between regions of goods, services, capital, labor and population is assumed. It is an important aspect of the model that labor moves in response to changes in economic conditions that makes REMI particularly powerful for forecasting changes in population.

REMI's regional modeling system is built on market behaviors. Firms make decisions about what and where to produce goods and services based on relative wages, prices, profits, and amenities. Households make decisions about where to live and work based on the net demand for labor, relative wages, relative prices and amenities. Based on the movement of jobs and capital, labor moves between regions. Movement between regions results in changes in the market shares of regions, changes in gross regional output, changes in residential housing and changes in business capital stock. Increases in population and deepening regional economies results in increases in economies of agglomeration. All of these changes in economic conditions result in changes in relative prices and wages. The result is that forecasts are not totally dependent on past trends, but rather are dependent on a region's expected relative competitiveness.

- ***REMI Models New Economic Geography Forces***

New Economic Geography adds the dimension that there are powerful forces which tend to create and sustain growth in clusters of centralized development. Typically classified as economies of agglomeration, the New Economic Geography components of the REMI model captures the forces of agglomeration on the relative costs of labor, the relative costs of other supplier inputs, and the relative costs of transportation. To give an example of a cluster, the Silicone Valley is a self-sustaining cluster of economic growth in high-technology. On the surface, the costs of doing business and the costs of living in the area appear prohibitively high for attracting new firms. However, because of the very high productivity of labor created by the effect of pooling highly specialized knowledge-workers in one location, the region is actually a low cost area for high-technology firms. This effect, high relative productivity, makes to real costs of doing certain types of business relatively low thus sustaining the power of the cluster to draw new businesses to the region. In coastal Georgia, the high quality access to inter-modal transportation facilities has had the effect of creating a transportation/warehouse/distribution cluster.

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- **REMI Models the Impact of Changes in Economic Conditions or Competitiveness**

State Governments, Development Authorities and Communities constantly seek to change regional competitiveness to attract new firms or to diversify economies. The policies implemented are specifically designed to make the economic future of a region look different from its past. As a dynamic modeling system, REMI can incorporate policy changes and simulate the effect of alterations in the framework of development.

The Structure of the Regional Economy^{4,5}

Table 1 shows that the Georgia economy as a whole is an export economy in seven of the thirteen major industrial sectors: Construction; Manufacturing; Transportation, Communications and Public Utilities; Wholesale Trade; Retail Trade; Federal Civil Government; and, Federal Military Government. It is a diverse economy, but one dominated by its growing niche in Transportation, Communications and Public Utilities (TCPU). In 1980 the state was only 12 % more concentrated in TCPU than the rest of the U.S. economy. By 2000, it was 25 % more concentrated than the rest of the U.S. economy and it is estimated that Georgia will be as much as 38% more concentrated in TCPU than the rest of the U.S. by 2020. Its strength in Wholesale Trade is linked to the TCPU sector.

⁴The discussion of the structure of the regional economy is based on data from the 2004 Woods and Poole, State and County Projections to 2030.

⁵To measure the structure of the economy, location quotients were developed. Location quotients are a means of comparing the industrial mix of two economies, adjusting for the relative size of each economy. If a location quotient is greater (less) than one, then the regional economy in question is more (less) concentrated in that sector than the larger benchmark economy. An economy tends to be more concentrated in sectors for which it has a comparative advantage, so a location quotient greater than one means that the regional economy is an exporter to the benchmark economy in that sector. If a location quotient is less than one, it implies that the region is at a comparative disadvantage in the sector and that it imports goods from the benchmark economy.

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**TABLE 1
LOCATION QUOTIENTS FOR GEORGIA EMPLOYMENT RELATIVE TO THE U.S.**

	1980	1990	2000	2010	2020
Farm	1.06	0.89	0.73	0.71	0.68
Agricultural Svs	0.75	0.82	0.90	0.93	0.96
Mining	0.29	0.38	0.41	0.37	0.35
Construction	1.02	1.10	1.09	1.08	1.09
Manufacturing	1.06	1.10	1.07	1.07	1.08
Transp, Comm & Pub Util	1.12	1.24	1.25	1.33	1.38
Wholesale Trade	1.26	1.28	1.23	1.21	1.20
Retail Trade	0.95	1.00	1.02	1.03	1.03
Fin, Ins & Real Estate	0.95	0.86	0.90	0.89	0.88
Services	0.84	0.86	0.91	0.91	0.92
Fed Civ Govt	1.17	1.20	1.14	1.17	1.17
Fed Mil Govt	1.53	1.26	1.55	1.56	1.54
State & Local Govt	1.08	1.05	0.96	0.96	0.95

After TCPU and Wholesale Trade, Federal including both military and civilian employment, are the second most important exporting sectors. A large portion of the Federal Civilian employment is linked to the large military presence in the state.

**TABLE 2
LOCATION QUOTIENT FOR EMPLOYMENT BY SECTOR
FOR THE NINE COUNTY COASTAL REGION**

	1980	1990	2000	2010	2020
Total Employment	1.00	1.00	1.00	1.00	1.00
Farm Employment	0.44	0.38	0.38	0.37	0.36
Agricultural Services, other	2.21	1.14	0.98	0.93	0.87
Mining	0.19	0.15	0.25	0.28	0.30
Construction	1.06	1.30	0.97	0.92	0.88
Manufacturing	0.80	0.77	0.74	0.67	0.65
Transport, Comm. & Public Util	1.17	0.93	0.82	0.77	0.73
Wholesale Trade	0.55	0.51	0.50	0.51	0.51
Retail Trade	1.04	1.07	1.13	1.20	1.25
Fire, Ins. & Real Estate	0.82	0.73	0.70	0.66	0.63
Services	0.99	0.99	0.97	0.99	1.00
Federal Civilian Govt	1.14	1.42	1.62	1.62	1.65
Federal Military Govt	3.41	3.59	4.51	4.52	4.64
State & Local Govt	0.95	1.01	1.11	1.10	1.12

Table 2 shows that the Nine County Coastal Region is largely an importing economy.

**FIGURE 1
NINE COUNTY COASTAL REGION**



It has export capacity in only Retail Trade and is highly dependent on Federal Military and Federal Civilian employment. Between 1980 and 2000 it lost share relative to the Georgia economy in Construction, Manufacturing, TCPU, Finance, Insurance and Real Estate, and Services. The relative shares of Retail Trade and Services are expected to increase through 2020, but the relative shares in Manufacturing, Construction and TCPU are expected to continue to decline. One way to view the importance of the structure of the region relative to the rest of Georgia is that, many of the benefits of direct development in the coast are not captured by the coast, but rather support growth elsewhere in Georgia.

It is very important to point out that just because the sector shares within the coast are shrinking relative to the rest of the Georgia, that does not imply that the region is not growing. It merely implies that the region is growing more slowly than the rest of the Georgia economy. As will be shown below, growth in coastal Georgia is expected to be moderate.

While the overall region is a client-region or importing region, the three MSAs within the region have relatively distinct economies and are truly centers of growth. Table 3 shows the location quotients for each of the region's MSAs relative to the state.

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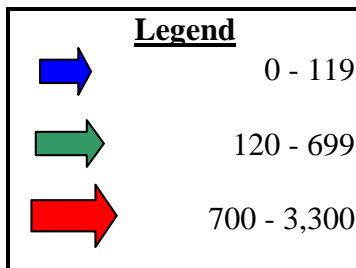
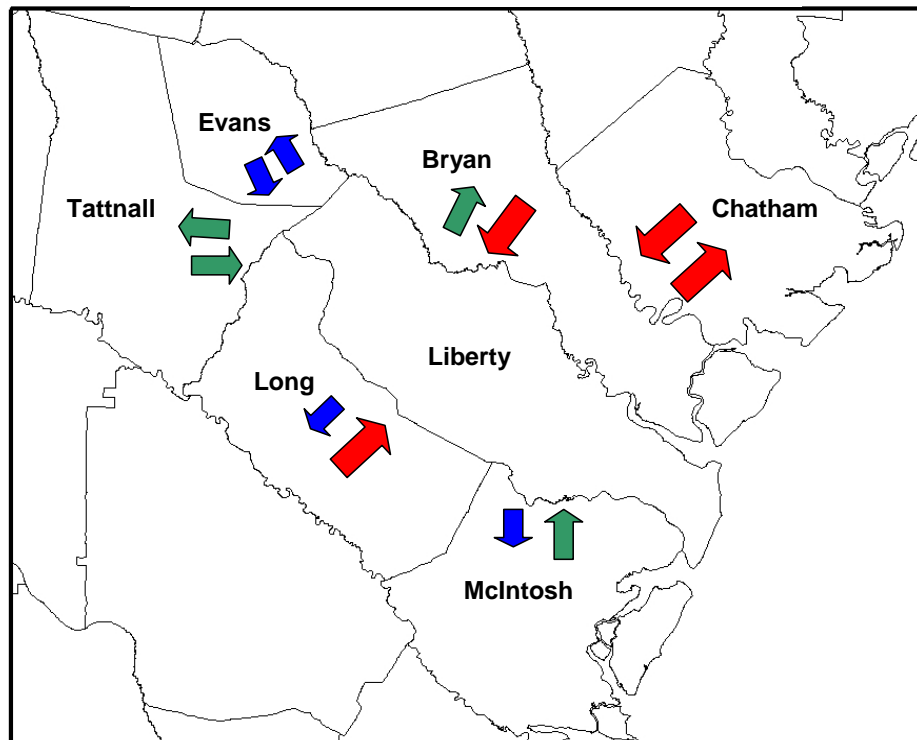
**TABLE 3
LOCATION QUOTIENT FOR EMPLOYMENT BY SECTOR**

	Savannah			Brunswick			Hinesville - Ft Stewart		
	2000	2010	2020	2000	2010	2020	2000	2010	2020
Total Employment	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Farm Employment	0.19	0.18	0.15	0.45	0.45	0.38	0.28	0.27	0.23
Agricultural Services, other	0.73	0.66	0.58	2.06	2.02	1.90	0.40	0.38	0.39
Mining	0.31	0.35	0.37	0.22	0.20	0.20	0.18	0.23	0.26
Construction	1.09	1.02	0.92	1.07	1.06	1.01	0.42	0.40	0.38
Manufacturing	0.83	0.76	0.68	0.71	0.60	0.44	0.30	0.33	0.37
Transport, Comm. & Public Util	1.06	0.99	0.87	0.68	0.70	0.75	0.40	0.38	0.32
Wholesale Trade	0.67	0.69	0.67	0.38	0.39	0.39	0.10	0.10	0.10
Retail Trade	1.16	1.22	1.28	1.27	1.30	1.33	0.62	0.68	0.74
Fire, Ins. & Real Estate	0.76	0.73	0.66	0.81	0.69	0.61	0.42	0.42	0.44
Services	1.10	1.11	1.17	1.08	1.15	1.20	0.44	0.46	0.53
Federal Civilian Govt	0.84	0.80	0.72	1.27	1.27	1.20	4.53	4.42	4.13
Federal Military Govt	1.60	1.62	1.53	0.33	0.32	0.28	23.42	23.52	23.13
State & Local Govt	0.98	0.98	0.97	1.34	1.21	1.14	0.96	1.09	1.37

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The Hinesville-Fort Stewart MSA is a single sector economy, totally dependent on Federal Military and associated Federal Civilian employment. The factors determining the growth in the Hinesville-Fort Stewart MSA are almost exclusively determined outside of the region and outside of Georgia. The Hinesville-Fort Stewart MSA imports in all other sectors from the rest of the Nine County Coastal Region and the rest of the world and therefore growth in Hinesville-Fort Stewart has a high economic impact throughout the rest of the region. This is partially emphasized by the commuting patterns as shown in Figure 2.

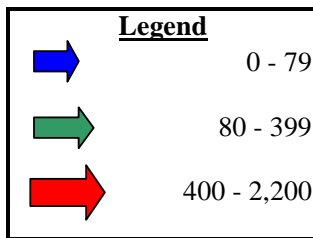
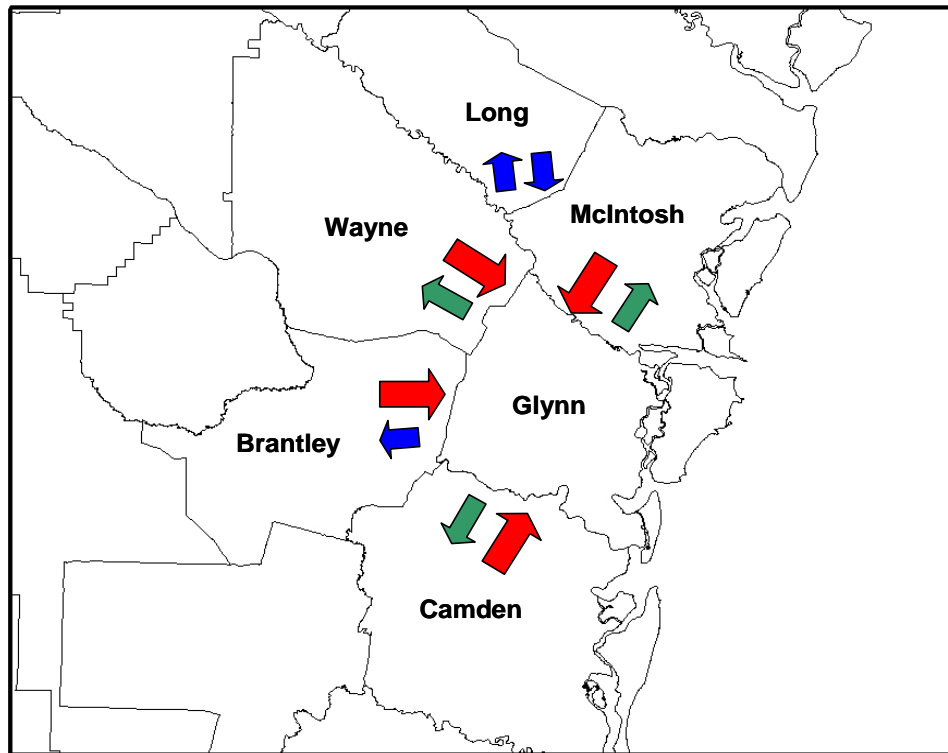
**FIGURE 2
LIBERTY COUNTY COMMUTER FLOWS**



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The Brunswick MSA is a more diverse economy and looks like a traditional urban growth center. Its most significant sector is the Agricultural Services sector followed by Federal Civilian and State and Local Government Employment, Retail Trade and Construction. It is important to note that employees in transportation services that work at the port are classified as State Employees, not as transportation sector employees. The extent of the local market is shown by the commuter flows in Figure 3.

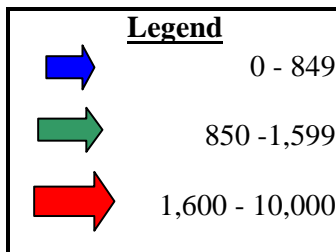
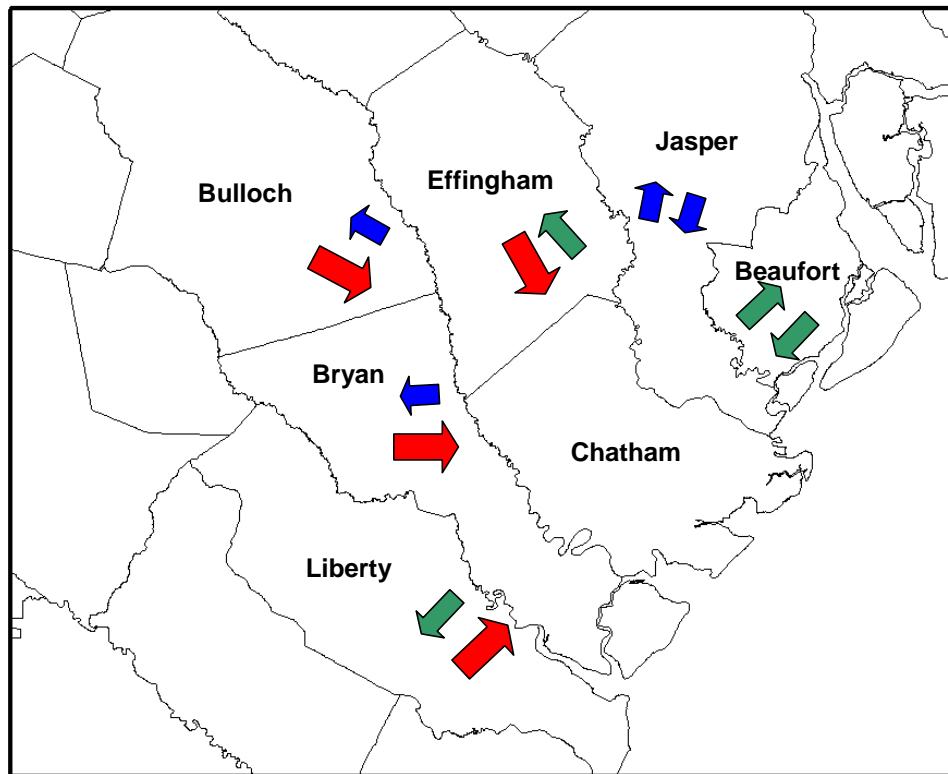
**FIGURE 3
GLYNN COUNTY COMMUTER FLOWS**



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The Savannah MSA is also a diverse economy. It is concentrated in Services, Retail Trade and Construction. It has experienced a declining share in TCPU, but as with Brunswick it should be noted that a large portion of the employment providing transportation services are counted as State employees. It also has a significant concentration in Federal Military employment. The geographic market for the Savannah MSA is illustrated by the commuter flows in Figure 4.

**FIGURE 4
CHATHAM COUNTY COMMUTER FLOWS**



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The Forecast-The Nine County Coastal Region

Table 4 shows the total employment for 2000 to 2005 as of this date by county for the nine counties in the coastal region. The estimates of employment are based on the Georgia Department of Labor estimates. In 2000 and 2001, employment growth in the Nine County Coastal Region was virtually flat. The economy began a slow recovery in 2003 and showed significant job gains in 2004. Preliminary employment estimates suggest a return to slower growth in 2005, but these figures are subject to substantial revision. During the period, there was no major shift in the relative share of employment among the counties.

TABLE 4
ANNUAL EMPLOYMENT ESTIMATES BY COUNTY

	2000	2001	2002	2003	2004	*2005
Bryan	11,282	11,618	11,421	11,621	13,147	13,060
Bulloch	26,304	26,355	27,074	27,957	26,801	26,747
Camden	17,196	17,255	16,334	15,972	18,362	18,457
Chatham	107,838	107,881	107,452	109,334	113,898	113,141
Effingham	18,476	19,188	19,380	19,720	21,742	21,597
Glynn	33,640	33,538	34,924	34,750	36,285	36,295
Liberty	18,550	18,901	18,030	18,163	20,417	20,219
Long	4,153	4,380	4,751	4,786	4,963	4,914
McIntosh	4,691	4,700	4,722	4,772	4,871	4,872
	242,130	243,816	244,088	247,075	260,486	259,302

*Preliminary April 2005

Source: U.S. Department of Labor: Bureau of Labor Statistics

The REMI model was benchmarked to the 1997 Economic Census because of the transition to NAICS.⁶ The benchmark year was updated to 2002 employing various data sources including data from the Bureau of Economic Analysis (BEA), the Bureau of Labor Statistics (BLS) and County Business Patterns. The forecasts of total employment for the Nine County Coastal Region measured by REMI for 2002 was approximately 240,000 jobs. The estimates prepared by the Georgia Department of Labor placed regional employment at approximately 243,000 jobs in 2002. We attribute this discrepancy to measurement error, the error resulting from employing different criteria for counting employment. Measurement error in 2002 is approximately 3% and

⁶The transition to NACIS from the SIC code system did not include a reconstruction of the employment by SIC code to NACIS for years previous to 2002. In short, the transition to NACIS means there is no time-series data on employment by sector. Some, attempts at reconstruction have been made, but none are considered reliable below the state level.

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is built into the base of the forecast and therefore, while it is a constant number of jobs, the share of measurement error in the forecasts decreases over the forecast horizon.

TABLE 5
SUMMARY FORECASTS: THE NINE COUNTY COASTAL REGION

	2000	2002	2005	2010	2020	2050
Output in Billions \$96			\$23.214	\$25.872	\$31.165	\$52.793
Employment		243,278	244,159	255,099	267,053	290,553
Population	542,976		557,923	573,381	618,296	745,232
Real Disposable Personal Income			\$22,081	\$24,586	\$28,361	\$40,728

Note: The 2000 data on population is from the U.S Census and data for employment for 2002 is from the GA Dept. of Labor.

Table 5 summarizes the forecasts from the REMI model for the Nine County Coastal Region. The details are discussed below.

Employment & Output

Total Private Non-Farm Employment estimated by REMI for 2005 is approximately 244,000 for the Nine County Coastal Region. Compared to the estimates of total employment of approximately 259,000 prepared by the Georgia Department of Labor for 2005 to date, the estimate is low by about 6%. However, adjusting for the estimated 3% measurement error in 2002 of 3,000 jobs, REMI's forecast of total employment is only about 5% below the estimates by the Georgia Department of Labor for 2005 to date. This suggests that REMI's estimates of employment should be viewed as conservative and that the short-term forecast in REMI have been influenced by the recession.

In previous analyses of REMI, the short-term forecasts are strongly influenced by recent and current economic conditions. The dynamic adjustment processes in REMI are typically governed by longer-term trends in demand, productivity and other factors. REMI predicts total employment rising to 255,000 and 267,000 by 2010 and 2020 respectively. This means that employment is expected to grow at an annual average rate of .896% between 2005 and 2010, then slow to an annual average rate of .466% between 2010 and 2020.

Charts 1-6 show the percent distribution of employment by major sector for 2005, 2020 and 2050 and the percent distribution of output by sector. First, note that the sectors shown here conform to the new NACIS system. So for example, the services category includes Professional and Technical Services, e.g. medical, engineering, managerial as well as educational services and hospitality services. Transportation, Information, Financial and Accounting includes, transportation, warehousing, information, finance and insurance, real estate, rental and leasing. Utilities has been moved to be included with Natural Resource, Mining and Construction.

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Some interesting trends in employment are evident. For example, employment in the Trade sector is expected to shrink as a share of employment while Services is expected to expand to nearly one-half of all jobs. Remember that services jobs now include high paying technical and professional jobs. Employment in Transportation, Information, Finance and Accounting is expected to remain a stable share of regional employment.

Gross Regional Output in real 1996 dollars is estimated to have reached \$23.2 billion in 2005. That is an increase of approximately \$3.0 billion dollars between 2002 and 2005. REMI estimates Gross Regional output will increase to \$25.8 billion and \$31.2 billion by 2010 and 2020 respectively. Charts 4-6 show the value of the Gross Regional Output by Sector in constant 1996 dollars for 2005, 2020 and 2050. Services will grow as a share of Gross Regional Output, but it will not gain as much in terms of share of output as it does in employment. Transportation, Information, Finance and Accounting will maintain a very stable share of Gross Regional Output. Note that Manufacturing, which makes up only between 7.5% to 5.2% of employment, accounts for between 32% and 28% of Gross Regional Output.

Population, Demographics and Income

As previously discussed, one of the powerful features of REMI is the interaction between the growth in employment/output, the measures of the demand for a region's products, and population. If population growth within the region is estimated to be insufficient to meet the demand for labor, the adjustment of wages pulls economic migrants into the region. The 2000 Census of Population placed the region's population at 542,976 with approximately 43% of the population living in Chatham County. Total population for the Nine County Coastal Region in 2005 is estimated at approximately 557,923, an increase of nearly 15,000 since 2000. At an estimated 2.5 persons per household, that is an additional 6,000 households. Population is expected to increase to 573,381 and 618,296 by 2010 and 2020 respectively.

Charts 7-9 show the expected percent of population by race and ethnicity. Between 2005 and 2020 Hispanic and Other are expected to increase in share of population by 1% each.

Charts 10-12 dramatically show the aging of the region's baby boom population with the percent share of those age 55 or older increasing between 2005 and 2020 by 5%. By 2020, those age 55 and older are expected to account for 25% of the region's population. The share of the population in the prime ages for workforce, ages 30 to 54 will shrink dramatically from 33% of the population to 24% of the population. The percent of the school age population will rise slowly between 2005 and 2020, but this cohort will increase significantly, to 37%, by 2050. The age 20 to 29 group, early career, young family age group will remain a stable portion of the population.

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Real Disposable Income Per Capita was estimated at \$20,656 in 1996 dollars. REMI estimates that RDI Per capita increased to \$22,081 in 2005. RDI per capita is expected to increase to \$24,586 by 2010 and to \$28,361 by 2020. Again, these increases are in real terms so real purchasing power is expected to increase annually by 2.3% between 2005 and 2010 and by 1.5% annually between 2010 and 2020.

The Forecast - Savannah MSA, the Georgia Counties and Savannah MSA, the South Carolina Counties.

Table 6 and 7 present the a summary of the forecasts for the five county sub-region, Savannah MSA, GA Counties and the three county sub-region, Savannah, MSA SC Counties.

TABLE 6
SUMMARY FORECASTS: SAVANNAH MSA, FIVE GEORGIA COUNTIES

	2000	2002	2005	2010	2020	2050
Output in Billions \$96			\$17.168	\$18.993	\$22.818	\$39.078
Employment		215,102*	222,033	231,245	244,756	290,553
Population	368,452		380,653	392,237	426,273	745,232
Real Disposable Personal Income			\$22,890	\$25,286	\$28,954	\$40,728

Note: The 2000 data on population is from the U.S Census.

*Source: Bureau of Economic Analysis, 2002.

TABLE 7
SUMMARY FORECASTS: SAVANNAH MSA, THREE SOUTH CAROLINA COUNTIES

	2000	2002	2005	2010	2020	2050
Output in Billions \$96			\$7.537	\$9.001	\$11.264	\$19.037
Employment		100,817*	107,016	118,853	131,739	153,118
Population	163,001		188,689	214,497	259,913	356,121
Real Disposable Personal Income			\$24,986	\$27,108	\$29,953	\$44,286

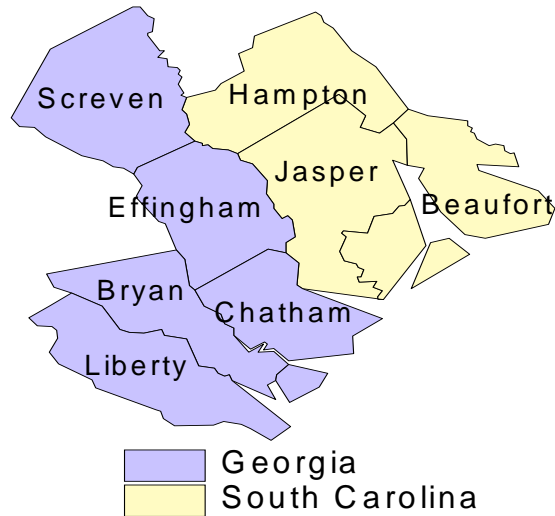
Note: The 2000 data on population is from the U.S Census.

*Source: Bureau of Economic Analysis, 2002.

It should first be noted that each of the models are estimated separately and because of the difference in the counties groups (Screven is not in the Nine County Model), direct calculations of relative sizes are not strictly correct. However, given that Screven is a fairly small economy, it is clear that the Savannah MSA, GA counties account for better than half of the coastal economy.

In comparing the two sub-regions, the Georgia portion of the Savannah MSA is approximately twice the size of the South Carolina portion. However, the South Carolina portion of the market area has a higher per capita income.

**FIGURE 5
SAVANNAH MSA**



Charts 13-15 and 16-18 show the percent distribution of employment by sector. The two regions are comparable in current employment in services and transportation, information, and accounting. However, over time service employment in the South Carolina counties gradually squeezes out employment in transportation, information and accounting. The two sub-regions are also roughly equal in the percent of employment that is Federal Military and Civilian. In the Georgia counties, however, manufacturing employment is clearly a much more significant component of employment. Charts 19-21 and 22-24 showing the percent share of regional output by sector tell the same story about the relatively more diverse Georgia side of the regional economy.

Charts 25-27 and 28-30 show the percent distribution of the population by race and ethnicity. The South Carolina counties are more diverse than the Georgia counties with a much higher percent of the population Hispanic currently and also in the future. The South Carolina counties begins with a smaller percent of the population other than Hispanic, White or Black and by 2050 is expected to have a percent of the population in this category nearly twice that of the Georgia counties.

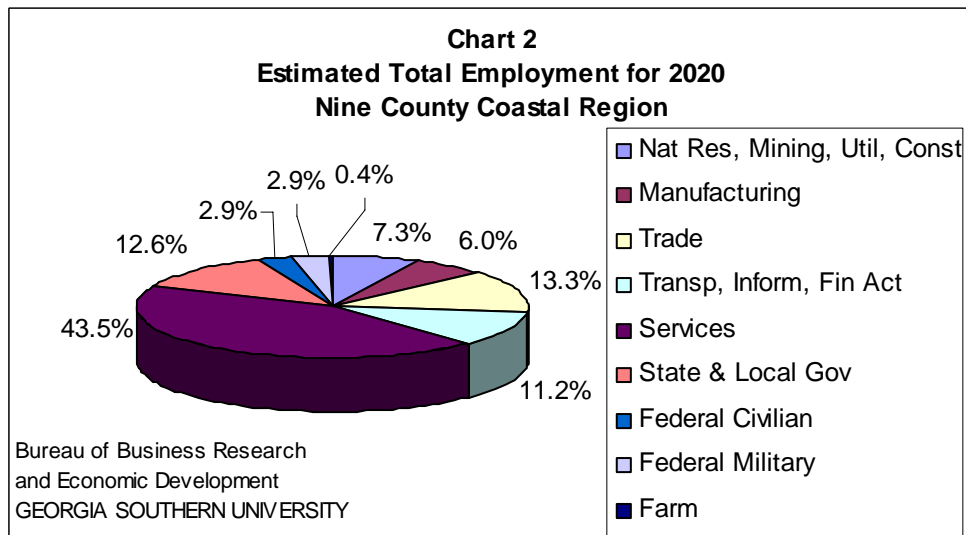
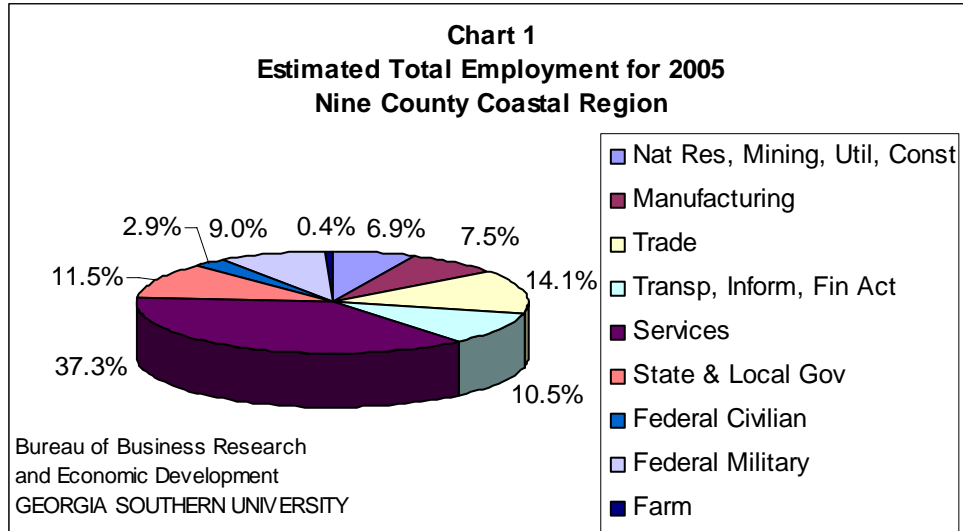
Charts 31-33 and 34-36 show the percent distribution of the population by age. As we have noted in previous work, the South Carolina counties currently have a higher percent of the

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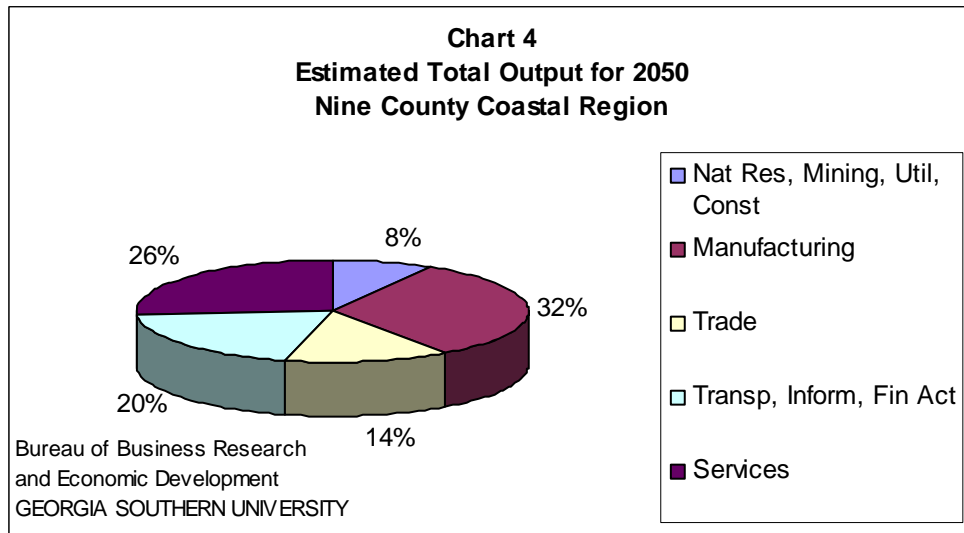
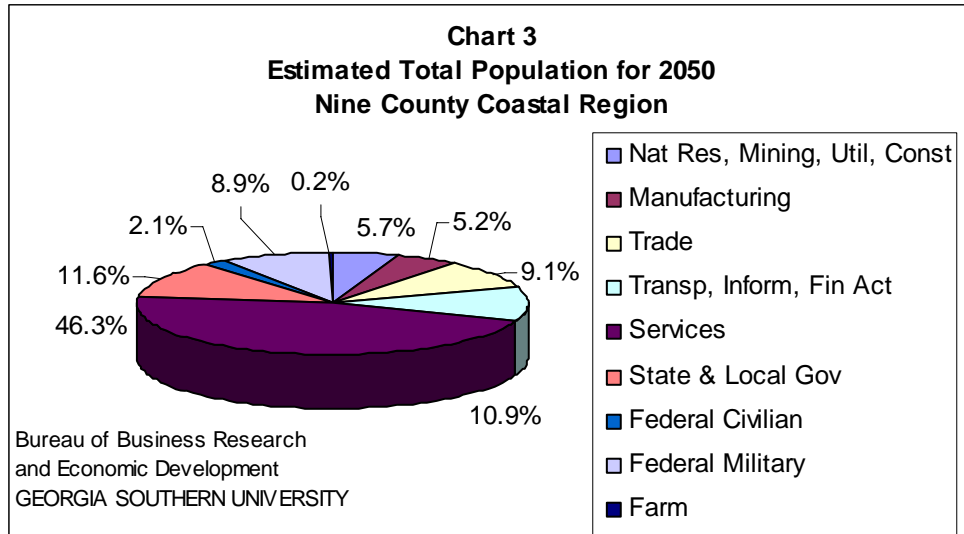
population in the age 55 plus cohort. This is attributed to the significant retirement age population living in the Hilton Head area. Additionally, note that while this older cohort shrinks by 2050 elsewhere in the Nine County Coastal Region and the Georgia MSA counties, it continues to expand as a share of the population in the South Carolina Counties.

See attached.

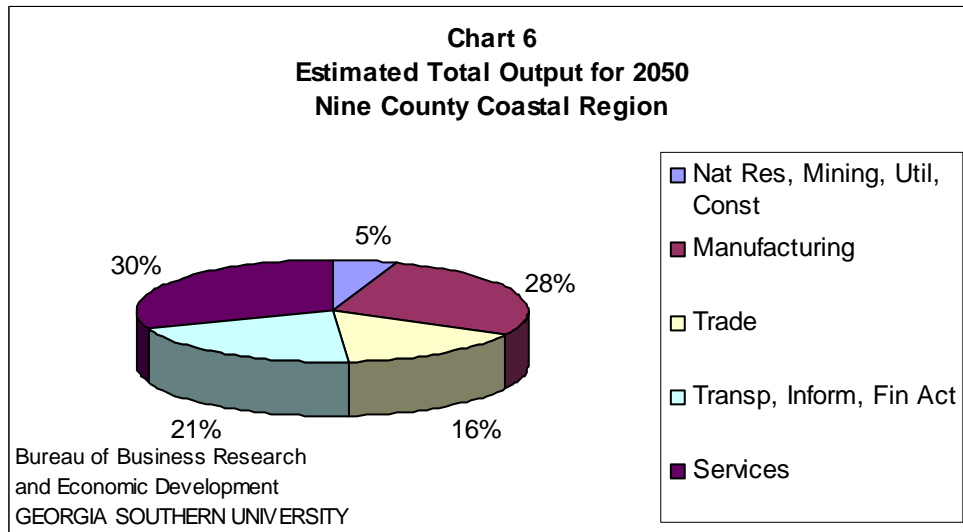
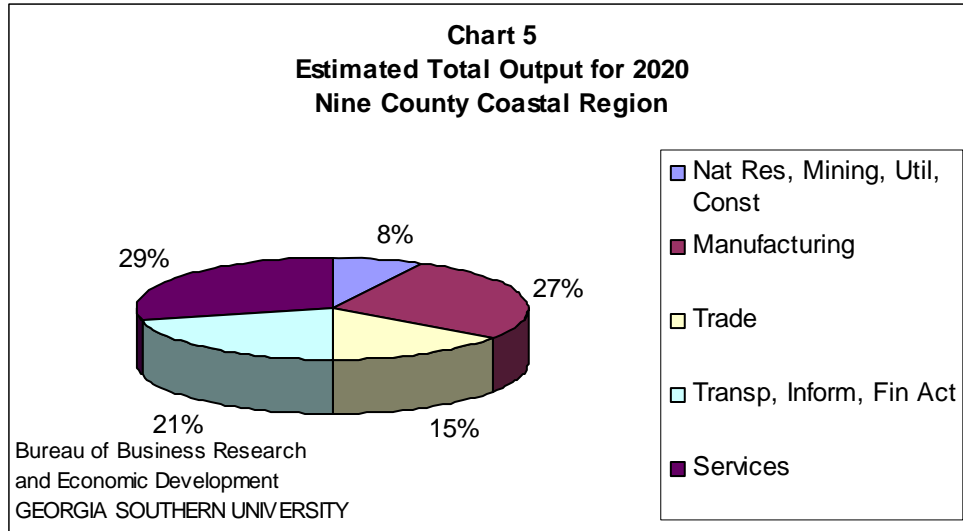
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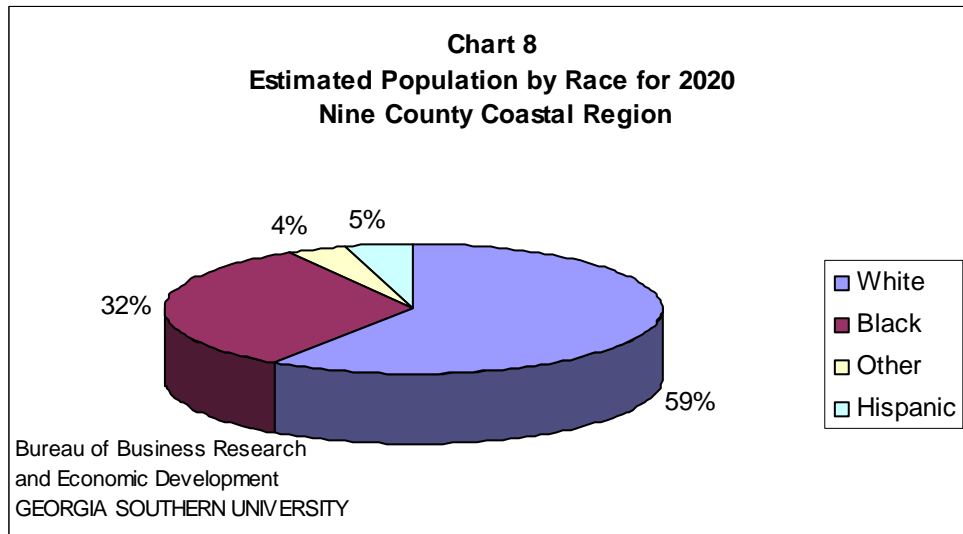
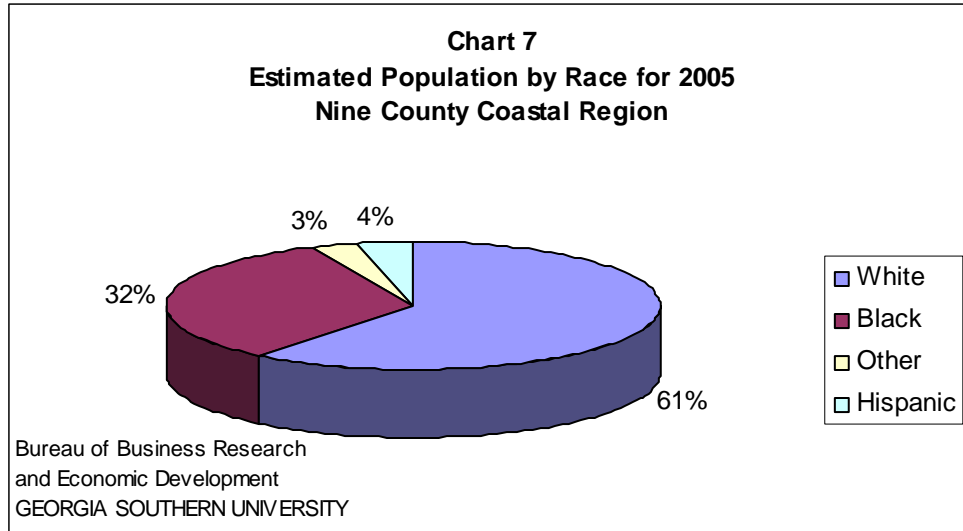
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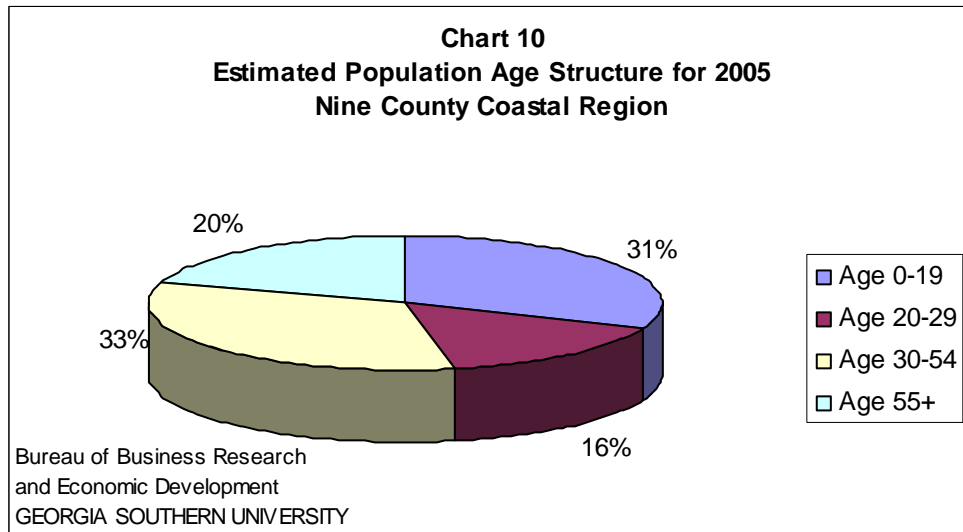
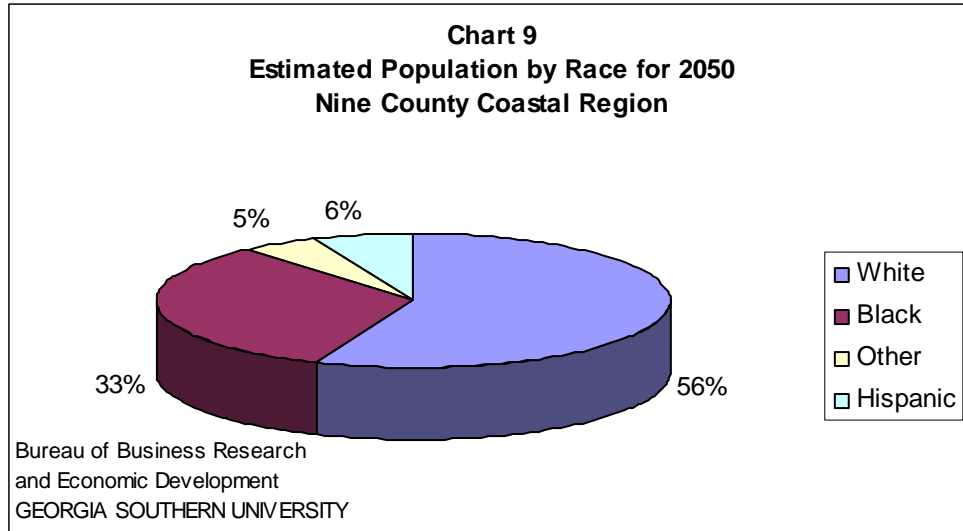
Sea Island Bank Market Area Forecasts



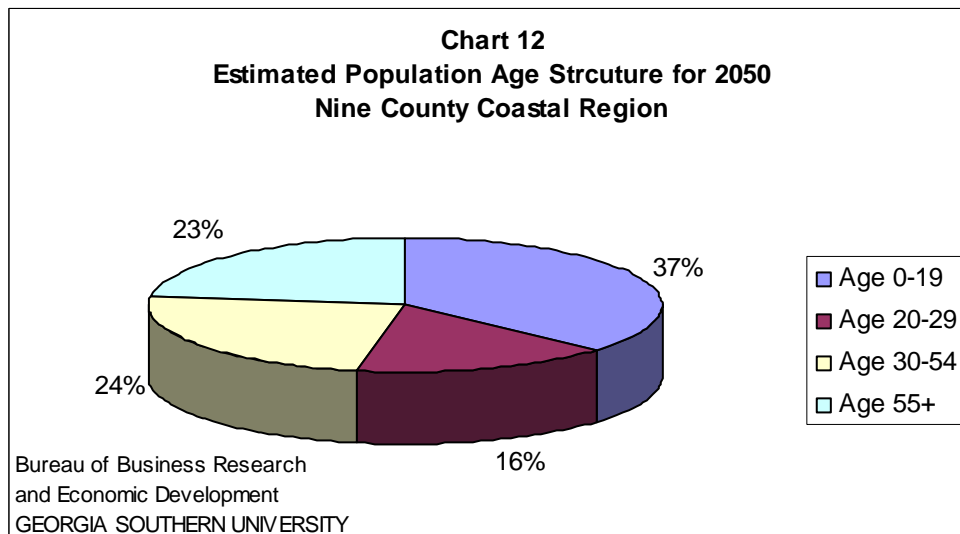
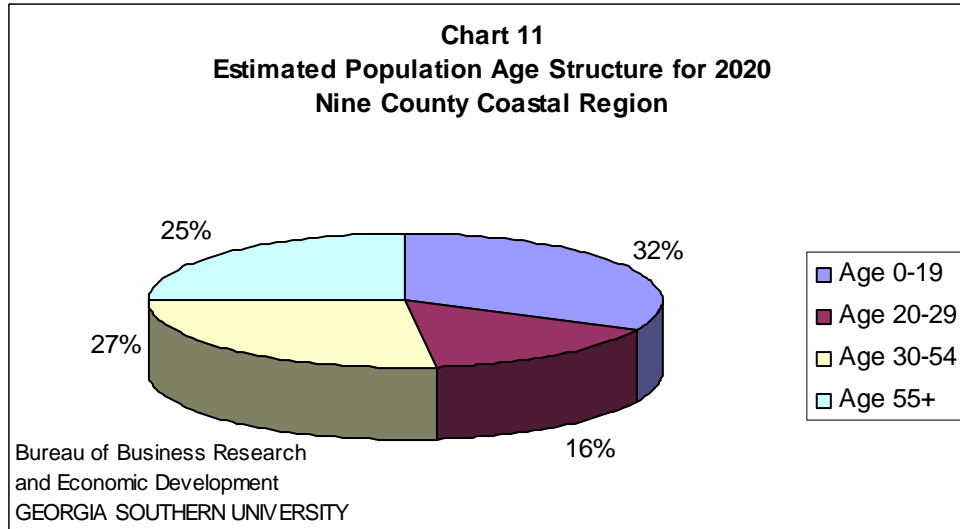
Sea Island Bank Market Area Forecasts



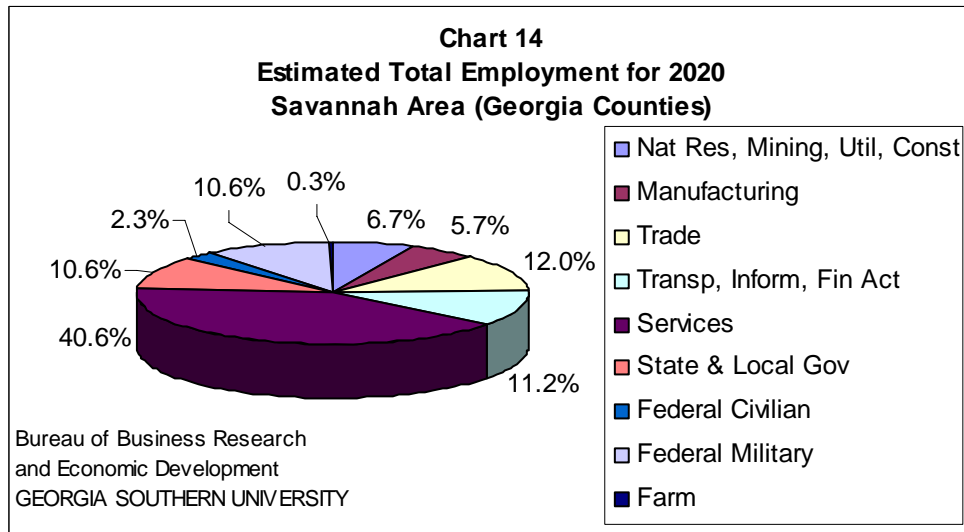
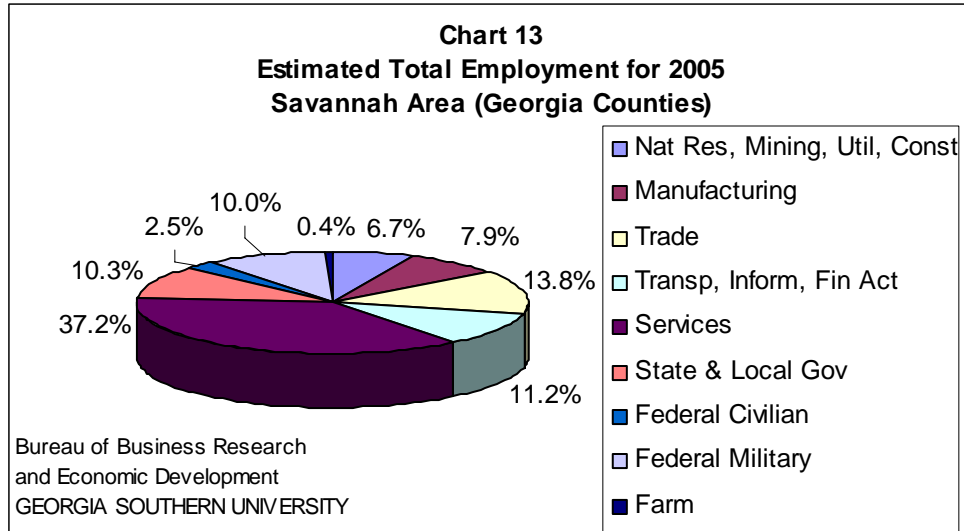
Sea Island Bank Market Area Forecasts



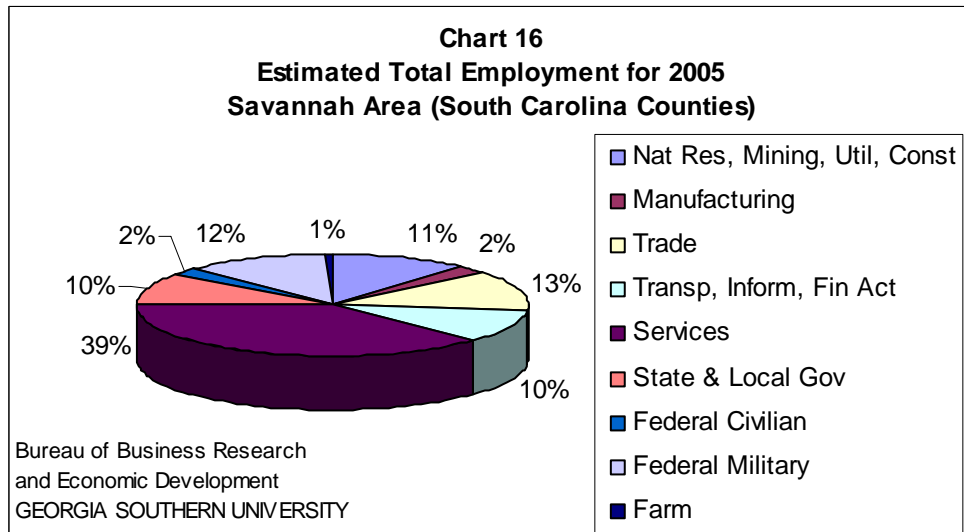
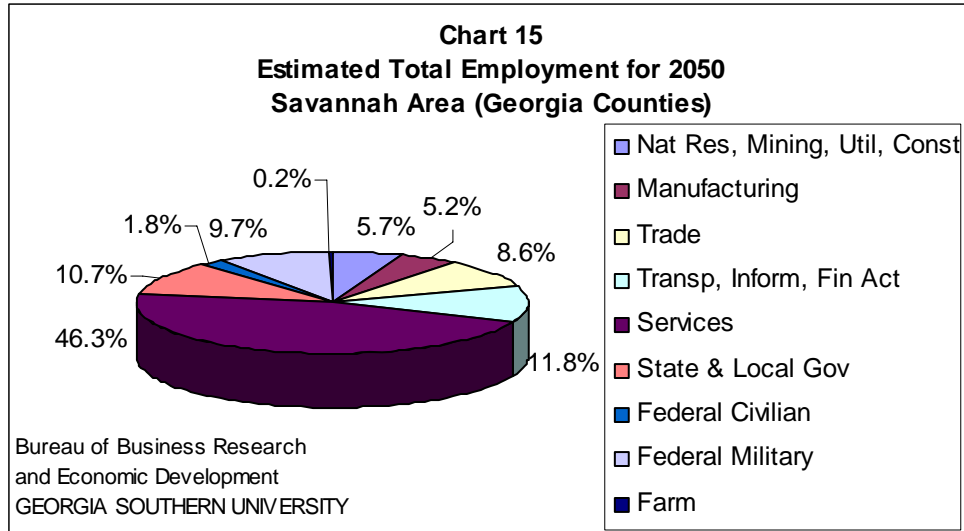
Sea Island Bank Market Area Forecasts



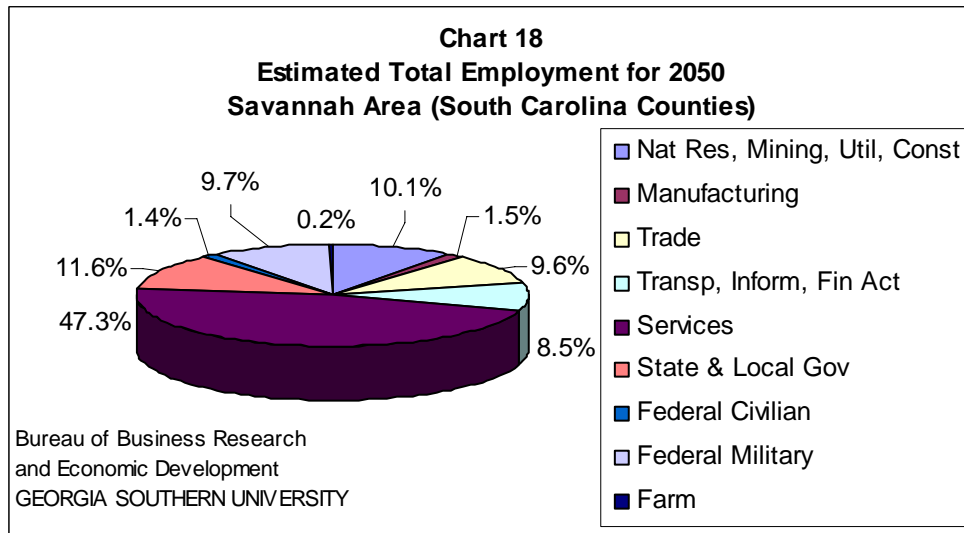
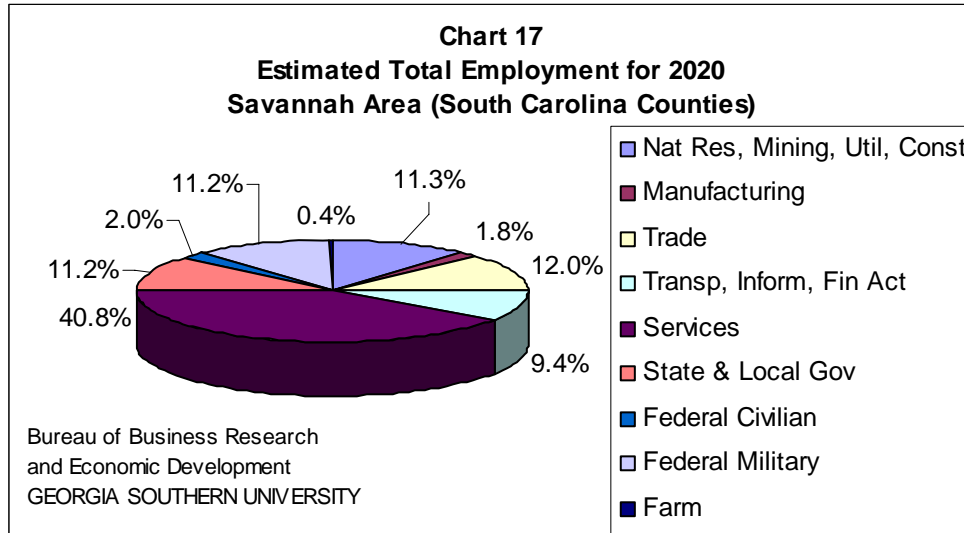
Sea Island Bank Market Area Forecasts



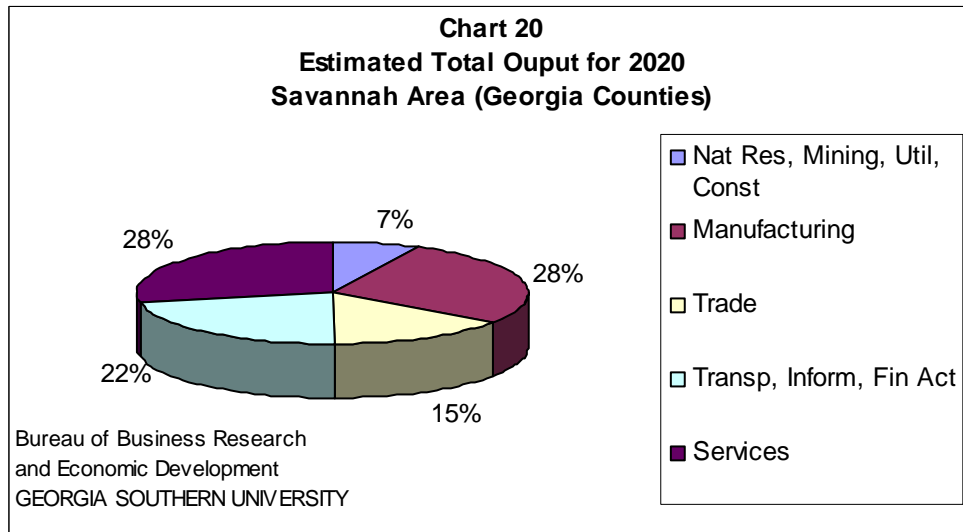
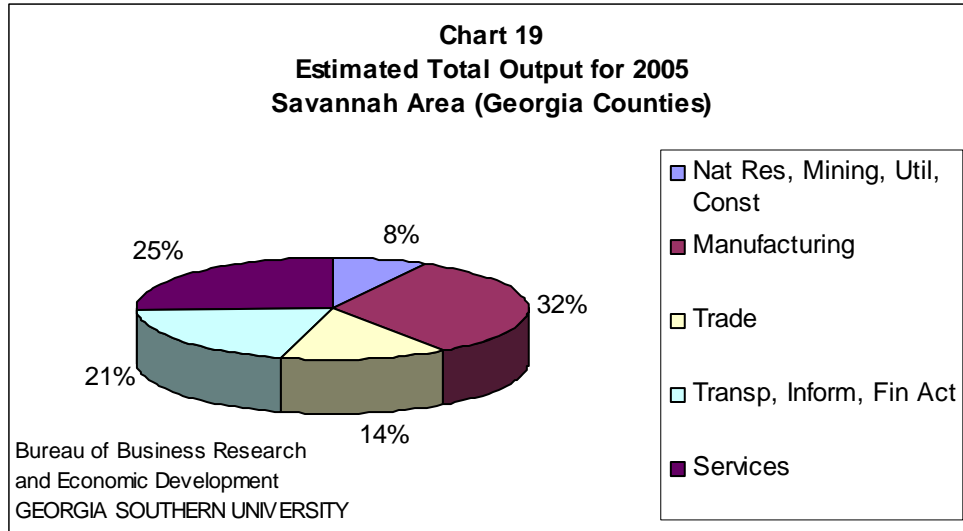
Sea Island Bank Market Area Forecasts



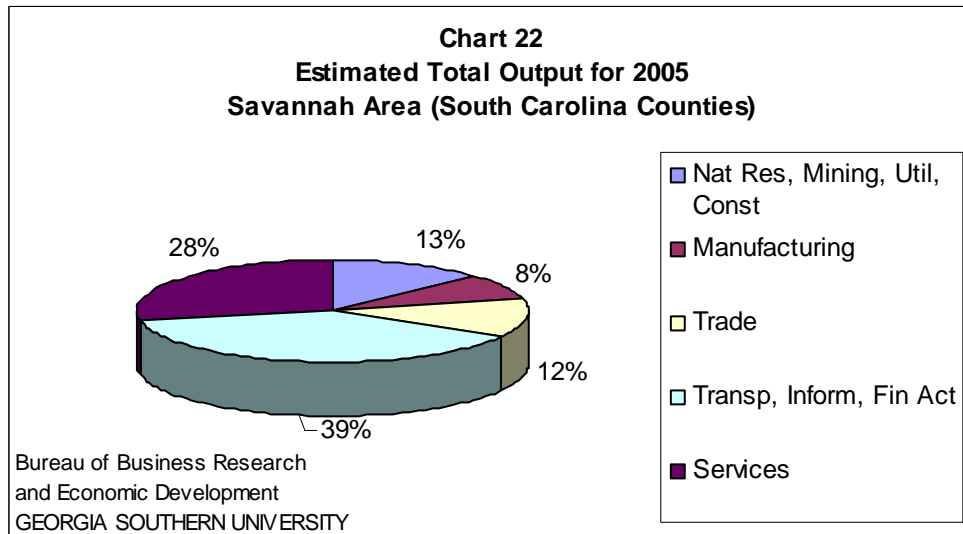
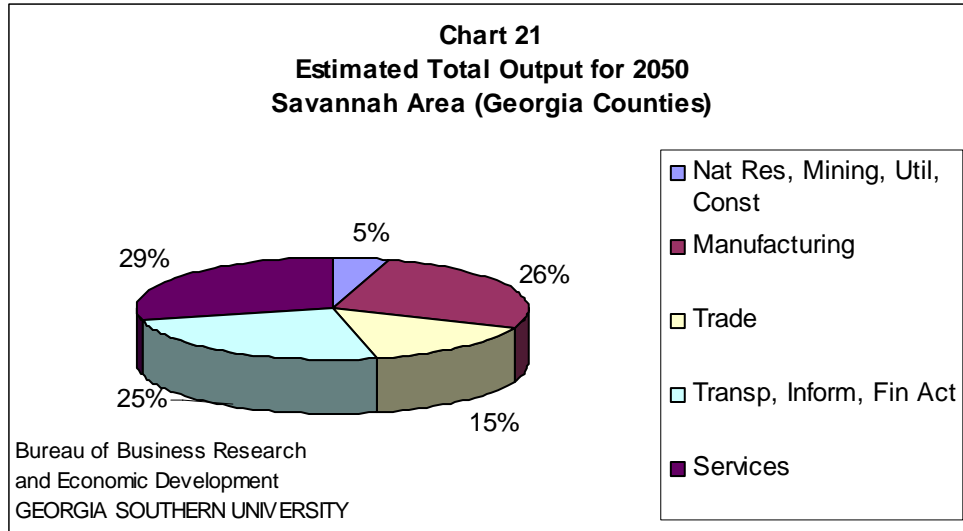
Sea Island Bank Market Area Forecasts



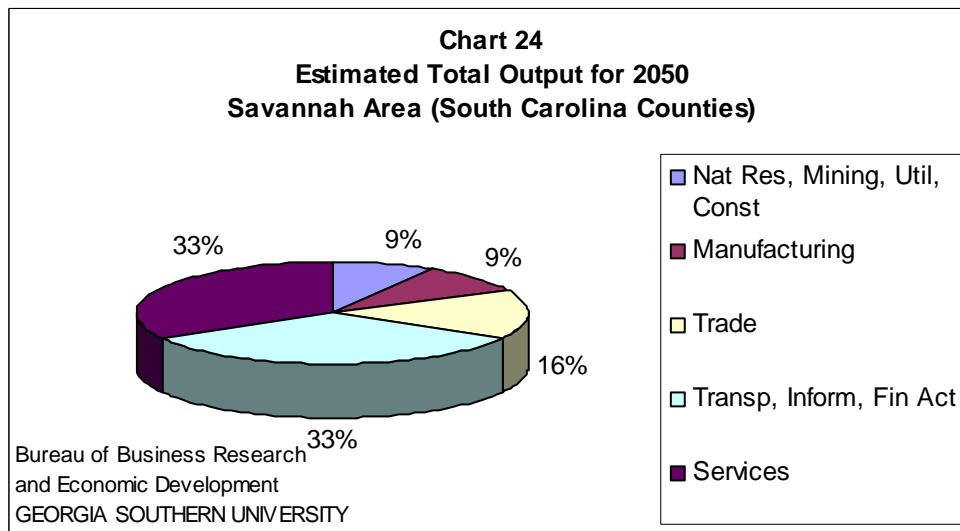
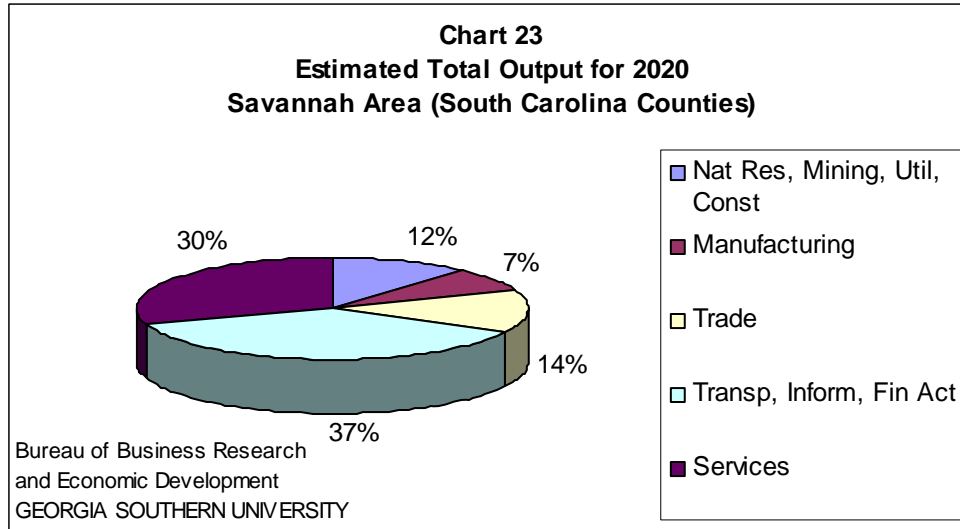
Sea Island Bank Market Area Forecasts



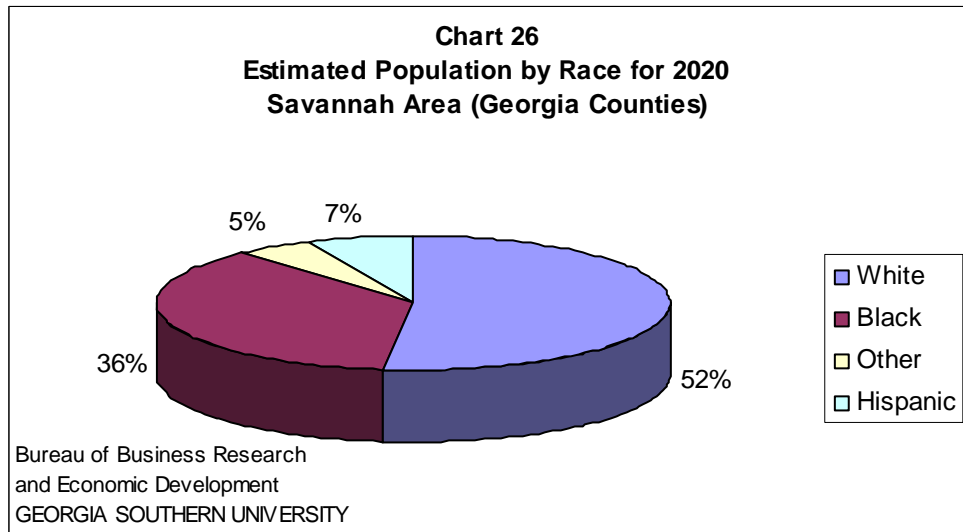
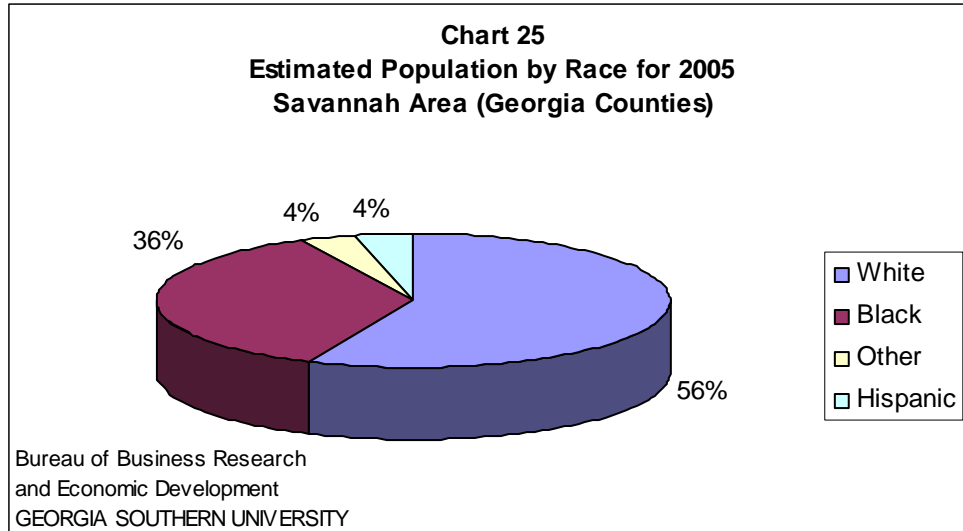
Sea Island Bank Market Area Forecasts



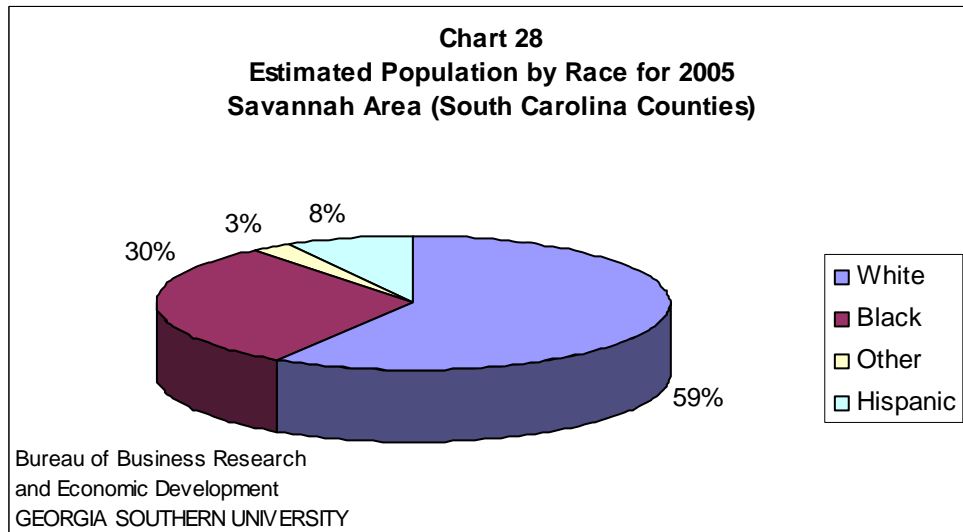
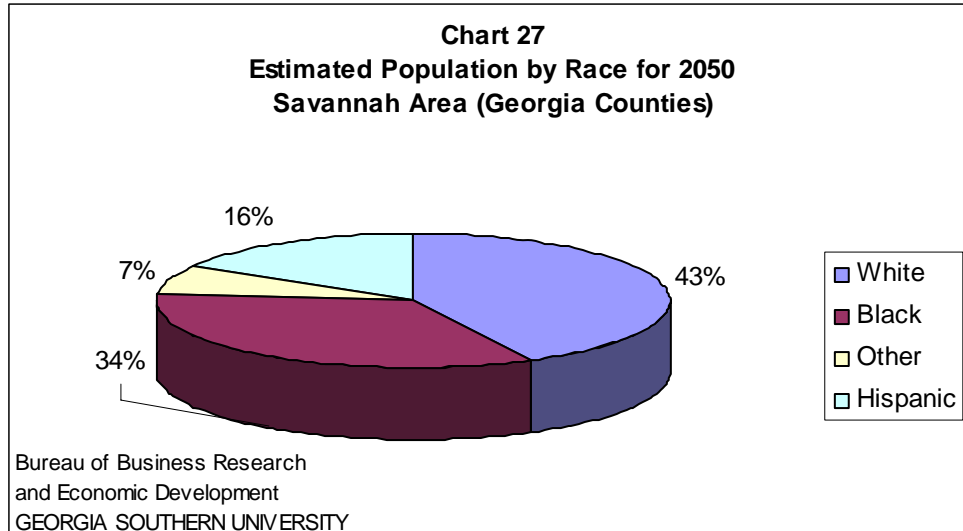
Sea Island Bank Market Area Forecasts



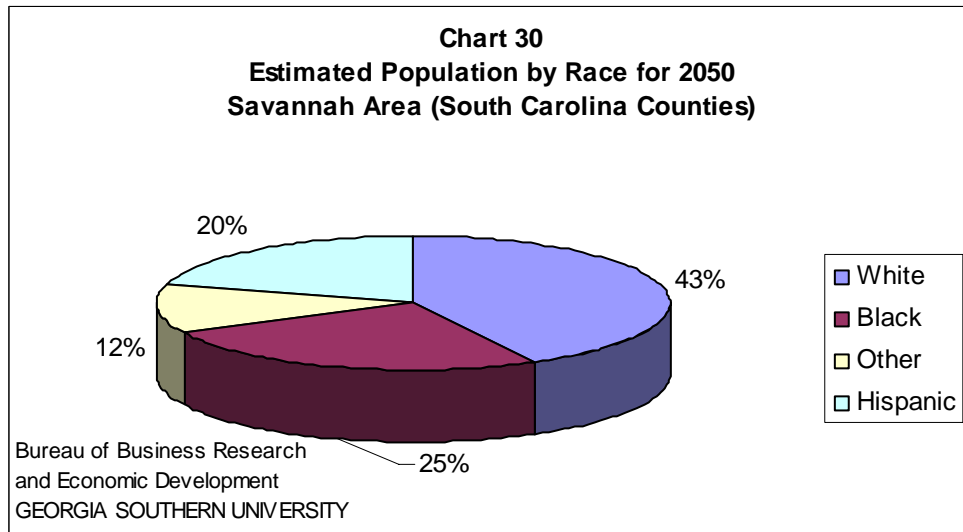
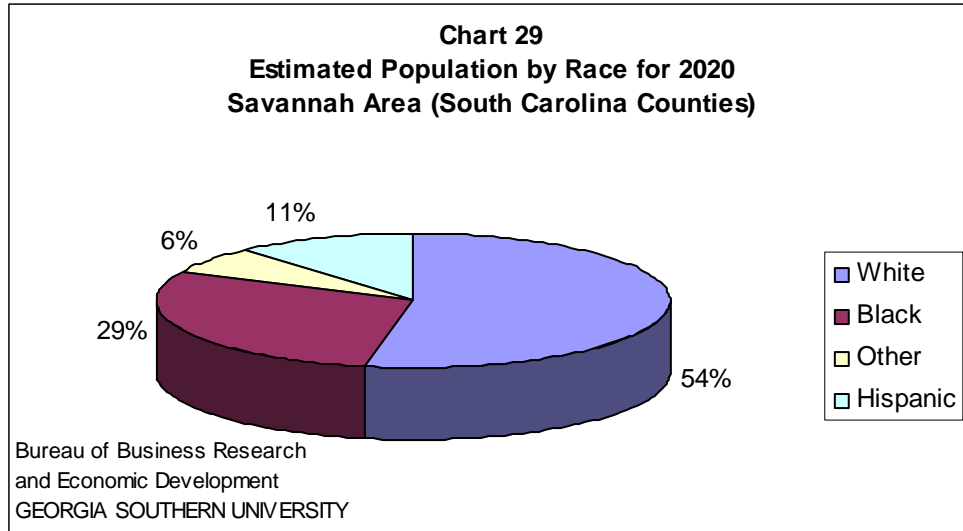
Sea Island Bank Market Area Forecasts



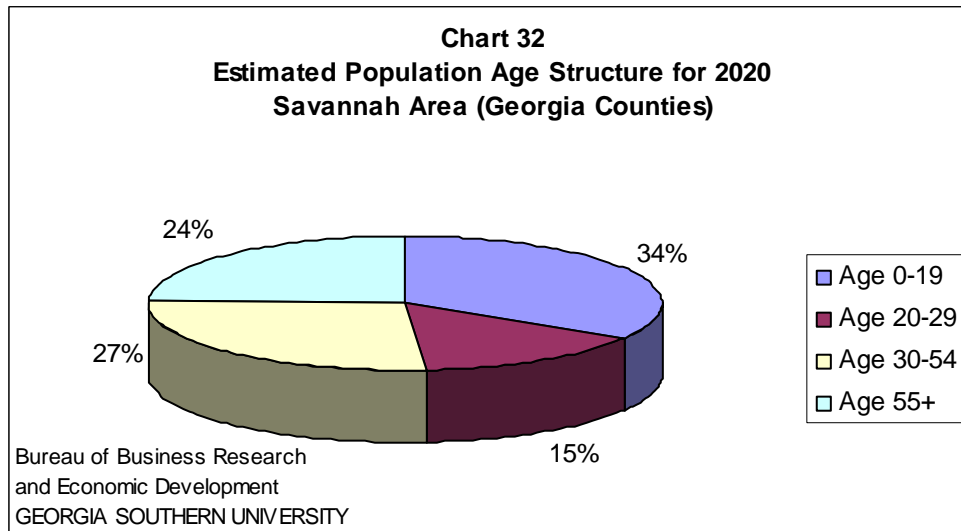
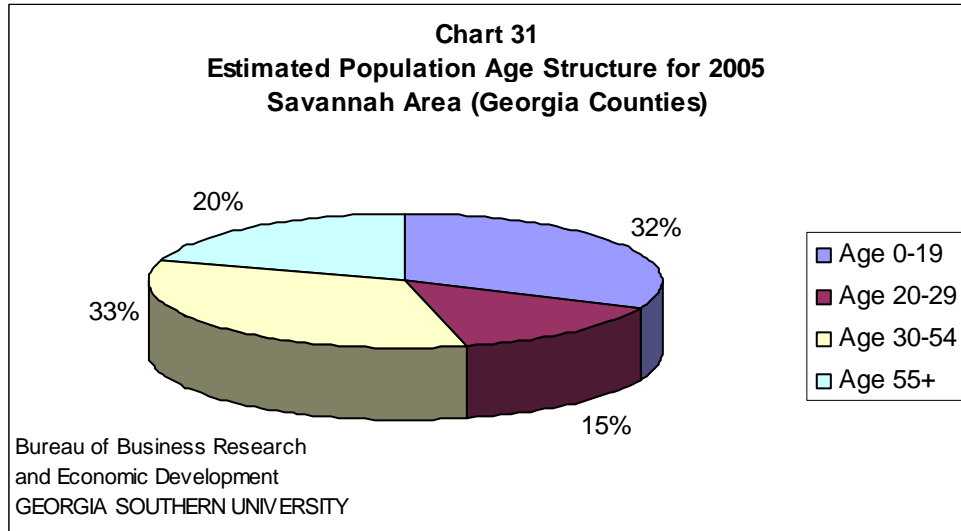
Sea Island Bank Market Area Forecasts



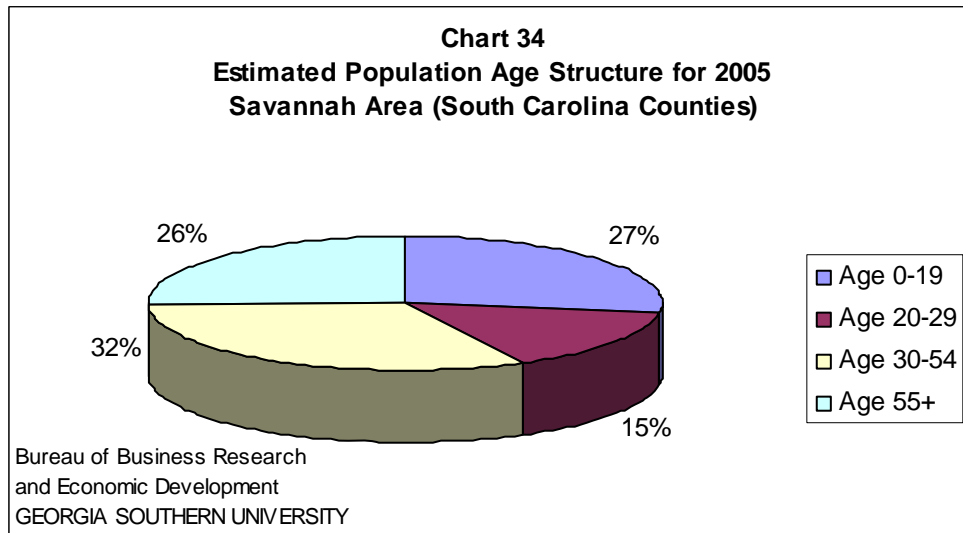
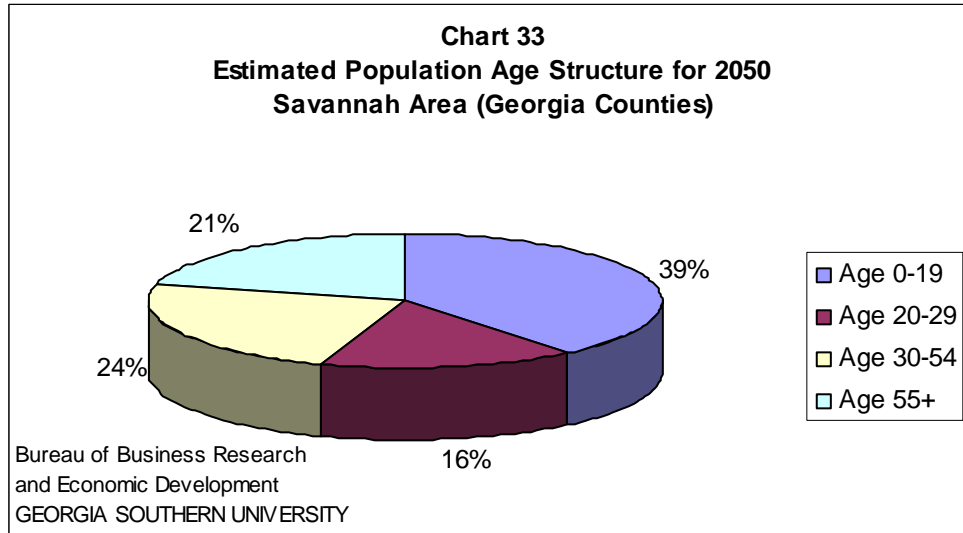
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