



Florida & Metro Forecast

2013-2043



**Institute for Economic Competitiveness
College of Business Administration
University of Central Florida**

Published July 2013



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FLORIDA FORECAST



2013 - 2043

July 2013 Report

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Highlights of the July 2013 Florida Forecast 2013-2016

- Florida's housing market continues on a bull run. Is the market effervescent or just energized?
- Housing finance remains constrained. As of May, 46% of single-family and 73% of townhomes and condominiums transactions are cash sales. This is not consistent with a normalized housing market.
- Payroll job growth year-over-year should average 2.0% in 2013, 2.1% in 2014, 2.5% in 2015, and 2.4% in 2016. It will be the 2nd quarter of 2016 before payrolls recover to their pre-recession levels.
- The size of the labor force is still the wildcard in predicting the future path for the unemployment rate (U-3) in the nation and in Florida. Labor force growth will average close to 1.3% during 2013-2016 and this will slow the pace of the decline in the unemployment rate.
- Unemployment rates have fallen from their peaks, in part due to a low labor force participation rate (60.3% in May 2013), and they will continue to decline through 2016. The pace of decline will moderate as labor force growth picks up; despite this headwind the unemployment rate should hit 6.0% in the second half of 2016.
- Underemployment (U-6) in Florida, a broader measure of labor market weakness than headline unemployment (U-3), came in at 15.5% for the year ending 2012.
- The sectors expected to have the strongest average growth during 2013-2016 are Construction (7.3%); Professional and Business Services (4.0%); Trade, Transportation & Utilities (3.2%); Education & Health Services (2.2%); and Leisure & Hospitality (2.0%).
- Housing starts will surge in 2013. Total starts will be over 125,000 in 2014, just over 160,000 in 2015, and then hit 176,000 in 2016. Average annual growth in housing starts will be 31.4% during 2013-2016.
- Real Gross State Product (RGSP) will expand 2.0% in 2013, then accelerate to 3.2% in 2014, and 3.9% in 2015 before easing to 3.6% in 2016. Average growth will be 3.2% during 2013-2016.
- Real personal income growth for 2012 slowed to 1.4%. From 2013-2016, real personal income growth will average 3.4%, with 2013 growth of 2.0% that will accelerate to 4.1% in 2015.
- Low inventories and rising house prices have triggered resurgence in home construction. Housing starts will average 31.4% growth during 2013-2016.
- Retail sales will grow at an average pace of 3.9% during 2013-2016, after growing 4.7% in 2012.

FLORIDA'S HOUSING MARKET *Effervescent or Just Energized*

Data recently released by Florida Realtors depicts a housing market that is getting hotter, if not overheating. Median sales prices for single-family homes increased \$23,500 in May year-over-year and stands at \$171,000. The townhome/condominium market is also showing significant gains as the median sales price increased \$14,725 year-over-year and registered \$128,000 in May.

Months of inventory in May fell to 5.0 down from 7.5 months a year ago. Distressed sales are continuing to contract as both foreclosures and short sales were down versus May 2012, while traditional sales were up 34.8% over the same time period. The percentage of closed sales of single family homes that were cash transactions stood at 46.0% in May and for condos that figure was even higher as 73% of all closings were cash.

Increased investor participation around the state are driving these high percentages of cash transactions as hedge funds and private equity are seeking both the high yields that the current rental market provides and the likely capital gain when they sell these properties down the road.

Investors? Double-digit price appreciation?

Sound familiar? Is the Florida housing market back in another bubble?

While this data may trigger a flashback to the bubble that preceded the housing market's collapse post-2007, there are two key differences between the current run-up in the housing market and the bubble that upon bursting took the state deep into recession. First, investors in the current market are not the flippers of the previous bubble. Holding periods this time around will be measured in years, rather than days. Second, housing finance remains much more restrictive than the anything-goes-any-loan-approved reckless lending environment that fueled the housing bubble.

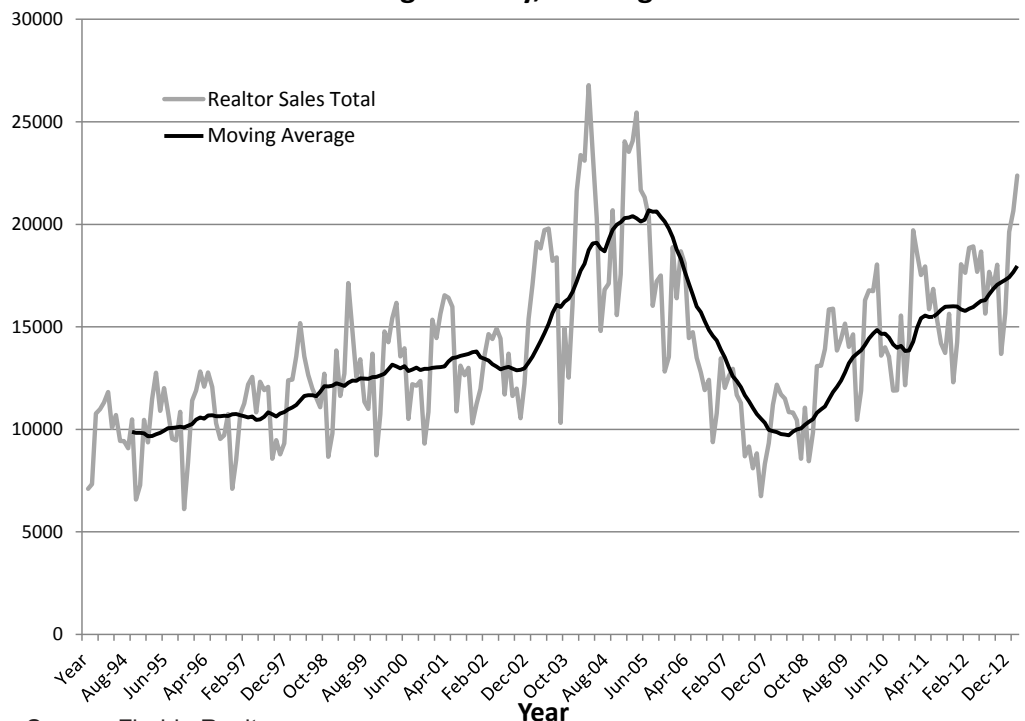
The run-up in housing prices this time is more a function of the nature of the housing market. There is no just-in-time supply chain management in the housing market. There are significant lags when it comes to housing supply. This sluggish adjustment to a new equilibrium in this market can explain both the low inventories and quick-rising prices.

Figure 1, below, depicts the monthly realtor sales of existing single family homes, as well as the 12-month moving average of these sales. Sales have been on an upward path from their bottom in January 2008, and since that point sales have continued to improve. While the overall trend is upward, monthly sales have wobbled at times as the economic and demographic underpinnings of the housing market are still shifting from low gear into high. As this foundation of a healthy housing market continues to solidify, we can expect that the upward trend in sales will stabilize, provided housing finance begins to normalize.

Figure 2, displays median sales prices for single-family existing homes. While housing prices have not followed

Figure 1.

Florida Single Family, Existing Homes



Source: Florida Realtors

the consistent upward trend in sales, it appears now that the prices are on an upward climb, but it is clear that the pace of price increases is sustainable. Prices bounced off a bottom after lingering along that bottom for the better part of two years. Over the past year, the 12-month moving average of median sales prices has risen by \$15,700. This recovery in the housing market is a key part of Florida's continued economic recovery, and if this momentum can be at least partially sustained, it will help boost growth in the years to come.

Homeowners are still well below the levels of home equity wealth they had seen at the peak of the housing market (median prices are currently \$86,800 below the 2006 peak of \$257,800), but rising prices have pulled to the surface many homeowners who had previously been underwater in their mortgages.

The bottom line is that the housing market is finally recovering from deep and protracted depression, but the road ahead for Florida housing market is not without pitfalls. The state still has a long journey ahead of it before we can declare that the sector has fully recovered.

If housing finance does not recover, and the share of cash transactions falls, demand for housing will be constrained, and the market's recovery will weaken as a result.

OUTLOOK FOR FLORIDA 2013-2016

Dissipating Fog and Improved Thrust from Engines of Growth has Florida's Economy Poised for Lift-off.

Destination: Low Altitude Orbit Above the U.S. Economy

I have been feeling a bit nostalgic for the Space Shuttle. There is a TV commercial that I have seen several times recently showing a Toyota truck towing the Space Shuttle Endeavor. It reminded me of the times I was able to step out of my house and witness several launches of the Space Shuttle from Cape Canaveral. I always felt a boyish sense of awe and a deep sense of national pride watching the launches until the Shuttle was nothing more than a pinprick of bright light in the sky. It has been nearly two years since the final launch of Atlantis and there is still a palpable sense of loss, not only in the region's economy still burdened by the economic damage, but in the collective psyche of our state and nation.

There is still activity at the Cape, but unmanned rocket launches do not carry the same payload of national pride that the Shuttle and its predecessors did.

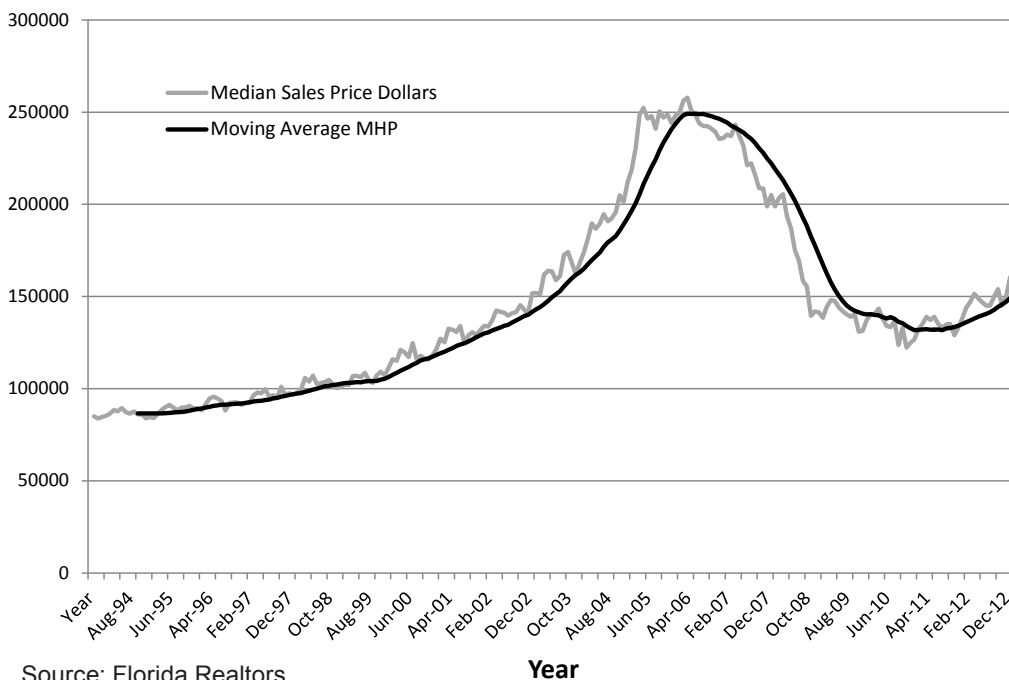
In the past I have used the metaphor of a jumbo jet to describe Florida's economy as it prepared for take-off, but the recovery has been painfully slow, and even the worst delays at the airport don't compare to the length of time we have been waiting for Florida's economy to gain altitude.

I think this wait has been more like the length of time that it took to move the Space Shuttles from the Vehicle Assembly Building to the Launch Complex. This was a painstaking process and the average time it took to move those three and a half miles was five hours. Just getting the Shuttles to the launch pad was a major ordeal.

Just getting Florida's economy

Figure 2.

Florida Single Family, Existing Homes



Source: Florida Realtors

to the brink of higher growth where it now stands has been equally as painstaking. Florida's economy began to grow again in 2010, but average growth in real Gross State Product (GSP) the first three years of its recovery averaged only 1.0%. 2013 looks to be a slight improvement over 2012's growth of 1.7%, but the forecasted 2.0% growth this year could hardly be considered robust.

The rollout of Florida's recovery will have taken four years, but in 2014 economic growth should lift off. The traditional engines of Florida's economy, population growth and the housing market are recovering and will at last be able to provide much needed thrust to the economy.

Florida will not be able to fully break the bonds of the gravitational pull of our lethargic national recovery, but we should maintain a low altitude orbit above the U.S. economy as Florida's economic recovery will outpace the growth of the national economy.

Average real GSP during 2014-2016 will average 3.6%, while the national economy is expected to average growth of 2.8% over the same period.

Key to both the national and state's recoveries is a dissipation of some of the fog of uncertainty that has hovered over and weighed down on the recovery the past four years. In particular, the rollout of the Affordable Care Act should, hopefully, answer some of the plethora of questions this large and complex law engenders. Finally knowing answers to major questions, for example the impact the law will have upon healthcare insurance premiums, that could only be speculated about prior to the law's implementation, will allow businesses to make decisions about hiring that until this point were put on hold.

This is not a Pollyanna forecast for the state's economy. There are still plenty of reasons that this launch could be scrubbed as well.

The European Sovereign Debt crisis is still simmering across the Atlantic Ocean and the crisis still has real potential to come to a full boil yet again. Long-term fixes to the fiscal problems of the Euro zone have been eschewed for short term monetary relief that covers the symptoms, but not the source of the problem.

The Fed's exit strategy could disrupt the economy as the mere mention of "exit" a few days ago put financial markets in a tizzy and sent interest rates, including mortgage rates, rocketing higher.

The Affordable Care Act's ultimate impact on labor markets could cut the legs out from under what has

been to date, a substandard labor market recovery if businesses shy away from hiring and/or move to a more part time labor oriented philosophy of human resource management.

GROSS STATE PRODUCT

As mentioned above Florida's economic recovery has after three and a half years, failed to gain significant momentum. Real Gross State Product (RGSP) growth in Florida, now known as State GDP, the state-level analogue to Real GDP at the national level, turned positive in 2010. But if economic growth was measured seismologically, growth that year was barely a tremor. The 0.9% growth in 2010 became even more anemic in 2011 as the economy expanded by only 0.5% and became even more so in 2011 with full year growth coming in at just 0.5%. To put that growth in perspective, in 2002-2006 Real GSP grew at an average rate of 4.7%. The peak year for growth during that housing fueled boom was 2005 as the economy grew 6.2%.

2012 and 2013 are going to be an improvement over 2010 and 2011, but they hardly qualify as robust growth. We expect the economy expanded at 1.7% in 2012 and will expand at 2.0% in 2013.

In 2013, rising consumer confidence, a housing market showing substantial progress and an ongoing labor market recovery will help launch the economy in the years that follow. These factors should finally help generate faster growth in 2014, 2015, and 2016 when Real GSP is expected to grow 3.2%, 3.9%, and 3.6% respectively. This is a healthy pace of growth, but not a return to the white-hot growth experienced in the last expansion.

Florida's consumers have lost a tremendous amount of home equity compared with consumers in other states around the nation. While housing prices have shown a strong upward movement thus far in the recovery process, the damage to Floridian's balance sheets is profound. It will take years, if not a decade or more to gain back what was lost as the housing market collapsed. But the increase in house prices continues to lift more and more homeowners in the state above the surface of the water where for the first time in years they can take a breath. Getting above water in their mortgage provides mobility that having a home that is underwater took away and the decision about spending or saving current income can begin to tilt again toward consumption. The recovery in the housing market is likely the key driver sending consumer confidence in the state to multi-year highs.

Nominal Gross State Product is expected to reach \$948 billion in 2016. The state will cross the trillion-

dollar threshold for nominal GSP in 2018. Improving demographics, specifically faster rates of domestic migration as the Baby Boomers realize the interrupted dream of retirement and continued international migration, will continue to fuel the state's economic growth. However, international migration is inherently difficult to predict as there are many foreign and domestic factors at work here. In addition to population growth, resurgence in homebuilding, international trade, tourism, healthcare, and dividends from the state's efforts to invest in and diversify the economy in life sciences and other STEM disciplines will help broaden the economic base of the state. There are multiple reasons to be bullish long-term in the Sunshine State and we peg the long run growth rate of the state's economy at a trend rate of 3.0% through 2043.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Personal income growth in Florida is expected to lose some momentum in 2013 as the sequester, payroll tax increase, dividend payments brought forward into 2012 to avoid rising tax rates, and ongoing uncertainty all weigh on income growth this year. Looking forward, momentum will build in 2014 and persist through the end of 2016. Year-over-year growth lost a bit of speed in 2012, and will again this year, but personal income growth will surge in 2014 with growth of 5.7%, and will continue to expand in 2015 when it is expected to grow 5.4%, and then will maintain this robust pace in 2016 when growth will be 5.6%.

Personal income growth in Florida lagged behind the nation as a whole in 2011 and 2012. But in 2013, the positions reverse, and Florida outpaces the nation with personal income growth that is an average of 0.6% higher than the national rate through 2016. Personal income growth during 2013-2016 will average 4.9% after average growth during the preceding four years of just 1.4%. Personal income will reach nearly \$940 billion in 2016, a year that will see personal income grow by nearly \$50 billion.

Real disposable income growth, weighed down by the Great Recession and the slow pace of recovery, increased by 1.2% in 2012. In 2013, disposable income growth will average 1.4%, slightly better but still hampered by higher payroll taxes, sequester related spending cuts, a slowing recovery and persistent uncertainty. Average growth during 2014-2016 will be a more robust 3.7%. Increasing tax burdens at the federal level will be a drag on disposable income over the forecast horizon and beyond. Addressing the nation's debt cannot be achieved

solely with spending cuts and this problem will ultimately necessitate higher tax burdens for more than just income earners in the highest tax bracket.

Financial markets have made a strong and speedy recovery from the nadir of the financial crisis. The Dow Jones Industrial Average fell to the 6,600 level in March of 2009, but has since climbed back above the 14,500 level. The bond market has also performed very strongly, and as a result, financial assets held by U.S. households have now exceeded their pre-crisis values. Unfortunately, the same cannot be said for home equity wealth held by America's households, which is still over \$4 trillion lower than in 2005, but has risen from the low point of the housing crisis.

The housing market in Florida, unlike financial markets, is just in the early phases of recovery, though housing prices are rising now at a double digit pace. The trillions of dollars in home equity lost nationwide could take many years, if not a decade or more, to recover. In Florida, this negative wealth effect will continue to weigh upon consumer spending through the end of 2016. Continued home price appreciation will work to ease the balance sheet burden on Florida's consumers.

Florida's persistently high unemployment and even higher underemployment will also continue to weigh on consumer spending in Florida. If national healthcare reform pushes more companies to rely on part-time workers, as Darden Restaurants foreshadowed, the underemployment problem in the state stands a good chance of worsening over the next couple of years. Generally though, as the labor market shifts so that private sector job creation is accelerating, it will boost consumer confidence and spending.

Retail sales in Florida grew at 4.7% in 2012, part of which was due to higher gasoline prices, but it is also the result of the ongoing venting of pent-up demand by Florida's consumers and visitors. As the labor market recovery gains momentum, retail spending will begin to recover across a broad array of sectors in the economy. The average growth rate of retail sales will be nearly 3.9% during 2013-2016. In 2013, growth will be at 3.8%.

Although retail sales growth will not reach the levels seen during the height of the housing and economic boom, Florida's ongoing improvement in the economy will boost sales tax revenues and continue to alleviate budget constraints in Tallahassee.

As the economy has recovered, consumer's replacement need and pent-up demand has been driving automobile sales. This replacement demand is reflected in national sales data as confidence in the stability of the economy,

despite the slow pace of the recovery, has fueled demand. Vehicle registration growth will be healthy during 2013-2016, averaging around 8.6%. In 2016, Florida registrations will reach 1.41 million, representing an increase of over 708,000 registrations from the 2009 low point, but still below the peak level of registrations during the height of the housing boom of 1.45 million in 2005.

EMPLOYMENT

The national economy has slowed significantly amid still high levels of policy related uncertainty and in this environment Florida's employment growth has struggled to sustain momentum. In 2012, job growth was revised higher and came in at 1.8%. In 2013, the labor market will continue its expansion with job growth of 2.0%. Payroll job growth will reach 2.1% in 2014 and 2.5% in 2015 before settling at 2.4% in 2016. Florida will continue to outpace national job growth going forward.

The Construction sector, after five straight years of shedding jobs (average annual contraction rate during 2007-2011 was -12.9%), actually added jobs in 2012, finally joining in the labor market's recovery. Over that time, the sector lost nearly 359,000 jobs. Job growth will build momentum over the next couple of years before hitting double digits in 2015 and 2016.

Construction job growth is expected to surge to 3.3% in 2013, 8.9% in 2014, 15.1% in 2015, and 12.0% in 2016. The double-digit pace of employment growth will at first glance appear large, but remember these growth rates are calculated from a dramatically lower base of employment in the sector. In 2016, average employment in this sector should be back at levels previously seen in 2007.

The Professional and Business Services sector will be the state's 2nd fastest growing sector on average through 2016, behind Construction. However, growth rates in the Professional and Business Services sector are not being calculated from such a depleted base. Job growth in this sector is expected to be healthy, averaging 4.1% during 2013-2016. Job gains here in the first four years of Florida's recovery have averaged 2.5%, but the next four years will see improved growth. After three years of more modest growth, job growth will accelerate and reach 4.8% in 2014, 4.6% in 2015, and ease further to 3.9% in 2016. This sector will recover quickly and will get back to pre-recession peak levels of employment by the end of 2014.

The Information sector continues to lose jobs. Ongoing structural changes in the industry continue to disrupt this sector, as technology and the delivery of information evolve, becoming more widely dispersed. Although the traditional print news industry is still under sustained

pressure, other sources of growth within this sector, such as software development and data processing, will eventually help compensate for the loss of jobs in legacy industries.

Job growth should return to the Information sector year-over-year in 2015, just the second year of job growth in this sector in fourteen prior years, including nine straight years of net job losses leading up to 2015. After 2.1% growth in 2015, job growth will further rise to 2.4% in 2016.

The one sector that has consistently grown throughout the recession into the recovery, and that is expected to expand through the end of 2016 (and well beyond), is the Education and Health Services sector. During 2013-2016, employment in this sector is expected to expand at an average rate of 2.2%. School budgets will begin to lift employment growth in the education side of the sector as schools see higher revenues because of rising housing prices and the impact it will have upon the property tax based revenue that funds K-12 school districts. The housing sector has seen prices rising at a double digit pace, but there are lags before any recovery in housing values actually filter down to the bottom line of school budgets. When they do the budgetary environment in the state's school systems will benefit.

There is still manifest uncertainty regarding the Affordable Care Act's impact on healthcare in the nation. Many states, including Florida, are struggling to establish healthcare exchanges by the fall deadline. These exchanges are a cornerstone of implementing federal healthcare reform. It is not clear that the system will ultimately be viable and there are likely to be a large number of anticipated and unanticipated problems. However, with expanded coverage and the aging of our population, demand for health services in Florida will remain strong. This demand will continue to drive job growth in the Health and Education sector.

Manufacturing employment expanded in Florida at 1.4% in 2012 and in 2013 growth will swoon, turning slightly negative. A weakening of expansions in emerging economies and an ongoing European recession will help drive job growth temporarily negative in the manufacturing sector as exports will waver.

After stumbling in 2013, we are expecting to see job growth of 1.1% in manufacturing for the full year in 2014, followed by a slightly stronger year of job growth in 2015, when manufacturing employment will expand at a rate of 1.8%. Manufacturing is expected to continue to gain jobs in 2016 when job growth is expected to be 1.1%.

The State & Local Government sector is still

constrained by revenue streams that are starting to improve but have been diminished by the recession and housing crisis. This budgetary tightness runs from the state level down to counties and small cities. Consequently job losses will persist in the State and Local Government sector through 2013 when growth will be -0.3%. From that point, growth will turn weakly positive and average 0.6% during 2014-2016. As Florida's economy continues to expand, the need for state and local government services will grow as well, and employment growth will be part of the solution to the expanding demands of a growing economy.

No such turnaround will materialize for Federal Government employment growth in the near term. As we are seeing the first year of sequester spending cuts and are still awaiting a long-term solution to our federal deficit and debt problems, cuts in federal spending will be necessitated. Job losses are expected through the end of 2016 and beyond as the U.S. begins to come to grips with these massive budget deficits and a ballooning national debt. Federal Government employment in Florida will contract at an average rate of 1.0% during 2013-2016.

UNEMPLOYMENT

The unemployment rate in Florida remains elevated, and stands at 7.1% as of May 2013. It has come down substantially from its peak and after many years above the national rate of unemployment Florida's unemployment rate is again lower than the nation as a whole. At first glance, this appears to be good news for the labor market in the state. However, a deeper look at the data reveals some flaws in this image. Part of the problem is that these declines in the unemployment rate have been in a large part driven by a shrinking labor force participation rate that in May 2013 stood at 60.3%. This is down from 60.7% a year ago, and below the national participation rate that stood at 63.4% in May 2013. The May national participation rate was the lowest since May 1979. Lower headline (U-3) unemployment rates can be deceiving if you don't look beyond this widely reported number.

Robust economic growth can bring down the unemployment rate quickly, and labor force shrinkage notwithstanding, we have not yet experienced the type of growth that can do more than reduce the unemployment rate gradually. The unemployment rate in Florida stood at 7.1% in May 2013, a 4.3 point decline from peak level of unemployment in 2010.

Robust economic growth will finally arrive in Florida in 2014. The labor market will need this higher growth to continue to drive meaningful declines in the rate

of unemployment that to date have been by and large driven by a shrinking labor force participation rate. Faster economic growth will be faced with a headwind of a rising labor force participation rate that will make progress in reducing the unemployment rate a more challenging task.

The unemployment rate is expected to continue a gradual, drawn-out decline that will push it down to 6.0% by the end of 2016.

This problem of underemployment and marginally attached workers—those who are working part-time but not by their choice and those who are neither working nor looking for work, but indicate that they want and are available for a job, and have looked for work sometime in the past twelve months—remains significant. When adding these workers to the top-level unemployment figure, this broader measure of unemployment, known as U-6, paints an even grimmer picture of labor markets, and it averaged 15.5% for 2Q 2012 through 1Q 2013 in Florida, according to the Bureau of Labor Statistics. This is a dire picture of the state of the labor market in Florida than reflected in the current headline unemployment rate of 7.1%.

Underemployment nationally and in the state will bear watching in the months to come, as there have been indications that companies may rely more upon part-time workers to fill their labor needs, to avoid the costs of providing healthcare or the penalties for not doing so for full-time employees. Darden Restaurants headquartered here in Orlando came out several months ago revealing plans to move toward more part-time workers. They were voraciously attacked on the internet and social media for daring to suggest such a strategy. They were virtually put in stockades and had unlimited breadsticks tossed at them. They quickly backpedaled on these plans sensing the PR backlash. Two things I realized as I watch this drama unfold: 1. Any other company thinking along these lines would not go public with their plans and 2. If Darden is contemplating it, tens of thousands of other companies large and small are contemplating it as well.

Another thought occurred to me while watching this Darden social media Salem witch trial. Remember when Warren Buffet was bemoaning that he paid a lower tax rate than his secretary? No one attacked him for this transgression; he was merely playing by the rules of the game. It was the tax system that was the problem. When it comes to the labor market's response to the Affordable Care Act we ought to keep this beguiled billionaire in mind before we criticize businesses that are simply playing by these new rules.

FLORIDA SUMMARY TABLES

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income and GSP										
Personal Income (Bil. \$)	582.8	633.2	690.3	721.1	740.7	687.3	722.4	755.4	779.3	802.5
Florida (%Ch)	9.7	8.7	9.0	4.5	2.7	-7.2	5.1	4.6	3.2	3.0
U.S.(%Ch)	6.0	5.5	7.5	5.7	4.6	-4.8	3.8	5.1	3.5	2.7
Personal Income (Bil. 2005\$)	600.0	633.1	671.9	683.5	679.9	630.6	650.2	663.8	673.0	686.3
Florida (%Ch)	6.9	5.5	6.1	1.7	-0.5	-7.2	3.2	2.1	1.4	2.0
U.S.(%Ch)	10.1	4.3	7.6	-4.6	-0.6	-10.1	12.7	4.2	3.9	5.6
Disp. Income (Bil. 2005\$)	543.2	564.1	598.6	609.0	617.2	581.5	600.2	605.8	612.9	621.6
Florida (%Ch)	6.3	3.9	6.1	1.7	1.3	-5.8	3.3	1.0	1.2	1.4
U.S.(%Ch)	3.4	1.4	4.0	2.4	2.4	-2.8	1.8	1.3	1.5	1.0
GSP (Bil. \$)	621.4	681.2	731.5	760.9	748.1	726.2	736.1	754.3	782.1	809.7
(%Ch)	8.2	9.6	7.4	4.0	-1.7	-2.9	1.4	2.5	3.7	3.5
GSP (Bil. 2005\$)	641.3	681.2	707.9	714.6	689.4	652.0	657.7	661.1	672.4	686.0
(%Ch)	5.1	6.2	3.9	1.0	-3.5	-5.4	0.9	0.5	1.7	2.0
Employment and Labor Force (Household Survey % Change)										
Employment	3.0	3.8	3.3	3.0	-2.3	-5.6	-0.1	2.2	2.9	2.5
Labor Force	2.3	2.9	2.8	3.7	0.1	-1.3	0.8	1.1	1.0	1.0
FL Unemployment Rate (%)	4.7	3.8	3.3	4.0	6.3	10.4	11.3	10.3	8.6	7.3
U.S. Unemployment Rate (%)	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.7
Nonfarm Employment (Payroll Survey % Change)										
Total Nonfarm										
U.S.	1.1	1.7	1.8	1.1	-0.6	-4.4	-0.7	1.2	1.7	1.5
Florida	3.4	4.0	2.6	0.2	-3.5	-6.3	-0.8	1.1	1.8	2.0
Mining	0.2	-0.8	-6.5	1.6	-7.8	-11.5	-0.6	4.0	-0.1	1.3
Construction	9.3	11.3	7.1	-8.7	-17.2	-23.1	-11.3	-4.3	1.8	3.3
Manufacturing	0.2	1.2	0.3	-4.2	-7.0	-12.7	-4.5	1.1	1.4	-0.2
Nondurable Goods	-2.1	-1.8	-2.0	-1.5	-6.2	-10.0	-3.6	0.8	1.3	0.3
Durable Goods	1.4	2.6	1.4	-5.4	-7.4	-14.1	-4.9	1.3	1.5	-0.5
Trans. Warehs. & Utility	1.6	3.7	1.4	0.1	-2.1	-6.6	-2.0	3.7	2.1	2.1
Wholesale Trade	3.3	4.0	2.9	1.5	-3.1	-7.9	-2.8	-0.3	1.8	1.7
Retail Trade	2.7	4.1	2.0	0.4	-2.9	-6.6	0.2	2.3	2.5	2.8
Financial Activities	3.8	4.9	3.1	-1.0	-4.6	-7.3	-1.9	1.8	2.3	0.6
Prof. and Business Services	6.1	7.4	4.4	0.7	-6.4	-8.2	1.3	3.0	3.0	2.8
Edu & Health Services	3.0	2.5	2.7	3.1	2.1	1.2	1.9	1.9	1.8	2.2
Leisure & Hospitality	4.2	2.6	1.5	2.0	-1.4	-4.5	0.5	2.8	4.2	4.2
Information	-2.0	0.2	-0.9	-0.3	-3.4	-8.5	-4.6	-1.0	-1.8	0.0
Federal Govt.	0.4	1.5	-0.7	0.2	1.3	2.3	7.2	-5.4	-0.9	-2.1
State & Local Govt.	1.4	1.4	2.0	2.4	0.2	-1.5	-1.2	-1.1	-1.5	-0.3
Population and Migration										
Population (thous)	17468.8	17875.7	18184.1	18385.1	18540.8	18682.3	18879.5	19111.5	19348.0	19601.5
(%Ch)	2.4	2.3	1.7	1.1	0.8	0.8	1.1	1.2	1.2	1.3
Net Migration (thous)	371.7	315.0	193.2	117.7	84.2	107.7	169.1	198.8	205.8	225.4
(%Ch)	18.4	-15.0	-40.5	-34.6	-29.1	43.9	71.8	20.9	3.5	9.5
Housing										
Housing Starts Tot. Private (thous)	239.1	271.5	203.3	101.4	61.6	33.6	38.2	41.4	61.1	95.2
Housing Starts Single Family (thous)	183.0	210.7	156.2	75.2	40.9	26.8	31.8	31.9	44.1	60.5
Housing Starts Multi-Family (thous)	56.1	60.8	47.1	26.2	20.6	6.9	6.4	9.5	17.0	34.7
Consumer Prices										
(%Ch)	2.9	4.6	4.1	3.4	4.2	-0.2	1.2	3.0	1.9	1.4

FLORIDA SUMMARY TABLES

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income and GSP										
Personal Income (Bil. \$)	847.9	893.3	943.1	997.9	1049.6	1104.6	1159.9	1214.0	1270.8	1333.2
Florida (%Ch)	5.7	5.4	5.6	5.8	5.2	5.2	5.0	4.7	4.7	4.9
U.S.(%Ch)	5.1	4.8	4.9	5.0	4.6	4.5	4.4	4.1	4.1	4.3
Personal Income (Bil. 2005\$)	714.9	741.9	770.3	801.6	829.2	858.1	885.1	909.8	935.1	963.1
Florida (%Ch)	4.2	3.8	3.8	4.1	3.5	3.5	3.1	2.8	2.8	3.0
U.S.(%Ch)	7.1	6.6	5.6	3.3	3.4	4.7	4.7	4.8	5.0	5.1
Disp. Income (Bil. 2005\$)	645.5	668.8	693.5	721.9	745.3	768.8	790.3	810.2	830.6	853.2
Florida (%Ch)	3.9	3.6	3.7	4.1	3.2	3.2	2.8	2.5	2.5	2.7
U.S.(%Ch)	3.4	3.1	3.0	3.3	2.7	2.5	2.2	2.0	2.0	2.1
GSP (Bil. \$)	852.4	900.1	948.4	997.6	1047.0	1098.9	1150.7	1201.6	1257.0	1315.5
(%Ch)	5.3	5.6	5.4	5.2	5.0	5.0	4.7	4.4	4.6	4.7
GSP (Bil. 2005\$)	708.2	735.6	762.0	788.4	814.0	840.3	865.0	887.5	911.9	937.0
(%Ch)	3.2	3.9	3.6	3.5	3.2	3.2	2.9	2.6	2.7	2.7
Employment and Labor Force (Household Survey % Change)										
Employment	2.0	1.8	1.6	1.4	1.3	1.3	1.2	1.1	1.1	1.2
Labor Force	1.5	1.3	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.1
FL Unemployment Rate (%)	6.9	6.5	6.1	5.8	5.7	5.5	5.3	5.3	5.2	5.2
U.S. Unemployment Rate (%)	7.3	6.7	6.2	5.9	5.7	5.5	5.4	5.4	5.4	5.4
Nonfarm Employment (Payroll Survey % Change)										
Total Nonfarm										
U.S.	1.6	1.9	1.8	1.4	1.0	0.8	0.7	0.4	0.4	0.4
Florida	2.1	2.5	2.4	2.0	1.4	1.3	1.1	1.0	1.1	1.0
Mining	-0.3	-1.1	-1.6	-1.0	-1.3	-1.8	-1.5	-1.1	-0.7	-0.9
Construction	8.9	15.1	12.0	5.2	2.1	1.4	1.4	1.5	1.2	1.3
Manufacturing	1.1	1.8	1.1	-0.1	-0.3	-0.3	-0.2	-0.3	-0.4	-0.6
Nondurable Goods	-0.1	-0.2	-0.4	-0.4	-0.2	-0.3	-0.3	-0.5	-0.8	-0.8
Durable Goods	1.8	2.8	1.9	0.1	-0.4	-0.4	-0.2	-0.3	-0.3	-0.5
Trans. Warehs. & Utility	3.0	3.6	3.9	3.7	2.4	0.6	-0.2	0.2	0.3	0.2
Wholesale Trade	2.2	2.8	2.9	3.0	2.3	1.4	1.1	0.7	0.7	0.6
Retail Trade	0.4	0.8	1.4	1.4	0.8	0.3	-0.2	-0.3	-0.3	-0.6
Financial Activities	1.3	0.9	0.0	0.2	0.2	0.7	0.4	0.3	0.6	0.7
Prof. and Business Services	4.8	4.6	3.9	3.3	2.7	3.2	3.2	4.6	4.8	4.0
Edu & Health Services	2.0	1.9	2.8	2.5	1.9	1.9	1.5	0.8	0.6	0.6
Leisure & Hospitality	1.6	1.4	0.7	0.9	0.7	0.5	-0.2	-0.3	-0.5	-0.5
Information	-0.1	2.1	2.4	1.8	1.7	2.0	1.7	2.1	2.3	2.0
Federal Gov't.	0.4	-0.7	-1.6	-0.8	-1.0	-0.7	6.7	-4.6	0.1	0.0
State & Local Gov't.	0.2	0.6	0.9	1.1	1.3	1.2	1.0	0.8	1.0	1.0
Population and Migration										
Population (thous)	19870.7	20149.0	20436.7	20734.1	21037.7	21346.4	21660.1	21979.2	22302.8	22631.1
(%Ch)	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Net Migration (thous)	229.8	233.9	237.6	242.1	245.6	249.6	254.1	258.6	261.9	267.0
(%Ch)	2.0	1.8	1.6	1.9	1.4	1.6	1.8	1.8	1.3	1.9
Housing										
Housing Starts Tot. Private (thous)	125.5	164.3	176.0	176.2	176.1	177.1	177.0	174.8	173.0	172.5
Housing Starts Single Family (thous)	82.5	115.8	122.6	119.8	118.1	118.2	117.5	114.3	112.4	111.3
Housing Starts Multi-Family (thous)	43.0	48.5	53.4	56.4	58.0	58.9	59.4	60.5	60.6	61.2

FLORIDA SUMMARY TABLES

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

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income and GSP										
Personal Income (Bil. \$)	1399.8	1468.7	1539.8	1615.6	1692.2	1772.0	1855.2	1943.4	2038.5	2136.7
Florida (%Ch)	5.0	4.9	4.8	4.9	4.7	4.7	4.7	4.8	4.9	4.8
U.S.(%Ch)	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3
Personal Income (Bil. 2005\$)	992.9	1023.0	1052.9	1084.5	1115.4	1147.1	1179.4	1212.5	1247.9	1283.1
Florida (%Ch)	3.1	3.0	2.9	3.0	2.9	2.8	2.8	2.8	2.9	2.8
U.S.(%Ch)	5.4	5.3	5.1	4.9	4.9	4.8	4.8	4.8	4.7	4.7
Disp. Income (Bil. 2005\$)	879.2	905.2	931.1	958.3	984.3	1010.9	1038.4	1066.6	1096.9	1126.8
Florida (%Ch)	3.0	3.0	2.9	2.9	2.7	2.7	2.7	2.7	2.8	2.7
U.S.(%Ch)	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.2	2.2	2.2
GSP (Bil. \$)	1377.0	1442.4	1512.6	1584.4	1658.7	1738.8	1822.3	1913.8	2010.9	2109.7
(%Ch)	4.7	4.7	4.9	4.8	4.7	4.8	4.8	5.0	5.1	4.9
GSP (Bil. 2005\$)	962.9	990.3	1019.7	1048.9	1078.3	1109.9	1142.3	1177.7	1214.9	1251.1
(%Ch)	2.8	2.8	3.0	2.9	2.8	2.9	2.9	3.1	3.2	3.0
Employment and Labor Force (Household Survey % Change)										
Employment	1.1	0.9	0.9	0.9	1.2	1.4	1.3	1.3	1.2	1.2
Labor Force	1.0	0.9	0.9	0.9	1.2	1.3	1.3	1.2	1.2	1.2
FL Unemployment Rate (%)	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0
U.S. Unemployment Rate (%)	5.4	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2
Nonfarm Employment (Payroll Survey % Change)										
Total Nonfarm										
U.S.	0.6	0.6	0.7	0.8	0.8	0.8	0.9	0.6	0.7	0.7
Florida	0.8	1.0	1.3	1.2	1.3	1.3	1.3	1.4	1.7	1.3
Mining	-1.6	-1.6	-1.1	-0.9	-0.8	-0.6	-0.4	-0.1	0.2	-0.2
Construction	1.5	2.7	2.9	2.5	2.0	2.2	2.6	3.2	2.7	2.3
Manufacturing	-0.8	-0.9	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.9	-0.8
Nondurable Goods	-0.9	-1.0	-0.9	-0.9	-0.8	-0.7	-0.9	-1.0	-1.0	-1.1
Durable Goods	-0.7	-0.8	-0.7	-0.8	-0.8	-0.8	-0.6	-0.5	-0.8	-0.7
Trans. Warehs. & Utility	1.0	1.8	1.4	0.8	0.7	0.9	0.2	0.3	0.2	0.1
Wholesale Trade	0.7	0.7	0.6	0.6	0.0	0.0	-0.1	0.1	0.1	0.0
Retail Trade	-0.2	0.3	0.3	0.4	0.7	0.4	0.3	0.5	0.7	0.6
Financial Activities	0.7	0.9	0.9	1.0	1.1	1.1	1.0	1.2	1.1	1.1
Prof. and Business Services	2.4	2.2	3.4	2.8	2.8	3.2	3.0	3.8	4.4	3.1
Edu & Health Services	0.5	0.7	0.9	1.0	1.2	1.1	1.0	1.1	1.2	0.9
Leisure & Hospitality	-0.3	-0.1	0.1	0.4	0.7	0.7	0.5	0.7	0.9	0.7
Information	0.7	0.6	1.2	1.5	1.6	1.6	1.3	1.5	1.4	1.4
Federal Gov't.	1.5	2.5	2.5	2.4	2.3	2.2	8.2	-2.2	2.2	2.1
State & Local Gov't.	1.0	0.9	0.7	0.8	0.7	0.8	0.7	0.6	0.6	0.6
Population and Migration										
Population (thous)	22962.4	23294.9	23628.2	23962.6	24298.4	24633.8	24968.6	25303.1	25637.0	25970.4
(%Ch)	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Net Migration (thous)	268.4	269.0	268.9	268.8	268.5	268.3	268.4	268.7	268.6	268.7
(%Ch)	0.5	0.2	0.0	0.0	-0.1	-0.1	0.0	0.1	0.0	0.1
Housing										
Housing Starts Tot. Private (thous)	174.7	178.0	180.7	179.3	177.0	178.1	180.2	179.1	173.5	172.8
Housing Starts Single Family (thous)	113.4	115.8	116.3	114.6	111.0	110.9	111.6	110.2	104.3	103.9
Housing Starts Multi-Family (thous)	61.4	62.2	64.4	64.7	65.9	67.2	68.7	68.9	69.2	68.9

FLORIDA SUMMARY TABLES

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

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income and GSP										
Personal Income (Bil. \$)	2238.0	2343.7	2455.1	2568.4	2690.8	2817.9	2948.5	3085.2	3227.9	3377.5
Florida (%Ch)	4.7	4.7	4.8	4.6	4.8	4.7	4.6	4.6	4.6	4.6
U.S.(%Ch)	4.3	4.3	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.2
Personal Income (Bil. 2005\$)	1317.9	1353.6	1390.4	1426.1	1464.6	1503.2	1541.6	1580.8	1620.8	1661.6
Florida (%Ch)	2.7	2.7	2.7	2.6	2.7	2.6	2.6	2.5	2.5	2.5
U.S.(%Ch)	4.6	4.6	4.6	4.5	4.5	4.4	4.4	4.4	4.4	4.4
Disp. Income (Bil. 2005\$)	1156.3	1186.4	1217.4	1247.5	1280.1	1312.9	1345.4	1378.6	1412.4	1446.6
Florida (%Ch)	2.6	2.6	2.6	2.5	2.6	2.6	2.5	2.5	2.5	2.4
U.S.(%Ch)	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.0
GSP (Bil. \$)	2210.9	2315.1	2426.0	2543.0	2666.2	2797.1	2936.2	3086.9	3246.6	3417.0
(%Ch)	4.8	4.7	4.8	4.8	4.8	4.9	5.0	5.1	5.2	5.2
GSP (Bil. 2005\$)	1286.8	1322.6	1360.3	1399.4	1439.9	1482.2	1526.7	1574.8	1625.0	1677.9
(%Ch)	2.9	2.8	2.9	2.9	2.9	2.9	3.0	3.2	3.2	3.3
Employment and Labor Force (Household Survey % Change)										
Employment	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0
Labor Force	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0
FL Unemployment Rate (%)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0
U.S. Unemployment Rate (%)	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.1
Nonfarm Employment (Payroll Survey % Change)										
Total Nonfarm										
U.S.	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.6	0.7	0.6
Florida	1.0	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.1	1.2
Mining	-0.5	-0.6	-0.6	-0.6	-0.8	-1.0	-1.2	-1.4	-1.5	-1.6
Construction	1.8	1.7	1.7	1.6	1.7	1.7	1.0	1.5	1.6	1.5
Manufacturing	-0.7	-0.7	-0.7	-0.7	-0.6	-0.5	-0.6	-0.5	-0.5	-0.4
Nondurable Goods	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.2	-1.0	-1.1	-0.9
Durable Goods	-0.5	-0.5	-0.5	-0.5	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1
Trans. Warehs. & Utility	-0.3	-0.6	-0.7	-0.9	-0.9	-0.8	-0.6	-0.7	-0.6	-0.7
Wholesale Trade	-0.3	-0.4	-0.4	-0.5	-0.5	-0.3	0.1	0.4	0.9	1.0
Retail Trade	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.2	-0.1
Financial Activities	1.0	1.0	1.0	0.9	0.9	0.8	0.5	0.0	-0.1	-0.3
Prof. and Business Services	2.4	2.2	2.5	2.3	2.0	1.8	2.0	2.5	2.7	3.3
Edu & Health Services	0.7	0.6	0.7	0.6	0.6	0.6	0.8	0.8	0.7	0.5
Leisure & Hospitality	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.4
Information	1.7	1.9	1.9	1.9	1.8	1.9	1.7	2.2	2.6	2.3
Federal Gov't.	2.1	2.1	2.1	2.0	1.9	1.8	5.5	-1.7	2.0	1.5
State & Local Gov't.	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8
Population and Migration										
Population (thous)	26303.5	26636.2	26968.7	27301.5	27634.7	27968.6	28302.8	28637.1	28972.1	29306.8
(%Ch)	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Net Migration (thous)	268.9	268.8	269.2	269.2	269.2	269.4	269.2	269.1	269.2	266.2
(%Ch)	0.1	0.0	0.1	0.0	0.0	0.1	-0.1	0.0	0.0	-1.1
Housing										
Housing Starts Tot. Private (thous)	174.2	176.5	176.1	174.6	174.0	172.7	173.0	174.2	173.8	175.0
Housing Starts Single Family (thous)	105.6	108.3	108.5	108.0	107.6	106.2	106.3	107.2	106.7	107.7
Housing Starts Multi-Family (thous)	68.6	68.2	67.7	66.6	66.3	66.5	66.7	67.0	67.1	67.3

FLORIDA SUMMARY TABLES

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

	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income and GSP																
Personal Income (Bil. \$)	788.4	797.5	806.1	818.0	832.7	842.7	853.1	863.0	877.6	888.1	898.5	909.1	924.5	936.3	948.8	962.6
Florida (%Ch)	2.5	3.1	3.5	2.8	5.6	5.7	5.8	5.5	5.4	5.4	5.3	5.3	5.3	5.4	5.6	5.9
U.S. (%Ch)	2.5	2.7	3.1	2.4	4.9	5.1	5.3	5.1	4.9	4.9	4.8	4.8	4.8	4.8	4.9	5.0
Personal Income (Bil. 2005\$)	675.7	684.1	688.8	696.5	706.0	711.7	718.0	723.8	733.0	739.0	744.9	750.7	760.0	766.4	773.4	781.4
Florida (%Ch)	1.3	2.1	2.6	1.8	4.5	4.0	4.2	3.9	3.8	3.8	3.7	3.7	3.7	3.7	3.8	4.1
U.S. (%Ch)	4.7	4.9	6.3	6.4	6.3	7.4	7.4	7.1	6.9	6.5	6.5	6.6	6.4	5.9	5.3	4.7
Disp. Income (Bil. 2005\$)	614.1	620.0	622.8	629.4	637.2	642.8	648.4	653.7	660.6	666.0	671.8	677.0	683.8	689.6	696.6	704.2
Florida (%Ch)	1.1	1.6	1.8	1.1	3.8	3.7	4.1	3.9	3.7	3.6	3.6	3.6	3.5	3.5	3.7	4.0
U.S. (%Ch)	0.9	1.1	1.4	0.7	3.1	3.2	3.6	3.5	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.2
GSP (Bil. \$)	797.2	803.3	813.4	824.9	836.0	847.4	857.7	868.6	881.3	893.9	906.5	918.8	930.8	942.1	953.8	966.8
(%Ch)	3.4	3.3	3.2	4.2	4.9	5.5	5.4	5.3	5.4	5.5	5.7	5.8	5.6	5.4	5.2	5.2
GSP (Bil. 2005\$)	679.5	683.6	687.2	693.6	699.3	705.5	710.9	717.2	724.4	732.0	739.6	746.6	752.7	758.5	764.8	772.1
(%Ch)	1.7	2.0	1.9	2.5	2.9	3.2	3.5	3.4	3.6	3.8	4.0	4.1	3.9	3.6	3.4	3.4
Employment and Labor Force (Household Survey % Change)																
Employment	2.4	2.7	2.5	2.2	2.2	1.9	2.0	1.9	1.8	1.8	1.8	1.8	1.7	1.6	1.5	1.4
Labor Force	0.9	0.8	1.0	1.2	1.4	1.7	1.6	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.1
FL Unemployment Rate (%)	7.7	7.1	7.2	7.1	7.0	6.9	6.8	6.7	6.6	6.5	6.4	6.3	6.2	6.1	6.0	6.0
U.S. Unemployment Rate (%)	7.7	7.7	7.7	7.6	7.5	7.3	7.2	7.1	6.9	6.7	6.6	6.4	6.3	6.2	6.2	6.1
Nonfarm Employment (Payroll Survey % Change)																
Total Nonfarm																
U.S.	1.5	1.6	1.5	1.4	1.4	1.4	1.6	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.7	1.6
Florida	1.8	1.9	2.0	2.1	2.0	1.9	2.1	2.2	2.3	2.4	2.6	2.7	2.7	2.5	2.3	2.2
Mining	1.8	0.6	1.1	1.6	0.2	-0.1	-0.5	-0.8	-0.9	-0.9	-1.2	-1.4	-1.6	-1.7	-1.6	-1.5
Construction	1.9	3.2	3.8	4.2	6.8	8.1	9.5	11.3	13.1	14.8	16.2	16.2	15.1	13.1	10.7	9.1
Manufacturing	0.2	-0.4	-0.2	-0.5	0.0	1.1	1.4	2.0	2.0	1.9	1.7	1.5	1.4	1.2	1.0	0.7
Nondurable Goods	0.8	0.3	0.3	-0.3	-0.3	0.0	-0.1	0.0	-0.1	-0.2	-0.3	-0.3	-0.3	-0.4	-0.5	-0.6
Durable Goods	-0.2	-0.8	-0.5	-0.5	0.2	1.6	2.2	3.0	3.1	2.9	2.6	2.5	2.3	2.0	1.8	1.3
Trans. Warehs. & Utility	2.4	2.1	2.1	1.7	2.1	3.0	3.5	3.5	3.5	3.5	3.6	3.9	3.9	4.0	3.9	3.8
Wholesale Trade	2.0	1.6	1.7	1.4	1.8	2.1	2.3	2.5	2.6	2.7	2.9	3.1	3.0	2.9	2.9	2.8
Retail Trade	2.8	3.2	3.1	2.2	0.7	0.1	0.2	0.5	0.5	0.6	0.9	1.2	1.5	1.6	1.4	1.3
Financial Activities	0.9	0.5	0.1	0.8	1.1	1.1	1.5	1.5	1.4	1.0	0.7	0.3	0.2	0.0	-0.1	0.1
Prof. and Business Services	2.4	2.1	2.6	4.1	4.8	4.8	4.9	4.6	4.4	4.4	4.6	5.0	4.8	4.0	3.5	3.1
Edu & Health Services	2.1	2.2	2.3	2.2	2.3	2.1	1.8	1.7	1.6	1.8	2.1	2.2	2.5	2.8	2.9	3.1
Leisure & Hospitality	4.1	4.6	4.4	3.8	2.6	1.4	1.2	1.3	1.6	1.4	1.3	1.1	0.8	0.7	0.7	0.7
Information	-1.2	-0.6	0.2	1.5	0.9	-0.1	-1.0	-0.5	0.7	2.1	2.9	2.6	2.2	2.2	2.6	2.5
Federal Govt.	-1.0	-1.9	-2.8	-2.8	-1.0	0.9	1.2	0.4	-0.2	-1.2	-0.9	-0.6	-1.8	-1.7	-1.5	-1.4
State & Local Govt.	-0.9	-0.4	0.1	0.1	0.0	0.0	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.9	0.9	0.9
Population and Migration																
Population (thous)	19502.4	19568.1	19634.4	19701.2	19768.4	19836.2	19904.6	19973.5	20043.2	20113.4	20184.2	20255.5	20327.3	20399.8	20472.9	20546.7
(%Ch)	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Net Migration (thous)	55.1	56.5	56.8	57.0	57.1	57.4	57.6	57.8	58.1	58.4	58.6	58.8	58.9	59.3	59.5	59.9
(%Ch)	9.1	10.7	9.7	8.7	3.5	1.5	1.5	1.3	1.8	1.8	1.8	1.7	1.4	1.5	1.6	1.9
Housing																
Housing Starts Tot. Private (thous)	85.6	94.3	98.0	103.0	111.0	120.8	130.3	140.1	152.0	161.9	170.5	172.8	174.6	174.7	176.5	178.4
Housing Starts Single Family (thous)	57.5	58.0	61.0	65.3	70.7	78.5	86.2	94.6	105.0	114.2	121.5	122.3	122.2	122.1	122.7	123.5
Housing Starts Multi-Family (thous)	28.1	36.2	37.0	37.6	40.2	42.3	44.1	45.4	47.0	47.7	49.0	50.5	52.4	52.6	53.8	54.9
Consumer Prices																
(%Ch)	1.7	1.3	1.4	1.4	1.4	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.0

*Quarterly at an annual rate

FLORIDA SUMMARY TABLES

Table 3. Employment Quarterly*

	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Florida Payroll Employment (Thousands)																
Total Nonfarm	7484.6	7534.8	7565.8	7601.1	7637.6	7680.3	7721.4	7767.4	7814.2	7864.8	7920.8	7976.9	8022.2	8061.8	8102.5	8149.7
Manufacturing	317.3	315.4	316.2	316.1	317.3	318.8	320.7	322.4	323.7	324.8	326.1	327.4	328.3	328.8	329.4	329.5
Durable Goods	209.0	207.5	208.2	208.3	209.5	211.0	212.9	214.6	215.9	217.2	218.5	219.9	220.9	221.6	222.4	222.7
Wood Products	9.0	8.9	9.0	9.2	9.6	10.1	10.7	11.3	11.9	12.5	13.0	13.4	13.7	13.8	13.8	13.7
Computer & Electronics	42.0	42.0	42.0	41.7	41.5	41.2	41.6	41.6	41.4	41.2	40.9	40.7	40.6	40.6	40.6	40.8
Transportation Equipment	35.4	35.3	35.4	35.5	35.6	35.7	35.8	35.9	36.0	36.1	36.3	36.5	36.5	36.6	36.7	36.7
Nondurables	108.2	107.8	108.0	107.8	107.9	107.8	107.9	107.8	107.8	107.7	107.6	107.5	107.4	107.3	107.1	106.8
Foods	29.5	29.5	29.6	29.6	29.7	29.8	29.9	29.9	29.9	29.9	29.9	29.9	29.8	29.8	29.7	29.7
Non-Manufacturing	7167.3	7219.5	7249.6	7284.9	7320.3	7361.5	7400.7	7445.0	7490.6	7540.0	7594.8	7649.6	7693.8	7732.9	7773.1	7820.2
Mining	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.6	5.6	5.6	5.6	5.5	5.5
Construction	345.3	349.7	354.8	361.1	368.6	377.9	388.5	401.8	416.9	433.9	451.5	467.0	480.0	490.9	499.5	509.6
Trans. Warehs. & Utility	244.4	244.5	245.2	247.2	249.6	251.8	253.8	255.9	258.2	260.5	263.0	265.8	268.4	270.9	273.4	275.8
Wholesale Trade	321.4	322.3	323.5	325.0	327.2	329.1	330.9	333.1	335.8	338.1	340.5	343.3	345.8	348.0	350.2	352.9
Retail Trade	1001.5	1009.9	1011.4	1010.9	1008.8	1010.8	1013.2	1015.8	1014.4	1016.6	1022.3	1027.7	1029.5	1032.8	1036.8	1040.7
Information	132.7	133.0	133.6	133.9	133.9	132.9	132.3	133.3	134.8	135.7	136.1	136.7	137.8	138.7	139.7	140.2
Prof. & Bus. Services	1077.9	1092.2	1103.2	1117.0	1130.0	1145.0	1157.3	1168.0	1180.2	1195.2	1210.0	1226.5	1236.8	1243.5	1252.6	1264.3
Admin. & Support	536.9	545.1	551.7	559.4	567.2	576.2	584.1	590.5	599.4	610.2	621.1	633.8	643.2	648.9	657.7	668.0
Prof. Sci & Tech	456.2	461.5	465.9	471.9	476.8	482.6	487.0	491.2	494.5	498.5	502.3	506.2	507.0	507.9	508.2	509.4
Mgmt. of Co.	84.8	85.5	85.6	85.7	86.0	86.1	86.3	86.3	86.3	86.4	86.5	86.5	86.6	86.7	86.7	86.8
Financial Activities	498.5	500.5	500.9	502.4	503.9	506.2	508.6	509.9	510.9	511.4	511.9	511.7	512.1	511.3	511.3	512.1
Real Estate & Rent	163.3	165.0	165.0	165.5	166.3	167.7	169.2	170.5	171.3	172.1	172.9	173.5	174.2	174.4	175.0	175.7
Fin. & Insurance	335.2	335.4	335.8	336.9	337.6	338.5	339.4	339.4	339.6	339.4	339.1	338.2	338.0	336.9	336.3	336.4
Edu. & Health Service	1125.0	1132.5	1138.1	1144.2	1151.1	1155.8	1158.2	1163.8	1169.4	1176.1	1182.6	1189.1	1199.1	1209.0	1216.6	1226.1
Education Services	144.1	146.0	146.6	146.5	146.3	145.6	145.0	144.5	144.2	143.8	143.4	143.1	143.0	142.7	142.3	141.9
Health Services	980.9	986.5	991.5	997.7	1004.8	1010.3	1013.1	1019.3	1025.2	1032.3	1039.2	1046.0	1056.1	1066.3	1074.3	1084.2
Leisure & Hospitality	1023.8	1039.3	1045.1	1048.7	1050.4	1053.4	1057.3	1062.5	1066.9	1068.4	1071.3	1074.5	1075.2	1076.3	1079.0	1081.6
Other Services	317.0	316.7	316.9	317.1	317.5	318.0	318.7	318.5	319.1	319.4	319.7	319.9	320.5	321.1	321.7	322.4
Government	1074.3	1073.2	1071.1	1071.7	1073.5	1074.9	1076.2	1076.8	1078.3	1079.0	1080.4	1081.9	1083.0	1084.9	1086.8	1088.9
Federal Gov't.	131.7	130.1	128.8	129.0	130.4	131.3	130.4	129.6	130.1	129.7	129.2	128.8	127.8	127.5	127.3	127.0
State & Local Gov't	942.6	943.1	942.3	942.7	943.0	943.6	945.8	947.2	948.1	949.3	951.1	953.1	955.2	957.4	959.6	961.9

*Quarterly at an annual rate

FLORIDA SUMMARY TABLES

Table 4. Employment Annual

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Florida Payroll Employment (Thousands)										
Total Nonfarm	7490.1	7791.2	7995.0	8010.8	7727.2	7243.2	7186.1	7266.7	7401.1	7546.6
Manufacturing	410.6	415.4	416.5	399.1	371.1	323.9	309.0	312.5	317.0	316.2
Durable Goods	273.7	280.9	284.7	269.3	249.4	214.4	203.5	206.2	209.3	208.3
Wood Products	20.3	22.4	21.6	17.0	12.8	9.1	8.4	8.6	8.8	9.0
Computer & Electronics	52.5	51.3	50.1	49.2	48.0	44.7	43.0	43.0	42.6	41.9
Transportation Equipment	44.4	45.6	45.7	44.6	42.5	34.9	33.8	34.2	35.3	35.4
Nondurables	136.9	134.5	131.8	129.8	121.7	109.5	105.5	106.3	107.7	108.0
Foods	33.3	32.4	31.2	31.4	29.6	27.9	27.5	28.7	29.3	29.6
Non-Manufacturing	7079.5	7375.8	7578.5	7611.7	7356.1	6919.3	6877.1	6954.1	7084.1	7230.3
Mining	7.1	7.1	6.6	6.7	6.2	5.5	5.4	5.6	5.6	5.7
Construction	572.7	637.4	682.1	622.8	515.9	396.6	350.7	335.6	341.6	352.7
Trans. Warehs. & Utility	240.8	249.8	253.3	253.5	248.2	231.8	227.1	235.4	240.4	245.3
Wholesale Trade	332.5	345.8	355.8	361.2	350.2	322.4	313.2	312.1	317.8	323.0
Retail Trade	964.7	1004.3	1024.3	1028.6	999.3	933.6	935.4	956.8	980.6	1008.4
Information	164.3	164.7	163.2	162.7	157.2	143.8	137.1	135.7	133.3	133.3
Prof. & Bus. Services	1023.7	1099.6	1148.1	1155.9	1082.5	993.2	1006.0	1036.0	1067.3	1097.6
Admin. & Support	544.9	590.7	617.2	614.7	543.4	481.9	494.5	516.7	535.1	548.3
Prof. Sci & Tech	403.9	431.3	451.6	460.2	456.3	431.4	432.4	437.9	448.4	463.9
Mgmt. of Co.	74.9	77.6	79.3	81.0	82.9	79.9	79.0	81.4	83.8	85.4
Financial Activities	514.4	539.9	556.6	551.1	526.0	487.3	478.0	486.6	497.7	500.6
Real Estate & Rent	166.5	176.7	182.5	178.1	169.8	154.9	150.3	153.1	160.4	164.7
Fin. & Insurance	347.9	363.2	374.1	373.0	356.1	332.4	327.7	333.5	337.3	335.8
Edu. & Health Service	937.0	960.3	986.0	1016.5	1038.0	1050.7	1070.6	1091.1	1110.3	1134.9
Education Services	103.5	109.4	113.0	118.8	122.7	127.7	134.6	136.7	140.8	145.8
Health Services	833.5	850.9	873.0	897.7	915.3	923.1	936.0	954.4	969.4	989.1
Leisure & Hospitality	926.4	950.8	964.9	983.9	970.5	926.8	931.4	957.3	997.4	1039.2
Other Services	329.3	334.9	338.1	345.6	335.4	312.6	309.4	308.5	314.1	316.9
Government	1066.5	1081.2	1099.4	1123.2	1126.8	1115.0	1112.8	1093.5	1078.0	1072.6
Federal Gov't.	126.8	128.7	127.8	128.0	129.7	132.7	142.3	134.0	132.7	129.9
State & Local Gov't	939.7	952.6	971.6	995.2	997.1	982.3	970.5	959.5	945.3	942.7

Table 4. Employment Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Florida Payroll Employment (Thousands)										
Total Nonfarm	7701.7	7894.2	8084.0	8242.7	8361.9	8469.8	8562.8	8649.4	8745.2	8830.9
Manufacturing	319.8	325.5	329.0	328.8	327.7	326.6	325.9	324.8	323.4	321.6
Durable Goods	212.0	217.8	221.9	222.1	221.2	220.4	220.1	219.5	218.9	217.8
Wood Products	10.4	12.7	13.7	13.2	12.8	12.9	13.1	13.0	12.9	12.7
Computer & Electronics	41.5	41.0	40.7	41.1	41.5	41.9	42.4	42.7	42.8	42.9
Transportation Equipment	35.8	36.2	36.6	36.4	35.4	34.1	33.1	32.4	31.6	30.8
Nondurables	107.9	107.6	107.1	106.7	106.5	106.2	105.8	105.3	104.5	103.7
Foods	29.8	29.9	29.8	29.7	29.7	29.8	29.9	30.0	29.8	29.7
Non-Manufacturing	7381.9	7568.7	7755.0	7913.9	8034.2	8143.2	8236.9	8324.6	8421.8	8509.4
Mining	5.7	5.6	5.5	5.5	5.4	5.3	5.2	5.2	5.1	5.1
Construction	384.2	442.3	495.0	520.6	531.7	539.0	546.3	554.4	561.1	568.7
Trans. Warehs. & Utility	252.8	261.9	272.1	282.3	289.1	290.9	290.4	291.0	292.0	292.5
Wholesale Trade	330.1	339.4	349.2	359.8	368.2	373.3	377.3	379.7	382.3	384.7
Retail Trade	1012.2	1020.2	1034.9	1049.0	1057.1	1059.7	1057.3	1054.0	1050.8	1044.8
Information	133.1	135.8	139.1	141.6	143.9	146.8	149.2	152.3	155.7	158.9
Prof. & Bus. Services	1150.1	1203.0	1249.3	1291.1	1326.1	1368.8	1412.9	1477.7	1547.9	1610.5
Admin. & Support	579.5	616.1	654.5	695.1	730.1	764.7	794.1	838.1	885.8	924.4
Prof. Sci & Tech	484.4	500.4	508.1	508.8	508.3	516.2	530.1	550.1	572.2	595.9
Mgmt. of Co.	86.2	86.4	86.7	87.2	87.7	87.8	88.7	89.6	90.0	90.3
Financial Activities	507.2	511.5	511.7	512.5	513.5	517.0	519.0	520.5	523.5	527.4
Real Estate & Rent	168.4	172.4	174.8	177.1	179.1	181.1	182.2	182.9	183.7	184.7
Fin. & Insurance	338.7	339.1	336.9	335.4	334.4	335.9	336.7	337.6	339.8	342.7
Edu. & Health Service	1157.2	1179.3	1212.7	1242.9	1266.9	1290.4	1310.0	1320.9	1328.2	1335.7
Education Services	145.4	143.6	142.5	141.2	139.9	138.4	136.5	134.8	133.8	132.6
Health Services	1011.9	1035.7	1070.2	1101.7	1127.1	1152.0	1173.5	1186.1	1194.4	1203.1
Leisure & Hospitality	1055.9	1070.2	1078.0	1088.1	1095.6	1100.9	1098.5	1095.1	1089.6	1083.7
Other Services	318.2	319.5	321.4	325.1	329.6	332.7	334.6	335.7	336.6	338.0
Government	1075.3	1079.9	1085.9	1095.5	1107.0	1118.3	1136.2	1137.9	1148.7	1159.4
Federal Gov't.	130.4	129.5	127.4	126.4	125.2	124.3	132.6	125.9	126.0	126.0
State & Local Gov't	944.9	950.4	958.5	969.1	981.8	994.0	1003.5	1012.1	1022.7	1033.4

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Table 4. Employment Annual

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Florida Payroll Employment (Thousands)										
Total Nonfarm	8902.2	8994.2	9108.4	9219.6	9334.9	9459.1	9585.4	9724.2	9886.5	10014.5
Manufacturing	319.1	316.2	313.8	311.3	308.7	306.3	304.1	302.0	299.4	297.0
Durable Goods	216.2	214.4	212.9	211.3	209.5	207.8	206.5	205.4	203.8	202.4
Wood Products	12.4	12.3	12.2	12.0	11.8	11.8	11.9	11.9	11.7	11.5
Computer & Electronics	43.0	42.7	42.4	42.1	41.7	41.4	41.2	41.4	41.6	41.9
Transportation Equipment	30.0	29.8	30.0	29.9	29.7	29.4	29.1	28.7	28.0	27.4
Nondurables	102.8	101.8	100.9	100.0	99.2	98.5	97.6	96.6	95.6	94.6
Foods	29.7	29.6	29.6	29.5	29.4	29.3	29.2	29.0	28.9	28.7
Non-Manufacturing	8583.1	8677.9	8794.5	8908.4	9026.3	9152.8	9281.3	9422.1	9587.1	9717.5
Mining	5.0	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.7
Construction	577.5	593.0	610.2	625.7	638.3	652.5	669.7	691.1	709.7	726.1
Trans. Warehs. & Utility	295.6	300.8	304.9	307.4	309.7	312.4	313.2	314.2	314.7	315.1
Wholesale Trade	387.3	390.2	392.5	394.7	394.8	394.9	394.5	394.9	395.4	395.3
Retail Trade	1043.2	1046.4	1049.2	1053.5	1060.5	1064.9	1068.5	1074.3	1081.7	1087.8
Information	160.1	161.0	162.9	165.4	168.0	170.7	172.9	175.5	177.9	180.5
Prof. & Bus. Services	1649.5	1686.6	1743.6	1793.0	1842.9	1902.1	1959.7	2034.7	2124.8	2189.8
Admin. & Support	936.7	947.9	978.3	1000.6	1022.9	1055.0	1086.6	1134.5	1197.4	1236.7
Prof. Sci & Tech	622.2	648.0	674.4	701.5	729.4	756.9	783.1	810.5	837.9	863.7
Mgmt. of Co.	90.5	90.8	90.9	90.9	90.6	90.2	90.0	89.8	89.5	89.3
Financial Activities	531.3	536.0	540.9	546.4	552.5	558.8	564.6	571.2	577.7	584.3
Real Estate & Rent	185.6	186.4	187.0	187.5	187.9	188.4	189.0	189.8	190.4	191.2
Fin. & Insurance	345.7	349.6	353.9	359.0	364.7	370.4	375.6	381.4	387.3	393.1
Edu. & Health Service	1342.3	1352.0	1363.7	1377.1	1393.3	1409.0	1423.4	1438.9	1456.2	1469.5
Education Services	130.7	130.2	130.6	131.2	131.9	133.0	134.2	135.2	136.6	137.7
Health Services	1211.5	1221.8	1233.1	1245.9	1261.4	1276.0	1289.2	1303.7	1319.6	1331.8
Leisure & Hospitality	1080.1	1078.7	1079.4	1083.8	1090.9	1098.1	1103.9	1111.8	1121.4	1129.5
Other Services	340.2	344.9	348.4	351.2	354.2	357.1	359.5	361.0	362.8	365.3
Government	1171.1	1183.5	1194.0	1205.3	1216.4	1227.6	1246.7	1249.7	1260.0	1269.7
Federal Gov't.	127.8	131.1	134.3	137.5	140.6	143.7	155.5	151.6	154.9	158.1
State & Local Gov't	1043.2	1052.4	1059.7	1067.9	1075.8	1083.9	1091.2	1098.1	1105.1	1111.6

Table 4. Employment Annual

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Florida Payroll Employment (Thousands)										
Total Nonfarm	10117.9	10215.1	10322.0	10421.8	10518.2	10614.7	10719.0	10826.5	10945.5	11074.1
Manufacturing	295.1	293.1	291.0	289.0	287.4	285.9	284.1	282.6	281.1	280.1
Durable Goods	201.5	200.5	199.4	198.4	197.8	197.3	196.6	196.0	195.5	195.3
Wood Products	11.5	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.3	11.3
Computer & Electronics	42.3	42.8	43.2	43.6	44.1	44.5	45.0	45.4	45.8	46.2
Transportation Equipment	27.0	26.5	26.0	25.5	25.0	24.5	24.0	23.4	22.8	22.1
Nondurables	93.6	92.6	91.6	90.5	89.6	88.6	87.5	86.6	85.6	84.8
Foods	28.5	28.4	28.2	28.0	27.8	27.6	27.3	27.2	27.1	27.0
Non-Manufacturing	9822.8	9922.0	10031.0	10132.8	10230.9	10328.8	10434.9	10543.9	10664.3	10794.0
Mining	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3
Construction	739.5	752.1	765.3	777.7	791.1	804.5	812.5	824.8	838.0	850.5
Trans. Warehs. & Utility	314.2	312.3	310.1	307.2	304.6	302.2	300.2	298.1	296.4	294.2
Wholesale Trade	394.2	392.7	391.3	389.4	387.4	386.1	386.5	388.2	391.6	395.3
Retail Trade	1092.7	1096.9	1101.5	1106.9	1112.7	1119.6	1126.5	1131.9	1134.5	1133.7
Information	183.6	187.1	190.8	194.4	197.9	201.7	205.1	209.6	215.0	220.1
Prof. & Bus. Services	2241.9	2291.9	2348.9	2403.6	2451.6	2496.1	2545.5	2608.7	2678.5	2765.6
Admin. & Support	1262.5	1287.6	1319.9	1350.1	1374.2	1401.7	1429.9	1464.6	1504.7	1555.8
Prof. Sci & Tech	890.3	915.3	940.2	964.8	988.9	1006.0	1027.4	1055.9	1085.3	1120.9
Mgmt. of Co.	89.1	89.0	88.8	88.6	88.5	88.4	88.2	88.2	88.5	88.9
Financial Activities	590.2	596.1	601.9	607.1	612.3	617.0	620.0	620.2	619.4	617.5
Real Estate & Rent	192.0	192.8	193.4	193.9	194.5	195.0	195.7	196.6	197.3	197.6
Fin. & Insurance	398.2	403.4	408.6	413.2	417.8	422.0	424.3	423.6	422.1	419.9
Edu. & Health Service	1479.3	1487.7	1497.9	1506.8	1516.2	1525.8	1538.7	1550.8	1562.3	1570.7
Education Services	138.4	139.0	139.8	140.7	141.5	142.4	142.7	142.9	143.3	143.5
Health Services	1340.9	1348.7	1358.1	1366.1	1374.7	1383.4	1396.0	1407.9	1419.0	1427.2
Leisure & Hospitality	1135.5	1142.2	1148.6	1154.2	1160.3	1167.4	1173.5	1180.0	1185.4	1189.8
Other Services	367.4	369.2	371.2	372.4	373.6	375.3	376.8	378.3	379.6	380.4
Government	1279.6	1289.1	1298.9	1308.7	1318.6	1328.6	1345.0	1348.8	1359.3	1372.0
Federal Gov't.	161.4	164.8	168.3	171.6	174.9	178.1	187.9	184.5	188.3	191.2
State & Local Gov't	1118.2	1124.2	1130.7	1137.1	1143.7	1150.5	1157.1	1164.3	1171.0	1180.8

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Table 5. Personal Income-Quarterly*

	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Billions Current Dollars																
Personal Income	788.4	797.5	806.1	818.0	832.7	842.7	853.1	863.0	877.6	888.1	898.5	909.1	924.5	936.3	948.8	962.6
Wages & Salaries	350.6	354.3	358.2	362.7	367.4	372.3	376.9	381.6	387.0	392.0	397.1	402.2	407.6	412.2	417.0	422.1
Other Labor Income	81.8	82.7	83.5	84.3	85.7	86.8	87.7	88.7	90.0	91.2	92.6	94.0	95.4	96.5	97.8	99.2
Nonfarm	49.5	50.1	51.0	51.9	52.9	54.1	54.9	55.8	56.8	57.9	58.8	59.8	60.7	61.6	62.3	63.0
Farm	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Property Income	195.8	200.1	202.8	206.6	210.2	212.7	216.5	219.7	223.2	225.9	228.3	230.6	234.7	239.3	244.5	250.4
Transfer Payments	161.6	161.6	162.9	165.6	171.0	172.2	173.2	174.0	178.9	180.2	181.4	183.0	188.5	189.7	191.1	192.5
Social Insurance	54.2	54.9	55.7	56.5	57.9	58.8	59.6	60.3	61.7	62.6	63.2	64.1	65.9	66.6	67.3	68.1
Billions 2005 \$																
Personal Income	675.7	684.1	688.8	696.5	706.0	711.7	718.0	723.8	733.0	739.0	744.9	750.7	760.0	766.4	773.4	781.4
Wages & Salaries	300.5	303.9	306.1	308.8	311.5	314.5	317.2	320.0	323.2	326.2	329.2	332.1	335.1	337.4	339.9	342.7
Other Labor Income	70.1	71.0	71.3	71.8	72.7	73.3	73.8	74.4	75.2	75.9	76.8	77.6	78.4	79.0	79.7	80.5
Nonfarm	42.4	43.0	43.5	44.2	44.9	45.7	46.2	46.8	47.4	48.2	48.8	49.4	49.9	50.4	50.8	51.1
Farm	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Property Income	167.8	171.7	173.3	175.9	178.2	179.7	182.2	184.3	186.4	187.9	189.2	190.4	193.0	195.9	199.3	203.3
Transfer Payments	138.5	138.6	139.2	141.0	145.0	145.4	145.7	145.9	149.4	150.0	150.4	151.1	155.0	155.3	155.8	156.3
Social Insurance	46.5	47.1	47.6	48.1	49.1	49.7	50.1	50.5	51.5	52.1	52.4	52.9	54.2	54.5	54.9	55.3
New Passenger Car & Truck Registrations	1112.8	1146.2	1179.2	1202.5	1231.7	1259.5	1286.9	1311.4	1328.1	1343.6	1356.0	1374.4	1393.8	1402.1	1413.3	1411.8
Retail Sales (Billions \$)	285.0	285.6	287.8	290.1	292.4	295.6	298.5	301.3	304.3	307.4	310.6	314.0	317.1	320.6	324.2	327.7
Real Retail Sales (Billions 2005\$)	244.3	245.0	246.0	247.0	247.9	249.7	251.3	252.7	254.2	255.8	257.5	259.2	260.7	262.4	264.2	266.0

Table 6. Personal Income-Annual

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Billions Current Dollars										
Personal Income	582.8	633.2	690.3	721.1	740.7	687.3	722.4	755.4	779.3	802.5
Wages & Salaries	285.6	310.3	333.1	344.7	339.8	321.6	324.2	334.0	344.2	356.4
Other Labor Income	63.3	69.5	72.9	73.1	74.4	73.8	75.1	77.8	80.0	83.1
Nonfarm	39.6	42.0	45.1	43.7	41.0	38.5	44.8	46.3	47.9	50.6
Farm	1.0	1.5	1.2	0.9	0.6	0.7	0.8	1.0	0.9	1.3
Property Income	142.7	156.4	181.7	196.5	211.2	161.8	176.4	187.3	194.4	201.3
Transfer Payments	91.3	98.1	104.4	111.2	122.5	138.2	149.0	153.3	157.6	162.9
Social Insurance	42.3	46.2	49.9	50.9	50.8	49.2	50.0	46.3	47.7	55.3
Billions 2005 \$										
Personal Income	600.0	633.1	671.9	683.5	679.9	630.6	650.2	663.8	673.0	686.3
Wages & Salaries	294.0	310.3	324.3	326.7	311.9	295.0	291.9	293.5	297.3	304.8
Other Labor Income	65.2	69.5	71.0	69.3	68.3	67.7	67.6	68.4	69.1	71.0
Nonfarm	40.7	42.0	43.9	41.4	37.6	35.3	40.3	40.7	41.3	43.3
Farm	1.0	1.5	1.2	0.8	0.6	0.7	0.7	0.9	0.8	1.1
Property Income	146.9	156.3	176.8	186.3	193.9	148.5	158.8	164.6	167.9	172.2
Transfer Payments	94.0	98.1	101.6	105.4	112.4	126.8	134.2	134.7	136.1	139.3
Social Insurance	43.6	46.2	48.6	48.3	46.6	45.1	45.0	40.7	41.2	47.3
New Passenger Car & Truck Registrations	1442.7	1449.7	1416.7	1242.2	952.0	697.1	849.2	899.0	1012.4	1160.2
Retail Sales (Billions \$)	223.3	241.5	257.7	262.3	255.6	230.1	246.2	264.3	276.7	287.1
Real Retail Sales (Billions 2005\$)	229.9	241.4	250.8	248.7	234.6	211.1	221.6	232.3	239.0	245.6

FLORIDA SUMMARY TABLES

Table 6. Personal Income-Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Billions Current Dollars									
Personal Income	847.9	893.3	943.1	997.9	1049.6	1104.6	1159.9	1214.0	1270.8	1333.2
Wages & Salaries	374.5	394.6	414.7	434.7	454.1	474.4	495.0	516.4	539.1	562.5
Other Labor Income	87.2	92.0	97.2	102.6	108.1	113.5	119.1	124.7	130.2	136.0
Nonfarm	54.4	58.3	61.9	64.4	66.9	70.6	74.3	78.2	82.9	88.1
Farm	1.2	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Property Income	214.8	227.0	242.2	264.6	283.5	301.4	318.0	332.2	346.6	364.3
Transfer Payments	172.6	180.9	190.5	198.6	207.5	218.9	231.7	244.8	258.4	273.4
Social Insurance	59.1	62.9	67.0	70.7	74.2	78.0	82.2	86.4	90.7	95.3
	Billions 2005 \$									
Personal Income	714.9	741.9	770.3	801.6	829.2	858.1	885.1	909.8	935.1	963.1
Wages & Salaries	315.8	327.7	338.7	349.2	358.7	368.5	377.7	387.0	396.7	406.4
Other Labor Income	73.6	76.4	79.4	82.4	85.4	88.2	90.9	93.5	95.8	98.2
Nonfarm	45.9	48.4	50.6	51.7	52.9	54.8	56.7	58.6	61.0	63.6
Farm	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6
Property Income	181.1	188.5	197.8	212.6	224.0	234.2	242.7	248.9	255.1	263.2
Transfer Payments	145.5	150.2	155.6	159.6	163.9	170.1	176.8	183.5	190.2	197.5
Social Insurance	49.9	52.2	54.7	56.8	58.7	60.6	62.7	64.8	66.8	68.9
New Passenger Car & Truck Registrations	1272.4	1350.5	1405.3	1407.6	1387.6	1404.8	1414.3	1429.2	1438.9	1443.3
Retail Sales (Billions \$)	297.0	309.1	322.4	335.5	348.8	362.5	376.1	389.9	404.5	420.0
Real Retail Sales (Billions 2005\$)	250.4	256.7	263.3	269.5	275.5	281.6	287.0	292.2	297.7	303.4

Table 6. Personal Income-Annual

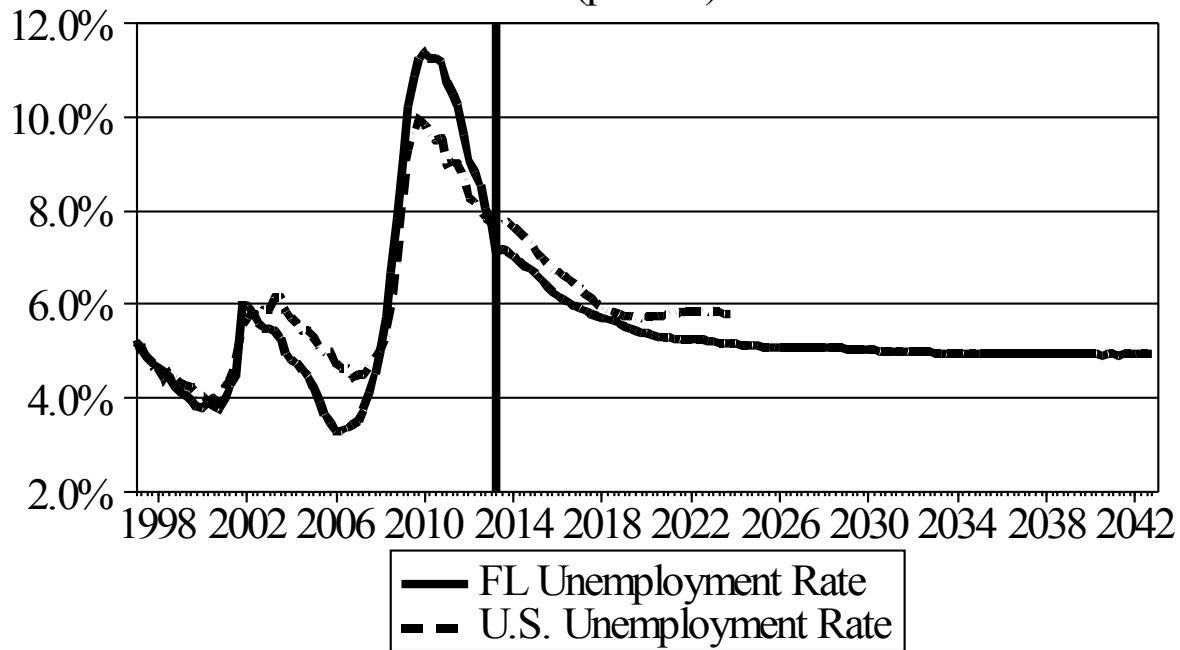
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Billions Current Dollars									
Personal Income	1399.8	1468.7	1539.8	1615.6	1692.2	1772.0	1855.2	1943.4	2038.5	2136.7
Wages & Salaries	586.7	613.5	642.8	673.2	704.9	738.4	773.3	810.8	850.9	890.3
Other Labor Income	141.2	146.8	153.0	159.3	165.5	172.2	178.9	186.5	195.2	203.6
Nonfarm	93.3	98.7	104.1	109.8	115.7	122.0	128.4	135.3	142.4	150.1
Farm	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Property Income	383.1	400.3	415.1	432.4	448.8	466.2	485.3	504.7	526.0	549.0
Transfer Payments	290.5	308.7	328.8	350.4	371.9	393.2	414.9	437.5	461.8	487.8
Social Insurance	99.4	103.9	108.7	114.0	119.3	124.8	130.6	136.7	143.2	150.0
	Billions 2005 \$									
Personal Income	992.9	1023.0	1052.9	1084.5	1115.4	1147.1	1179.4	1212.5	1247.9	1283.1
Wages & Salaries	416.2	427.3	439.6	451.9	464.6	478.0	491.6	505.9	520.9	534.6
Other Labor Income	100.2	102.3	104.6	106.9	109.1	111.4	113.7	116.3	119.5	122.3
Nonfarm	66.2	68.8	71.2	73.7	76.3	79.0	81.6	84.4	87.2	90.1
Farm	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
Property Income	271.8	278.8	283.9	290.2	295.8	301.8	308.5	314.9	322.0	329.7
Transfer Payments	206.1	215.0	224.8	235.2	245.1	254.5	263.7	273.0	282.7	292.9
Social Insurance	70.5	72.3	74.3	76.5	78.6	80.8	83.0	85.3	87.7	90.1
New Passenger Car & Truck Registrations	1457.2	1487.5	1513.7	1537.9	1557.2	1563.6	1575.5	1597.7	1613.6	1623.4
Retail Sales (Billions \$)	437.5	456.4	476.5	497.1	518.5	540.9	564.4	589.8	617.2	646.2
Real Retail Sales (Billions 2005\$)	310.4	317.9	325.8	333.7	341.8	350.2	358.8	368.0	377.8	388.0

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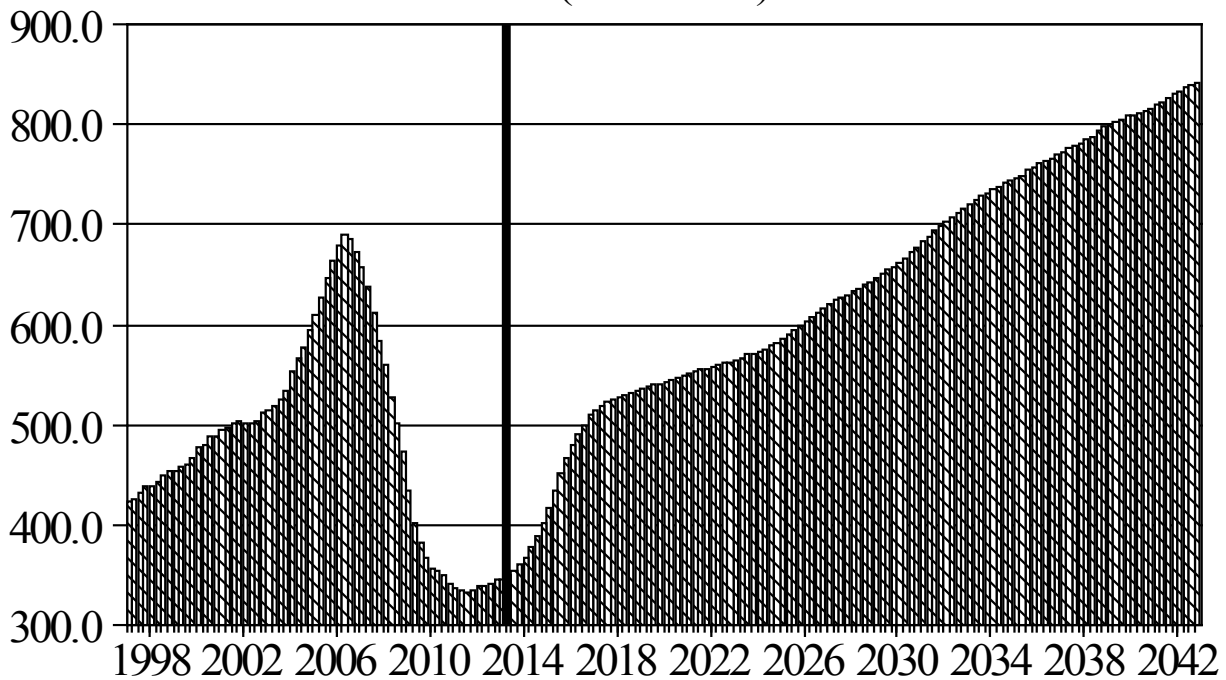
Table 6. Personal Income-Annual

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Billions Current Dollars										
Personal Income	2238.0	2343.7	2455.1	2568.4	2690.8	2817.9	2948.5	3085.2	3227.9	3377.5
Wages & Salaries	929.7	969.7	1012.3	1056.2	1102.0	1149.2	1199.5	1253.1	1310.6	1372.6
Other Labor Income	211.7	219.6	228.0	237.3	247.3	257.5	267.8	278.9	289.9	301.9
Nonfarm	158.2	166.9	176.0	185.4	195.2	205.3	215.7	226.5	237.7	249.4
Farm	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
Property Income	574.5	602.6	632.3	660.4	692.9	727.0	760.0	793.6	828.0	862.3
Transfer Payments	514.9	542.7	571.7	602.2	634.9	669.3	704.7	741.6	780.0	819.6
Social Insurance	156.9	164.1	171.8	179.7	188.4	197.5	206.8	216.5	226.6	237.3
Billions 2005 \$										
Personal Income	1317.9	1353.6	1390.4	1426.1	1464.6	1503.2	1541.6	1580.8	1620.8	1661.6
Wages & Salaries	547.4	560.1	573.3	586.5	599.8	613.1	627.2	642.1	658.1	675.3
Other Labor Income	124.6	126.8	129.2	131.8	134.6	137.3	140.0	142.9	145.6	148.5
Nonfarm	93.2	96.4	99.7	102.9	106.2	109.5	112.8	116.1	119.4	122.7
Farm	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Property Income	338.3	348.0	358.1	366.7	377.1	387.8	397.4	406.6	415.8	424.2
Transfer Payments	303.2	313.4	323.8	334.4	345.5	357.0	368.5	380.0	391.6	403.2
Social Insurance	92.4	94.8	97.3	99.8	102.5	105.4	108.1	110.9	113.8	116.7
New Passenger Car & Truck Registrations	1638.4	1657.5	1680.3	1705.9	1730.7	1755.5	1777.2	1798.9	1820.1	1839.2
Retail Sales (Billions \$)	677.8	711.6	746.9	784.2	823.9	866.1	910.7	958.4	1009.5	1062.8
Real Retail Sales (Billions 2005\$)	399.1	411.0	423.0	435.4	448.4	462.0	476.2	491.1	506.9	522.8

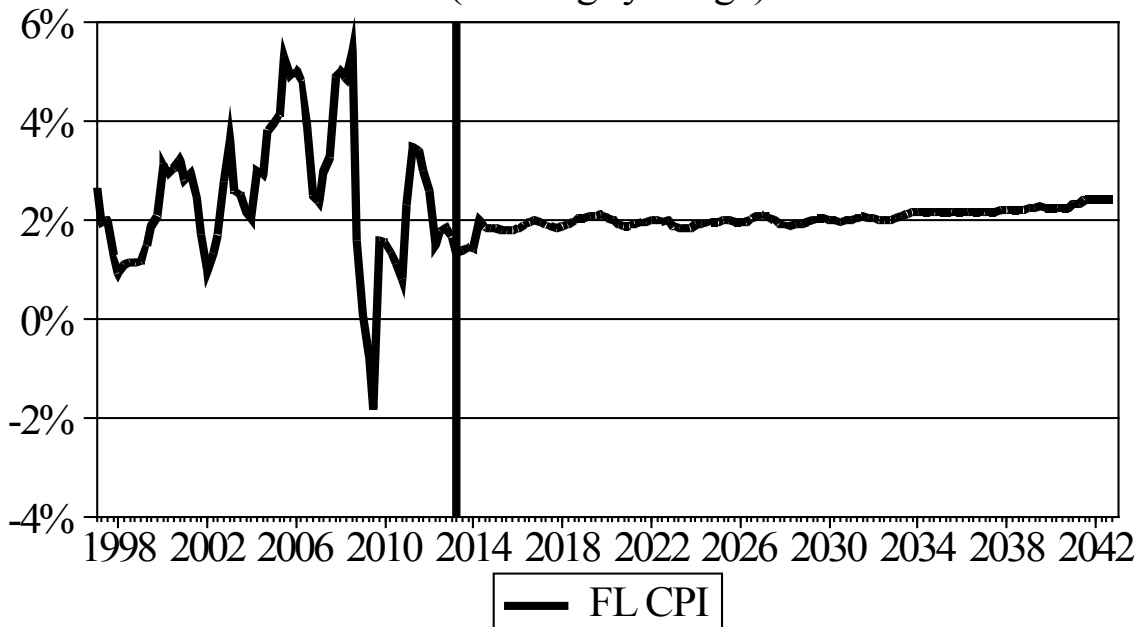
Florida & U.S. Unemployment Rate (percent)



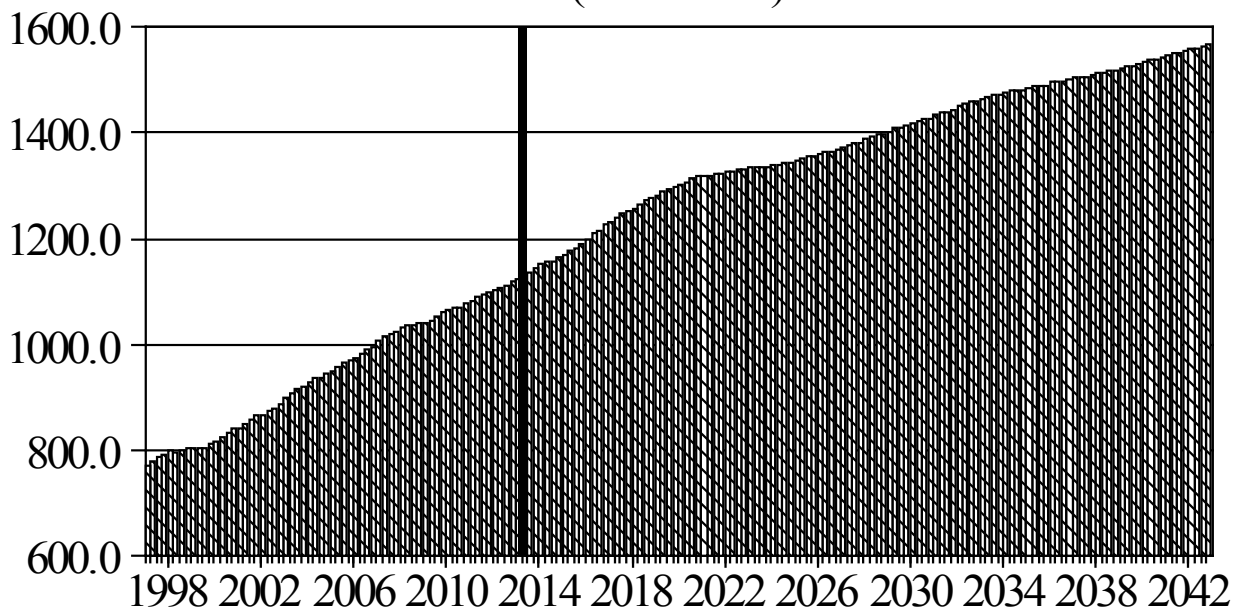
Florida Construction Employment (Thousands)



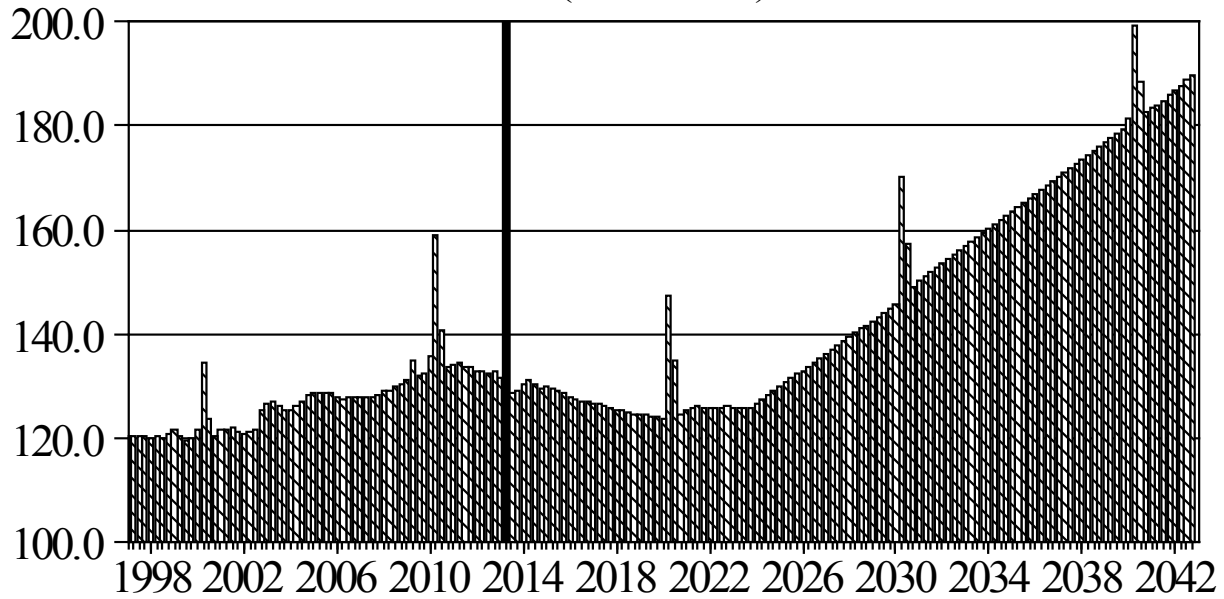
Florida Consumer Price Index (% change year ago)



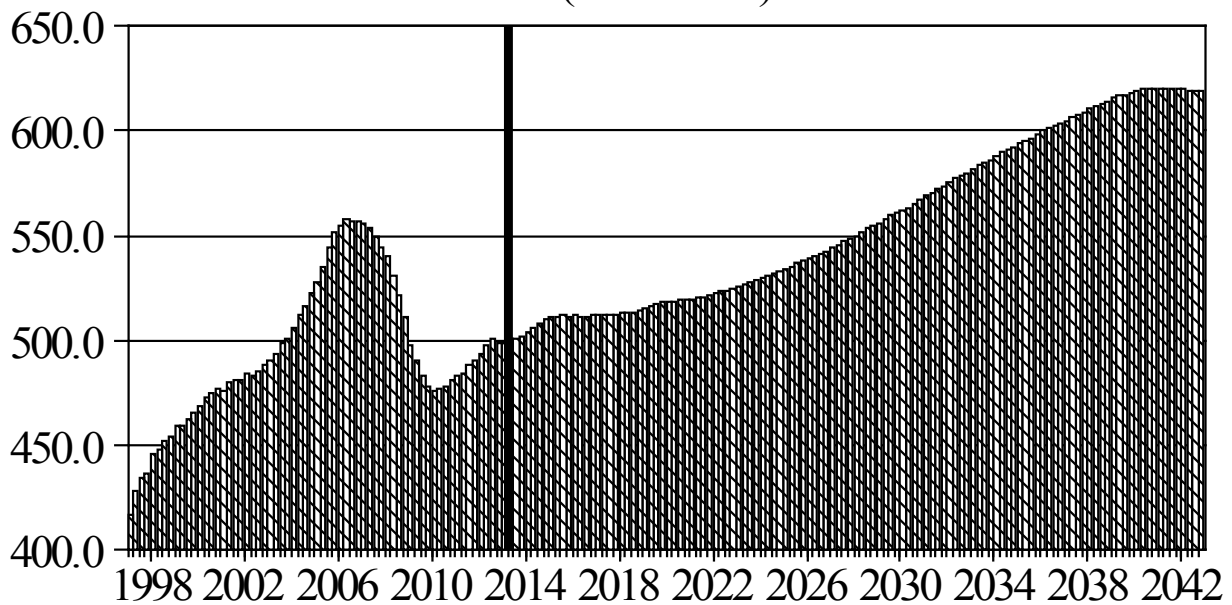
Florida Education & Health Services Employment (Thousands)



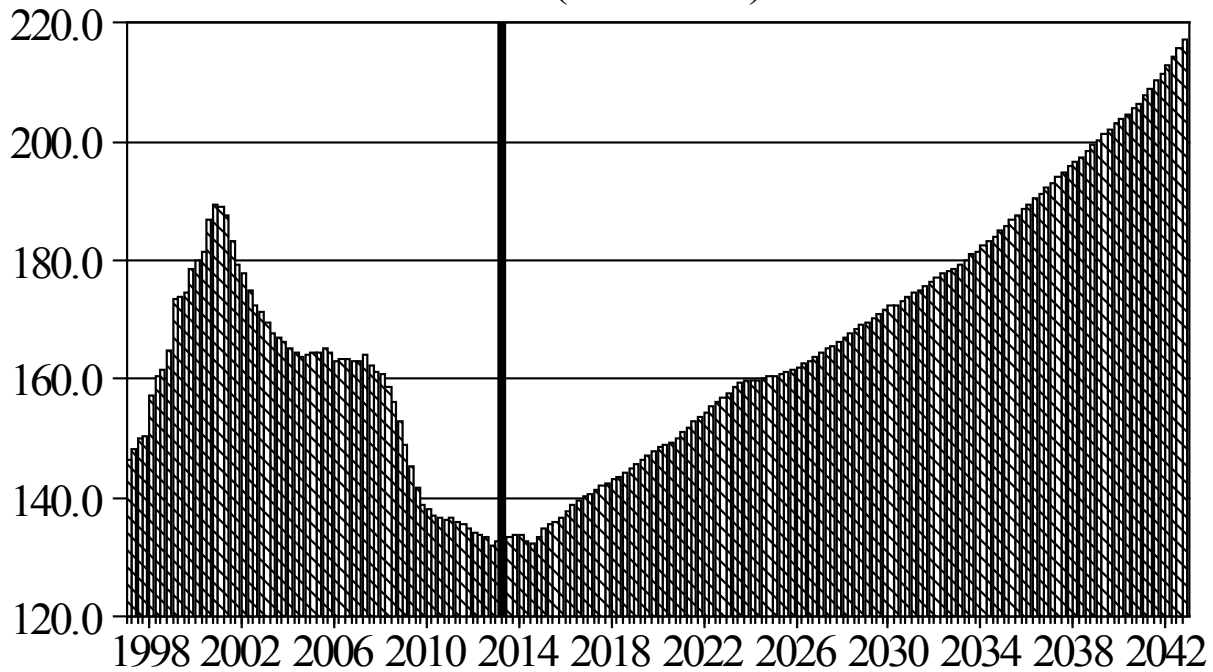
Florida Federal Government Employment (Thousands)



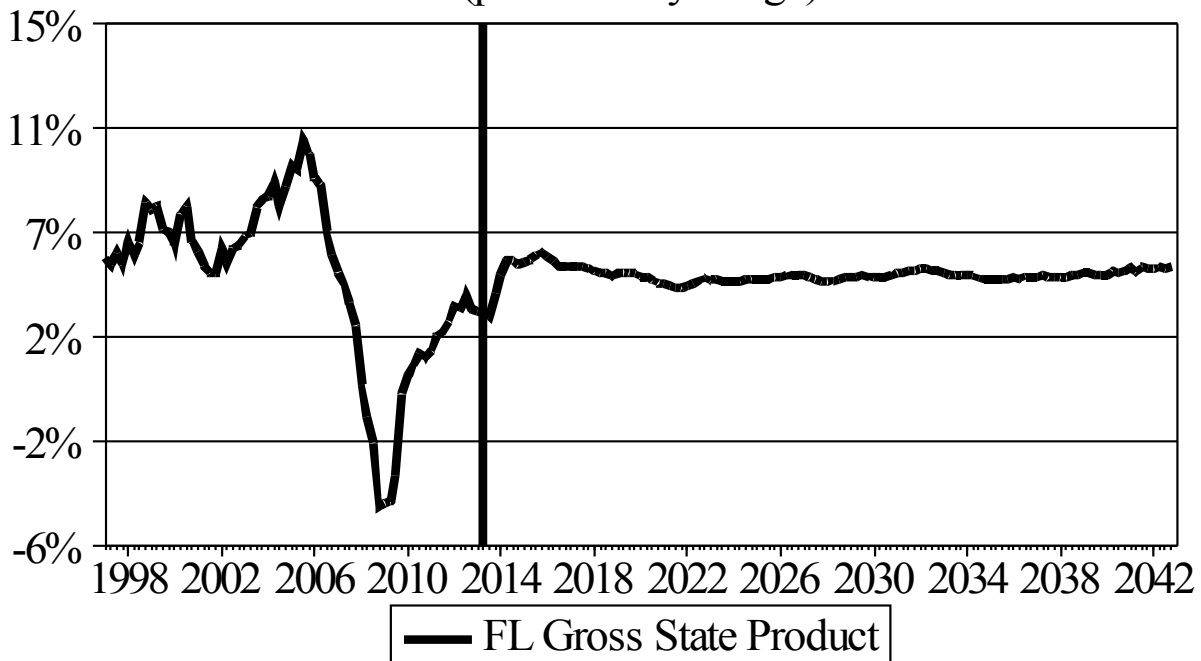
Florida Financial Activities Employment (Thousands)



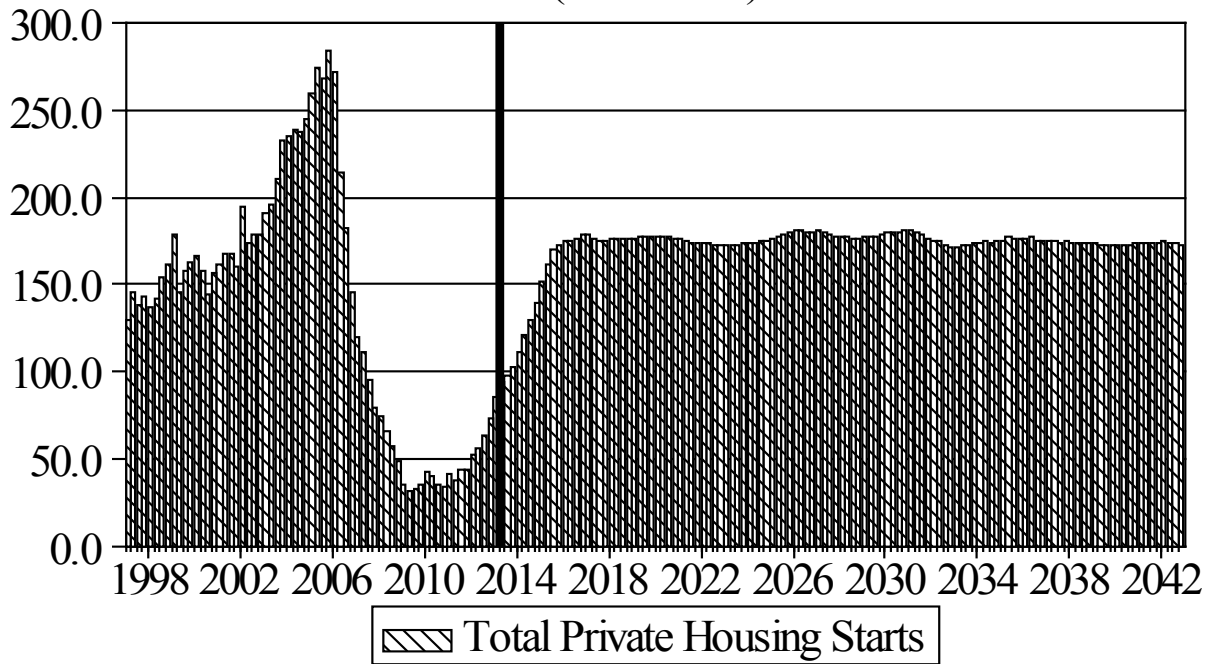
Florida Information Employment (Thousands)



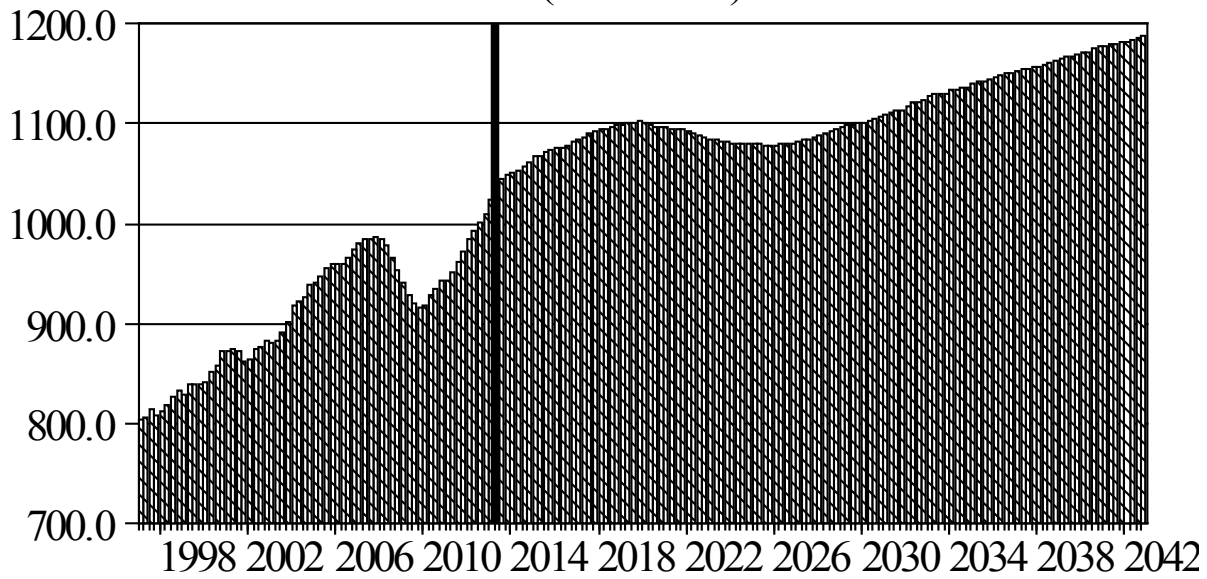
Florida Gross State Product (percent ch. year ago)



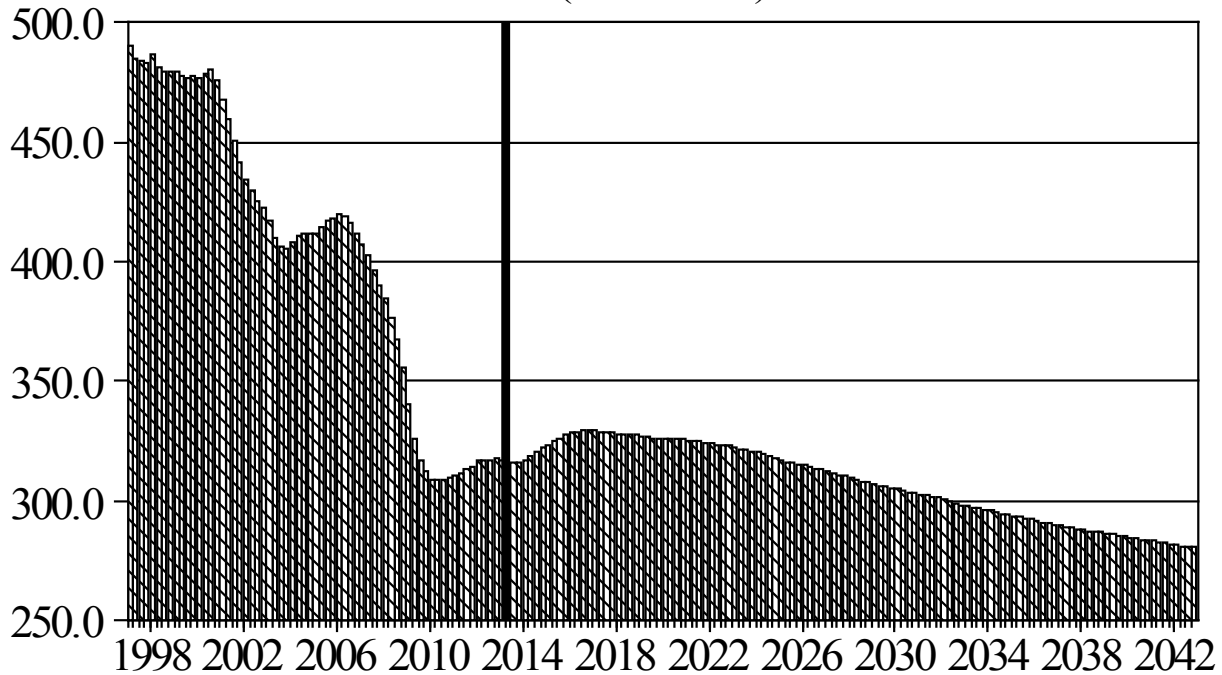
Florida Housing Starts (Thousands)



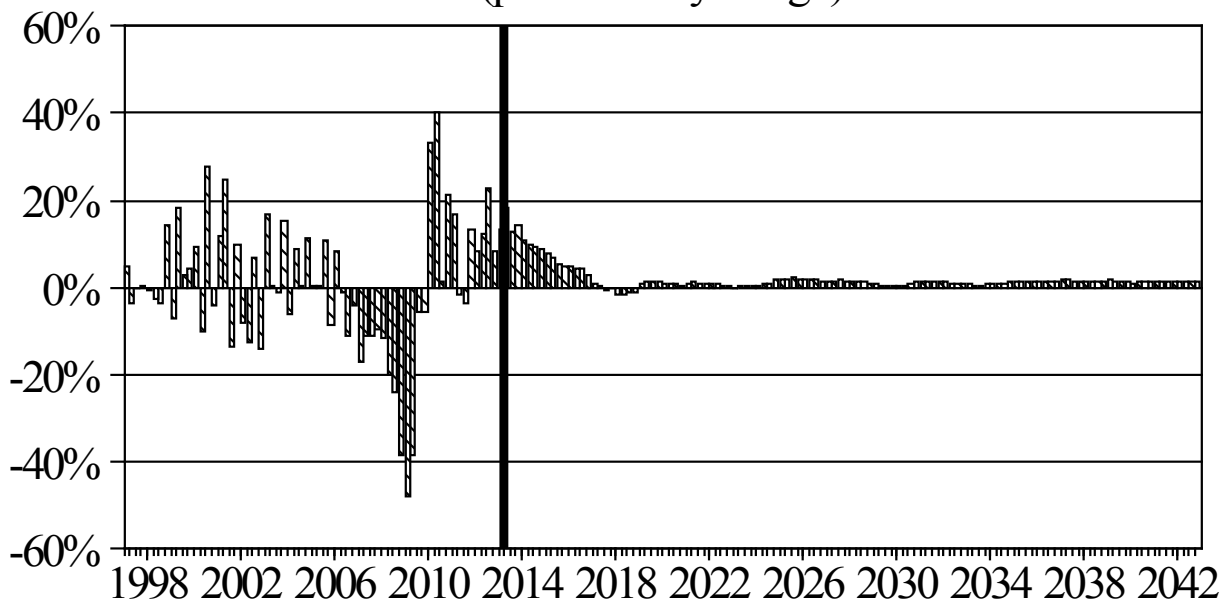
Florida Leisure & Hospitality Employment (Thousands)



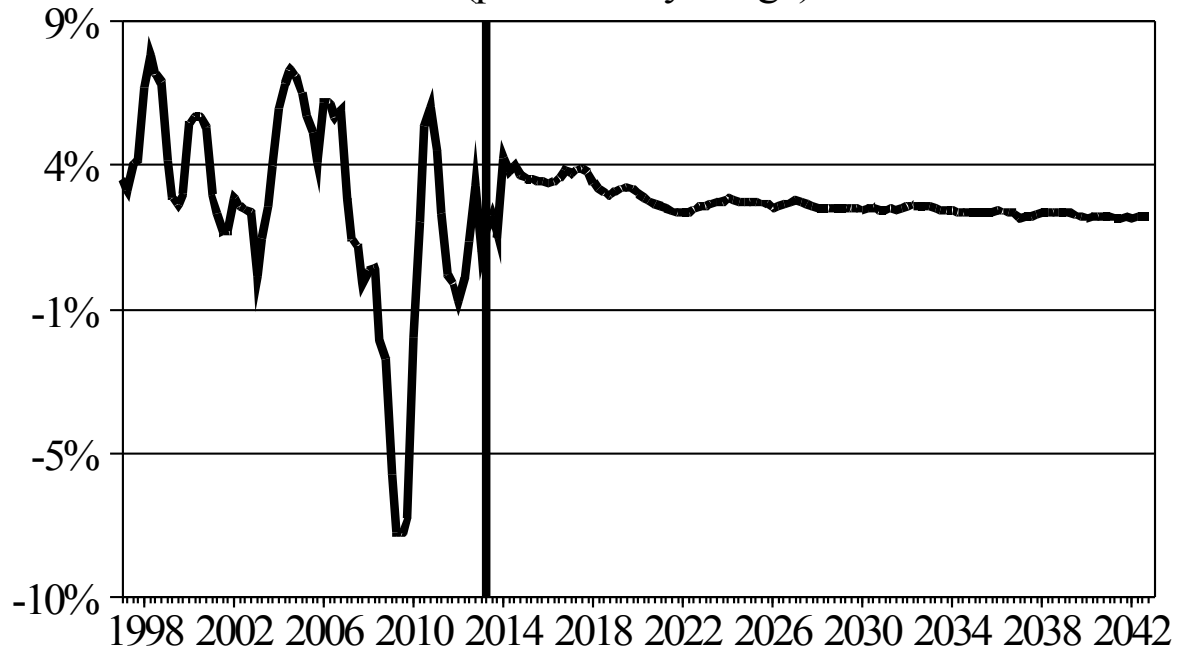
Florida Manufacturing Employment (Thousands)



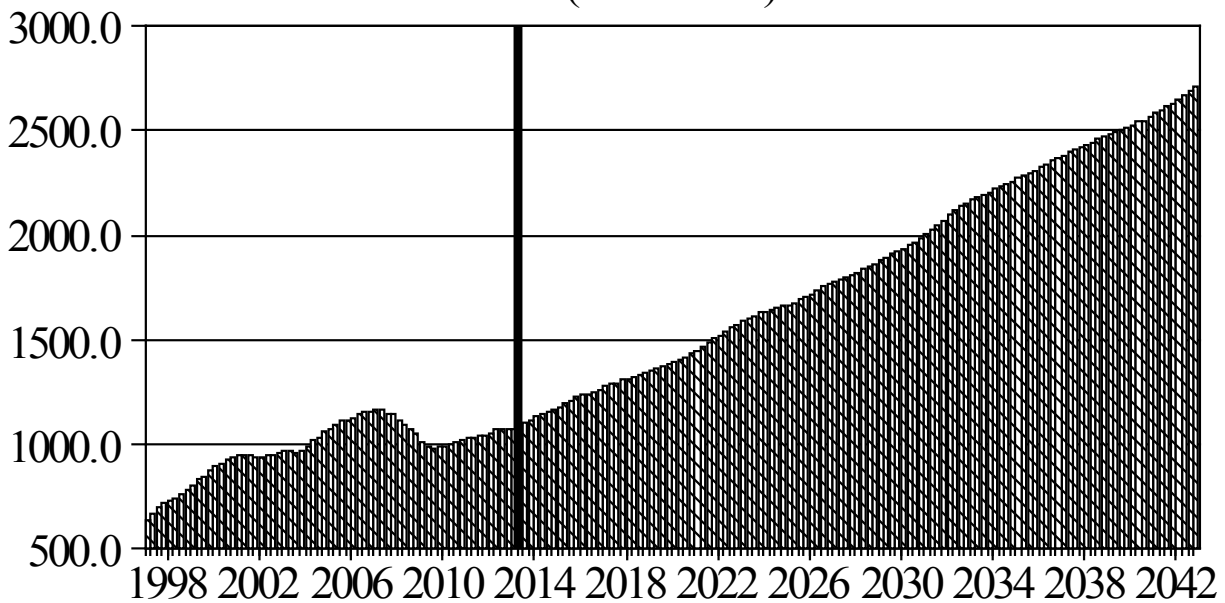
New Passenger Car & Light Truck Registrations (percent ch. year ago)



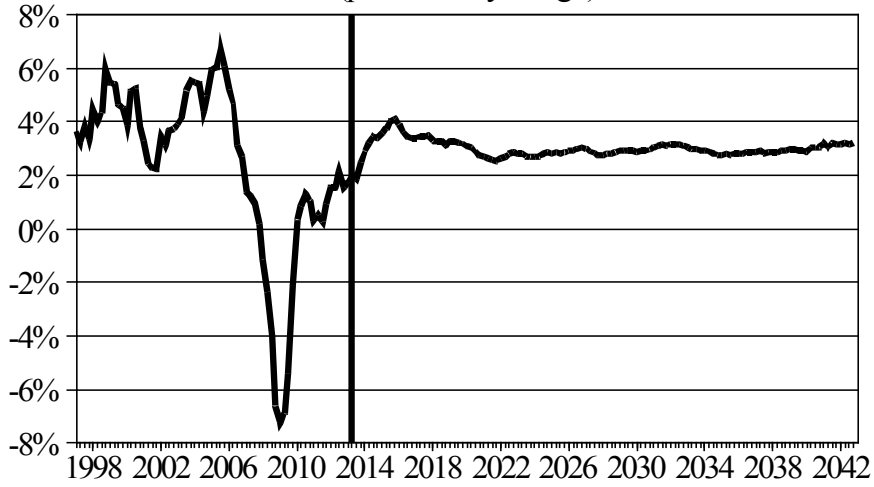
Florida Personal Income (percent ch. year ago)



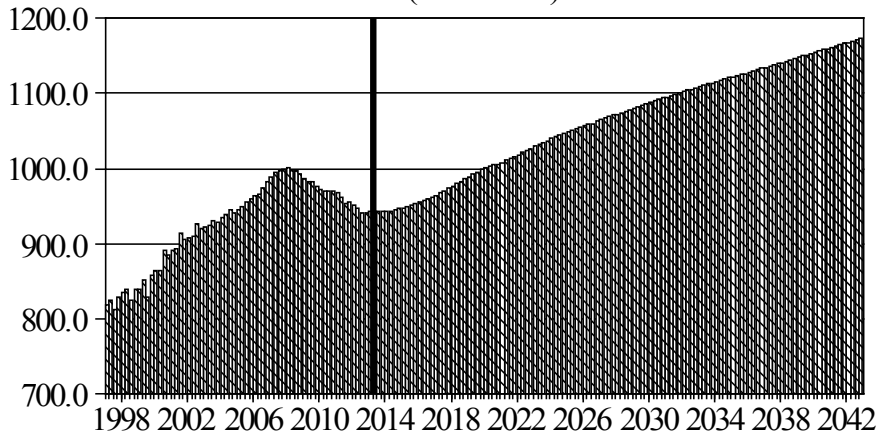
Florida Professional & Business Services Employment (Thousands)



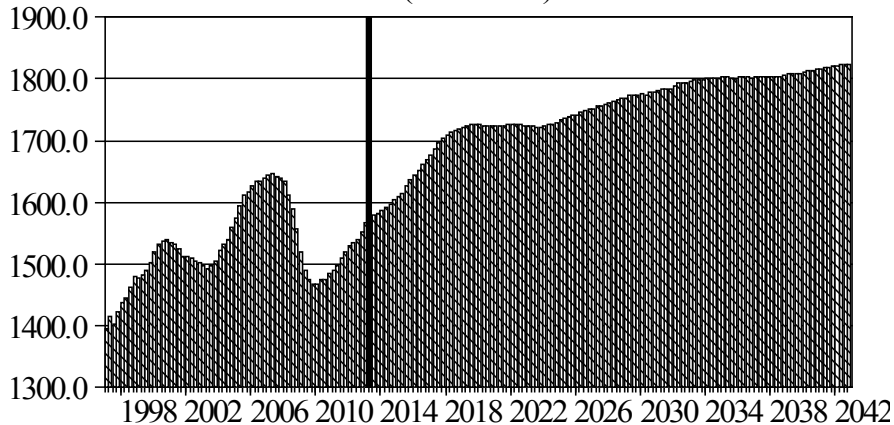
Florida Real Gross State Product (percent ch. year ago)



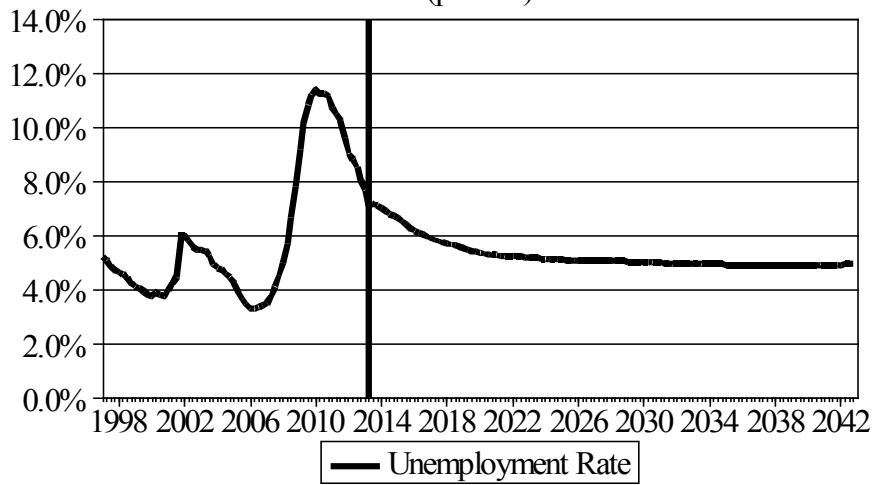
Florida State & Local Government Employment (Thousands)



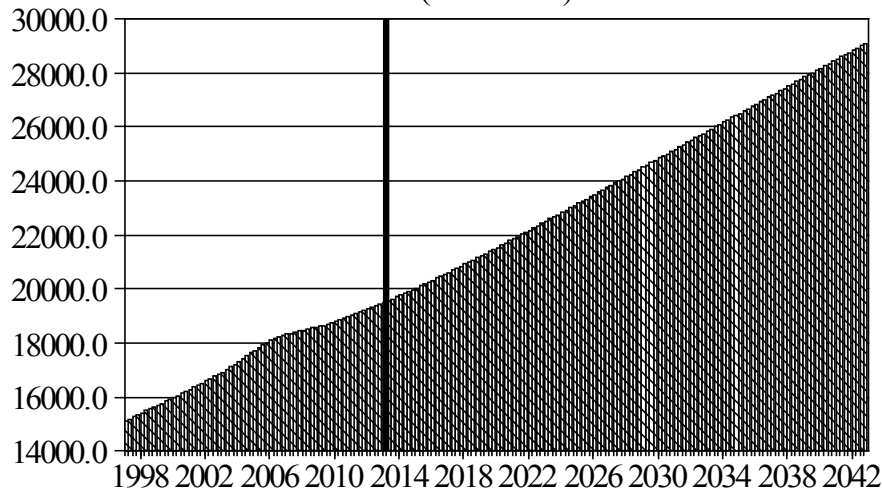
Florida Trade, Transportation & Utilities Employment (Thousands)



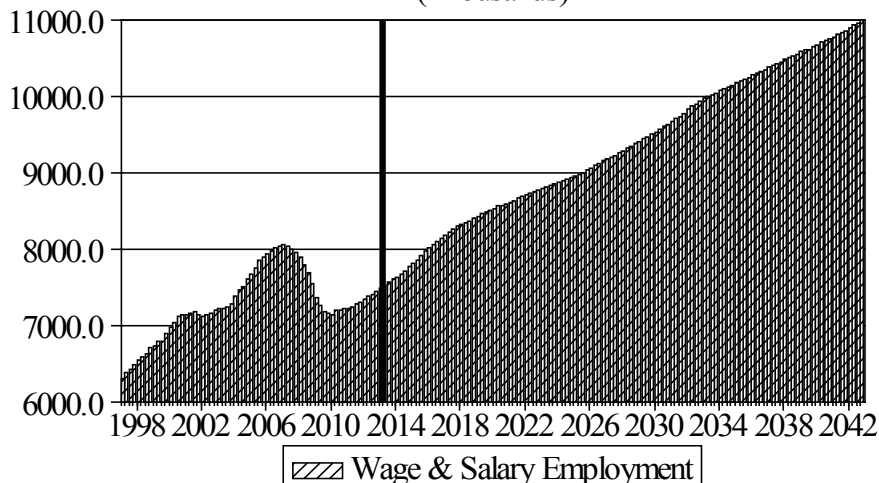
Florida Unemployment Rate (percent)



Florida Population (Thousands)



Florida Employment (Thousands)



Amazon hopes to bring jobs to Florida

- State and local officials are working with Amazon, the Internet retail giant, to make a deal that would have Amazon building distribution centers in the state of Florida.
- Having Amazon move into Florida would create about 3,000 jobs throughout the state, including about 1,000 jobs to Hillsborough County.
- As part of the deal, Amazon would build a 1 million square foot warehouse in Ruskin, Florida. Amazon has promised that of the 1,000 jobs created in Ruskin and the rest of Hillsborough County, 375 of them would be high-paying jobs with salaries greater than \$47,000.

Source: *Tampa Bay Times*, June 17, 2013

Coca-Cola investing \$2 billion dollars in Florida

- The Coca-Cola Company and two other companies joined to buy and support the planting of 25,000 acres of orange trees in the state of Florida.
- Teaming with Cutrale Citrus Juices and Peace River Citrus Products, Coca-Cola's purchase of \$2 billion of orange groves will add more than 4,100 jobs to the state.
- Coca-Cola is also the owner of Minute Maid, and operates 26 facilities in Florida, which employ 6,100 people.

Source: *South Florida Business Journal*, May 8, 2013

Florida pays off federal loans to unemployment fund

- Nearly four years after the state of Florida borrowed \$2 billion to pay jobless claims, the state paid off the remainder of the loan.
- Currently, Florida is one of only 14 states that have paid off all of the loan amounts. In total, Florida borrowed \$3.5 billion dollars and ended up paying \$100 million in interest.
- Helping Florida's unemployment fund has been the decline in the state's unemployment rate from 11.1 percent to 7.2 percent. However, labor groups have complained that the state has made it harder for unemployed people to receive help.

Source: *The Florida Current*, May 23, 2013

Foundation will direct \$356 million from oil spill criminal cases to Florida for natural resource projects

- The National Fish and Wildlife Foundation announced that the Gulf Environmental Benefit Fund will oversee and administer \$2.5 billion from criminal cases stemming from the 2010 Gulf oil spill, of which \$356 million will go to Florida.
- The Gulf Environmental Benefit Fund is one of at least three sources of oil spill money that will be available in Florida; other funds are the Deepwater Horizon Oil Spill Trustee Council and the federal RESTORE Act.

- These funds will primarily help areas in the Panhandle that were the hardest hit; although, other areas on the Gulf of Mexico are eligible for funding as well.

Source: *The Florida Current*, May 14, 2013

Governor Rick Scott signs sweeping education bill

- Governor Rick Scott signed a sweeping education bill that would change high school graduation requirements in Florida and emphasize preparing students for high-tech careers. The law would create two distinct high school diplomas: one for students preparing for technical training and another for students preparing for college.
- Furthermore, the education reform will allow state universities to qualify as "pre-eminent research universities" to receive additional grants, enable state universities to receive funds based on performance instead of just enrollment, and encourage state colleges to offer degrees that cost less than \$10,000.
- While the law will require high school students to take a course in financial literacy, the education reform law is the first in over a decade to relax requirements for high school graduates.

Source: *Tampa Bay Times*, April 22, 2013

Governor Rick Scott signs mortgage-settlement legislation

- Governor Rick Scott signed Senate Bill 1852, providing \$200 million to help affordable housing programs. The money is part of a foreclosure fraud settlement with the nation's largest banks for questionable foreclosure practices.
- About half of the \$200 million will go towards the State Apartment Incentive Loan program and the State Housing Initiative Program. Both of these programs are under the Florida Housing Finance Corporation.
- While Florida lawmakers promised not to substitute the settlement funds into the budget, lawmakers removed about \$200 million from the affordable housing fund this year.

Source: *The Florida Current*, June 4, 2013

Rick Scott signs budget but vetoes \$368 million in spending

- As part of the \$74.1 billion budget, Governor Scott highlighted the additional \$1 billion in education spending, with \$480 million for teacher pay raises.
- The \$368 million that was cut from the budget included \$50 million to build a bike trail across central Florida and \$7.5 million for a Renewable Energy Institute at Florida Gulf Coast University. Even though he raised teacher salaries, Governor Scott vetoed a 3 percent college tuition increase that was passed by the legislature.
- This year was the first time in the last several years that the state of Florida had a budget surplus.

Source: *The Florida Current*, May, 20, 2013



METROS

PROFILES

The Deltona–Daytona–Ormond Beach MSA is comprised only of Volusia County. 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:

- Population estimate of 494,593 as of the 2010 census (U.S. Census Bureau).
- A civilian labor force of 251,807 in April of 2013 (Federal Reserve Economic Data).
- An unemployment rate of 7.0% not seasonally adjusted for the entire metro as of May 2013. This amounts to 17,763 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- Volusia County Schools – 8,917
- Halifax Medical Center – 4,037
- Florida Hospital (All Divisions) – 3,723
- Volusia County Government – 3,314
- Publix – 2,841
- Walmart – 2,769
- State of Florida – 2,178
- Daytona State College – 1,702
- U.S. Government – 1,274
- Embry Riddle Aeronautical University – 1,125

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 low levels of growth in most of the economic indicators measured in this forecast. Personal income is expected to average 4.4 percent growth, while the real per capita income level will average \$30,900. Average annual wage will be the lowest level of the studied areas at \$39,400. Average annual wage growth is expected to be moderate at 2.5 percent. Population growth will average 0.9 percent, the third lowest of the twelve metros. Gross Metro Product will be at an average level of 11,634.40 million dollars.

The employment growth rate is expected to average 2.0 percent each year. Unemployment will average 7.0 percent, the third highest of the twelve studied MSAs.

The Deltona MSA will experience the most growth in the Construction and Mining sector, with an average growth rate of 9.7 percent annually. The Professional and Business Services sector will see the second highest average growth in the Deltona MSA at 4.0 percent annually. The Education and Health Services sector and Trade, Transportation, and Utilities sectors follow with an average annual growth rate of 1.8 percent each. The Federal Government and State and Local Government sectors are the only sectors expected to experience a decline at -2.3 and -0.2 percent, respectively.

METRO NEWS SUMMARIES

DeLand hotel closes; set to reopen in August as dormitory for Stetson students

- After nearly 50 years of providing a resting place for visiting travelers, the University Inn has shut its doors.
- The hotel, which was sold in December to neighboring Stetson University for \$2.3 million, is set to reopen in August as a dormitory for students of the private university.
- The sellers were sisters Hina and Sara Patel, who stayed on to continue operating the 60-room hotel through the end of the week.
- About half of the hotel's business came from Stetson, including visiting relatives of the

university's students. Out-of-towners visiting to make sky diving jumps from nearby DeLand Municipal Airport made up another large portion of the hotel's customer base.

Source: Daytona Beach News Journal June 24, 2013

Deltona Commons shopping center sells for \$9.7M

- Phoenix, Ariz.-based Cole Real Estate Investments Inc. recently paid \$9.7 million for the Publix-anchored Deltona Commons shopping center. The sale closed June 14.
- Orlando-based Brandon Partners developed the plaza in 2007 on 7.5 acres at the northeast corner of Courtland and Fort Smith boulevards. A 40,000-square-foot Publix grocery store is the shopping center's largest tenant.
- The shopping center has just one vacant storefront: a 1,050-square-foot space that is available for lease. It also has a wooded outparcel property facing Courtland Boulevard that's for sale.
- City officials said the purchase is part of the growing interest and activity within the city's retail sector.

Source: Daytona Beach News Journal June 28, 2013

College program offers women a Fresh Start

- Fresh Start, a program designed for displaced homemakers interested in re-entering the work force, has been integral in providing computer training for individuals who aren't familiar with modern technology.
- Many people have found new direction in their lives as a result of the Displaced Homemaker Program, established in 1976. The program is designed to address the job training and educational needs of women who qualify.
- In recent years, oversight of the program has been transferred to the Florida Department of Economic Opportunity, which administers the local Fresh Start program through Daytona State College, including its Palm Coast campus.

Source: Daytona Beach News Journal June 29, 2013

Live entertainment venue opens in Seabreeze area

- Seabreeze Boulevard—a longtime destination for Daytona Beach's late-night crowd—has a new option for after-hours entertainment.
- Bonkerz Comedy Club opened a half-block north of Seabreeze Boulevard, in a building at 640 N. Grandview Ave. that also houses Aqua Lounge.
- The comedy club was previously in the La Playa Resort & Suites, along State Road A1A in Daytona Beach.
- The comedy club occupies less than half of the approximately 22,000-square-foot building.

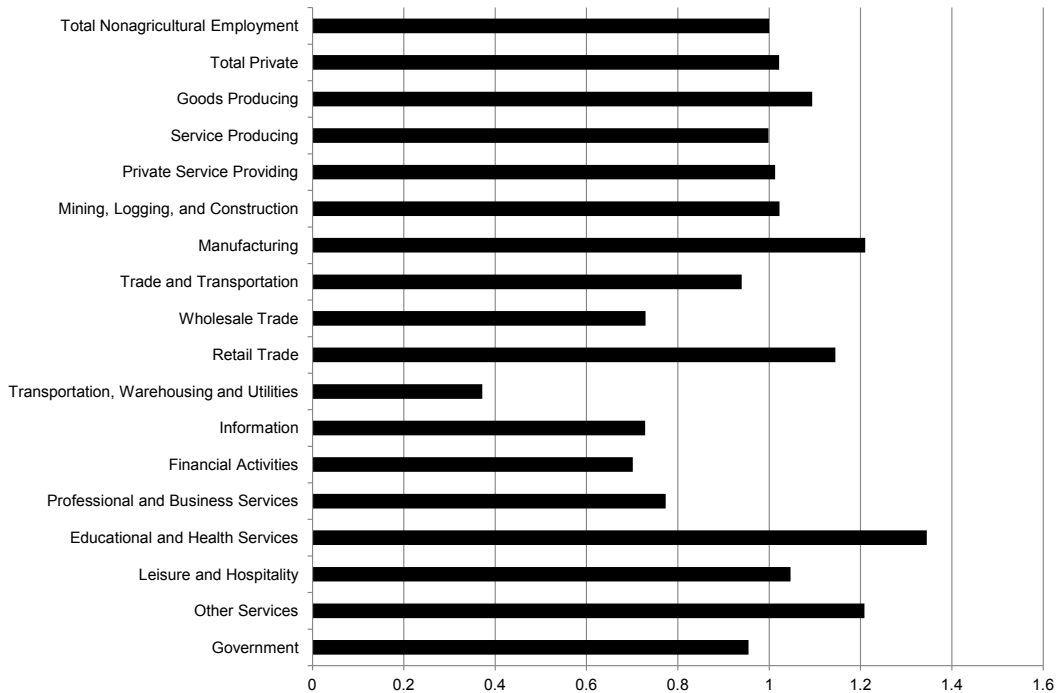
Source: Daytona Beach News Journal July 2, 2013

WyoTech names new president of Daytona campus

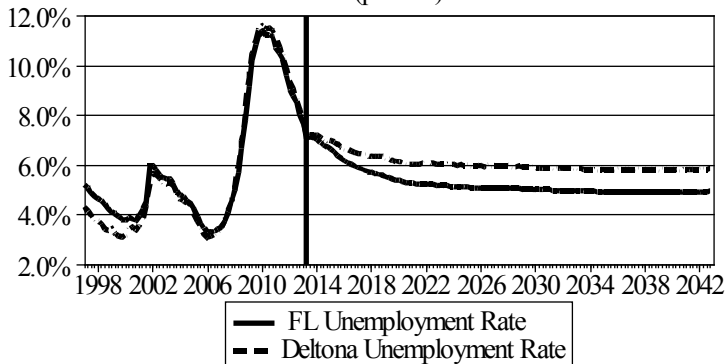
- Kareena Salter has been promoted to president of WyoTech's Daytona campus, at 470 Destination Daytona Lane, near Ormond Beach.
- In her new position, Salter will lead all campus administrative departments for the technical school including admissions, student affairs, community and business relations, and educational programs.
- WyoTech's Daytona campus currently has 475 students and 104 faculty members. The school offers courses in motorcycle and boat repair.

Source: Daytona Beach News Journal July 2, 2013

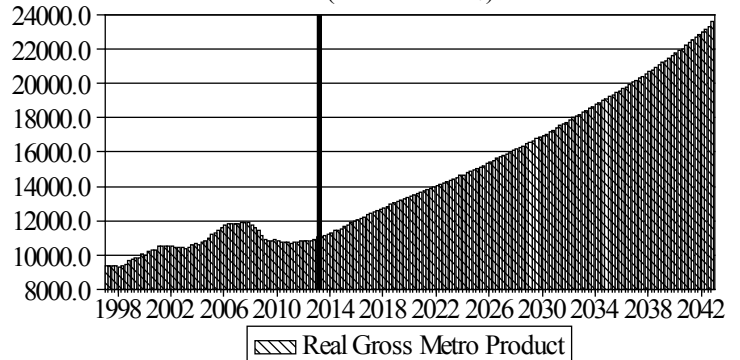
Deltona - Daytona Beach - Ormond Beach MSA Industry Location Quotients



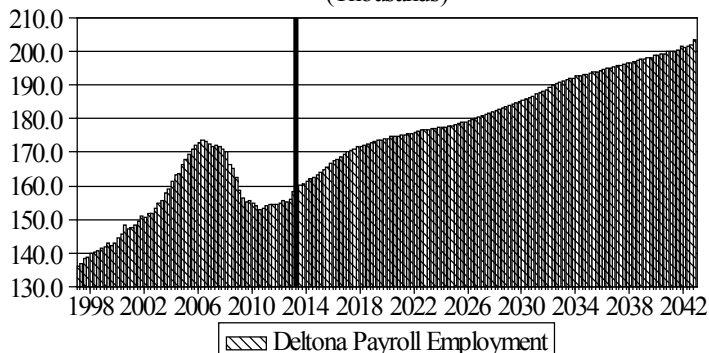
Florida & Deltona-Daytona Beach Unemployment Rate (percent)



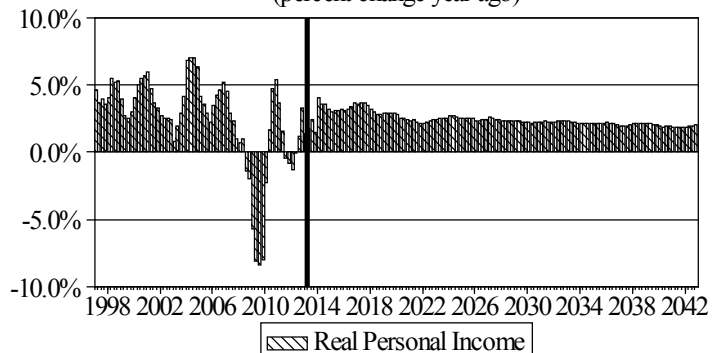
Deltona-Daytona Beach Real Gross Metro Product (Millions 2005 \$)



Deltona-Daytona Beach Payroll Employment (Thousands)



Deltona-Daytona Beach Real Personal Income (percent change year ago)



DELTONA - DAYTONA BEACH - ORMOND BEACH

Quarterly Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2013 Forecast

2013Q3 2013Q4 2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4

Personal Income (Billions \$)

Total Personal Income	17.5	17.7	18.1	18.2	18.4	18.6	18.9	19.1	19.3	19.5	19.8	20	20.3	20.6
Pct Chg Year Ago	3.4	2.4	5.2	5.2	5.2	4.8	4.6	4.7	4.7	4.8	4.8	5	5.2	5.5
Wages and Salaries	6.1	6.2	6.2	6.3	6.4	6.4	6.5	6.6	6.7	6.7	6.8	6.9	7	7.1
Nonwage Income	11.4	11.6	11.8	11.9	12	12.2	12.4	12.5	12.6	12.7	13	13.1	13.3	13.5
Real Personal Income (05\$)	15	15.1	15.3	15.4	15.5	15.6	15.8	15.9	16	16.1	16.3	16.4	16.5	16.7
Pct Chg Year Ago	2.5	1.5	4.1	3.6	3.6	3.2	3	3.1	3.1	3.2	3.1	3.2	3.4	3.7
Per Capita Income (Ths)	35	35.3	35.9	36.2	36.5	36.8	37.3	37.6	37.9	38.2	38.7	39	39.4	39.8
Real Per Capita Income (05\$)	29.9	30.1	30.4	30.6	30.7	30.8	31.2	31.3	31.4	31.5	31.8	31.9	32.1	32.3
Average Annual Wage (Ths)	37.8	38.1	38.4	38.7	38.9	39.2	39.5	39.7	40	40.2	40.5	40.8	41.1	41.4
Pct Chg Year Ago	1.8	2.1	2.6	3	3	2.9	2.9	2.7	2.7	2.6	2.7	2.7	2.8	2.9

Establishment Employment (Place of Work, Thousands, SA)

Total Employment	160.2	160.8	161.4	162	162.6	163.3	164	164.8	165.8	166.7	167.4	168.1	168.8	169.5
Pct Chg Year Ago	3.1	3	1.9	1.6	1.5	1.6	1.6	1.7	2	2.1	2.1	2	1.8	1.7
Manufacturing	8.5	8.5	8.5	8.6	8.6	8.7	8.7	8.7	8.8	8.8	8.9	8.9	8.9	8.9
Pct Chg Year Ago	1.1	0.7	0.3	1.3	1.6	2.2	2	2	1.9	1.8	1.6	1.5	1.3	0.9
Nonmanufacturing	151.7	152.3	152.9	153.4	154	154.6	155.3	156	157	157.8	158.6	159.2	159.9	160.6
Pct Chg Year Ago	3.2	3.1	2	1.6	1.5	1.5	1.6	1.7	2	2.1	2.1	2	1.9	1.8
Construction & Mining	8	8.1	8.3	8.5	8.7	9	9.3	9.6	10	10.3	10.6	10.8	11.1	11.2
Pct Chg Year Ago	5.8	6.6	6.4	7.6	8.8	10.6	11.9	13.5	14.9	14.9	14	12.4	10.4	8.8
Trade, Trans, & Utilities	32	32	31.9	32	32	32.1	32.1	32.1	32.3	32.5	32.6	32.7	32.8	32.9
Pct Chg Year Ago	5.7	4	0.8	0.2	0.2	0.3	0.4	0.6	1	1.3	1.6	1.7	1.5	1.4
Wholesale Trade	4.7	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9	5	5	5.1	5.1	5.1
Retail Trade	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.2	25.3	25.4	25.4	25.5	25.6
Trans, Wrhsng, & Util	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3
Information	2	2	2	2	2	2	2	2	2	2	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-0.6	-0.1	0.9	0	-1	-0.6	0.5	2.2	3.2	3.2	2.8	2.8	3.2	3.1
Financial Activities	7.8	7.9	7.9	7.9	8	8	8	8	8	8	8	8	8	8
Pct Chg Year Ago	3.6	3.7	1.6	1.5	1.8	1.6	1.2	0.8	0.4	0.1	0	-0.4	-0.7	-0.5
Prof & Business Services	16.8	17	17.2	17.4	17.6	17.7	17.8	18.1	18.3	18.6	18.7	18.8	18.9	19
Pct Chg Year Ago	4.5	5.3	4.6	4.5	4.3	3.7	3.5	3.7	4.3	5.1	4.9	3.9	3.1	2.4
Educ & Health Services	33	33.2	33.4	33.5	33.5	33.6	33.7	33.8	33.9	34	34.2	34.4	34.6	34.8
Pct Chg Year Ago	2.1	2.7	2.4	1.9	1.5	1.4	1	1	1.2	1.1	1.5	1.7	2	2.3
Leisure & Hospitality	23.9	23.9	23.9	23.9	23.9	24	24	24	24	24	24	24	24	24
Pct Chg Year Ago	4.2	2.8	2	0.6	0.3	0.3	0.6	0.5	0.5	0.2	-0.1	-0.1	-0.1	-0.1
Other Services	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Pct Chg Year Ago	0.6	0.4	0.4	0.6	0.6	0.4	0.3	0.2	0.2	0.3	0.2	0.4	0.5	0.8
Federal Government	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-1.3	-3.6	-0.7	1.1	1.4	0.5	-0.2	-1.3	-0.9	-0.6	-1.8	-1.7	-1.6	-1.5
State & Local Government	19.5	19.5	19.5	19.5	19.5	19.5	19.6	19.6	19.6	19.6	19.6	19.7	19.7	19.7
Pct Chg Year Ago	-0.7	0.9	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.6	0.7	0.7

Other Economic Indicators

Population (Ths)	501.1	502.1	503.1	504	504.8	505.6	506.5	507.6	509	510.4	511.9	513.5	515	516.5
Pct Chg Year Ago	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.9	1.1	1.2	1.2	1.2
Labor Force (Ths)	254.7	256.2	257.3	258.3	259.4	260.2	261.1	261.9	262.7	263.3	263.9	264.4	265	265.6
Pct Chg Year Ago	0.8	1.1	1.8	2	1.8	1.6	1.5	1.4	1.3	1.2	1.1	1	0.9	0.8
Unemployment Rate (%)	7.2	7.2	7.2	7.1	7	7	7	6.9	6.9	6.7	6.7	6.6	6.6	6.5
Total Housing Starts	1570	1907	2262	2719	3099	3489	3940	4253	4502	4543	4568	4556	4594	4635
Single-Family	1413	1661	1901	2225	2467	2719	3037	3295	3500	3510	3495	3482	3495	3514
Multifamily	157	246	361	494	632	770	903	958	1003	1033	1073	1074	1099	1120

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	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	16.1	16.6	15.3	16	16.5	17	17.4	18.3	19.2
Pct Chg Year Ago	5.4	2.8	-7.5	4.3	3.4	2.6	2.8	5.1	4.7
Wages and Salaries	6.1	6	5.6	5.7	5.7	5.8	6.1	6.3	6.6
Nonwage Income	10	10.6	9.7	10.3	10.8	11.1	11.4	12	12.6
Real Personal Income (05\$)	15.3	15.2	14.1	14.4	14.5	14.7	14.9	15.5	15.9
Pct Chg Year Ago	2.7	-0.4	-7.6	2.3	1	0.8	1.8	3.6	3.1
Per Capita Income (Ths.)	32.4	33.4	31	32.4	33.4	34.1	34.8	36.3	37.7
Real Per Capita Income (05\$)	30.7	30.6	28.4	29.2	29.4	29.5	29.8	30.6	31.3
Average Annual Wage (Ths)	35.5	36	35.7	36.7	36.9	37.2	37.7	38.8	39.9
Pct Chg Year Ago	3.8	1.5	-0.7	2.7	0.5	0.8	1.4	2.9	2.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	171.7	166.1	156.5	153.7	154.3	155.5	159.7	162.3	165.3
Pct Chg Year Ago	-0.8	-3.3	-5.8	-1.8	0.4	0.8	2.7	1.6	1.8
Manufacturing	10.3	9.1	7.8	7.5	8.1	8.3	8.5	8.6	8.8
Pct Chg Year Ago	-2.6	-12.2	-14	-3.9	8.5	2.5	1.7	1.4	1.9
Nonmanufacturing	161.4	157	148.7	146.2	146.1	147.1	151.2	153.7	156.5
Pct Chg Year Ago	-0.7	-2.7	-5.3	-1.7	-0.1	0.7	2.8	1.7	1.8
Construction & Mining	14.3	11.4	8.9	7.9	7.4	7.6	8	8.6	9.8
Pct Chg Year Ago	-10.3	-20.1	-22	-11.6	-6.3	2.4	5.1	8.4	13.8
Trade, Trans, & Utilities	33.6	32.5	30.1	30	30	30.5	31.9	32	32.3
Pct Chg Year Ago	1.1	-3.3	-7.3	-0.5	0.1	1.6	4.5	0.4	0.8
Wholesale Trade	5.3	5.2	4.9	4.7	4.8	4.7	4.7	4.8	4.9
Retail Trade	25.8	24.9	23.1	23.3	23.4	23.9	25.1	25.1	25.2
Trans, Wrhsng, & Util	2.5	2.4	2.1	1.9	1.8	1.9	2.1	2.1	2.2
Information	2.5	2.6	2.3	2	2	2	2	2	2
Pct Chg Year Ago	5.2	3.6	-11.9	-10.9	-1.6	-1	-0.1	-0.2	2.3
Financial Activities	8	7.7	7.1	7.1	7.3	7.6	7.8	8	8
Pct Chg Year Ago	2.2	-4.1	-7.8	0.7	2.2	3.8	3.2	1.6	0.6
Prof & Business Services	16.5	15.9	16	15.4	15.7	16.1	16.7	17.5	18.2
Pct Chg Year Ago	-7.7	-3.5	0.1	-3.3	1.7	2.6	4	4.3	4.2
Educ & Health Services	30.6	31.9	31.5	31.6	32.1	32.2	32.9	33.5	33.9
Pct Chg Year Ago	0.2	4.2	-1.2	0.4	1.6	0.3	2.2	1.8	1.1
Leisure & Hospitality	23	22.9	21.6	21.5	22.1	22.7	23.7	23.9	24
Pct Chg Year Ago	4.5	-0.2	-5.7	-0.4	2.9	2.7	4.4	0.8	0.4
Other Services	8.1	8.2	8.5	8.1	7.7	7.6	7.6	7.7	7.7
Pct Chg Year Ago	-1.7	1	3.1	-3.9	-5.9	-1.1	0.6	0.5	0.3
Federal Government	1.4	1.4	1.4	1.5	1.3	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-0.6	0	2.3	5.8	-15.9	-11.3	-3.4	0.6	-0.8
State & Local Government	23.3	22.4	21.3	20.9	20.5	19.7	19.5	19.5	19.6
Pct Chg Year Ago	1.4	-3.9	-5	-1.7	-2	-3.9	-1.4	0.3	0.3
Other Economic Indicators									
Population (Ths)	498.4	497	494.6	493.5	494.7	497.3	500.6	504.4	508.4
Pct Chg Year Ago	0.7	-0.3	-0.5	-0.2	0.2	0.5	0.7	0.8	0.8
Labor Force (Ths)	253.3	254.3	252.6	252.1	252.1	252.7	254.3	258.8	262.3
Percent Change, Year Ago	2.5	0.4	-0.7	-0.2	0	0.2	0.6	1.8	1.3
Unemployment Rate (%)	4	6.6	10.6	11.5	10.5	8.8	7.3	7.1	6.9
Total Housing Starts	2184	1399	662	720	1025	751	1458	2892	4310
Single-Family	1595	1037	602	659	504	660	1330	2328	3335
Multifamily	589	362	60	60	521	91	128	564	974

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	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	20.2	21.3	22.3	23.3	24.3	25.3	26.4	27.6	28.8
Pct Chg Year Ago	5.1	5.4	4.7	4.7	4.4	4.2	4.2	4.4	4.6
Wages and Salaries	6.9	7.2	7.5	7.8	8.1	8.4	8.7	9.1	9.4
Nonwage Income	13.2	14	14.7	15.5	16.2	16.9	17.7	18.5	19.4
Real Personal Income (05\$)	16.5	17.1	17.6	18.1	18.6	19	19.4	19.9	20.4
Pct Chg Year Ago	3.4	3.6	3	2.9	2.6	2.3	2.3	2.5	2.7
Per Capita Income (Ths.)	39.2	40.9	42.4	43.8	45.2	46.5	47.8	49.3	50.9
Real Per Capita Income (05\$)	32	32.8	33.5	34	34.5	34.8	35.2	35.6	36.1
Average Annual Wage (Ths)	41	42.1	43.4	44.8	46.2	47.7	49.3	50.9	52.6
Pct Chg Year Ago	2.8	2.9	3	3.2	3.2	3.3	3.3	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	168.5	170.8	172.4	173.6	174.6	175.4	176.4	177.1	177.7
Pct Chg Year Ago	1.9	1.4	0.9	0.7	0.5	0.5	0.6	0.4	0.3
Manufacturing	8.9	8.9	8.9	8.9	8.9	8.8	8.8	8.8	8.7
Pct Chg Year Ago	1.3	0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4	-0.7
Nonmanufacturing	159.6	161.9	163.5	164.8	165.7	166.5	167.5	168.3	168.9
Pct Chg Year Ago	1.9	1.5	1	0.8	0.6	0.5	0.6	0.5	0.4
Construction & Mining	10.9	11.4	11.5	11.6	11.6	11.6	11.7	11.7	11.8
Pct Chg Year Ago	11.3	4.3	0.9	0.3	0.3	0.5	0.3	0.4	0.6
Trade, Trans, & Utilities	32.8	33.2	33.5	33.6	33.5	33.4	33.3	33.2	33.1
Pct Chg Year Ago	1.6	1.5	0.8	0.2	-0.3	-0.3	-0.2	-0.4	-0.1
Wholesale Trade	5.1	5.2	5.4	5.4	5.5	5.5	5.6	5.6	5.6
Retail Trade	25.5	25.7	25.8	25.8	25.7	25.5	25.4	25.2	25.1
Trans, Wrhng, & Util	2.2	2.3	2.3	2.4	2.3	2.3	2.4	2.4	2.4
Information	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.4
Pct Chg Year Ago	3	2.1	1.5	1.8	1.7	2.1	2.3	2.1	0.7
Financial Activities	8	7.9	7.9	7.9	7.9	7.9	8	8	8
Pct Chg Year Ago	-0.4	-0.4	-0.3	0.2	0	-0.1	0.3	0.4	0.4
Prof & Business Services	18.8	19.4	19.8	20.3	20.8	21.7	22.6	23.4	23.9
Pct Chg Year Ago	3.6	2.8	2.1	2.6	2.7	4.1	4.3	3.6	2
Educ & Health Services	34.5	35.2	35.7	36.2	36.6	36.7	36.8	36.9	37
Pct Chg Year Ago	1.9	1.9	1.5	1.4	1.1	0.4	0.3	0.2	0.2
Leisure & Hospitality	24	24	24	23.9	23.6	23.4	23.1	22.8	22.6
Pct Chg Year Ago	-0.1	0.1	-0.1	-0.4	-1.1	-1	-1.1	-1.2	-1
Other Services	7.7	7.8	7.9	7.9	7.9	7.9	7.9	8	8
Pct Chg Year Ago	0.5	0.9	1	0.5	0.3	0.1	0.1	0.2	0.5
Federal Government	1.1	1.1	1.1	1	1.2	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-1.6	-0.8	-1	-0.6	11.6	-9	0.2	0.1	2.6
State & Local Government	19.7	19.8	20	20.2	20.4	20.5	20.7	20.8	21
Pct Chg Year Ago	0.6	0.8	1	0.9	0.7	0.6	0.9	0.9	0.7
Other Economic Indicators									
Population (Ths)	514.2	519.8	525.3	531.7	538.3	545	551.8	558.7	565.7
Pct Chg Year Ago	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.2
Labor Force (Ths)	264.7	267.1	269.7	272.5	275.4	278	280.9	283.7	285.9
Percent Change, Year Ago	0.9	0.9	1	1	1.1	1	1	1	0.8
Unemployment Rate (%)	6.6	6.4	6.4	6.2	6.1	6.1	6.1	6	6
Total Housing Starts	4588	4544	4527	4570	4575	4492	4428	4383	4440
Single-Family	3497	3401	3375	3410	3407	3319	3268	3237	3301
Multifamily	1091	1143	1151	1160	1167	1173	1160	1146	1138

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	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	30.1	31.4	32.8	34.1	35.6	37	38.6	40.2	41.9
Pct Chg Year Ago	4.4	4.3	4.4	4.2	4.2	4.1	4.2	4.3	4.2
Wages and Salaries	9.8	10.2	10.6	11.1	11.5	12	12.6	13.1	13.6
Nonwage Income	20.3	21.2	22.1	23.1	24	25	26	27.1	28.3
Real Personal Income (05\$)	21	21.5	22	22.5	23	23.5	24.1	24.6	25.2
Pct Chg Year Ago	2.5	2.4	2.5	2.3	2.3	2.2	2.2	2.3	2.2
Per Capita Income (Ths.)	52.5	54.1	55.8	57.5	59.3	61.1	63	65.1	67.2
Real Per Capita Income (05\$)	36.6	37	37.5	37.9	38.4	38.8	39.3	39.8	40.3
Average Annual Wage (Ths)	54.5	56.3	58.2	60.2	62.2	64.2	66.4	68.5	70.8
Pct Chg Year Ago	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.2	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	178.7	180.1	181.5	183	184.6	186.2	188.1	190.2	191.8
Pct Chg Year Ago	0.6	0.8	0.8	0.8	0.9	0.8	1	1.1	0.8
Manufacturing	8.7	8.6	8.6	8.5	8.5	8.4	8.4	8.3	8.3
Pct Chg Year Ago	-0.7	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.7	-0.6
Nonmanufacturing	170	171.5	172.9	174.5	176.2	177.8	179.7	181.9	183.5
Pct Chg Year Ago	0.6	0.9	0.9	0.9	1	0.9	1.1	1.2	0.9
Construction & Mining	12	12.3	12.5	12.6	12.8	13	13.3	13.6	13.8
Pct Chg Year Ago	1.8	2.2	1.7	1.2	1.4	1.8	2.4	1.8	1.5
Trade, Trans, & Utilities	33.2	33.3	33.5	33.6	33.7	33.7	33.9	34	34.1
Pct Chg Year Ago	0.3	0.3	0.4	0.4	0.3	0.1	0.4	0.4	0.3
Wholesale Trade	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Retail Trade	25.1	25.2	25.2	25.3	25.4	25.4	25.4	25.6	25.6
Trans, Wrhsg, & Util	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Information	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.7
Pct Chg Year Ago	0.5	1.2	1.5	1.4	1.4	1.1	1.3	1.2	1.2
Financial Activities	8.1	8.1	8.2	8.2	8.3	8.4	8.5	8.5	8.6
Pct Chg Year Ago	0.6	0.6	0.8	0.9	0.9	0.8	0.9	0.9	0.9
Prof & Business Services	24.3	25.1	25.7	26.3	27.1	27.8	28.7	29.9	30.7
Pct Chg Year Ago	1.8	3	2.5	2.5	2.9	2.7	3.5	4.1	2.6
Educ & Health Services	37.1	37.3	37.6	37.9	38.2	38.5	38.8	39.2	39.4
Pct Chg Year Ago	0.4	0.6	0.7	0.9	0.8	0.7	0.8	0.9	0.6
Leisure & Hospitality	22.5	22.3	22.3	22.3	22.3	22.2	22.3	22.3	22.3
Pct Chg Year Ago	-0.8	-0.5	-0.2	0	0	-0.1	0.1	0.2	0.1
Other Services	8.1	8.1	8.2	8.3	8.3	8.3	8.4	8.4	8.4
Pct Chg Year Ago	1.2	0.8	0.6	0.7	0.6	0.5	0.2	0.3	0.5
Federal Government	1.1	1.2	1.2	1.3	1.3	1.5	1.4	1.5	1.6
Pct Chg Year Ago	4.2	4.1	4	3.9	3.8	10.2	-1.6	3.7	3.6
State & Local Government	21.1	21.2	21.4	21.5	21.6	21.7	21.8	21.9	21.9
Pct Chg Year Ago	0.7	0.4	0.6	0.5	0.5	0.5	0.4	0.4	0.4
Other Economic Indicators									
Population (Ths)	572.7	579.7	586.9	593.5	599.8	605.9	612	618.2	624.4
Pct Chg Year Ago	1.2	1.2	1.2	1.1	1.1	1	1	1	1
Labor Force (Ths)	287.5	289.4	291.3	294	297.1	300.1	303	305.8	308.7
Percent Change, Year Ago	0.6	0.6	0.7	0.9	1	1	1	0.9	0.9
Unemployment Rate (%)	6	6	6	6	5.9	5.9	5.9	5.9	5.8
Total Housing Starts	4514	4571	4531	4449	4464	4501	4457	4278	4247
Single-Family	3372	3394	3360	3270	3276	3304	3272	3107	3101
Multifamily	1141	1177	1171	1179	1188	1198	1185	1171	1145

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	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	43.7	45.5	47.4	49.3	51.4	53.6	55.7	57.9	60.3	62.8
Pct Chg Year Ago	4.2	4.2	4.2	4	4.2	4.2	4	4	4.1	4.2
Wages and Salaries	14.2	14.7	15.3	15.8	16.4	17.1	17.7	18.4	19.1	19.9
Nonwage Income	29.5	30.8	32.2	33.5	35	36.5	38	39.5	41.2	42.9
Real Personal Income (05\$)	25.7	26.3	26.9	27.4	28	28.6	29.1	29.7	30.3	30.9
Pct Chg Year Ago	2.2	2.2	2.2	2	2.2	2.1	2	1.9	2	2.1
Per Capita Income (Ths.)	69.3	71.4	73.7	75.9	78.3	80.7	83.1	85.6	88.2	91.1
Real Per Capita Income (05\$)	40.8	41.3	41.7	42.1	42.6	43.1	43.5	43.8	44.3	44.8
Average Annual Wage (Ths)	73.1	75.4	77.9	80.4	83	85.7	88.5	91.3	94.2	97.2
Pct Chg Year Ago	3.3	3.2	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	192.9	194	195.1	196.1	197.2	198.2	199.4	200.6	202.1	204.2
Pct Chg Year Ago	0.6	0.5	0.6	0.5	0.5	0.5	0.6	0.6	0.8	1
Manufacturing	8.2	8.2	8.1	8.1	8.1	8	8	8	7.9	7.9
Pct Chg Year Ago	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.5	-0.4	-0.4	-0.2
Nonmanufacturing	184.7	185.8	187	188.1	189.1	190.2	191.4	192.6	194.2	196.3
Pct Chg Year Ago	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	1.1
Construction & Mining	13.9	14	14.2	14.3	14.4	14.5	14.5	14.6	14.7	14.9
Pct Chg Year Ago	1	0.9	0.9	0.8	0.8	0.8	0.1	0.6	0.8	0.9
Trade, Trans, & Utilities	34.1	34.1	34.1	34.2	34.2	34.3	34.4	34.5	34.6	34.7
Pct Chg Year Ago	0.1	0	0	0.1	0.1	0.3	0.3	0.3	0.3	0.4
Wholesale Trade	5.8	5.8	5.8	5.8	5.7	5.7	5.7	5.8	5.8	5.9
Retail Trade	25.7	25.7	25.8	25.8	25.9	26	26.1	26.2	26.3	26.3
Trans, Wrhng, & Util	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4
Information	2.7	2.8	2.8	2.9	2.9	2.9	3	3	3.1	3.2
Pct Chg Year Ago	1.5	1.6	1.7	1.6	1.5	1.6	1.3	1.9	2.6	2.6
Financial Activities	8.7	8.7	8.8	8.9	8.9	9	9	9	8.9	8.9
Pct Chg Year Ago	0.8	0.7	0.7	0.6	0.6	0.5	0.2	-0.2	-0.3	-0.3
Prof & Business Services	31.3	31.9	32.5	33.2	33.7	34.2	34.8	35.5	36.4	37.6
Pct Chg Year Ago	1.9	1.8	2.1	1.9	1.7	1.4	1.6	2.2	2.5	3.3
Educ & Health Services	39.6	39.7	39.8	39.9	40.1	40.2	40.4	40.6	40.9	41.1
Pct Chg Year Ago	0.4	0.3	0.4	0.3	0.3	0.3	0.5	0.5	0.6	0.6
Leisure & Hospitality	22.3	22.3	22.3	22.2	22.2	22.2	22.1	22.1	22.1	22.1
Pct Chg Year Ago	-0.1	-0.1	-0.1	-0.2	-0.1	0	-0.2	-0.1	0	0.1
Other Services	8.5	8.5	8.5	8.5	8.5	8.5	8.6	8.6	8.6	8.6
Pct Chg Year Ago	0.4	0.3	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Federal Government	1.6	1.7	1.7	1.8	1.9	1.9	2.1	2	2.1	2.2
Pct Chg Year Ago	3.6	3.7	3.6	3.5	3.4	3.2	7.6	-1.3	3.6	3.1
State & Local Government	22	22.1	22.2	22.3	22.3	22.4	22.5	22.6	22.7	23
Pct Chg Year Ago	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.9
Other Economic Indicators										
Population (Ths)	630.7	637.1	643.6	650.2	656.8	663.5	670.3	677.1	683.5	689.7
Pct Chg Year Ago	1	1	1	1	1	1	1	1	1	0.9
Labor Force (Ths)	311.6	314.6	317.5	320.3	323	325.8	328.3	330.8	333.1	335.7
Percent Change, Year Ago	0.9	1	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.8
Unemployment Rate (%)	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.4
Total Housing Starts	4277	4336	4315	4265	4232	4174	4158	4163	4122	4128
Single-Family	3156	3243	3250	3237	3228	3187	3188	3209	3187	3211
Multifamily	1120	1094	1065	1028	1004	986	970	954	936	917

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 266,369 as of July 1, 2011 (U.S. Census Bureau).
- Alachua County population estimate of 247,418 as of July 1, 2011 (U.S. Census Bureau).
- Gilchrist County population estimate of 17,004 as of July 1, 2011 (U.S. Census Bureau).
- A civilian labor force of 142,490 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 5.3% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 7,620 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- University of Florida – 14,723
- Shands HealthCare – 12,588
- Malcom Randall VA Medical Center – 4,317
- Alachua County School Board – 4,299
- City of Gainesville – 2,200
- Publix Super Markets, Inc. – 2,056
- North Florida Regional Medical Center – 1,700
- Nationwide Insurance – 1,300
- Alachua County Government – 1,120
- Santa Fe Community College – 796

Source: City of Gainesville, 2011

OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) is expected to show varying strengths and weaknesses in the economic indicators. Personal income growth will see an average of 4.1 percent growth, the lowest of the MSAs studied. Real per capita income level is expected to average \$32,900. Average annual wage growth is expected to be 3.2 percent, the second highest of the 12 forecasted MSAs, while the average annual wage level will be at \$45,200. Population growth will average the lowest of the studied areas at 0.4 percent annually. Gross Metro Product will be the second lowest of the studied MSAs at an average level of 9,269.18 million dollars.

Gainesville will see an average employment growth rate of 1.2 percent annually, the lowest growth of the MSAs. The Gainesville MSA will, however, maintain the lowest average unemployment rate of the twelve studied, at 5.0 percent.

The fastest growing sector in the area will be the Construction and Mining sector, with an average growth rate of 9.1 percent annually. This is followed by the Professional and Business Services sector with an average annual growth rate of 4.2 percent. Information, State and Local Government, and Federal Government sectors will all experience a decline, with average annual growth rates of -0.4, -0.5, and -2.1 respectively.

METRO NEWS SUMMARIES

Encell Technology proposes manufacturing facility

- Encell Technology is a company that designs battery storage and management systems.
- The company is looking to open a manufacturing facility in Alachua County. The facility would create 167 jobs with salaries of over \$70,000.
- Alachua County Commission approved Encell Technology for the Qualified Target Industry program, a tax-refund program that incentivizes high-wage job creation in specific industries.

The state government pays for 80 percent of the tax refund and the local government pays for the rest.

- Encell Technology is currently negotiating for the purchase of the local site.

Source: Gainesville Sun, June 20, 2013

Dasburgs give UF \$1.5M to endow chair in engineering

- John H. and Mary Lou Dasburg donated \$1.5 million for a new professorship in the College of Engineering.
- The donation was made to help the University of Florida become a Top 10 University.
- The Dasburgs are both UF alumni and the money donated will create the John H. and Mary Lou Dasburg Chair in Engineering.

Source: Gainesville Sun, June 24, 2013

Lowell inmates getting tools to succeed after their release

- The Lowell state prison, located in northern Marion County, has a new program to help prisoners have a chance to make it when they are released.
- The educational program at the Lowell Reception Center attempts to give inmates a 12th grade education by the time they are released.
- Stetson University is planning to send students and a professor to help instruct the classes for the program.

Source: Gainesville Sun, June 18, 2013

UF gets \$8 million to improve computer modeling

- The University of Florida has a \$3.4 million HiPerGator supercomputer which has started to pay for itself. UF received an \$8 million federal grant to conduct high-performance simulations and computer modeling.
- The simulations will help in weather, medicine, and geological situations. It can predict the flow from a volcanic eruption or help predict the

best evacuation routes in the event of different emergency scenarios.

- The agency that provided the federal grant, the National Nuclear Security Administration, expects UF to create predictive models that can work with faster-operating computer brains.

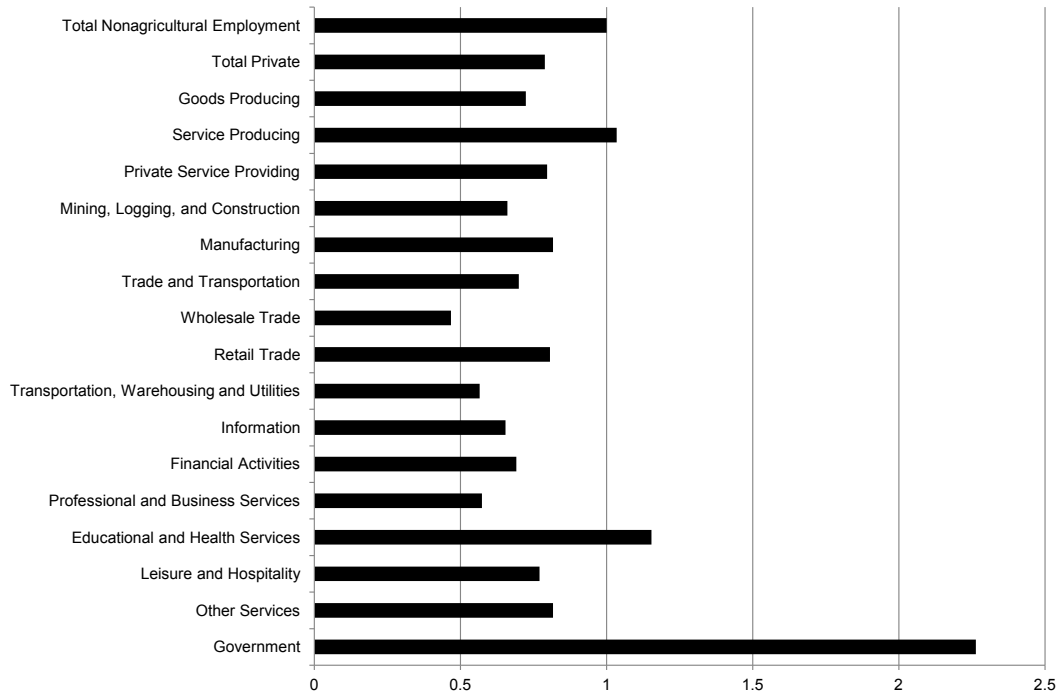
Source: Gainesville Sun, June 28, 2013

County OKs solar array on prairie's northern rim

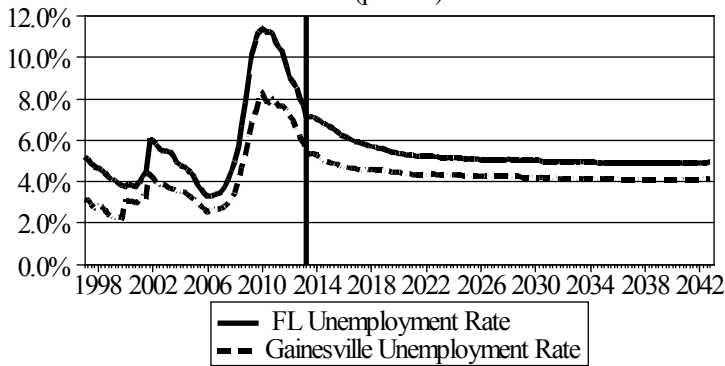
- Alachua County Commission received a request for a solar array in a neighborhood near Paynes Prairie Preserve State Park. The commission approved the preliminary site plan.
- Sybac Solar will build the power-generating solar array and sell the energy produced to Gainesville Regional Utilities.
- The 20-year fixed price contract with Sybac Solar will be through the Gainesville Regional Utilities' Solar Feed-in Tariff program.
- The solar park can generate power for 160 or more homes.
- There has been a mixed reaction to the plan because it would be in a residential neighborhood and close to a State Park.

Source: Gainesville Sun, June 11, 2013

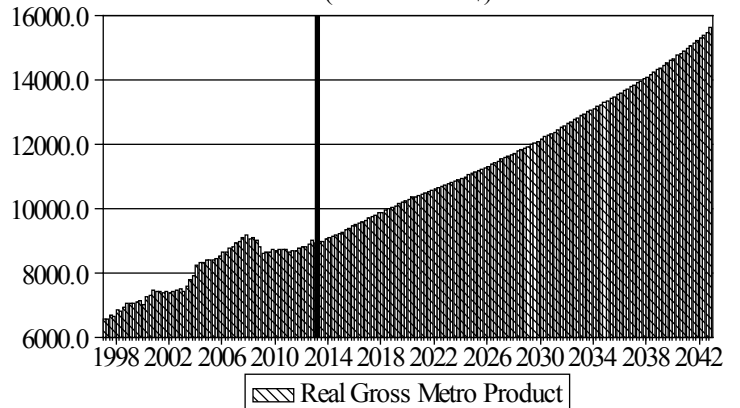
Gainesville MSA Industry Location Quotients



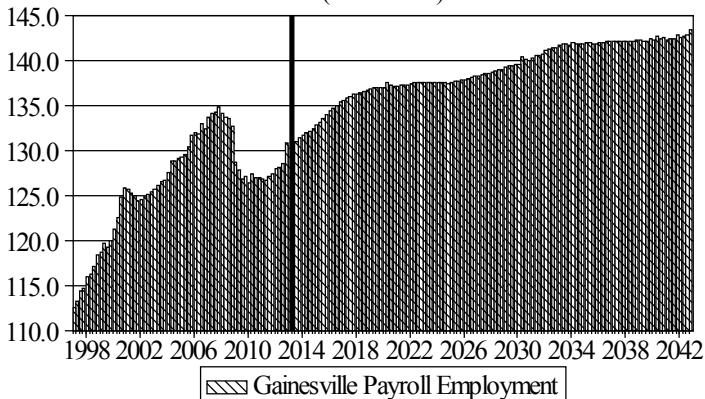
Florida & Gainesville Unemployment Rate (percent)



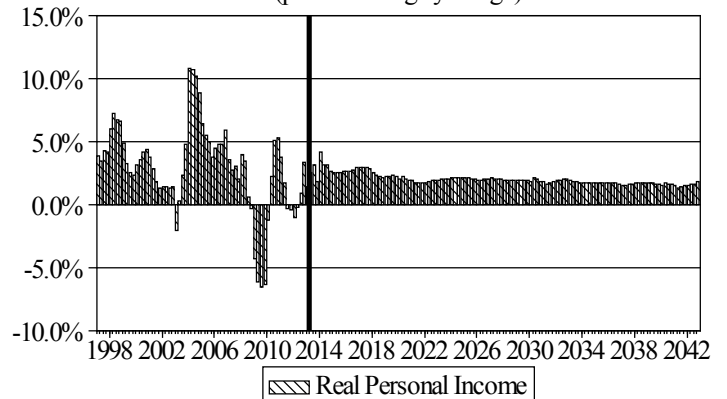
Gainesville Real Gross Metro Product (Millions 2005 \$)



Gainesville Payroll Employment (Thousands)



Gainesville Real Personal Income (percent change year ago)



Quarterly Outlook for Gainesville, FL
July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	10.1	10.2	10.3	10.4	10.5	10.6	10.8	10.9	11	11.1	11.2	11.3	11.5	11.6
Pct Chg Year Ago	4.1	2.7	5.3	4.7	4.7	4.2	4.1	4.1	4.1	4.3	4.2	4.4	4.5	4.8
Wages and Salaries	5.7	5.8	5.8	5.9	5.9	6	6.1	6.1	6.2	6.2	6.3	6.4	6.4	6.5
Nonwage Income	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.8	4.8	4.9	5	5	5.1
Real Personal Income (05\$)	8.6	8.7	8.8	8.8	8.9	8.9	9	9	9.1	9.1	9.2	9.3	9.3	9.4
Pct Chg Year Ago	3.2	1.8	4.1	3.1	3.1	2.7	2.5	2.5	2.6	2.7	2.6	2.7	2.8	3
Per Capita Income (Ths)	37.1	37.6	38.1	38.4	38.7	39.1	39.6	39.9	40.3	40.7	41.2	41.6	42	42.5
Real Per Capita Income (05\$)	31.7	32	32.3	32.5	32.6	32.8	33.1	33.2	33.4	33.6	33.9	34	34.2	34.5
Average Annual Wage (Ths)	43.3	43.7	44.1	44.5	44.8	45.1	45.4	45.7	46	46.3	46.7	47	47.4	47.7
Pct Chg Year Ago	3.9	4.5	4	3.4	3.4	3.1	3	2.9	2.8	2.8	2.8	2.8	2.9	3
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	131.1	131.4	131.7	132	132.2	132.5	132.8	133.2	133.6	134.1	134.4	134.7	135	135.4
Pct Chg Year Ago	2	0.4	1.1	0.9	0.9	0.8	0.8	0.9	1.1	1.2	1.2	1.1	1.1	1
Manufacturing	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.7	4.7
Pct Chg Year Ago	-0.2	-2.1	0.5	1.5	1.8	2.4	2.2	2.2	2.1	2	1.8	1.6	1.5	1.1
Nonmanufacturing	126.6	126.9	127.3	127.5	127.7	127.9	128.3	128.6	129	129.4	129.8	130	130.4	130.7
Pct Chg Year Ago	2	0.5	1.1	0.9	0.8	0.8	0.8	0.8	1	1.2	1.2	1.1	1	1
Construction & Mining	4.5	4.5	4.6	4.7	4.8	4.9	5.1	5.3	5.5	5.6	5.8	5.9	6	6.1
Pct Chg Year Ago	4.7	1.8	5.1	6.3	7.5	9.2	10.7	12.5	14.2	14.6	13.7	12.1	10.2	8.5
Trade, Trans, & Utilities	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.4	18.4	18.5	18.5	18.6	18.6
Pct Chg Year Ago	2.1	-0.2	0.3	-0.3	-0.3	-0.1	-0.1	0.1	0.5	0.8	1.1	1.2	1	0.9
Wholesale Trade	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5
Retail Trade	13.6	13.5	13.5	13.5	13.5	13.5	13.4	13.4	13.4	13.5	13.5	13.5	13.5	13.5
Trans, Wrhsng, & Util	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6
Information	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Pct Chg Year Ago	-3.9	-1.8	0.3	-0.6	-1.6	-1.1	0	1.6	2.6	2.6	2.2	2.3	2.7	2.6
Financial Activities	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.5	6.5	6.5	6.5
Pct Chg Year Ago	0.5	-0.9	1.4	1.3	1.6	1.4	1	0.6	0.1	-0.2	-0.2	-0.7	-0.9	-0.8
Prof & Business Services	12	12.2	12.3	12.5	12.5	12.6	12.7	12.9	13.1	13.2	13.3	13.4	13.4	13.5
Pct Chg Year Ago	5.7	4.1	4.5	4.3	4.2	3.5	3.4	3.5	4.1	5	4.8	3.7	2.9	2.2
Educ & Health Services	24.3	24.4	24.5	24.6	24.6	24.6	24.7	24.7	24.8	24.8	24.9	25	25.1	25.3
Pct Chg Year Ago	3.4	1.6	2	1.4	1	1	0.6	0.6	0.8	0.7	1	1.3	1.5	1.8
Leisure & Hospitality	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Pct Chg Year Ago	7	3.2	1.8	0.4	0.1	0.1	0.4	0.3	0.3	0.1	-0.2	-0.3	-0.3	-0.3
Other Services	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
Pct Chg Year Ago	1.8	0.2	0	0.2	0.2	0	-0.1	-0.2	-0.3	-0.1	-0.2	-0.1	0.1	0.3
Federal Government	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4	4	4
Pct Chg Year Ago	-5.1	-6.4	-1.4	0.4	0.6	-0.2	-0.9	-1.9	-1.6	-1.4	-2.5	-2.4	-2.3	-2.2
State & Local Government	37	37	36.9	36.9	36.9	36.8	36.8	36.8	36.7	36.7	36.7	36.7	36.7	36.7
Pct Chg Year Ago	-0.7	-0.9	-0.3	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.2	-0.1	0	0
Other Economic Indicators														
Population (Ths)	270.7	271	271.3	271.5	271.6	271.7	271.8	271.9	272	272.1	272.3	272.5	272.7	272.8
Pct Chg Year Ago	0.7	0.7	0.6	0.5	0.3	0.3	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.3
Labor Force (Ths)	144.1	145.3	146.2	147	147.7	148.4	148.9	149.4	149.9	150.1	150.3	150.4	150.4	150.5
Pct Chg Year Ago	1.7	2.1	2.6	2.7	2.5	2.1	1.9	1.7	1.5	1.2	0.9	0.6	0.4	0.2
Unemployment Rate (%)	5.4	5.3	5.3	5.2	5.1	5	4.9	4.9	4.8	4.8	4.7	4.7	4.7	4.6
Total Housing Starts	966	969	1026	1096	1186	1263	1341	1441	1521	1534	1541	1535	1549	1563
Single-Family	613	635	662	705	747	787	838	910	966	965	955	949	951	954
Multifamily	353	334	364	390	439	476	503	531	555	569	586	585	599	609

Annual Outlook for Gainesville, FL July 2013 Forecast

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	8.8	9.2	8.7	9.1	9.5	9.7	10	10.5	10.9
Pct Chg Year Ago	5.6	5.2	-5.8	4.8	3.6	2.5	3.2	4.7	4.1
Wages and Salaries	5.1	5.2	5.2	5.2	5.3	5.4	5.7	5.9	6.1
Nonwage Income	3.6	4	3.5	3.9	4.2	4.3	4.3	4.6	4.8
Real Personal Income (05\$)	8.3	8.5	8	8.2	8.3	8.4	8.6	8.8	9.1
Pct Chg Year Ago	2.8	1.9	-5.8	2.8	1.2	0.7	2.2	3.3	2.6
Per Capita Income (Ths.)	33.8	35.3	33	34.5	35.5	36.1	37	38.6	40.1
Real Per Capita Income (05\$)	32.1	32.4	30.3	31	31.2	31.2	31.6	32.5	33.3
Average Annual Wage (Ths)	38.2	39.1	40.3	40.9	41.4	41.7	43.1	44.6	45.9
Pct Chg Year Ago	3.4	2.3	3.1	1.4	1.4	0.7	3.4	3.4	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	134.2	133.5	127.7	126.9	127	128.9	130.9	132.1	133.4
Pct Chg Year Ago	1.4	-0.5	-4.4	-0.6	0	1.5	1.6	0.9	1
Manufacturing	5.8	5.6	4.7	4.4	4.4	4.4	4.4	4.5	4.6
Pct Chg Year Ago	2	-4.3	-16	-5.7	-0.9	0.4	0.3	1.6	2.1
Nonmanufacturing	128.4	127.9	123	122.5	122.6	124.5	126.5	127.6	128.8
Pct Chg Year Ago	1.4	-0.3	-3.9	-0.4	0.1	1.5	1.6	0.9	1
Construction & Mining	6.5	5.7	4.6	4.2	3.9	4.2	4.4	4.8	5.4
Pct Chg Year Ago	0.9	-13.2	-18.3	-9	-8.7	9.3	5.4	7	13
Trade, Trans, & Utilities	20	19.4	18	17.7	17.9	18.1	18.3	18.3	18.3
Pct Chg Year Ago	4	-2.9	-7.1	-1.8	1	1.2	1.2	-0.1	0.3
Wholesale Trade	2.5	2.5	2.3	2.2	2.2	2.3	2.4	2.4	2.4
Retail Trade	14.9	14.2	13.3	13.2	13.4	13.4	13.5	13.5	13.4
Trans, Wrhsg, & Util	2.6	2.7	2.4	2.3	2.3	2.4	2.4	2.4	2.5
Information	2	1.9	1.6	1.5	1.5	1.5	1.4	1.4	1.4
Pct Chg Year Ago	2.5	-7	-13.8	-6.7	-0.5	-1.1	-4.9	-0.8	1.7
Financial Activities	6.4	6.2	6	6	6.1	6.4	6.4	6.5	6.6
Pct Chg Year Ago	-0.6	-3.4	-3.1	-0.4	2	5.3	0	1.4	0.4
Prof & Business Services	10.6	10.7	10.3	10.4	10.8	11.4	12	12.5	13
Pct Chg Year Ago	-4.5	1.8	-3.9	0.6	3.7	5.6	5.4	4.1	4
Educ & Health Services	21.7	22.3	22.4	22.6	22.8	23.5	24.2	24.6	24.7
Pct Chg Year Ago	-0.6	2.9	0.2	0.8	1.2	3	3.2	1.4	0.7
Leisure & Hospitality	14.2	14.7	13.6	13.2	13.3	13.5	14.3	14.4	14.4
Pct Chg Year Ago	4	3.6	-7.1	-3	0.7	1.4	5.7	0.6	0.3
Other Services	4.5	4.5	4.2	4.1	4.1	4	4.1	4.1	4.1
Pct Chg Year Ago	3.9	-0.6	-6.5	-2.8	0.7	-2	1.5	0.1	-0.2
Federal Government	3.8	4	4.3	4.7	4.4	4.4	4.2	4.2	4.1
Pct Chg Year Ago	3.1	5.2	5.4	10.9	-6.1	-0.9	-4.4	-0.2	-1.5
State & Local Government	38.6	38.5	37.9	38.1	37.8	37.4	37	36.9	36.7
Pct Chg Year Ago	1.8	-0.3	-1.6	0.6	-0.8	-1	-1.1	-0.4	-0.3
Other Economic Indicators									
Population (Ths)	259.5	261.9	263.5	264.5	266.6	268.5	270.4	271.5	272
Pct Chg Year Ago	1.4	0.9	0.6	0.4	0.8	0.7	0.7	0.4	0.2
Labor Force (Ths)	137	139	137.8	138.8	139.8	141.5	143.7	147.3	149.6
Percent Change, Year Ago	3.7	1.5	-0.9	0.7	0.8	1.2	1.5	2.5	1.5
Unemployment Rate (%)	2.9	4.4	7.1	8	7.6	6.7	5.5	5.1	4.8
Total Housing Starts	1449	1056	511	512	447	575	932	1143	1459
Single-Family	767	517	364	407	300	378	610	726	920
Multifamily	682	539	148	105	148	197	323	417	539

**Annual Outlook for Gainesville, FL
July 2013 Forecast**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	11.4	11.9	12.4	12.9	13.4	13.9	14.4	15	15.6
Pct Chg Year Ago	4.5	4.7	4	4	3.9	3.6	3.7	3.9	4
Wages and Salaries	6.4	6.6	6.9	7.1	7.4	7.6	7.9	8.2	8.5
Nonwage Income	5	5.3	5.5	5.8	6	6.3	6.5	6.8	7.1
Real Personal Income (05\$)	9.3	9.6	9.8	10	10.2	10.4	10.6	10.8	11.1
Pct Chg Year Ago	2.8	2.9	2.3	2.3	2.1	1.8	1.9	2	2.1
Per Capita Income (Ths.)	41.8	43.6	45.3	46.9	48.6	50.2	51.9	53.7	55.7
Real Per Capita Income (05\$)	34.2	35.1	35.8	36.5	37.1	37.6	38.2	38.8	39.5
Average Annual Wage (Ths)	47.2	48.6	50.1	51.7	53.5	55.3	57.1	59.1	61.2
Pct Chg Year Ago	2.9	3	3.1	3.3	3.4	3.3	3.4	3.4	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	134.9	135.9	136.5	137	137.3	137.3	137.5	137.6	137.5
Pct Chg Year Ago	1.1	0.8	0.4	0.3	0.2	0	0.2	0.1	-0.1
Manufacturing	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.6
Pct Chg Year Ago	1.5	0.3	-0.1	-0.1	0.1	0	-0.1	-0.3	-0.5
Nonmanufacturing	130.2	131.3	131.9	132.3	132.6	132.6	132.9	133	132.9
Pct Chg Year Ago	1.1	0.8	0.4	0.3	0.2	0	0.2	0.1	-0.1
Construction & Mining	6	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Pct Chg Year Ago	11	4.1	0.7	0.1	0.1	0.3	0.1	0.2	0.4
Trade, Trans, & Utilities	18.5	18.7	18.8	18.7	18.5	18.4	18.2	18	17.9
Pct Chg Year Ago	1.1	1	0.3	-0.5	-0.9	-0.9	-0.8	-1	-0.7
Wholesale Trade	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Retail Trade	13.5	13.6	13.5	13.5	13.3	13.2	13	12.8	12.7
Trans, Wrhng, & Util	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Information	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Pct Chg Year Ago	2.4	1.5	0.9	1.3	1.2	1.5	1.7	1.5	0.4
Financial Activities	6.5	6.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Pct Chg Year Ago	-0.6	-0.6	-0.6	-0.1	-0.3	-0.5	-0.1	0	0
Prof & Business Services	13.4	13.8	14	14.3	14.7	15.2	15.8	16.3	16.6
Pct Chg Year Ago	3.4	2.5	1.8	2.3	2.4	3.8	4	3.2	1.6
Educ & Health Services	25.1	25.4	25.7	25.9	26	26	25.9	25.8	25.7
Pct Chg Year Ago	1.4	1.3	0.9	0.8	0.6	-0.1	-0.3	-0.4	-0.4
Leisure & Hospitality	14.4	14.4	14.3	14.2	14.1	13.9	13.7	13.5	13.3
Pct Chg Year Ago	-0.3	-0.2	-0.3	-0.6	-1.3	-1.2	-1.4	-1.5	-1.3
Other Services	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	0	0.4	0.4	0	-0.3	-0.5	-0.4	-0.4	-0.1
Federal Government	4	4	3.9	3.9	4	3.9	3.8	3.8	3.8
Pct Chg Year Ago	-2.3	-1.5	-1.7	-1.3	3.9	-3.8	-0.5	-0.7	0.6
State & Local Government	36.7	36.8	36.9	37	37	37	37	37.1	37.1
Pct Chg Year Ago	-0.1	0.1	0.3	0.3	0	0	0.2	0.2	0.1
Other Economic Indicators									
Population (Ths)	272.6	273.4	274.2	275	275.9	276.9	278	279	280.1
Pct Chg Year Ago	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Labor Force (Ths)	150.4	150.6	150.6	150.8	151.4	152.1	152.7	153.4	153.7
Percent Change, Year Ago	0.5	0.1	0.1	0.1	0.4	0.4	0.4	0.4	0.2
Unemployment Rate (%)	4.7	4.6	4.6	4.5	4.4	4.4	4.4	4.3	4.3
Total Housing Starts	1547	1537	1532	1518	1504	1489	1472	1474	1488
Single-Family	952	918	906	903	891	864	846	836	850
Multifamily	595	619	626	616	613	625	626	638	638

Annual Outlook for Gainesville, FL July 2013 Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	16.2	16.8	17.5	18.2	18.9	19.6	20.3	21.1	21.9
Pct Chg Year Ago	4	3.9	4	3.8	3.8	3.8	3.7	3.9	3.8
Wages and Salaries	8.8	9.1	9.5	9.8	10.2	10.6	11	11.4	11.9
Nonwage Income	7.4	7.7	8.1	8.4	8.7	9	9.3	9.7	10
Real Personal Income (05\$)	11.3	11.5	11.8	12	12.2	12.4	12.7	12.9	13.2
Pct Chg Year Ago	2.1	2	2	1.9	1.9	2	1.8	2	1.8
Per Capita Income (Ths.)	57.7	59.7	61.8	63.9	66.1	68.4	70.7	73.2	75.8
Real Per Capita Income (05\$)	40.2	40.8	41.5	42.1	42.8	43.5	44.1	44.8	45.5
Average Annual Wage (Ths)	63.4	65.6	68	70.4	72.8	75.4	78	80.6	83.4
Pct Chg Year Ago	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.4	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	137.7	138.1	138.5	138.9	139.4	140.1	140.5	141.4	141.8
Pct Chg Year Ago	0.1	0.3	0.3	0.3	0.4	0.5	0.3	0.6	0.3
Manufacturing	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.4	4.4
Pct Chg Year Ago	-0.6	-0.5	-0.5	-0.6	-0.5	-0.5	-0.4	-0.6	-0.5
Nonmanufacturing	133.1	133.5	133.9	134.4	134.9	135.6	136.1	136.9	137.4
Pct Chg Year Ago	0.2	0.3	0.3	0.4	0.4	0.5	0.4	0.6	0.3
Construction & Mining	6.4	6.5	6.6	6.7	6.8	6.9	7	7.2	7.2
Pct Chg Year Ago	1.5	1.9	1.5	1	1.1	1.6	2.2	1.7	1.3
Trade, Trans, & Utilities	17.9	17.8	17.8	17.8	17.7	17.6	17.6	17.5	17.5
Pct Chg Year Ago	-0.2	-0.2	-0.2	-0.2	-0.3	-0.5	-0.2	-0.2	-0.3
Wholesale Trade	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5
Retail Trade	12.7	12.6	12.5	12.5	12.5	12.4	12.4	12.4	12.3
Trans, Wrhsng, & Util	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Information	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8
Pct Chg Year Ago	0.2	0.8	1	1.2	1.3	1	1.2	1.2	1.2
Financial Activities	6.4	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.5
Pct Chg Year Ago	0.1	0.1	0.3	0.4	0.4	0.3	0.5	0.4	0.4
Prof & Business Services	16.8	17.3	17.6	18	18.4	18.8	19.4	20.1	20.6
Pct Chg Year Ago	1.4	2.6	2.1	2	2.5	2.2	3	3.6	2.2
Educ & Health Services	25.7	25.7	25.7	25.7	25.8	25.8	25.9	26	26
Pct Chg Year Ago	-0.2	0	0.1	0.3	0.2	0.1	0.2	0.3	0
Leisure & Hospitality	13.2	13.1	13	13	13	12.9	12.9	12.9	12.8
Pct Chg Year Ago	-1	-0.8	-0.5	-0.3	-0.3	-0.4	-0.2	-0.1	-0.2
Other Services	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4
Pct Chg Year Ago	0.6	0.2	-0.1	0	-0.1	-0.2	-0.4	-0.4	-0.2
Federal Government	3.9	4	4	4.1	4.1	4.4	4.3	4.3	4.4
Pct Chg Year Ago	1.6	1.5	1.5	1.4	1.3	7.3	-3.4	1.3	1.2
State & Local Government	37.1	37.1	37	37	36.9	36.8	36.8	36.7	36.6
Pct Chg Year Ago	0	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3
Other Economic Indicators									
Population (Ths)	281.1	282.1	283.2	284.2	285.3	286.3	287.2	288.2	289.2
Pct Chg Year Ago	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Labor Force (Ths)	153.7	153.8	153.9	154.4	155	155.7	156.2	156.7	157.3
Percent Change, Year Ago	0	0	0.1	0.3	0.4	0.4	0.4	0.3	0.3
Unemployment Rate (%)	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.1
Total Housing Starts	1515	1540	1525	1503	1508	1522	1505	1452	1433
Single-Family	867	868	853	821	817	821	808	759	752
Multifamily	648	672	673	682	691	701	697	693	681

**Annual Outlook for Gainesville, FL
July 2013 Forecast**

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	22.7	23.6	24.4	25.3	26.3	27.3	28.3	29.3	30.4	31.6
Pct Chg Year Ago	3.7	3.7	3.7	3.6	3.8	3.7	3.7	3.5	3.7	4
Wages and Salaries	12.3	12.7	13.2	13.6	14.1	14.6	15.1	15.6	16.2	16.8
Nonwage Income	10.4	10.9	11.3	11.7	12.2	12.7	13.2	13.7	14.2	14.7
Real Personal Income (05\$)	13.4	13.6	13.8	14.1	14.3	14.5	14.8	15	15.2	15.5
Pct Chg Year Ago	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.4	1.6	1.8
Per Capita Income (Ths.)	78.3	81	83.7	86.5	89.5	92.5	95.7	98.7	102.2	106
Real Per Capita Income (05\$)	46.1	46.8	47.4	48	48.7	49.4	50	50.6	51.3	52.2
Average Annual Wage (Ths)	86.2	89.2	92.2	95.3	98.6	102.1	105.6	109.1	112.9	116.8
Pct Chg Year Ago	3.5	3.4	3.4	3.4	3.5	3.5	3.5	3.3	3.4	3.5
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	141.9	142	142.1	142.2	142.2	142.3	142.5	142.5	142.9	143.6
Pct Chg Year Ago	0.1	0	0.1	0	0	0	0.2	0	0.3	0.5
Manufacturing	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2
Pct Chg Year Ago	-0.4	-0.4	-0.5	-0.5	-0.3	-0.3	-0.4	-0.3	-0.3	-0.1
Nonmanufacturing	137.5	137.6	137.7	137.8	137.9	138	138.2	138.2	138.6	139.4
Pct Chg Year Ago	0.1	0	0.1	0.1	0	0	0.2	0	0.3	0.5
Construction & Mining	7.3	7.4	7.4	7.4	7.5	7.5	7.5	7.5	7.6	7.6
Pct Chg Year Ago	0.8	0.6	0.7	0.6	0.6	0.6	-0.1	0.3	0.6	0.7
Trade, Trans, & Utilities	17.4	17.3	17.2	17.1	17	16.9	16.9	16.8	16.7	16.7
Pct Chg Year Ago	-0.5	-0.6	-0.6	-0.6	-0.5	-0.4	-0.4	-0.4	-0.3	-0.3
Wholesale Trade	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Retail Trade	12.3	12.2	12.2	12.1	12.1	12.1	12.1	12	12	11.9
Trans, Wrhng, & Util	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.3
Information	1.8	1.8	1.8	1.9	1.9	1.9	2	2	2	2.1
Pct Chg Year Ago	1.4	1.6	1.6	1.5	1.5	1.6	1.4	1.8	2.1	2.1
Financial Activities	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.5	6.5	6.5
Pct Chg Year Ago	0.3	0.3	0.2	0.1	0.1	0	-0.3	-0.7	-0.7	-0.7
Prof & Business Services	20.9	21.2	21.5	21.8	22.1	22.3	22.6	23	23.5	24.1
Pct Chg Year Ago	1.5	1.4	1.6	1.5	1.2	1	1.2	1.7	2.1	2.9
Educ & Health Services	25.9	25.8	25.7	25.7	25.6	25.5	25.5	25.5	25.4	25.4
Pct Chg Year Ago	-0.3	-0.4	-0.2	-0.3	-0.3	-0.3	-0.1	-0.1	0	0
Leisure & Hospitality	12.8	12.7	12.7	12.6	12.6	12.5	12.5	12.4	12.4	12.4
Pct Chg Year Ago	-0.4	-0.3	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.3	-0.2
Other Services	4	4	4	4	4	3.9	3.9	3.9	3.9	3.9
Pct Chg Year Ago	-0.3	-0.4	-0.3	-0.6	-0.6	-0.4	-0.5	-0.5	-0.4	-0.4
Federal Government	4.4	4.5	4.6	4.6	4.7	4.7	4.9	4.8	4.9	4.9
Pct Chg Year Ago	1.3	1.3	1.3	1.2	1.2	1	4.7	-2.5	1.4	1.1
State & Local Government	36.5	36.3	36.2	36.1	36	35.9	35.8	35.8	35.7	35.8
Pct Chg Year Ago	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.3	-0.2	-0.2	0.3
Other Economic Indicators										
Population (Ths)	290.2	291.1	292	292.9	293.8	294.8	295.7	296.5	297.1	297.6
Pct Chg Year Ago	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Labor Force (Ths)	157.8	158.4	158.9	159.4	159.8	160.2	160.5	160.7	160.9	161.4
Percent Change, Year Ago	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.4
Unemployment Rate (%)	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4
Total Housing Starts	1433	1438	1424	1400	1384	1364	1357	1353	1337	1332
Single-Family	762	781	781	776	772	760	758	761	754	758
Multifamily	670	657	644	624	612	604	598	591	583	574

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 1,360,251 as of July 1, 2011 (U.S. Census Bureau).
- Baker County population estimate of 27,154 as of July 1, 2011 (U.S. Census Bureau).
- Clay County population estimate of 192,370 as of July 1, 2011 (U.S. Census Bureau).
- Duval County population estimate of 870,709 as of July 1, 2011 (U.S. Census Bureau).
- Nassau County population estimate of 74,195 as of July 1, 2011 (U.S. Census Bureau).
- St. Johns County population estimate of 195,823 as of July 1, 2011 (U.S. Census Bureau).
- A civilian labor force of 704,059 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 6.5% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 46,071 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- Naval Air Station Jacksonville – 25,240
- Duval County Public Schools – 14,480
- Naval Station Mayport – 9,000
- City of Jacksonville – 8,820
- Baptist Health Systems – 8,270
- Bank of America Merrill Lynch – 8,000
- Florida Blue – 6,500
- Mayo Clinic – 4,970
- Citi – 4,200
- JP Morgan Chase – 4,200

Source: City of Jacksonville Office of Economic Development

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 5.0 percent. The real per capita income level is expected to average \$37,800, the third highest of the twelve studied MSAs. Average annual wage growth is expected to be 2.5 percent, while average annual wage level is expected to be \$50,800. Population growth will be moderate at an average annual rate of 1.3 percent. Gross Metro Product will be at a level of 58,666.73 million dollars.

Employment growth is expected to average 2.5 percent annually. Unemployment will average 6.3 percent in the MSA.

The fastest growing sector in the Jacksonville MSA will be Construction and Mining, which will see an average annual growth rate of 9.4 percent. Following that sector is the Professional and Business Services sector, with an average annual growth rate of 4.7 percent, and then the Education and Health Services sector with an average growth rate of 2.2 percent. The Federal Government sector will experience a decline with an average annual growth rate of -1.1 percent.

METRO NEWS SUMMARIES

Northrop Grumman to add 400 jobs in St. Johns County

- Northrop Grumman Corp. will create 400 new jobs with the opening of its Aircraft Integration Center of Excellence. The opening is expected to bring in an additional \$80 million impact to the area.
- The company received close to \$3,000,000 in incentives after the St. John's County Board of County Commissioners unanimously approved an economic development grant providing impact fees, utility connection fees, and county taxes over the next four years.
- The new facility will occupy its current facility on U.S. 1 and have 330,000 square feet of new work space.

Source: Florida Times-Union, April 4, 2013

\$40M apartment complex coming to Jacksonville's Intracoastal

- San Diego developer Fairfield Residential received approval for a \$40 million, 300-unit waterfront apartment complex to be built in the Intracoastal area.
- The complex will be composed of three four-story buildings at 14030 Atlantic Blvd. There will also be three one-story parking garages.
- Fairfield also already owns the Banyan Bay apartment complex at 1700 San Pablo Road.

Source: Jacksonville Business Journal, April 18, 2013

Jacksonville has three on Fortune 500 list

- Jacksonville had three local companies make the 2013 Fortune 500 list which ranks 500 companies based on fiscal 2012 revenues.
- CSX Corp. ranked 231 (No. 7 in Florida) with \$11.8 billion revenue. Fidelity National Financial Inc. ranked 353 (No. 11 in Florida) with \$7.3 billion revenue. Fidelity National Information Services Inc. ranked 434 (No. 15 in Florida) with \$5.9 billion revenue.
- Winn-Dixie is usually on the Fortune 500 list, but was acquired by Bi-Lo LLC last year. Though Bi-Lo moved its headquarters to Jacksonville, it was not included on the list.

Source: Florida Times-Union, May 8, 2013

JU breaks ground on \$8M health sciences building

- Jacksonville University celebrated the ground breaking of a new health sciences building.
- The building is part of the Aspire campaign which aims to raise \$85 million for new buildings, technology, and programs by 2016.
- JU President Tim Cost addressed how most graduates of the university's health program stay in the area and work locally. The university reports that 56 percent of bachelor's in nursing and 95 percent of ground-based Masters of nursing graduates stay in the area.

- The new building is part of a \$20 million plan to expand the college's facilities, programs, equipment and faculty to meet the area's growing demand.

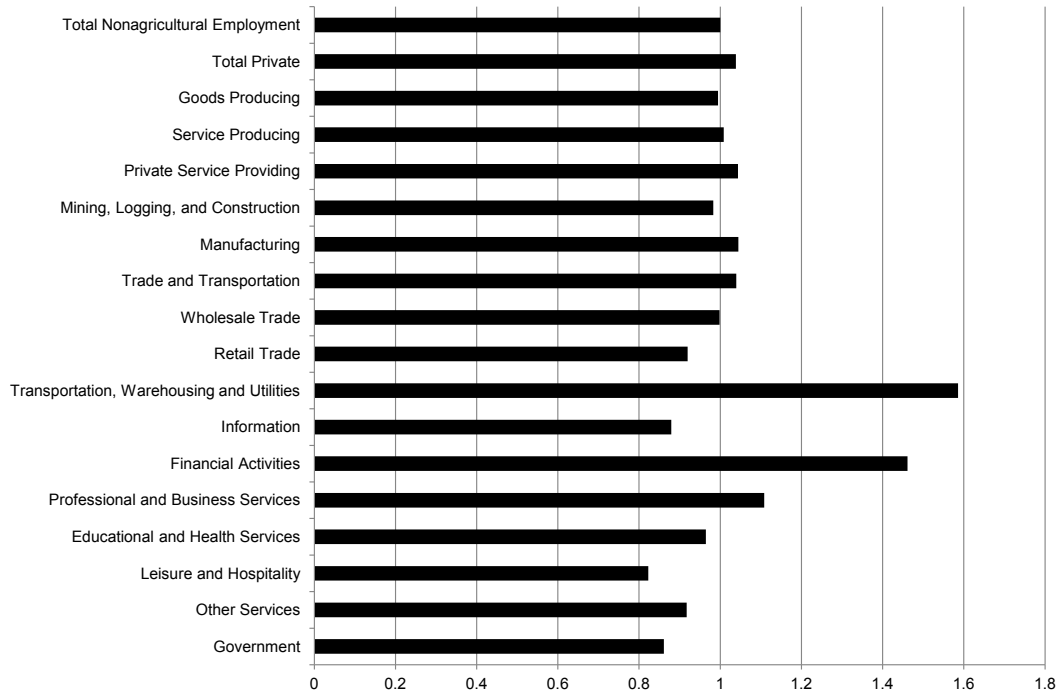
Source: Jacksonville Business Journal, June 3, 2013

Jacksonville foreclosure ranks No. 2 in May, spikes 53%

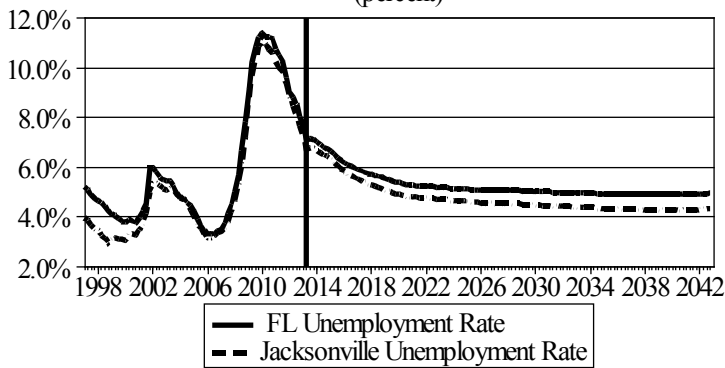
- The Jacksonville metropolitan statistical area (MSA) reported 2,645 foreclosure filings in May, a total of one in every 225 households, placing it second among the nation's largest metro areas.
- Total filings were up 53.6 percent from May 2012's 1,804, and up 46.6 percent from April 2013's 1,712.
- A foreclosure filing includes default notices, auction notices, and bank repossessions. Florida led the nation in foreclosure rate at one in every 302 households (29,606 total).

Source: Jacksonville Business Journal, June 14, 2013

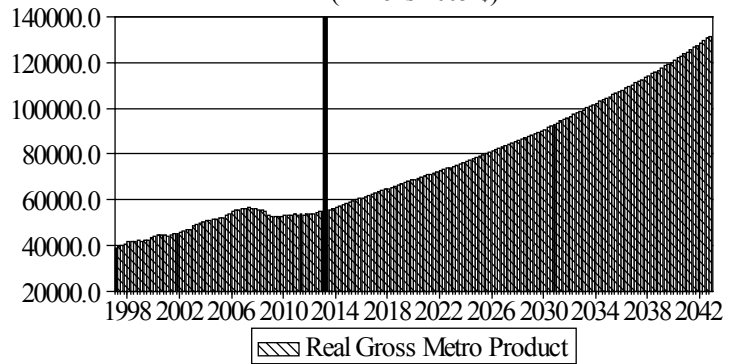
Jacksonville MSA Industry Location Quotients



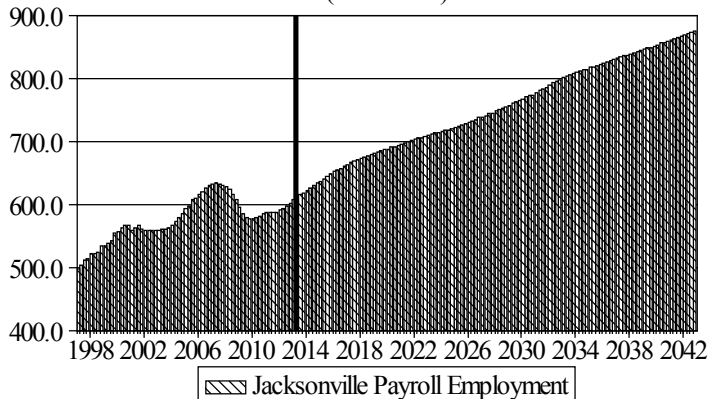
Florida & Jacksonville Unemployment Rate (percent)



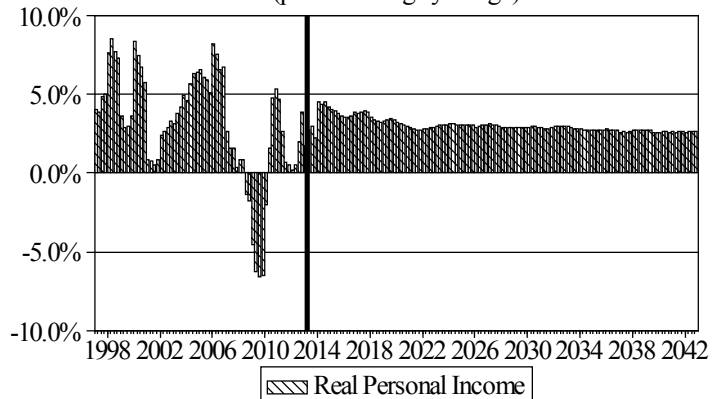
Jacksonville Real Gross Metro Product (Millions 2005 \$)



Jacksonville Payroll Employment (Thousands)



Jacksonville Real Personal Income (percent change year ago)



Quarterly Outlook for Jacksonville, FL July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	59.5	60.4	61.5	62.4	63.2	63.9	65	65.8	66.6	67.3	68.4	69.2	70.1	71.1
Pct Chg Year Ago	4	3.2	5.7	6	6.2	5.8	5.6	5.5	5.4	5.3	5.2	5.3	5.4	5.6
Wages and Salaries	30.8	31.2	31.7	32.1	32.5	32.9	33.4	33.8	34.2	34.7	35.1	35.5	35.8	36.3
Nonwage Income	28.7	29.2	29.9	30.2	30.6	31	31.6	32	32.3	32.7	33.3	33.8	34.3	34.8
Real Personal Income (05\$)	50.8	51.5	52.2	52.7	53.2	53.6	54.3	54.7	55.2	55.6	56.2	56.7	57.2	57.7
Pct Chg Year Ago	3	2.3	4.6	4.4	4.6	4.2	4.1	3.9	3.8	3.7	3.6	3.5	3.6	3.8
Per Capita Income (Ths)	42.5	43	43.7	44.2	44.6	45	45.6	46	46.4	46.8	47.4	47.8	48.3	48.8
Real Per Capita Income (05\$)	36.3	36.6	37.1	37.3	37.5	37.7	38.1	38.3	38.5	38.6	38.9	39.1	39.3	39.6
Average Annual Wage (Ths)	48.6	49.1	49.5	49.9	50.2	50.6	51	51.4	51.7	52	52.4	52.7	53.1	53.4
Pct Chg Year Ago	1.4	1.6	2.5	3.3	3.3	3.1	3.1	3	2.9	2.8	2.7	2.7	2.7	2.8
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	615.6	619	622.6	626.6	629.9	633.6	637.2	640.9	645	649	652.2	654.9	657.6	660.9
Pct Chg Year Ago	3.1	2.9	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.2	2	1.8
Manufacturing	27.8	27.8	28	28.1	28.3	28.4	28.6	28.7	28.8	28.9	29	29.1	29.1	29.1
Pct Chg Year Ago	-0.2	-0.5	0.1	1.2	1.6	2.2	2.2	2.1	1.9	1.8	1.6	1.4	1.1	0.7
Nonmanufacturing	587.8	591.2	594.7	598.5	601.7	605.1	608.6	612.2	616.1	620.1	623.2	625.8	628.5	631.8
Pct Chg Year Ago	3.3	3	2.5	2.3	2.4	2.4	2.3	2.3	2.4	2.5	2.4	2.2	2	1.9
Construction & Mining	29.2	29.6	30.2	30.9	31.7	32.7	33.8	35	36.3	37.4	38.3	39	39.5	40.3
Pct Chg Year Ago	6	7.3	6.2	7.4	8.6	10.3	11.9	13.4	14.7	14.5	13.4	11.4	8.8	7.6
Trade, Trans, & Utilities	129.6	130.1	130.4	131	131.6	132.3	132.7	133.2	134.1	134.9	135.5	136.1	136.8	137.5
Pct Chg Year Ago	3.3	2.6	1.5	1.4	1.5	1.7	1.8	1.7	1.8	2	2.1	2.2	2.1	1.9
Wholesale Trade	25.2	25.3	25.5	25.6	25.8	25.9	26.2	26.3	26.5	26.8	27	27.1	27.3	27.5
Retail Trade	72.9	72.9	72.8	73	73.1	73.3	73.2	73.3	73.6	74	74.1	74.2	74.5	74.7
Trans, Wrhsg, & Util	31.5	31.8	32.1	32.4	32.7	33	33.4	33.6	33.9	34.2	34.5	34.8	35	35.3
Information	9.1	9.1	9.1	9.1	9	9.1	9.2	9.2	9.2	9.3	9.4	9.4	9.5	9.5
Pct Chg Year Ago	-0.4	0.7	0.7	-0.3	-1.2	-0.8	0.4	1.8	2.6	2.3	2	2.1	2.5	2.5
Financial Activities	61.9	62.3	62.6	62.9	63.3	63.5	63.5	63.6	63.6	63.5	63.5	63.3	63.3	63.4
Pct Chg Year Ago	2.8	1.9	2	1.9	2.2	1.9	1.5	1	0.5	0	-0.1	-0.4	-0.4	-0.2
Prof & Business Services	98.1	99.4	100.7	102.1	103.1	104	104.9	105.9	107	108.2	108.9	109.3	109.8	110.5
Pct Chg Year Ago	6.6	7.1	5.3	5.2	5.1	4.6	4.2	3.8	3.7	4	3.8	3.1	2.7	2.2
Educ & Health Services	90.8	91.2	91.8	92.2	92.3	92.7	93.1	93.7	94.3	94.8	95.7	96.5	97.1	97.9
Pct Chg Year Ago	1.3	2.3	2.2	2	1.7	1.6	1.5	1.7	2.2	2.3	2.7	3	3	3.2
Leisure & Hospitality	74.3	74.6	74.8	75.1	75.4	75.8	76.1	76.2	76.3	76.6	76.6	76.7	76.9	77.1
Pct Chg Year Ago	7.5	4.6	3	1.7	1.5	1.5	1.7	1.4	1.3	1.1	0.7	0.7	0.7	0.6
Other Services	21.3	21.3	21.3	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.5	21.5	21.6
Pct Chg Year Ago	-0.3	-0.6	0.2	0.4	0.5	0.3	0.3	0.2	0.1	0.2	0.3	0.4	0.5	0.7
Federal Government	16.8	16.9	17	17.1	17	16.9	17	16.9	16.8	16.8	16.6	16.6	16.6	16.5
Pct Chg Year Ago	-2.8	-2.9	-1	0.9	1.1	0.3	-0.4	-1.4	-1.1	-0.8	-1.9	-1.8	-1.7	-1.6
State & Local Government	56.7	56.7	56.7	56.7	56.9	56.9	57	57	57.1	57.2	57.3	57.4	57.5	57.6
Pct Chg Year Ago	-0.9	-0.9	0.1	0.1	0.4	0.4	0.5	0.5	0.4	0.5	0.6	0.7	0.7	0.8
Other Economic Indicators														
Population (Ths)	1400	1404.2	1408.2	1412.3	1416.3	1420.5	1424.9	1429.4	1434	1438.8	1443.7	1448.6	1453.4	1458.4
Pct Chg Year Ago	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4
Labor Force (Ths)	706.2	710.1	713.3	716	718.5	720.6	722.5	724.6	726.8	728.6	730.1	731.9	733.7	735.6
Pct Chg Year Ago	1.2	1.4	1.5	1.7	1.7	1.5	1.3	1.2	1.2	1.1	1.1	1	1	1
Unemployment Rate (%)	6.8	6.8	6.7	6.6	6.5	6.5	6.3	6.2	6.1	5.9	5.8	5.8	5.7	5.6
Total Housing Starts	9602	9592	10050	10595	11078	11565	12243	12810	13373	13523	13633	13610	13735	13857
Single-Family	6083	6186	6389	6770	7172	7650	8313	8915	9431	9481	9448	9433	9470	9528
Multifamily	3518	3406	3661	3825	3906	3915	3930	3895	3942	4042	4184	4177	4265	4330

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	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	52.4	53.9	50.7	52.9	55.4	57.3	59.2	62.7	66.2
Pct Chg Year Ago	4.3	2.9	-5.9	4.3	4.6	3.4	3.4	5.9	5.4
Wages and Salaries	29.1	28.8	27.3	27.9	28.6	29.5	30.7	32.3	34
Nonwage Income	23.3	25.2	23.4	25.1	26.8	27.8	28.6	30.4	32.1
Real Personal Income (05\$)	49.7	49.5	46.6	47.7	48.7	49.5	50.7	52.9	54.9
Pct Chg Year Ago	1.5	-0.4	-6	2.4	2.1	1.6	2.4	4.4	3.9
Per Capita Income (Ths.)	40.1	40.7	38	39.2	40.6	41.5	42.4	44.4	46.2
Real Per Capita Income (05\$)	38	37.4	34.8	35.3	35.7	35.8	36.2	37.4	38.4
Average Annual Wage (Ths)	44.5	45	45.3	46.5	47.2	48	48.6	50	51.5
Pct Chg Year Ago	3	1.2	0.7	2.5	1.6	1.7	1.1	3.1	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	631.8	619.3	584.4	580.8	587	595.9	613.9	628.2	643
Pct Chg Year Ago	1.4	-2	-5.6	-0.6	1.1	1.5	3	2.3	2.4
Manufacturing	33.1	32.4	29.2	27.4	27.4	27.9	27.8	28.2	28.8
Pct Chg Year Ago	-2.2	-1.9	-9.9	-6	-0.1	1.9	-0.3	1.3	2
Nonmanufacturing	598.8	586.9	555.1	553.3	559.6	567.9	586.1	600	614.3
Pct Chg Year Ago	1.6	-2	-5.4	-0.3	1.1	1.5	3.2	2.4	2.4
Construction & Mining	49.8	43.6	33.4	29.1	27.5	27.5	29	31.4	35.6
Pct Chg Year Ago	-1.7	-12.5	-23.4	-12.7	-5.6	0	5.5	8.1	13.6
Trade, Trans, & Utilities	139.2	136.3	126.9	124.4	124.1	125.8	129.3	131.3	133.7
Pct Chg Year Ago	1.7	-2.1	-6.9	-2	-0.2	1.4	2.8	1.5	1.8
Wholesale Trade	30.2	28.6	26.7	25.6	24.8	24.8	25.1	25.7	26.5
Retail Trade	76.5	75.4	69.5	68.8	69	70.4	72.7	73.1	73.5
Trans, Wrhsg, & Util	32.5	32.3	30.7	30	30.3	30.6	31.5	32.6	33.8
Information	10.2	10.2	10.3	10.2	9.6	9.2	9.1	9.1	9.2
Pct Chg Year Ago	-8.5	0.7	1.2	-1.7	-5.6	-4	-1.2	-0.4	1.7
Financial Activities	60.2	59.7	55.7	55.7	58	60.1	61.8	63.1	63.5
Pct Chg Year Ago	0.5	-0.7	-6.7	0	4.1	3.7	2.8	2	0.8
Prof & Business Services	90.6	84.3	79.4	82.4	87.6	91.1	97.5	102.5	106.5
Pct Chg Year Ago	-1.2	-6.9	-5.7	3.7	6.3	4.1	7	5	3.9
Educ & Health Services	77.9	81.7	83.7	85.6	87.4	88.9	90.5	92.2	94
Pct Chg Year Ago	4.5	4.9	2.5	2.3	2.1	1.7	1.9	1.9	1.9
Leisure & Hospitality	66.5	67.9	65.3	65	66.3	69.3	73.8	75.3	76.3
Pct Chg Year Ago	6	2	-3.8	-0.4	2	4.5	6.5	1.9	1.4
Other Services	28.3	26.6	24	23.9	22.5	21.3	21.3	21.4	21.4
Pct Chg Year Ago	2.3	-5.9	-9.6	-0.7	-5.5	-5.5	-0.1	0.4	0.2
Federal Government	17	17.1	17.5	18	17.3	17.3	17	17	16.9
Pct Chg Year Ago	0.6	0.6	2.3	2.9	-3.8	-0.3	-1.8	0.3	-0.9
State & Local Government	59.2	59.5	58.8	59.1	59.2	57.4	56.7	56.8	57.1
Pct Chg Year Ago	3.6	0.6	-1.1	0.4	0.2	-3	-1.2	0.2	0.5
Other Economic Indicators									
Population (Ths)	1308.2	1324	1337	1350	1363.3	1380	1397.7	1414.3	1431.8
Pct Chg Year Ago	1.8	1.2	1	1	1	1.2	1.3	1.2	1.2
Labor Force (Ths)	677	687.1	681.7	687.3	691.2	696.3	705.7	717.1	725.6
Percent Change, Year Ago	4.1	1.5	-0.8	0.8	0.6	0.7	1.3	1.6	1.2
Unemployment Rate (%)	3.7	5.8	9.8	10.9	9.9	8.3	6.9	6.5	6.1
Total Housing Starts	10452	7050	4932	3715	3568	6705	9547	10822	12987
Single-Family	7516	5172	3400	3564	3173	4714	6227	6995	9035
Multifamily	2936	1878	1533	151	395	1991	3319	3827	3952

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	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	69.7	73.7	77.4	81.4	85.4	89.5	93.7	98.3	103.2
Pct Chg Year Ago	5.4	5.6	5.1	5.2	5	4.7	4.7	4.9	5
Wages and Salaries	35.7	37.3	39	40.7	42.5	44.4	46.4	48.4	50.5
Nonwage Income	34.1	36.3	38.4	40.7	42.9	45.1	47.3	49.9	52.7
Real Personal Income (05\$)	56.9	59.2	61.2	63.2	65.2	67	68.9	71	73.2
Pct Chg Year Ago	3.6	3.9	3.4	3.4	3.1	2.8	2.8	3	3.1
Per Capita Income (Ths.)	48	50.1	52	53.9	55.9	57.7	59.7	61.8	64
Real Per Capita Income (05\$)	39.2	40.2	41.1	41.9	42.6	43.3	43.9	44.6	45.4
Average Annual Wage (Ths)	52.9	54.5	56.2	58	60	62	64.1	66.4	68.7
Pct Chg Year Ago	2.7	2.9	3.1	3.3	3.4	3.4	3.4	3.5	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	656.4	667.9	676.7	684.7	691.6	698.5	706	712.8	718.2
Pct Chg Year Ago	2.1	1.8	1.3	1.2	1	1	1.1	1	0.8
Manufacturing	29.1	29.1	29.1	29	29	29	28.9	28.7	28.5
Pct Chg Year Ago	1.2	0.1	-0.1	-0.1	0	-0.2	-0.4	-0.5	-0.7
Nonmanufacturing	627.3	638.8	647.6	655.7	662.6	669.5	677.2	684.1	689.7
Pct Chg Year Ago	2.1	1.8	1.4	1.2	1.1	1	1.2	1	0.8
Construction & Mining	39.3	41	41.8	42.3	42.9	43.5	44	44.5	45.2
Pct Chg Year Ago	10.2	4.4	1.9	1.3	1.3	1.4	1.1	1.3	1.5
Trade, Trans, & Utilities	136.5	139.2	141	141.5	141.3	141	140.9	140.4	140.5
Pct Chg Year Ago	2.1	2	1.3	0.3	-0.2	-0.2	-0.1	-0.3	0.1
Wholesale Trade	27.2	28	28.7	29	29.3	29.5	29.7	29.8	30
Retail Trade	74.4	75.2	75.6	75.7	75.3	75	74.6	74.1	73.8
Trans, Wrhsng, & Util	34.9	36	36.8	36.9	36.7	36.6	36.7	36.6	36.9
Information	9.4	9.6	9.8	10	10.1	10.3	10.6	10.8	10.9
Pct Chg Year Ago	2.3	1.8	1.7	2	1.7	2.1	2.3	2	0.8
Financial Activities	63.4	63.4	63.5	63.8	64	64.2	64.5	65	65.4
Pct Chg Year Ago	-0.3	0	0.1	0.6	0.3	0.3	0.5	0.7	0.7
Prof & Business Services	109.6	112.7	115.7	119.3	123.1	128.7	134.7	140.1	143.4
Pct Chg Year Ago	3	2.8	2.6	3.2	3.1	4.5	4.7	4	2.4
Educ & Health Services	96.8	99.2	101	102.8	104.3	105.1	105.7	106.2	106.7
Pct Chg Year Ago	3	2.5	1.9	1.8	1.5	0.8	0.5	0.5	0.4
Leisure & Hospitality	76.8	77.5	77.9	78.2	77.9	77.6	77.2	76.7	76.5
Pct Chg Year Ago	0.7	0.9	0.6	0.3	-0.3	-0.4	-0.6	-0.6	-0.4
Other Services	21.5	21.7	22	22.2	22.4	22.5	22.5	22.7	22.8
Pct Chg Year Ago	0.5	1.1	1.4	0.9	0.6	0.4	0.3	0.5	0.8
Federal Government	16.6	16.4	16.2	16.1	16.7	16.2	16.2	16.2	16.3
Pct Chg Year Ago	-1.8	-1	-1.2	-0.9	3.8	-2.8	0	-0.2	0.8
State & Local Government	57.5	58	58.7	59.3	59.8	60.3	60.9	61.4	62
Pct Chg Year Ago	0.7	1	1.2	1.1	0.8	0.7	0.9	1	0.9
Other Economic Indicators									
Population (Ths)	1451	1470.4	1489.5	1509.1	1529.1	1549.4	1570	1590.8	1611.7
Pct Chg Year Ago	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	732.8	740.2	747.5	754.5	761.9	769.7	778.2	787.3	795.4
Percent Change, Year Ago	1	1	1	0.9	1	1	1.1	1.2	1
Unemployment Rate (%)	5.7	5.4	5.2	5	4.9	4.8	4.8	4.7	4.7
Total Housing Starts	13709	13610	13492	13503	13433	13218	13007	12872	12998
Single-Family	9470	9226	9101	9147	9117	8860	8711	8611	8782
Multifamily	4239	4383	4391	4356	4315	4358	4296	4261	4216

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	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	108.3	113.6	119.3	125	131	137.3	143.9	151.1	158.4
Pct Chg Year Ago	5	4.9	5	4.8	4.8	4.8	4.8	5	4.9
Wages and Salaries	52.9	55.5	58.1	60.9	63.9	67	70.2	73.8	77.3
Nonwage Income	55.4	58.2	61.2	64.1	67.2	70.3	73.7	77.3	81.1
Real Personal Income (05\$)	75.4	77.7	80.1	82.4	84.8	87.3	89.8	92.5	95.1
Pct Chg Year Ago	3.1	3	3	2.9	2.9	2.9	2.9	3	2.9
Per Capita Income (Ths.)	66.3	68.7	71.2	73.7	76.4	79.1	81.9	85	88.1
Real Per Capita Income (05\$)	46.2	47	47.8	48.6	49.4	50.3	51.1	52	52.9
Average Annual Wage (Ths)	71.3	73.8	76.5	79.3	82.1	85	88	90.9	94.1
Pct Chg Year Ago	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.4	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	725.2	734.1	742.8	751.6	761.3	771.4	782.1	794.9	804.8
Pct Chg Year Ago	1	1.2	1.2	1.2	1.3	1.3	1.4	1.6	1.3
Manufacturing	28.3	28	27.8	27.5	27.3	27.1	26.9	26.6	26.4
Pct Chg Year Ago	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.7	-0.9	-0.8
Nonmanufacturing	697	706.1	715	724.1	734	744.3	755.2	768.3	778.4
Pct Chg Year Ago	1.1	1.3	1.3	1.3	1.4	1.4	1.5	1.7	1.3
Construction & Mining	46.3	47.6	48.8	49.8	50.8	52.1	53.8	55.2	56.4
Pct Chg Year Ago	2.6	2.8	2.5	2	2.1	2.6	3.1	2.6	2.3
Trade, Trans, & Utilities	141.3	141.9	142.5	143	143.4	143.4	143.9	144.2	144.4
Pct Chg Year Ago	0.5	0.4	0.4	0.3	0.3	0	0.3	0.2	0.1
Wholesale Trade	30.1	30.3	30.4	30.4	30.3	30.3	30.2	30.2	30.2
Retail Trade	73.9	74	74.2	74.5	74.7	74.8	75.1	75.4	75.7
Trans, Wrhsng, & Util	37.4	37.8	38	38.2	38.4	38.4	38.4	38.4	38.3
Information	10.9	11.1	11.2	11.4	11.6	11.8	12	12.2	12.4
Pct Chg Year Ago	0.6	1.2	1.5	1.7	1.7	1.5	1.6	1.6	1.6
Financial Activities	66	66.5	67.1	67.9	68.6	69.4	70.2	71	71.9
Pct Chg Year Ago	0.8	0.8	1	1.1	1.1	1	1.2	1.2	1.2
Prof & Business Services	146.5	151.3	155.5	159.6	164.5	169.3	175.6	183.2	188.6
Pct Chg Year Ago	2.2	3.3	2.7	2.7	3.1	2.9	3.7	4.3	3
Educ & Health Services	107.4	108.3	109.3	110.5	111.6	112.7	113.9	115.2	116.1
Pct Chg Year Ago	0.7	0.8	0.9	1.1	1.1	1	1	1.1	0.8
Leisure & Hospitality	76.3	76.3	76.7	77.1	77.6	78	78.6	79.2	79.8
Pct Chg Year Ago	-0.2	0	0.4	0.6	0.6	0.5	0.7	0.8	0.7
Other Services	23.2	23.4	23.6	23.8	24.1	24.2	24.4	24.5	24.7
Pct Chg Year Ago	1.5	1.1	0.9	0.9	0.9	0.8	0.5	0.6	0.8
Federal Government	16.6	16.8	17	17.3	17.5	18.8	18.1	18.4	18.6
Pct Chg Year Ago	1.5	1.5	1.4	1.3	1.3	7.4	-3.5	1.3	1.2
State & Local Government	62.5	62.8	63.3	63.7	64.1	64.5	64.9	65.2	65.5
Pct Chg Year Ago	0.8	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.5
Other Economic Indicators									
Population (Ths)	1632.6	1653.4	1674.2	1695	1715.7	1736.2	1756.6	1776.9	1797.1
Pct Chg Year Ago	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.1
Labor Force (Ths)	802.1	809.2	816.5	826	836.8	847.4	857.7	867.8	878.2
Percent Change, Year Ago	0.8	0.9	0.9	1.2	1.3	1.3	1.2	1.2	1.2
Unemployment Rate (%)	4.6	4.6	4.6	4.5	4.5	4.5	4.4	4.4	4.4
Total Housing Starts	13210	13320	13116	12820	12815	12910	12750	12225	12106
Single-Family	8990	9038	8904	8602	8584	8647	8545	8062	8015
Multifamily	4221	4281	4212	4218	4231	4262	4205	4163	4091

**Annual Outlook for Jacksonville, FL
July 2013 Forecast**

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	166	173.9	182.2	190.7	199.8	209.3	219.1	229.4	240.3	251.9
Pct Chg Year Ago	4.8	4.8	4.8	4.7	4.8	4.7	4.7	4.7	4.8	4.8
Wages and Salaries	80.8	84.3	88.1	92	96.1	100.3	104.8	109.6	114.9	120.7
Nonwage Income	85.2	89.5	94.1	98.7	103.7	109	114.3	119.8	125.4	131.3
Real Personal Income (05\$)	97.7	100.4	103.2	105.9	108.7	111.6	114.6	117.6	120.7	123.9
Pct Chg Year Ago	2.7	2.7	2.8	2.6	2.7	2.7	2.6	2.6	2.6	2.7
Per Capita Income (Ths.)	91.3	94.6	98.1	101.6	105.3	109.1	113.1	117.2	121.6	126.2
Real Per Capita Income (05\$)	53.8	54.7	55.6	56.4	57.3	58.2	59.1	60.1	61.1	62.1
Average Annual Wage (Ths)	97.4	100.8	104.4	108	111.9	115.9	120	124.5	129.2	134.2
Pct Chg Year Ago	3.5	3.5	3.5	3.5	3.6	3.5	3.6	3.7	3.8	3.8
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	812.7	819.9	827.9	835.2	842.2	849.2	856.9	864.5	873.3	883.4
Pct Chg Year Ago	1	0.9	1	0.9	0.8	0.8	0.9	0.9	1	1.2
Manufacturing	26.2	26	25.8	25.6	25.5	25.3	25.2	25	24.9	24.8
Pct Chg Year Ago	-0.7	-0.7	-0.8	-0.7	-0.6	-0.5	-0.6	-0.5	-0.6	-0.4
Nonmanufacturing	786.5	793.9	802.1	809.6	816.7	823.9	831.8	839.4	848.4	858.6
Pct Chg Year Ago	1	0.9	1	0.9	0.9	0.9	1	0.9	1.1	1.2
Construction & Mining	57.4	58.4	59.4	60.3	61.3	62.3	62.9	63.8	64.8	65.8
Pct Chg Year Ago	1.8	1.7	1.7	1.6	1.7	1.6	0.9	1.5	1.5	1.5
Trade, Trans, & Utilities	144.3	144	143.6	143.1	142.8	142.6	142.5	142.5	142.5	142.4
Pct Chg Year Ago	-0.1	-0.2	-0.3	-0.3	-0.2	-0.1	-0.1	0	0	-0.1
Wholesale Trade	30	29.9	29.7	29.5	29.3	29.2	29.2	29.2	29.4	29.7
Retail Trade	75.9	76	76.2	76.4	76.6	76.9	77.2	77.4	77.4	77.3
Trans, Wrhng, & Util	38.1	37.8	37.4	37	36.6	36.2	35.9	35.5	35.2	34.9
Information	12.6	12.9	13.1	13.4	13.7	14	14.2	14.5	14.9	15.2
Pct Chg Year Ago	1.9	2.1	2.1	2	1.9	2.1	1.9	2.3	2.5	2.3
Financial Activities	72.6	73.3	74.1	74.7	75.3	75.9	76.3	76.4	76.3	76.2
Pct Chg Year Ago	1	1	1	0.9	0.9	0.8	0.5	0.1	0	-0.1
Prof & Business Services	192.9	197	201.7	206.2	210	213.6	217.6	222.8	228.5	235.9
Pct Chg Year Ago	2.3	2.1	2.4	2.2	1.9	1.7	1.9	2.4	2.6	3.2
Educ & Health Services	116.8	117.4	118.1	118.7	119.4	120.1	121	121.8	122.6	123.2
Pct Chg Year Ago	0.6	0.5	0.6	0.5	0.5	0.6	0.8	0.7	0.7	0.5
Leisure & Hospitality	80.2	80.7	81.1	81.5	81.9	82.4	82.8	83.3	83.7	84.1
Pct Chg Year Ago	0.5	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.4
Other Services	24.9	25	25.2	25.3	25.4	25.5	25.6	25.8	25.9	25.9
Pct Chg Year Ago	0.7	0.6	0.6	0.4	0.4	0.5	0.5	0.5	0.4	0.3
Federal Government	18.8	19	19.3	19.5	19.7	19.9	20.9	20.3	20.5	20.7
Pct Chg Year Ago	1.2	1.3	1.2	1.2	1.1	1	4.8	-2.7	1.2	0.8
State & Local Government	65.9	66.2	66.5	66.8	67.2	67.5	67.9	68.2	68.6	69.1
Pct Chg Year Ago	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8
Other Economic Indicators										
Population (Ths)	1817.3	1837.4	1857.4	1877.4	1897.3	1917.3	1937.1	1956.8	1976.3	1995.6
Pct Chg Year Ago	1.1	1.1	1.1	1.1	1.1	1.1	1	1	1	1
Labor Force (Ths)	888.7	899.6	910.2	920.5	930.5	940.7	950.3	959.8	969	978.1
Percent Change, Year Ago	1.2	1.2	1.2	1.1	1.1	1.1	1	1	1	0.9
Unemployment Rate (%)	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Total Housing Starts	12173	12327	12271	12122	12027	11878	11853	11888	11811	11855
Single-Family	8153	8382	8407	8372	8347	8243	8254	8326	8291	8378
Multifamily	4020	3945	3865	3749	3680	3635	3599	3562	3521	3477

PROFILES

The Lakeland 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 will soon welcome Florida Polytechnic University, the newest member of the State University System.

QUICK FACTS:

- Population estimate of 609,492 as of July 1, 2011 (U.S. Census Bureau).
- A civilian labor force of 269,152 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 7.7% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 21,025 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- Publix Super Markets, Inc. – 6,644
- Lakeland Regional Medical Center – 4,540
- City of Lakeland – 2,600
- GEICO – 2,018
- Watson Clinic – 1,500
- GC Services – 1,000
- Rooms To Go – 900
- Liberty Mutual (Summit Consulting) – 654
- Saddle Creek Logistics – 625
- Stryker Sustainability Solutions – 600

Source: Lakeland Economic Development Council

OUTLOOK SUMMARIES

The Lakeland Metropolitan Statistical Area (MSA) is expected to show low-to-moderate levels of growth in most of the economic indicators. Personal income is expected to grow moderately at average of 4.4 percent annually, while the real per capita income level will average \$30,800, the lowest of the twelve MSAs. Average annual wage growth is expected to be 2.5 percent, and the average annual wage level is expected to be at \$43,700. Population growth is expected to average 0.8 percent annually, the second lowest of the studied areas. Gross Metro Product will be at an average level of 15,592.53 million dollars.

Employment growth is expected to average 1.5 percent annually, the third lowest of the studied metros. The unemployment rate for the metro will average 7.3 percent, the second highest of the twelve forecasted MSAs.

The Construction and Mining sector is expected to be the fastest growing sector in the area, averaging 8.1 percent annual growth. This is followed by the Professional and Business Services sector averaging 3.0 percent a year, and the Manufacturing sector averaging 1.4 percent. The Other Services and Federal Government sectors will experience a decline with an average annual growth rate of -.3 and -2.8 percent, respectively.

METRO NEWS SUMMARIES

Home construction continues to rise in Polk County

- Polk County recorded 382 permits during the first quarter of 2013, up 20.9 percent from Q1 2012.
- Haines city building official Bill Nolen reported that home construction is accelerating in Haines city and the Davenport area. These communities benefit from their proximity to I-4 and their ready availability of home sites.
- The U.S. Commerce Department announced that nationally, total housing starts were up 46.7 on an annual basis in March. Single-family home building activity was up 28.7 percent.

- The overall construction activity in March reached its highest level since 2008.

Source: Lakeland Ledger, April 17, 2013

International Paper closing Lake Wales Box Plant

- On the heels of the 2012 International Paper merger with competitor Temple-Island Inc., International Paper announced it will close its Lake Wales Plant.
- The corrugated box plant will lay off 61 workers, and the 50-acre facility will be put up for sale.
- The merger created overlap in the two companies' corrugated packaging portfolios, leading to the Lake Wales shut down. The laid off workers have been promised preferential hiring at the International Paper plants in Plant City, Tampa, and Orlando.
- The newly created Lake Wales Economic Development Council will be tasked with finding a new tenant, but will be limited by its large size. The positive, however, is with the opening of the CSX railroad terminal in Winter Haven by Q2 2014 the plant will have railroad access.

Source: Lakeland Ledger, May 1, 2013

Customers angry over Tampa Electric's \$135 million rate hike

- Several dozen clients showed up to the second public hearing on Tampa Electric's rate increase proposal, raising concerns to the Public Service Commission about the impact of the hikes which would take effect Jan 1.
- Tampa Electric, who serves 78,000 customers in Polk county, wants to raise residential rates for the average customer to \$10.41 a month, and wants to increase commercial and industrial rates by 6%.
- Tampa Electric claims the rate hike is used to offset rising costs and sluggish growth. This would allow the company to maintain an 11.25 percent return.
- The rate hike request comes after a \$350 million

rate increase was approved last year for South Florida's Florida Power & Light. Even with the \$11 increase, Tampa Electric will remain amongst the lowest rates in the state.

Source: Tampa Bay Times, May 30, 2013

Linder director tries to lure commercial airlines to Lakeland

- Airport director Gene Conrad met with officials from Southwest Airlines, JetBlue, Allegiant Air and Silver Airways in conferences to attract them to Lakeland.
- Lakeland Linder has been in search of new airlines since March 2013 when it lost its only commercial carrier, Direct Air, who filed for bankruptcy.
- It will still take months for any airline to begin service at Lakeland Linder if an agreement is reached.

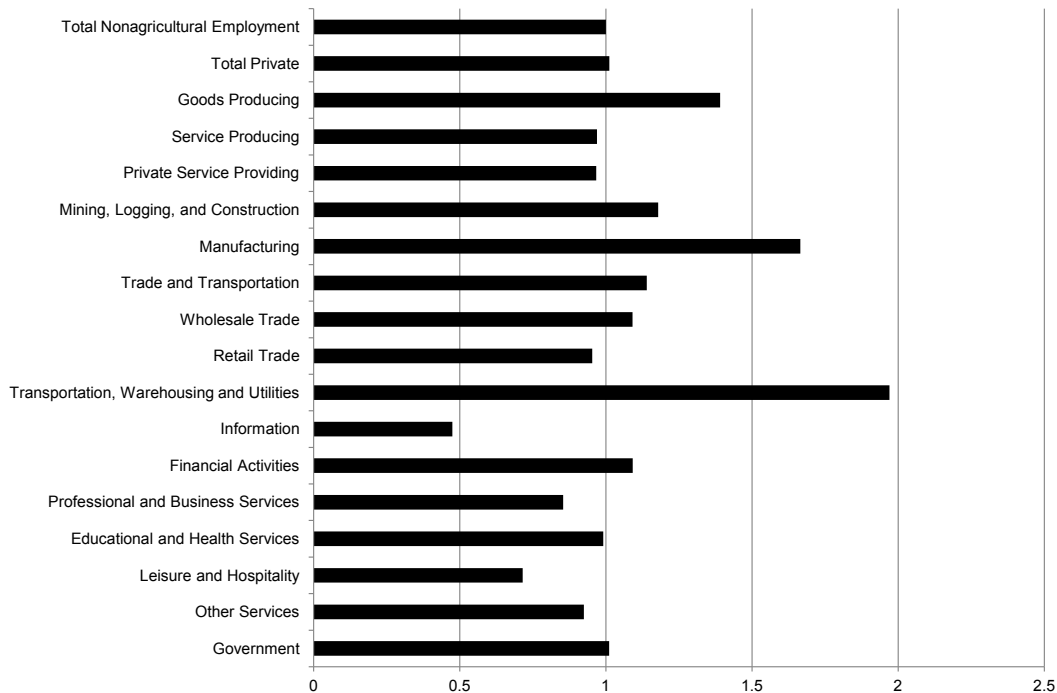
Source: Lakeland Ledger, June 11, 2013

Gloomy job front: Polk's outlook third-poorest in nation

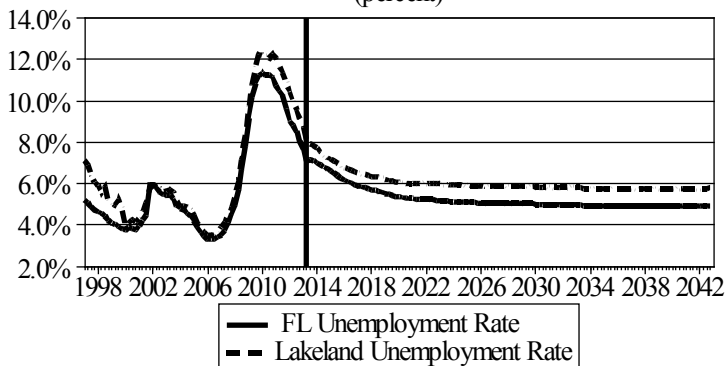
- According to an employer survey by ManpowerGroup, the Lakeland-Winter Haven metro area has the nation's third-weakest hiring outlook for Q3 2013.
- Twelve percent of survey participants expect to increase staff levels, ten percent expect to decrease, 75 percent will maintain current levels, and three percent are undecided.
- Polk's unemployment rate was 7.4 percent in April, down from 9.3 percent last year and 7.7 percent in March. Polk is third-lowest in the U.S. in terms of hiring outlook behind Cape Coral and Tampa, and just ahead of Bradenton.

Source: Lakeland Ledger, June 11, 2013

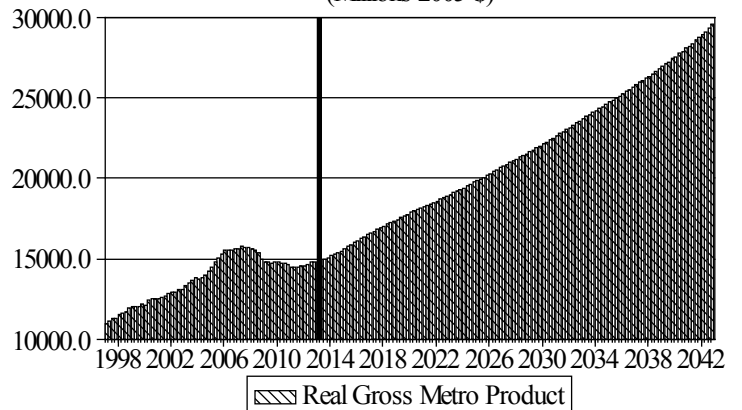
Lakeland MSA Industry Location Quotients



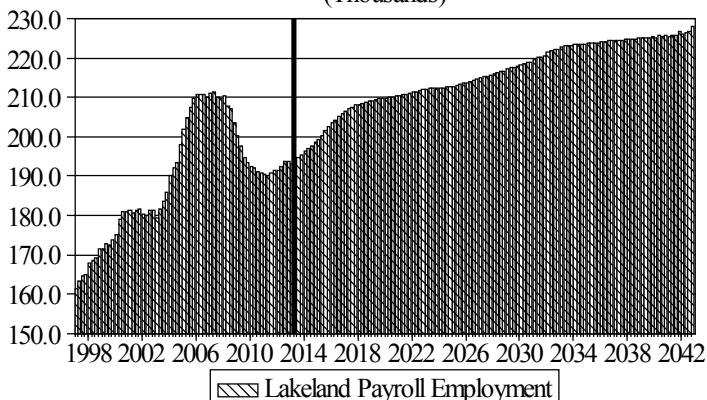
Florida & Lakeland Unemployment Rate (percent)



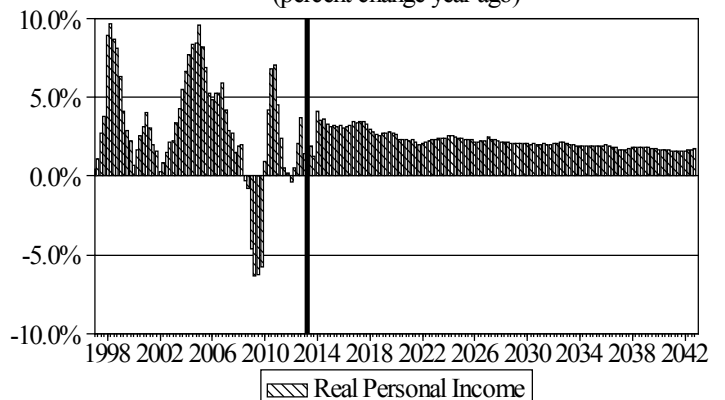
Lakeland Real Gross Metro Product (Millions 2005 \$)



Lakeland Payroll Employment (Thousands)



Lakeland Real Personal Income (percent change year ago)



Quarterly Outlook for Lakeland, FL
July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	21.7	22	22.4	22.6	22.8	23.1	23.4	23.7	23.9	24.2	24.5	24.8	25.1	25.4
Pct Chg Year Ago	2.9	2.2	5.2	5.2	5.2	4.9	4.7	4.7	4.7	4.8	4.7	4.8	5	5.3
Wages and Salaries	8.3	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1	9.2	9.3	9.4	9.5
Nonwage Income	13.4	13.6	13.9	14.1	14.2	14.4	14.6	14.8	14.9	15.1	15.3	15.5	15.7	15.9
Real Personal Income (05\$)	18.5	18.7	19	19.1	19.2	19.3	19.6	19.7	19.8	20	20.2	20.3	20.5	20.7
Pct Chg Year Ago	1.9	1.3	4.1	3.6	3.7	3.3	3.1	3.2	3.1	3.2	3.1	3.1	3.3	3.5
Per Capita Income (Ths)	34.7	35.1	35.6	35.9	36.3	36.6	37.1	37.4	37.7	38.1	38.6	39	39.4	39.8
Real Per Capita Income (05\$)	29.7	29.9	30.2	30.3	30.5	30.7	31	31.1	31.3	31.5	31.7	31.9	32.1	32.3
Average Annual Wage (Ths)	42.1	42.4	42.7	43	43.3	43.6	43.9	44.1	44.4	44.7	45	45.3	45.6	45.9
Pct Chg Year Ago	2.2	2.4	2.7	2.8	2.8	2.8	2.8	2.7	2.6	2.6	2.6	2.6	2.7	2.7
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	194.8	195.5	196.3	197	197.7	198.5	199.3	200.3	201.5	202.7	203.6	204.2	205	205.9
Pct Chg Year Ago	0.6	1	1.6	1.4	1.5	1.5	1.5	1.7	1.9	2.1	2.1	1.9	1.7	1.6
Manufacturing	14.6	14.6	14.7	14.7	14.8	14.9	15	15	15.1	15.2	15.2	15.3	15.3	15.3
Pct Chg Year Ago	-0.1	-1	0.1	1.1	1.5	2.2	2.1	2.2	2	2	1.8	1.6	1.5	1
Nonmanufacturing	180.3	181	181.7	182.3	182.9	183.6	184.4	185.3	186.4	187.5	188.3	189	189.7	190.5
Pct Chg Year Ago	0.6	1.1	1.8	1.5	1.5	1.5	1.5	1.6	1.9	2.1	2.1	2	1.8	1.6
Construction & Mining	10.4	10.5	10.7	11	11.2	11.6	11.9	12.3	12.8	13.2	13.5	13.8	14	14.2
Pct Chg Year Ago	1.9	1.6	5.7	6.9	8.1	9.8	11	12.6	14	14	13.1	11.5	9.5	7.9
Trade, Trans, & Utilities	47.6	47.6	47.7	47.8	47.8	47.9	48	48.1	48.4	48.7	48.9	49.1	49.3	49.5
Pct Chg Year Ago	0.9	0.9	0.7	0.4	0.5	0.6	0.6	0.8	1.2	1.6	1.8	1.9	1.8	1.7
Wholesale Trade	9.2	9.2	9.2	9.3	9.3	9.3	9.4	9.4	9.5	9.5	9.6	9.7	9.7	9.8
Retail Trade	24.9	24.9	24.8	24.8	24.8	24.8	24.7	24.7	24.8	24.9	24.9	24.9	24.9	25
Trans, Wrhsng, & Util	13.5	13.6	13.7	13.7	13.8	13.9	14	14	14.2	14.3	14.4	14.5	14.6	14.7
Information	1.6	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-1.4	-2.7	0.5	-0.5	-1.4	-1	0.1	1.7	2.7	2.6	2.2	2.3	2.6	2.6
Financial Activities	11.4	11.4	11.4	11.5	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.5	11.5	11.5
Pct Chg Year Ago	-0.7	0.1	1.4	1.4	1.7	1.4	1.1	0.7	0.2	-0.1	-0.1	-0.5	-0.8	-0.6
Prof & Business Services	25.7	25.9	26.2	26.5	26.7	26.8	27	27.3	27.7	28	28.2	28.3	28.4	28.6
Pct Chg Year Ago	-0.1	2.8	4.2	4	3.9	3.2	3.1	3.2	3.8	4.7	4.5	3.4	2.6	1.9
Educ & Health Services	29.7	29.8	29.9	30	30	30.1	30.2	30.3	30.4	30.4	30.6	30.7	30.9	31.1
Pct Chg Year Ago	1.5	2.1	2.2	1.7	1.3	1.2	0.8	0.9	1	0.9	1.3	1.5	1.8	2.1
Leisure & Hospitality	19.2	19.3	19.3	19.3	19.3	19.3	19.4	19.3	19.3	19.3	19.3	19.3	19.3	19.3
Pct Chg Year Ago	1.5	1	2	0.5	0.2	0.2	0.5	0.4	0.4	0.1	-0.2	-0.2	-0.2	-0.2
Other Services	6	6	6	6	6	6	6	6	6	5.9	5.9	5.9	5.9	5.9
Pct Chg Year Ago	-0.3	0.4	-0.2	-0.1	-0.1	-0.3	-0.4	-0.5	-0.5	-0.3	-0.5	-0.3	-0.2	0.1
Federal Government	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1	1
Pct Chg Year Ago	-2.2	-1.9	-1.3	0.5	0.8	-0.1	-0.8	-1.8	-1.5	-1.2	-2.3	-2.2	-2.1	-2
State & Local Government	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7
Pct Chg Year Ago	-0.2	0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	0	0.1	0.2	0.3
Other Economic Indicators														
Population (Ths)	624.6	626.1	627.6	628.8	629.7	630.7	631.5	632.4	633.4	634.4	635.5	636.7	637.9	639.1
Pct Chg Year Ago	1.1	1.1	1	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Labor Force (Ths)	275.9	277.8	279.2	280.6	281.8	282.9	284	284.9	285.9	286.5	287.1	287.6	288.1	288.5
Pct Chg Year Ago	1.3	2.1	2.2	2.3	2.1	1.9	1.7	1.6	1.4	1.3	1.1	0.9	0.8	0.7
Unemployment Rate (%)	7.9	7.8	7.7	7.6	7.4	7.3	7.2	7.1	7	6.9	6.8	6.7	6.7	6.6
Total Housing Starts	2354	2713	3131	3674	4148	4636	5209	5677	6040	6079	6108	6081	6113	6152
Single-Family	2237	2518	2853	3304	3665	4044	4512	4889	5185	5181	5142	5105	5105	5114
Multifamily	116	195	278	370	483	591	697	788	855	899	965	976	1008	1038

Annual Outlook for Lakeland, FL July 2013 Forecast

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	18.7	19.4	18.3	19.5	20.4	21	21.6	22.7	23.8
Pct Chg Year Ago	5.6	4	-5.7	6.7	4.4	3.3	2.6	5.1	4.7
Wages and Salaries	8.1	8.1	7.7	7.7	7.8	8	8.2	8.6	9
Nonwage Income	10.6	11.3	10.6	11.8	12.6	13.1	13.4	14.1	14.8
Real Personal Income (05\$)	17.7	17.8	16.8	17.6	17.9	18.2	18.5	19.1	19.8
Pct Chg Year Ago	2.8	0.7	-5.8	4.7	1.9	1.5	1.6	3.7	3.2
Per Capita Income (Ths.)	31.8	32.6	30.5	32.3	33.4	34.1	34.6	36.1	37.6
Real Per Capita Income (05\$)	30.2	29.9	28	29.1	29.3	29.5	29.6	30.4	31.2
Average Annual Wage (Ths)	38.2	38.7	39	40	40.7	41.1	42	43.1	44.3
Pct Chg Year Ago	2	1.3	0.9	2.4	1.8	1.1	2	2.8	2.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	210.6	207.3	196.4	191.7	190.7	192.8	194.5	197.4	201
Pct Chg Year Ago	0	-1.6	-5.2	-2.4	-0.5	1.1	0.9	1.5	1.8
Manufacturing	17.2	16.4	14.8	14.2	14.2	14.5	14.6	14.8	15.1
Pct Chg Year Ago	-3.6	-5.1	-9.3	-4.3	0	1.9	0.8	1.2	2.1
Nonmanufacturing	193.4	190.9	181.6	177.5	176.5	178.3	179.9	182.6	185.9
Pct Chg Year Ago	0.4	-1.3	-4.9	-2.3	-0.6	1	0.9	1.5	1.8
Construction & Mining	16.2	14.3	12.1	11	10.4	10.2	10.3	11.1	12.6
Pct Chg Year Ago	-6.3	-11.9	-15.4	-8.8	-5.9	-1.8	1.5	7.6	12.9
Trade, Trans, & Utilities	49.4	48.2	45.3	44.9	46	46.9	47.5	47.8	48.3
Pct Chg Year Ago	0.1	-2.5	-6	-0.9	2.4	2.1	1.3	0.6	1
Wholesale Trade	10.1	9.6	9.1	8.7	9	9.2	9.2	9.3	9.4
Retail Trade	26.4	26.1	24.2	24.2	24.5	24.5	24.9	24.8	24.8
Trans, Wrhsg, & Util	12.9	12.5	12	12	12.5	13.2	13.5	13.8	14.1
Information	2.2	2.1	1.9	1.8	1.7	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-7.8	-3.4	-9.3	-7	-6.6	-3	-1.9	-0.6	1.8
Financial Activities	12	12.4	12	11.8	11.6	11.4	11.4	11.5	11.6
Pct Chg Year Ago	2.4	2.8	-3.4	-1.7	-1.4	-1.8	-0.3	1.5	0.5
Prof & Business Services	30.4	29.7	27.4	25.7	24.3	25.2	25.6	26.5	27.5
Pct Chg Year Ago	-2.8	-2.5	-7.6	-6.3	-5.3	3.7	1.4	3.8	3.7
Educ & Health Services	28.3	29.4	29	29.1	29.6	29.3	29.6	30	30.3
Pct Chg Year Ago	5	4	-1.4	0.4	1.5	-1	1.1	1.6	0.9
Leisure & Hospitality	18.2	18.2	17.3	16.8	17.8	18.9	19.1	19.3	19.3
Pct Chg Year Ago	2.7	-0.4	-4.5	-3.3	6.1	6.1	1.3	0.7	0.4
Other Services	7.4	7	6.7	6.5	6.1	6	6	6	6
Pct Chg Year Ago	-6.4	-4.9	-4.6	-3.5	-6.1	-1	-0.3	-0.2	-0.4
Federal Government	1.4	1.4	1.4	1.6	1.2	1.1	1.1	1.1	1.1
Pct Chg Year Ago	1.2	0	-1.3	15.8	-24.6	-7.6	-1.9	0	-1.3
State & Local Government	27.9	28.3	28.5	28.4	28	27.7	27.7	27.7	27.7
Pct Chg Year Ago	4.3	1.7	0.6	-0.3	-1.6	-0.8	0	-0.1	-0.1
Other Economic Indicators									
Population (Ths)	586.5	595	599.3	604.1	610.6	617	623.7	629.2	632.9
Pct Chg Year Ago	2.8	1.4	0.7	0.8	1.1	1	1.1	0.9	0.6
Labor Force (Ths)	269	273.2	273.2	277.1	270.4	271.6	275.3	281.1	285.3
Percent Change, Year Ago	3	1.6	0	1.4	-2.4	0.5	1.3	2.1	1.5
Unemployment Rate (%)	4.4	6.8	11.1	12.2	11.5	9.8	8.1	7.5	7
Total Housing Starts	4377	3221	1203	1226	1113	1502	2235	3897	5751
Single-Family	4030	2365	1190	1169	1059	1444	2137	3467	4942
Multifamily	347	856	13	57	54	58	99	430	810

**Annual Outlook for Lakeland, FL
July 2013 Forecast**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	25	26.3	27.4	28.7	29.9	31.1	32.4	33.7	35.2
Pct Chg Year Ago	5	5.2	4.5	4.5	4.3	4	4.1	4.3	4.4
Wages and Salaries	9.4	9.7	10.1	10.4	10.8	11.1	11.5	11.9	12.3
Nonwage Income	15.6	16.5	17.4	18.3	19.1	20	20.8	21.8	22.9
Real Personal Income (05\$)	20.4	21.1	21.7	22.3	22.8	23.3	23.8	24.4	25
Pct Chg Year Ago	3.2	3.4	2.8	2.7	2.4	2.2	2.2	2.4	2.5
Per Capita Income (Ths.)	39.2	40.9	42.4	43.9	45.4	46.8	48.2	49.7	51.4
Real Per Capita Income (05\$)	32	32.8	33.5	34.1	34.6	35.1	35.5	35.9	36.5
Average Annual Wage (Ths)	45.4	46.7	48	49.4	50.9	52.5	54.1	55.8	57.6
Pct Chg Year Ago	2.6	2.7	2.8	3	3	3.1	3.1	3.2	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	204.7	207.3	208.6	209.5	210.1	210.7	211.6	212.2	212.5
Pct Chg Year Ago	1.8	1.3	0.7	0.4	0.3	0.3	0.4	0.3	0.1
Manufacturing	15.3	15.3	15.3	15.3	15.3	15.2	15.2	15.1	15
Pct Chg Year Ago	1.5	0.2	-0.2	-0.2	0	-0.2	-0.3	-0.4	-0.7
Nonmanufacturing	189.4	191.9	193.3	194.3	194.9	195.5	196.4	197.1	197.5
Pct Chg Year Ago	1.9	1.3	0.7	0.5	0.3	0.3	0.5	0.3	0.2
Construction & Mining	13.9	14.4	14.4	14.3	14.3	14.3	14.2	14.2	14.2
Pct Chg Year Ago	10.4	3.5	0.3	-0.4	-0.3	-0.1	-0.3	-0.1	0.1
Trade, Trans, & Utilities	49.2	50	50.5	50.5	50.3	50.1	50	49.8	49.7
Pct Chg Year Ago	1.8	1.8	0.9	0	-0.4	-0.4	-0.3	-0.4	0
Wholesale Trade	9.7	10	10.1	10.2	10.3	10.3	10.3	10.4	10.4
Retail Trade	24.9	25.1	25.1	24.9	24.7	24.5	24.3	24	23.8
Trans, Wrhsng, & Util	14.6	15	15.3	15.4	15.3	15.4	15.4	15.4	15.6
Information	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8
Pct Chg Year Ago	2.4	1.5	0.8	1.2	1.1	1.5	1.7	1.4	0.1
Financial Activities	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.4	11.4
Pct Chg Year Ago	-0.5	-0.5	-0.4	0	-0.2	-0.3	0.1	0.2	0.1
Prof & Business Services	28.4	29	29.4	30	30.7	31.8	33	34	34.4
Pct Chg Year Ago	3.1	2.2	1.6	2	2.2	3.5	3.8	3	1.4
Educ & Health Services	30.8	31.3	31.7	32.1	32.3	32.4	32.4	32.4	32.4
Pct Chg Year Ago	1.7	1.6	1.2	1.1	0.9	0.2	0.1	0	-0.1
Leisure & Hospitality	19.3	19.3	19.2	19.1	18.9	18.7	18.4	18.2	18
Pct Chg Year Ago	-0.2	-0.1	-0.3	-0.5	-1.2	-1.2	-1.2	-1.3	-1.1
Other Services	5.9	6	6	6	5.9	5.9	5.8	5.8	5.8
Pct Chg Year Ago	-0.2	0.2	0.2	-0.2	-0.5	-0.7	-0.6	-0.5	-0.3
Federal Government	1	1	1	1	1.1	1	1	1	1
Pct Chg Year Ago	-2.2	-1.4	-1.5	-1.1	13.1	-11.3	-0.3	-0.4	3.9
State & Local Government	27.7	27.8	28	28.1	28.2	28.3	28.4	28.5	28.6
Pct Chg Year Ago	0.2	0.4	0.5	0.5	0.3	0.2	0.5	0.5	0.3
Other Economic Indicators									
Population (Ths)	637.3	642.5	647.4	652.7	658.4	664.8	671.7	678.4	685
Pct Chg Year Ago	0.7	0.8	0.8	0.8	0.9	1	1	1	1
Labor Force (Ths)	287.8	289.6	291.4	293.3	295.6	297.8	300.2	302.5	304.2
Percent Change, Year Ago	0.9	0.6	0.6	0.7	0.8	0.7	0.8	0.8	0.5
Unemployment Rate (%)	6.7	6.5	6.3	6.2	6	6	6	6	5.9
Total Housing Starts	6113	5992	5915	5903	5795	5538	5358	5222	5294
Single-Family	5117	4903	4802	4778	4695	4503	4357	4242	4273
Multifamily	997	1088	1113	1125	1100	1035	1000	980	1021

Annual Outlook for Lakeland, FL July 2013 Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	36.7	38.2	39.9	41.5	43.1	44.8	46.5	48.4	50.3
Pct Chg Year Ago	4.2	4.1	4.2	4	3.9	3.9	4	4.1	4
Wages and Salaries	12.8	13.2	13.7	14.2	14.8	15.3	15.9	16.5	17.1
Nonwage Income	24	25	26.1	27.2	28.3	29.4	30.6	31.9	33.2
Real Personal Income (05\$)	25.6	26.1	26.8	27.3	27.9	28.5	29	29.6	30.2
Pct Chg Year Ago	2.3	2.2	2.3	2.1	2.1	2	2	2.1	2
Per Capita Income (Ths.)	53.1	54.8	56.6	58.3	60.1	61.9	63.8	65.9	68
Real Per Capita Income (05\$)	37	37.4	38	38.4	38.9	39.4	39.8	40.3	40.8
Average Annual Wage (Ths)	59.5	61.4	63.4	65.5	67.6	69.7	71.9	74.1	76.4
Pct Chg Year Ago	3.3	3.2	3.3	3.2	3.2	3.1	3.2	3.1	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	213.2	214.3	215.3	216.4	217.6	218.7	220.1	222	223
Pct Chg Year Ago	0.3	0.5	0.5	0.5	0.6	0.5	0.7	0.8	0.5
Manufacturing	14.9	14.7	14.6	14.5	14.3	14.2	14.1	14	13.8
Pct Chg Year Ago	-1	-1	-1	-1	-0.9	-0.8	-0.8	-1	-0.9
Nonmanufacturing	198.3	199.5	200.7	201.9	203.3	204.5	206.1	208	209.2
Pct Chg Year Ago	0.4	0.6	0.6	0.6	0.7	0.6	0.8	0.9	0.6
Construction & Mining	14.4	14.6	14.8	14.9	15	15.2	15.4	15.6	15.8
Pct Chg Year Ago	1.2	1.5	1.1	0.6	0.8	1.2	1.8	1.3	0.9
Trade, Trans, & Utilities	49.9	50.1	50.2	50.3	50.4	50.4	50.4	50.5	50.5
Pct Chg Year Ago	0.4	0.3	0.3	0.2	0.2	-0.1	0.1	0.1	0
Wholesale Trade	10.4	10.5	10.5	10.5	10.4	10.4	10.4	10.4	10.3
Retail Trade	23.7	23.6	23.6	23.6	23.5	23.4	23.4	23.4	23.4
Trans, Wrhsng, & Util	15.9	16.1	16.2	16.3	16.5	16.6	16.6	16.7	16.7
Information	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Pct Chg Year Ago	-0.1	0.4	0.7	0.9	0.9	0.7	0.8	0.9	0.9
Financial Activities	11.4	11.5	11.5	11.6	11.6	11.7	11.7	11.8	11.9
Pct Chg Year Ago	0.2	0.3	0.4	0.5	0.5	0.4	0.6	0.6	0.6
Prof & Business Services	34.8	35.6	36.3	36.9	37.7	38.5	39.6	40.9	41.7
Pct Chg Year Ago	1.2	2.3	1.8	1.8	2.2	2	2.8	3.4	2
Educ & Health Services	32.4	32.5	32.7	32.9	33	33.2	33.4	33.6	33.7
Pct Chg Year Ago	0.1	0.3	0.4	0.6	0.6	0.4	0.5	0.6	0.3
Leisure & Hospitality	17.8	17.7	17.6	17.6	17.5	17.5	17.4	17.4	17.4
Pct Chg Year Ago	-1	-0.8	-0.4	-0.2	-0.2	-0.3	-0.1	0	-0.1
Other Services	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.7	5.7
Pct Chg Year Ago	0.4	0	-0.1	-0.1	-0.1	-0.2	-0.4	-0.4	-0.3
Federal Government	1.1	1.2	1.3	1.4	1.4	1.7	1.6	1.7	1.8
Pct Chg Year Ago	6.8	6.8	6.7	6.6	6.5	14.8	-2.9	6.5	6.3
State & Local Government	28.7	28.7	28.8	28.8	28.8	28.8	28.8	28.8	28.8
Pct Chg Year Ago	0.3	0	0.2	0.1	0.1	0	0	0	0
Other Economic Indicators									
Population (Ths)	691.6	698.1	704.5	710.7	716.9	723	728.9	734.8	740.6
Pct Chg Year Ago	1	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Labor Force (Ths)	305.3	306.5	307.8	310	312.5	315	317.3	319.5	321.7
Percent Change, Year Ago	0.4	0.4	0.4	0.7	0.8	0.8	0.7	0.7	0.7
Unemployment Rate (%)	5.9	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.8
Total Housing Starts	5358	5340	5234	5068	5030	5019	4918	4681	4617
Single-Family	4312	4278	4167	3987	3932	3904	3805	3551	3485
Multifamily	1046	1062	1067	1080	1098	1116	1113	1130	1132

Annual Outlook for Lakeland, FL July 2013 Forecast

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	52.3	54.3	56.5	58.6	60.9	63.2	65.6	68	70.5	73.3
Pct Chg Year Ago	3.9	3.9	3.9	3.7	3.9	3.9	3.8	3.7	3.8	3.9
Wages and Salaries	17.7	18.3	18.9	19.5	20.1	20.7	21.4	22	22.8	23.6
Nonwage Income	34.6	36.1	37.6	39.1	40.8	42.5	44.2	46	47.8	49.7
Real Personal Income (05\$)	30.8	31.4	32	32.5	33.1	33.7	34.3	34.8	35.4	36.1
Pct Chg Year Ago	1.9	1.9	1.9	1.7	1.8	1.8	1.7	1.6	1.7	1.8
Per Capita Income (Ths.)	70.1	72.3	74.5	76.8	79.2	81.8	84.3	86.8	89.6	92.7
Real Per Capita Income (05\$)	41.3	41.7	42.2	42.6	43.1	43.6	44.1	44.5	45	45.6
Average Annual Wage (Ths)	78.8	81.2	83.7	86.2	88.9	91.5	94.2	97	99.8	102.8
Pct Chg Year Ago	3.1	3.1	3	3	3	3	3	2.9	2.9	3
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	223.5	223.8	224.3	224.6	224.8	225.1	225.6	225.9	226.9	228.5
Pct Chg Year Ago	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.4	0.7
Manufacturing	13.7	13.6	13.5	13.4	13.3	13.2	13.1	13.1	13	12.9
Pct Chg Year Ago	-0.8	-0.8	-0.8	-0.8	-0.7	-0.6	-0.7	-0.6	-0.6	-0.4
Nonmanufacturing	209.8	210.2	210.8	211.2	211.5	211.9	212.5	212.9	214	215.6
Pct Chg Year Ago	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.5	0.8
Construction & Mining	15.9	15.9	16	16	16	16.1	16	16	16	16.1
Pct Chg Year Ago	0.4	0.3	0.3	0.2	0.3	0.2	-0.5	0	0.3	0.3
Trade, Trans, & Utilities	50.3	50.1	49.9	49.6	49.4	49.2	49.1	49	48.9	48.9
Pct Chg Year Ago	-0.3	-0.4	-0.5	-0.5	-0.5	-0.3	-0.3	-0.2	-0.1	0
Wholesale Trade	10.3	10.2	10.1	10	10	9.9	9.9	9.9	10	10
Retail Trade	23.3	23.2	23.2	23.1	23.1	23.1	23.1	23.1	23	22.9
Trans, Wrhsng, & Util	16.7	16.6	16.5	16.3	16.2	16.1	16	15.9	15.8	15.8
Information	1.9	1.9	2	2	2	2	2.1	2.1	2.1	2.2
Pct Chg Year Ago	1.1	1.2	1.3	1.2	1.1	1.2	1.1	1.4	1.8	1.8
Financial Activities	11.9	12	12	12.1	12.1	12.1	12.1	12	12	11.9
Pct Chg Year Ago	0.4	0.4	0.4	0.3	0.3	0.2	-0.1	-0.5	-0.6	-0.5
Prof & Business Services	42.2	42.7	43.3	43.9	44.3	44.7	45.1	45.8	46.7	47.9
Pct Chg Year Ago	1.3	1.2	1.4	1.3	1	0.8	1	1.5	1.9	2.6
Educ & Health Services	33.7	33.7	33.7	33.8	33.8	33.8	33.9	33.9	34	34.1
Pct Chg Year Ago	0.1	0	0.1	0	0.1	0.1	0.2	0.2	0.3	0.3
Leisure & Hospitality	17.4	17.3	17.3	17.2	17.1	17.1	17	17	16.9	16.9
Pct Chg Year Ago	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	-0.4	-0.3	-0.2	-0.1
Other Services	5.7	5.7	5.7	5.6	5.6	5.6	5.5	5.5	5.5	5.4
Pct Chg Year Ago	-0.3	-0.4	-0.4	-0.7	-0.7	-0.5	-0.6	-0.6	-0.5	-0.4
Federal Government	1.9	2.1	2.2	2.3	2.5	2.6	3	2.8	3	3.2
Pct Chg Year Ago	6.4	6.5	6.4	6.2	6.1	5.8	13.1	-3.9	6.4	5.3
State & Local Government	28.8	28.8	28.8	28.8	28.8	28.8	28.7	28.7	28.8	28.9
Pct Chg Year Ago	0	-0.1	-0.1	-0.1	0	0	0	0	0.1	0.5
Other Economic Indicators										
Population (Ths)	746.3	751.9	757.4	762.8	768	773.1	778	782.8	787	790.8
Pct Chg Year Ago	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.5	0.5
Labor Force (Ths)	324	326.4	328.7	330.8	332.8	334.9	336.8	338.5	340.1	342.1
Percent Change, Year Ago	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.6
Unemployment Rate (%)	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.7
Total Housing Starts	4633	4683	4650	4587	4543	4476	4453	4454	4408	4409
Single-Family	3490	3529	3480	3409	3344	3248	3195	3165	3090	3062
Multifamily	1143	1154	1170	1177	1199	1228	1258	1290	1318	1347

PROFILES

The Miami-Fort Lauderdale-Pompano 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 5,670,125 as of July 1, 2011 (U.S. Census Bureau).
- Miami-Dade County population estimate of 2,554,766 as of July 1, 2011 (U.S. Census Bureau).
- Broward County population estimate of 1,780,172 as of July 1, 2011 (U.S. Census Bureau).
- Palm Beach County population estimate of 1,335,187 as of July 1, 2011 (U.S. Census Bureau).
- A civilian labor force of 2,966,462 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 7.3% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 216,335 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- Miami-Dade County Public School – 48,571
- Miami-Dade County – 29,000
- Federal Government – 19,500
- Florida State Government – 17,100
- University of Miami-16,000
- Baptist Health South Florida-13,376
- Jackson Health System – 12,571
- Publix Super Markets – 10,800
- American Airlines – 9,000
- Florida International University – 8,000
- Miami-Dade College – 6,200

Source: *The Beacon Council*

OUTLOOK SUMMARIES

The Miami-Fort Lauderdale-Pompano Beach Metropolitan Statistical Area (MSA) area is expected to show moderate growth in the economic indicators. Personal income is expected to grow an average of 4.7 percent annually, and the average real per capita income level, at \$39,200, is the second highest in the areas studied. Average annual wage growth will be 2.4 percent. The average annual wage level is expected to be \$53,400, the highest of the studied MSAs. Miami is expected to average a population growth of 1.5 percent each year. The area has the highest Gross Metro Product at an average level of 255,695.57 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 6.9 percent.

Miami's fastest growing sector is expected to be the Construction and Mining sector at an average of 10.3 percent annually, followed by the Professional and Business Services sector at 5.1 percent each year and Education and Health Services sector at 2.0 percent. The Federal Government sector is expected to experience a decline with an average annual growth rate of -1.8 percent.

METRO NEWS SUMMARIES

Baptist Hospital breaks ground on \$90M expansion

- Baptist Hospital, located in Miami, started a \$90 million expansion of its Baptists Cardiac & Vascular Institute and surgery center.
- The expansion will open in 2016 and will be equipped with six large operating rooms outfitted for neuroscience, cardiac, and robotic surgery, as well as an intraoperative MRI. Other additions include centers for aneurysm therapy, advance endovascular therapy, and structural heart therapy, along with four advanced endovascular procedure suites.
- The project will add 60,000 square feet of new space and 40,000 square feet of renovations. They currently have 125,000 patient visits a year and are using more than 300 doctors.

Source: South Florida Business Journal, April 30, 2013

Miami Dolphins not moving forward with stadium renovations

- After the Florida legislature failed to pass bills to provide state funds, the Miami Dolphins have announced the team does not plan to move forward with stadium renovations.
- Dolphins CEO Mike Dee said the team could not move forward without a public-private partnership. The owner of the Dolphins, Stephen Ross, planned to pay for half the \$350 million cost. The renovations were aimed at helping Miami secure Superbowl 50 or 51.
- Had the bill passed, it would have made the team eligible for millions in state tax rebates, allowed Miami-Dade County to raise the mainland hotel bed tax, and authorized a May 14 referendum.

Source: South Florida Business Journal, May 6, 2013

Miami Marlins account for 20 percent of baseball's declining ticket sales

- When compared to last year's sales, the Marlins, in just their second season in the new ballpark, account for one of every five unsold tickets in Major League Baseball.
- The league had a three percent decline in 2013 ticket sales with 18 MLB teams reporting declines. The Marlins were responsible for 21 percent of the 1.5 million ticket gross decline from teams who experienced ticket sale losses.
- In 2012 the Marlins had an increase of 600,000 tickets overall, representing sixteen percent of new tickets sold by the league. However, 2012 also saw a net increase of 1.4 million tickets across the league, while 2013 had a net decline of 707,000.

Source: South Florida Business Journal, June 5, 2013

Miami Beach's convention advisory board picks Portman CMC

- In a 4-3 vote, the Miami Beach Convention Center Advisory Board voted in favor of Portman CMC to overhaul the convention center.

- Portman CMC and competitor South Beach ACE both proposed plans in excess of \$1 billion to develop the site which will include the convention center, commercial development, hotel, and exterior amenities. Portman CMC won favor in its stand-alone ballroom and phasing plan that kept the center fully operational during the renovation.
- The Miami Beach Commission is expected to vote no later than July 17. In November voters will decide between a base convention center-only plan, or one with external commercial development including retail and residences.

Source: South Florida Business Journal, June 18, 2013

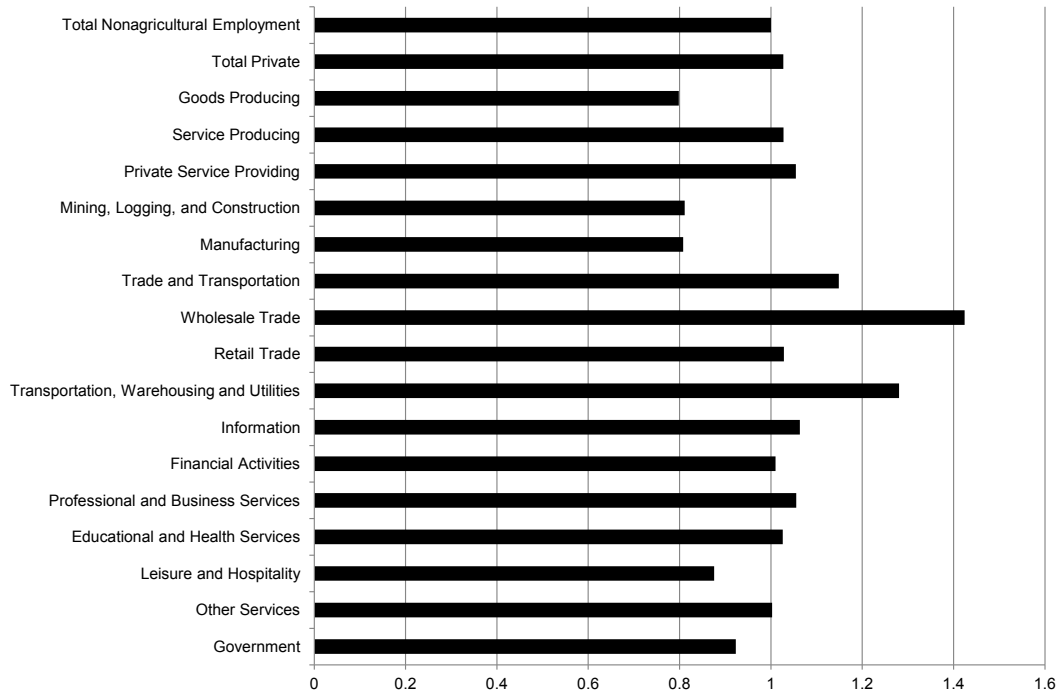
All Aboard Florida one step away from connecting Orlando to Miami

- After reaching an agreement with the Florida Department of Transportation, the Orlando-Orange County Expressway Authority gave a go-ahead for All Aboard to lay tracks along the BeachLine Expressway.
- The \$1.5 billion, 235-mile route will connect Orlando to Miami. The state and expressway lease agreements are for 50 years, with an option to renew for another 49.
- The last deal needed is with the Orlando International Airport. All Aboard representatives plan to meet with airport officials to discuss the plan.

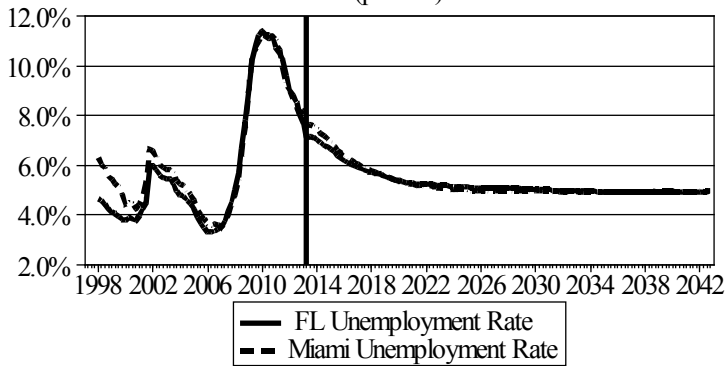
Source: South Florida Business Journal, June 27, 2013

MIAMI - FORT LAUDERDALE - POMPANO BEACH

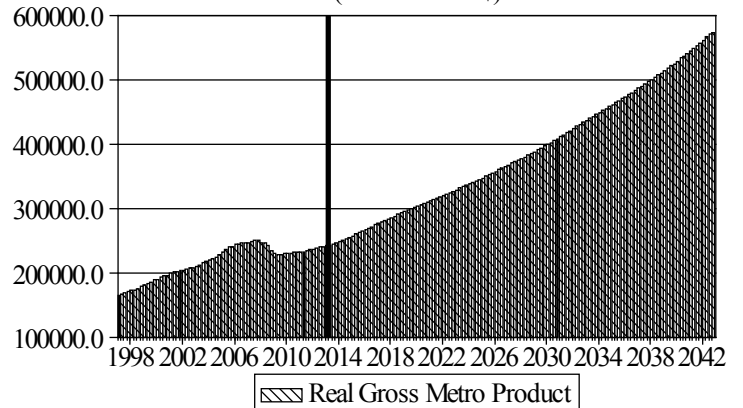
Miami - Fort Lauderdale - Pompano Beach MSA Industry Location Quotients



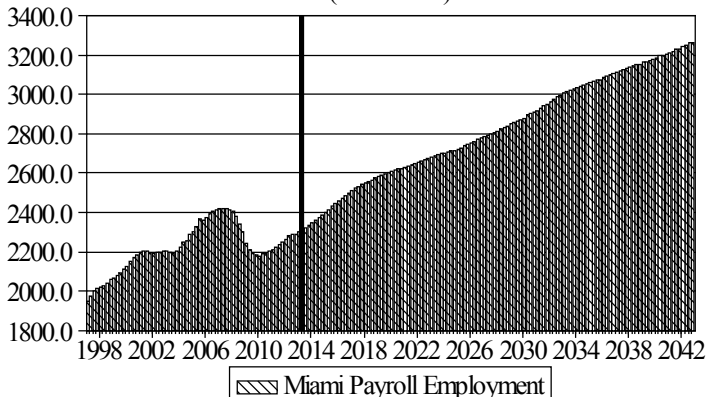
Florida & Miami Unemployment Rate (percent)



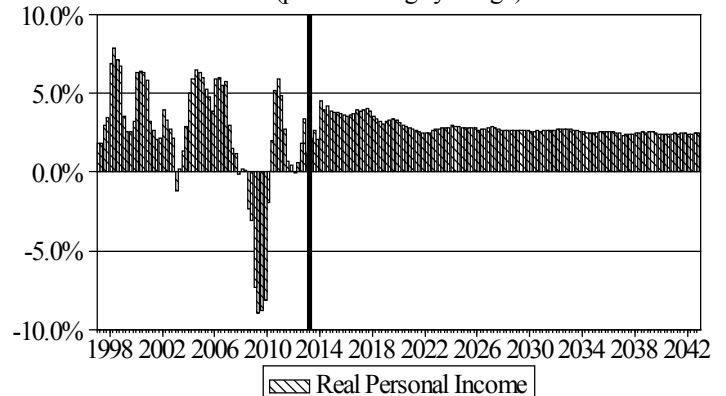
Miami Real Gross Metro Product (Millions 2005 \$)



Miami Payroll Employment (Thousands)



Miami Real Personal Income (percent change year ago)



MIAMI - FORT LAUDERDALE - POMPANO BEACH

Quarterly Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	261	264.9	269.5	272.8	276.1	279.3	284	287.4	290.7	294	298.9	302.6	306.6	310.9
Pct Chg Year Ago	3.6	3	5.7	5.6	5.8	5.5	5.4	5.3	5.3	5.3	5.2	5.3	5.4	5.7
Wages and Salaries	120.4	121.9	123.4	125.1	126.7	128.2	130.1	131.7	133.4	135.2	136.9	138.5	140	141.7
Nonwage Income	140.6	143	146.1	147.6	149.5	151.1	154	155.6	157.3	158.9	162	164.2	166.5	169.2
Real Personal Income (05\$)	223.1	225.5	228.5	230.4	232.4	234.3	237.2	239.1	241	242.8	245.7	247.7	249.9	252.4
Pct Chg Year Ago	2.6	2.1	4.6	4	4.2	3.9	3.8	3.8	3.7	3.6	3.6	3.6	3.7	3.9
Per Capita Income (Ths)	44.5	45	45.6	46	46.4	46.8	47.4	47.8	48.2	48.6	49.3	49.8	50.2	50.8
Real Per Capita Income (05\$)	38	38.3	38.7	38.9	39.1	39.3	39.6	39.8	40	40.2	40.5	40.7	40.9	41.2
Average Annual Wage (Ths)	51.5	51.9	52.3	52.7	53.1	53.5	53.9	54.3	54.6	54.9	55.3	55.7	56	56.4
Pct Chg Year Ago	2.5	2.7	3	3.1	3.1	3	3	2.9	2.8	2.7	2.6	2.6	2.6	2.7
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	2323.5	2333.7	2345	2358.3	2370.8	2384.8	2398.8	2413.9	2430.4	2447.4	2461	2473	2484.9	2499.3
Pct Chg Year Ago	1.6	1.9	1.9	1.9	2	2.2	2.3	2.4	2.5	2.6	2.6	2.4	2.2	2.1
Manufacturing	76.1	76	76.2	76.5	76.9	77.2	77.5	77.7	78	78.2	78.4	78.4	78.5	78.4
Pct Chg Year Ago	-1.1	-1	-0.4	0.7	1.1	1.7	1.7	1.6	1.4	1.3	1.1	0.9	0.7	0.3
Nonmanufacturing	2247.4	2257.7	2268.8	2281.8	2293.9	2307.5	2321.3	2336.2	2352.4	2369.2	2382.6	2394.6	2406.5	2420.9
Pct Chg Year Ago	1.7	2	2	1.9	2.1	2.2	2.3	2.4	2.6	2.7	2.6	2.5	2.3	2.2
Construction & Mining	93.2	94.9	97.1	99.7	102.6	106.3	110.5	115.2	120	124.3	128	131	133.3	136.3
Pct Chg Year Ago	5.9	4.7	7.4	8.7	10.1	12	13.8	15.5	17	17	15.8	13.7	11	9.7
Trade, Trans, & Utilities	553.8	555	556.4	558.7	561.1	563.5	565	567.4	570.9	574.6	577.1	579.8	582.7	585.6
Pct Chg Year Ago	2.7	2.5	1.3	1.1	1.3	1.5	1.6	1.6	1.8	2	2.1	2.2	2.1	1.9
Wholesale Trade	143.6	144.3	145.3	146.1	146.9	147.8	148.9	149.8	150.7	151.8	152.7	153.6	154.4	155.4
Retail Trade	314.8	314.5	313.8	314.4	315	315.6	315	315.6	317.1	318.6	319	319.8	320.9	321.9
Trans, Wrhsng, & Util	95.4	96.3	97.3	98.3	99.2	100.1	101.1	102.1	103.2	104.3	105.5	106.5	107.5	108.5
Information	45.1	45.2	45.2	44.9	44.7	45.1	45.6	45.8	45.9	46.1	46.4	46.7	46.9	47
Pct Chg Year Ago	-0.1	0.5	1.1	0.1	-0.9	-0.4	0.7	2	2.7	2.3	1.8	1.8	2.1	2
Financial Activities	163.7	163.9	164.3	164.9	165.5	165.8	166.1	166.2	166.4	166.3	166.3	166	166	166.2
Pct Chg Year Ago	0.7	1.2	0.5	0.7	1.1	1.2	1.1	0.8	0.5	0.2	0.2	-0.1	-0.2	0
Prof & Business Services	357.9	362.2	366.5	371.5	375.8	379.7	383.9	388.7	393.5	398.9	402.4	404.8	407.9	411.6
Pct Chg Year Ago	2	3.8	4.7	4.8	5	4.8	4.8	4.6	4.7	5.1	4.8	4.1	3.6	3.2
Educ & Health Services	347.4	349.1	351	352.4	353	354.5	356.1	358.1	360.1	362.2	365.2	368.2	370.3	373.2
Pct Chg Year Ago	1.5	2	2	1.8	1.6	1.6	1.4	1.6	2	2.2	2.6	2.8	2.8	3.1
Leisure & Hospitality	284.6	285.7	286.3	287.3	288.5	289.9	291.1	291.5	292.2	293.1	293.2	293.5	294.2	294.9
Pct Chg Year Ago	3	2.7	2.8	1.6	1.4	1.5	1.7	1.4	1.3	1.1	0.7	0.7	0.7	0.6
Other Services	106.3	106.2	106.3	106.4	106.5	106.4	106.5	106.5	106.6	106.6	106.7	106.9	107	107.2
Pct Chg Year Ago	-1.4	-0.3	-0.3	0	0.2	0.2	0.2	0.1	0	0.2	0.2	0.3	0.4	0.6
Federal Government	32.8	32.8	33.2	33.4	33.1	32.9	33.1	32.9	32.8	32.7	32.4	32.4	32.3	32.2
Pct Chg Year Ago	-2.7	-2.7	-1.2	0.8	1.1	0.4	-0.3	-1.3	-1	-0.7	-1.8	-1.7	-1.6	-1.5
State & Local Government	262.7	262.5	262.5	262.6	263.1	263.3	263.5	263.6	264	264.4	264.9	265.4	266	266.6
Pct Chg Year Ago	-0.6	-0.6	-0.3	-0.3	0.1	0.3	0.4	0.4	0.4	0.4	0.5	0.7	0.7	0.8
Other Economic Indicators														
Population (Ths)	5862.9	5884.5	5905.8	5927	5947.7	5967.9	5987.8	6006.8	6025.8	6044.9	6064.1	6083.1	6102.1	6121.1
Pct Chg Year Ago	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	2985.3	2996.3	3006.2	3014.2	3022	3028.6	3035.7	3043.1	3048.8	3055.2	3060.8	3066.6	3072.4	3078.3
Pct Chg Year Ago	1.1	1.3	1.1	1.3	1.2	1.1	1	1	0.9	0.9	0.8	0.8	0.8	0.8
Unemployment Rate (%)	7.6	7.6	7.4	7.3	7.2	7.1	6.9	6.8	6.6	6.5	6.4	6.3	6.2	6.1
Total Housing Starts	19869	21220	23335	25640	27773	29815	32196	34135	35989	36796	37580	37869	38631	39334
Single-Family	8054	8946	10054	11634	13264	15023	17096	18957	20476	20814	20967	21159	21465	21768
Multifamily	11815	12274	13281	14007	14510	14792	15100	15178	15512	15982	16613	16709	17167	17566

MIAMI - FORT LAUDERDALE - POMPANO BEACH

Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2013 Forecast

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	238.3	242.9	222.8	233.4	244.2	252.1	259.8	274.4	289
Pct Chg Year Ago	4.1	1.9	-8.3	4.7	4.6	3.2	3	5.6	5.3
Wages and Salaries	114.3	113	106.4	107.4	111.3	115.4	119.8	125.9	132.6
Nonwage Income	124	129.9	116.5	126	133	136.8	140	148.6	156.4
Real Personal Income (05\$)	225.9	223	204.5	210.1	214.6	217.7	222.2	231.4	240
Pct Chg Year Ago	1.4	-1.3	-8.3	2.7	2.2	1.4	2	4.2	3.7
Per Capita Income (Ths.)	43.9	44.5	40.4	41.7	42.9	43.7	44.4	46.2	48
Real Per Capita Income (05\$)	41.6	40.8	37.1	37.5	37.7	37.7	38	39	39.9
Average Annual Wage (Ths)	47	47.7	47.9	48.7	49.6	50.3	51.4	52.9	54.4
Pct Chg Year Ago	2.8	1.5	0.4	1.8	1.8	1.4	2.1	3	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2419.3	2355.8	2207.1	2189.5	2228.8	2280.2	2318.2	2364.7	2422.6
Pct Chg Year Ago	0.9	-2.6	-6.3	-0.8	1.8	2.3	1.7	2	2.4
Manufacturing	99.5	93.4	80.5	76	76.3	77	76.1	76.7	77.8
Pct Chg Year Ago	-2	-6.1	-13.8	-5.6	0.5	0.8	-1.1	0.8	1.5
Nonmanufacturing	2319.8	2262.4	2126.6	2113.5	2152.4	2203.2	2242	2288	2344.8
Pct Chg Year Ago	1.1	-2.5	-6	-0.6	1.8	2.4	1.8	2.1	2.5
Construction & Mining	161.6	135.5	102.9	89.1	85.7	87.8	92.6	101.4	117.5
Pct Chg Year Ago	-2	-16.2	-24	-13.5	-3.7	2.4	5.4	9.6	15.9
Trade, Trans, & Utilities	550.3	541.5	505.7	504.9	520.4	538	552.6	559.9	569.5
Pct Chg Year Ago	1.1	-1.6	-6.6	-0.2	3.1	3.4	2.7	1.3	1.7
Wholesale Trade	148.4	145.2	135.4	132.6	134.5	139.6	143.4	146.5	150.3
Retail Trade	306.1	301	281.1	283.9	294.9	304.2	313.9	314.7	316.6
Trans, Wrhsg, & Util	95.8	95.3	89.1	88.4	91	94.2	95.4	98.7	102.7
Information	51.2	49.7	44.9	43.6	44.1	45	45	45	45.9
Pct Chg Year Ago	-2.4	-2.9	-9.6	-3	1.2	2	0	0	1.9
Financial Activities	182.4	171.9	156.2	153.3	156.4	161.5	163.7	165.1	166.2
Pct Chg Year Ago	-1.2	-5.8	-9.1	-1.9	2	3.3	1.4	0.9	0.7
Prof & Business Services	365.4	348.6	320.7	324.2	337.8	348.7	356.2	373.3	391.3
Pct Chg Year Ago	0.6	-4.6	-8	1.1	4.2	3.2	2.1	4.8	4.8
Educ & Health Services	318.9	326.3	330.6	335.4	339.9	341.6	346.7	352.8	359.1
Pct Chg Year Ago	3.5	2.3	1.3	1.5	1.3	0.5	1.5	1.7	1.8
Leisure & Hospitality	258.6	257.7	248.1	252.2	262.1	274.7	282.9	288	292
Pct Chg Year Ago	2.5	-0.4	-3.7	1.6	3.9	4.8	3	1.8	1.4
Other Services	106.1	106.2	98.7	98.2	101.5	107.2	106.4	106.4	106.6
Pct Chg Year Ago	1.4	0.1	-7	-0.5	3.3	5.7	-0.8	0	0.1
Federal Government	34	33.8	34.1	36.7	34.1	33.8	33.1	33.1	32.9
Pct Chg Year Ago	-0.3	-0.4	0.7	7.6	-6.9	-1	-2.2	0.3	-0.8
State & Local Government	291.2	291.2	284.5	275.9	270.4	264.9	263	262.9	263.9
Pct Chg Year Ago	1.4	0	-2.3	-3	-2	-2	-0.7	0	0.4
Other Economic Indicators									
Population (Ths)	5429.3	5462	5517.5	5602.4	5695.7	5772.4	5852.7	5937.1	6016.3
Pct Chg Year Ago	0	0.6	1	1.5	1.7	1.3	1.4	1.4	1.3
Labor Force (Ths)	2877	2870.5	2804.5	2842.5	2902.9	2949.9	2983.2	3017.7	3045.7
Percent Change, Year Ago	4.7	-0.2	-2.3	1.4	2.1	1.6	1.1	1.2	0.9
Unemployment Rate (%)	3.9	6	10.3	11.2	10.3	8.5	7.7	7.2	6.7
Total Housing Starts	14671	7431	3466	5050	7285	11535	18801	26641	34779
Single-Family	7636	3537	2217	3268	4122	5425	7839	12494	19336
Multifamily	7035	3895	1249	1782	3163	6110	10962	14147	15443

MIAMI - FORT LAUDERDALE - POMPANO BEACH

Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2013 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	304.8	322.1	338.3	355.4	372.6	389.2	406.7	425.8	446.2
Pct Chg Year Ago	5.4	5.7	5	5.1	4.8	4.5	4.5	4.7	4.8
Wages and Salaries	139.3	145.9	152.4	159	165.7	172.7	180.1	187.7	195.5
Nonwage Income	165.5	176.1	185.9	196.4	206.8	216.5	226.6	238.2	250.7
Real Personal Income (05\$)	248.9	258.7	267.3	276.1	284.3	291.7	299.3	307.6	316.5
Pct Chg Year Ago	3.7	3.9	3.3	3.3	3	2.6	2.6	2.8	2.9
Per Capita Income (Ths.)	50	52.2	54.1	56.1	58.1	59.9	61.8	63.8	66
Real Per Capita Income (05\$)	40.9	41.9	42.8	43.6	44.3	44.9	45.4	46.1	46.8
Average Annual Wage (Ths)	55.9	57.4	59.2	61	63	65.1	67.2	69.4	71.8
Pct Chg Year Ago	2.6	2.8	3	3.2	3.2	3.3	3.2	3.3	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2479.6	2527.4	2562	2592	2617.5	2641.1	2667.7	2691	2709.6
Pct Chg Year Ago	2.4	1.9	1.4	1.2	1	0.9	1	0.9	0.7
Manufacturing	78.4	78.1	77.6	77.1	76.7	76.3	75.7	75.1	74.3
Pct Chg Year Ago	0.8	-0.4	-0.6	-0.6	-0.5	-0.6	-0.7	-0.8	-1
Nonmanufacturing	2401.1	2449.3	2484.4	2514.9	2540.7	2564.8	2591.9	2615.9	2635.2
Pct Chg Year Ago	2.4	2	1.4	1.2	1	0.9	1.1	0.9	0.7
Construction & Mining	132.1	140	143.7	145.9	148.1	150.5	152.6	154.8	157.4
Pct Chg Year Ago	12.4	5.9	2.7	1.5	1.5	1.6	1.4	1.5	1.7
Trade, Trans, & Utilities	581.3	592.9	600.5	602.8	601.9	600.6	599.6	597.4	597.6
Pct Chg Year Ago	2.1	2	1.3	0.4	-0.1	-0.2	-0.2	-0.4	0
Wholesale Trade	154	158.1	161.4	163.2	164.4	165.1	165.9	166.6	167.3
Retail Trade	320.4	323.8	325.3	325.2	323.5	321.5	319.6	316.7	315.3
Trans, Wrhsng, & Util	107	111.2	114	114.6	114.3	114.3	114.5	114.5	115.5
Information	46.7	47.4	48	48.7	49.4	50.2	51.2	52.1	52.3
Pct Chg Year Ago	1.9	1.3	1.3	1.6	1.3	1.8	1.9	1.7	0.5
Financial Activities	166.2	166.2	166.3	167.3	167.7	167.9	168.6	169.6	170.6
Pct Chg Year Ago	0	0	0.1	0.6	0.3	0.2	0.4	0.6	0.6
Prof & Business Services	406.7	420	430.7	443.8	457.4	477.8	499.8	519.3	531.2
Pct Chg Year Ago	3.9	3.3	2.5	3.1	3.1	4.4	4.6	3.9	2.3
Educ & Health Services	369.2	378	384.7	391.3	397	400	401.9	403.8	405.5
Pct Chg Year Ago	2.8	2.4	1.8	1.7	1.5	0.8	0.5	0.5	0.4
Leisure & Hospitality	293.9	296.3	297.9	298.7	297.5	296.1	294	291.9	290.3
Pct Chg Year Ago	0.7	0.8	0.5	0.3	-0.4	-0.5	-0.7	-0.7	-0.5
Other Services	107	108	109.3	110.1	110.6	110.7	110.7	110.9	111.4
Pct Chg Year Ago	0.4	1	1.2	0.8	0.4	0.1	0	0.2	0.4
Federal Government	32.3	32	31.7	31.5	34	31.8	31.8	31.8	32.3
Pct Chg Year Ago	-1.7	-0.9	-1	-0.8	8.1	-6.5	0	-0.1	1.6
State & Local Government	265.7	268.4	271.7	274.7	277.1	279.1	281.7	284.3	286.6
Pct Chg Year Ago	0.7	1	1.2	1.1	0.9	0.7	0.9	0.9	0.8
Other Economic Indicators									
Population (Ths)	6092.6	6170.1	6250.1	6331.9	6414.7	6499.4	6585	6671.7	6759.1
Pct Chg Year Ago	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	3069.5	3093.1	3116.1	3139.5	3163	3185.5	3209.4	3236.5	3265.1
Percent Change, Year Ago	0.8	0.8	0.7	0.8	0.7	0.7	0.8	0.8	0.9
Unemployment Rate (%)	6.2	5.9	5.7	5.5	5.3	5.2	5.2	5.1	5
Total Housing Starts	38354	39624	40396	41143	41413	41378	41210	41439	41988
Single-Family	21340	21446	21290	21248	21073	20529	20179	20040	20417
Multifamily	17014	18178	19107	19895	20340	20849	21031	21399	21571

MIAMI - FORT LAUDERDALE - POMPANO BEACH

Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2013 Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	467.3	489	512	535.2	559.4	584.4	611.2	640.1	669.8
Pct Chg Year Ago	4.7	4.7	4.7	4.5	4.5	4.5	4.6	4.7	4.6
Wages and Salaries	204.2	213.7	223.5	233.7	244.6	255.8	268	280.9	293.6
Nonwage Income	263.1	275.4	288.5	301.4	314.8	328.7	343.2	359.2	376.1
Real Personal Income (05\$)	325.5	334.4	343.7	352.8	362.1	371.5	381.3	391.8	402.2
Pct Chg Year Ago	2.8	2.7	2.8	2.6	2.6	2.6	2.6	2.8	2.6
Per Capita Income (Ths.)	68.2	70.5	72.9	75.3	77.7	80.2	82.9	85.8	88.7
Real Per Capita Income (05\$)	47.5	48.2	48.9	49.6	50.3	51	51.7	52.5	53.3
Average Annual Wage (Ths)	74.3	76.9	79.5	82.3	85.1	87.9	90.9	93.8	96.9
Pct Chg Year Ago	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.2	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2734.1	2765.7	2796.4	2827.7	2862.1	2896.1	2935.6	2981.3	3016.3
Pct Chg Year Ago	0.9	1.2	1.1	1.1	1.2	1.2	1.4	1.6	1.2
Manufacturing	73.5	72.8	72.1	71.3	70.7	70	69.4	68.7	68
Pct Chg Year Ago	-1.1	-0.9	-1	-1	-0.9	-0.9	-0.9	-1.1	-1
Nonmanufacturing	2660.6	2692.9	2724.4	2756.4	2791.4	2826.1	2866.1	2912.6	2948.3
Pct Chg Year Ago	1	1.2	1.2	1.2	1.3	1.2	1.4	1.6	1.2
Construction & Mining	161.8	166.7	171.2	174.9	179.1	184.1	190.2	195.5	200.3
Pct Chg Year Ago	2.8	3	2.7	2.2	2.4	2.8	3.3	2.8	2.4
Trade, Trans, & Utilities	600	601.9	604	605.4	606.5	606.2	607.6	608.6	609.1
Pct Chg Year Ago	0.4	0.3	0.3	0.2	0.2	-0.1	0.2	0.2	0.1
Wholesale Trade	168.2	168.8	169.4	169.2	168.9	168.4	168.3	168.2	167.9
Retail Trade	315.3	315.2	315.5	316.6	316.9	317	317.8	319	319.9
Trans, Wrhsng, & Util	117.3	118.6	119.3	119.9	120.7	120.7	120.8	120.7	120.5
Information	52.5	53	53.6	54.4	55.2	56	56.8	57.6	58.4
Pct Chg Year Ago	0.3	0.9	1.2	1.4	1.5	1.3	1.4	1.5	1.5
Financial Activities	171.8	173	174.4	176	177.6	179.1	180.8	182.5	184.1
Pct Chg Year Ago	0.7	0.7	0.8	0.9	0.9	0.8	1	0.9	0.9
Prof & Business Services	542.5	560.1	575.2	590.5	608.8	626.5	649.8	677.8	697.7
Pct Chg Year Ago	2.1	3.2	2.7	2.7	3.1	2.9	3.7	4.3	2.9
Educ & Health Services	408	411.2	414.8	419.3	423.6	427.5	431.8	436.6	440.1
Pct Chg Year Ago	0.6	0.8	0.9	1.1	1	0.9	1	1.1	0.8
Leisure & Hospitality	289.3	288.9	289.5	290.8	292.2	293.2	294.8	296.7	298.3
Pct Chg Year Ago	-0.3	-0.1	0.2	0.5	0.5	0.3	0.5	0.7	0.5
Other Services	112.6	113.5	114.2	114.9	115.6	116.1	116.4	116.7	117.2
Pct Chg Year Ago	1.1	0.8	0.6	0.6	0.6	0.5	0.2	0.3	0.4
Federal Government	33.2	34.1	35	35.9	36.8	40	39	40	40.9
Pct Chg Year Ago	2.8	2.7	2.7	2.6	2.5	8.5	-2.3	2.5	2.3
State & Local Government	288.8	290.4	292.3	294.1	295.9	297.6	299.1	300.6	302
Pct Chg Year Ago	0.8	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Other Economic Indicators									
Population (Ths)	6846.7	6934.2	7022.1	7110.2	7198.1	7286.1	7373.9	7461.1	7547.8
Pct Chg Year Ago	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	3287.2	3311.3	3337	3371.8	3411.3	3450.4	3488.1	3525	3563.1
Percent Change, Year Ago	0.7	0.7	0.8	1	1.2	1.1	1.1	1.1	1.1
Unemployment Rate (%)	5	5	5	5	5	5	4.9	4.9	4.9
Total Housing Starts	42844	43825	43865	43912	44561	45383	45426	44725	44769
Single-Family	20851	20955	20746	20226	20286	20432	20242	19284	19279
Multifamily	21993	22870	23119	23686	24275	24951	25184	25441	25490

MIAMI - FORT LAUDERDALE - POMPANO BEACH

Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2013 Forecast

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	700.3	732.1	765.6	799.6	836.3	874.5	913.7	955.4	998.8	1044.3
Pct Chg Year Ago	4.6	4.5	4.6	4.4	4.6	4.6	4.5	4.6	4.6	4.6
Wages and Salaries	306.3	319.1	332.8	346.8	361.5	376.5	392.5	410.3	429.3	449.8
Nonwage Income	394	413	432.8	452.8	474.8	498	521.2	545.1	569.6	594.5
Real Personal Income (05\$)	412.4	422.8	433.6	444	455.2	466.5	477.7	489.5	501.5	513.8
Pct Chg Year Ago	2.5	2.5	2.5	2.4	2.5	2.5	2.4	2.5	2.5	2.4
Per Capita Income (Ths.)	91.7	94.8	98.1	101.3	104.8	108.5	112.1	116	120	124.2
Real Per Capita Income (05\$)	54	54.8	55.5	56.3	57.1	57.9	58.6	59.5	60.3	61.1
Average Annual Wage (Ths)	100.2	103.6	107	110.7	114.5	118.3	122.4	126.8	131.4	136.2
Pct Chg Year Ago	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.6	3.6	3.7
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	3043.5	3068.5	3096.1	3121.3	3145.4	3169.5	3195.5	3223.5	3255.3	3290
Pct Chg Year Ago	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.9	1	1.1
Manufacturing	67.4	66.9	66.3	65.7	65.2	64.7	64.2	63.7	63.3	62.9
Pct Chg Year Ago	-0.8	-0.9	-0.9	-0.9	-0.7	-0.7	-0.8	-0.7	-0.7	-0.6
Nonmanufacturing	2976	3001.7	3029.8	3055.6	3080.2	3104.8	3131.3	3159.8	3192	3227.1
Pct Chg Year Ago	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.9	1	1.1
Construction & Mining	204.2	208	211.8	215.5	219.4	223.3	225.8	229.4	233.3	236.9
Pct Chg Year Ago	2	1.8	1.9	1.7	1.8	1.8	1.1	1.6	1.7	1.6
Trade, Trans, & Utilities	608.4	606.7	604.8	602.8	601	600.2	599.6	599.5	599.7	599.1
Pct Chg Year Ago	-0.1	-0.3	-0.3	-0.3	-0.3	-0.1	-0.1	0	0	-0.1
Wholesale Trade	167.1	166.2	165.2	164.1	163	162.2	162	162.4	163.5	164.8
Retail Trade	320.3	320.5	320.9	321.4	322.1	323	323.9	324.4	324.2	323
Trans, Wrhng, & Util	119.8	118.8	117.6	116.2	114.9	113.7	112.6	111.5	110.5	109.3
Information	59.4	60.6	61.7	62.9	64	65.3	66.4	67.9	69.5	71
Pct Chg Year Ago	1.7	1.9	1.9	1.9	1.8	1.9	1.8	2.1	2.4	2.2
Financial Activities	185.6	187.1	188.5	189.7	190.9	191.9	192.4	192.1	191.3	190.3
Pct Chg Year Ago	0.8	0.8	0.8	0.6	0.6	0.6	0.3	-0.2	-0.4	-0.6
Prof & Business Services	713.5	728.6	745.8	762.2	776.4	789.4	803.7	822.4	843.1	869.2
Pct Chg Year Ago	2.3	2.1	2.4	2.2	1.9	1.7	1.8	2.3	2.5	3.1
Educ & Health Services	442.6	444.7	447.3	449.4	451.8	454.2	457.5	460.6	463.6	465.5
Pct Chg Year Ago	0.6	0.5	0.6	0.5	0.5	0.5	0.7	0.7	0.6	0.4
Leisure & Hospitality	299.3	300.5	301.6	302.5	303.5	304.8	305.8	306.9	307.8	308.3
Pct Chg Year Ago	0.3	0.4	0.4	0.3	0.3	0.4	0.3	0.4	0.3	0.2
Other Services	117.7	118	118.3	118.5	118.6	118.8	119	119.2	119.4	119.3
Pct Chg Year Ago	0.4	0.3	0.3	0.1	0.1	0.2	0.2	0.2	0.1	0
Federal Government	41.9	42.9	43.9	44.9	45.9	46.8	49.5	48.7	49.8	50.7
Pct Chg Year Ago	2.3	2.4	2.3	2.3	2.2	2.1	5.8	-1.7	2.3	1.8
State & Local Government	303.4	304.7	306	307.4	308.8	310.2	311.6	313.1	314.5	316.7
Pct Chg Year Ago	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.7
Other Economic Indicators										
Population (Ths)	7634.3	7720.3	7806	7891.6	7977	8062.3	8147.9	8233.7	8320.2	8406.5
Pct Chg Year Ago	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1
Labor Force (Ths)	3601.7	3641.5	3680.4	3717.9	3754.6	3790.9	3825.1	3858.9	3892	3925.1
Percent Change, Year Ago	1.1	1.1	1.1	1	1	1	0.9	0.9	0.9	0.8
Unemployment Rate (%)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5	5
Total Housing Starts	45160	45690	45687	45404	45442	45438	45709	46174	46319	46773
Single-Family	19629	20173	20230	20202	20202	19997	20051	20266	20214	20465
Multifamily	25531	25517	25457	25203	25240	25441	25658	25908	26104	26309

PROFILES

The Naples–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 328,134 as of July 1, 2011 (U.S. Census Bureau).
- A civilian labor force of 150,522 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 6.4% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 9,775 unemployed people (Florida Department of Economic Opportunity).

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 – 760
- Downing Frye Realty – 550
- Golf Bay Group Co. – 500

Source: Collier Business & Economic Development

OUTLOOK SUMMARIES

The Naples–Marco Island Metropolitan Statistical Area (MSA) is expected to show strong growth in the economic indicators. The metro area shows the highest personal income growth among the studied metropolitan statistical areas (MSAs) at an average of 5.6 percent. Real per capita income level, which is expected to average \$55,000, is also the highest of the MSAs. Average annual wage will be at a level of \$50,100. The average annual wage is expected to grow at a rate of 2.7 percent. Population growth will average 1.9 percent, the second highest in the studied areas and the Gross Metro Product level will be an average of 14,417.25 million dollars.

Employment growth is expected to average 2.5 percent each year, the third highest of the MSAs. The metro will see an average unemployment rate of 6.9 percent.

The Construction and Mining sector represents Naples’ fastest growing sector, growing at an average rate of 9.1 percent each year. The Professional and Business Services sector and Education and Health Services sector follow with average growth rates of 3.8 percent and 2.3 percent, respectively. The Federal Government sector is the only sector expected to decline this at an average of -2.3 percent.

METRO NEWS SUMMARIES

Hertz releases campus plans in Estero

- Hertz officials presented the first images of their new Estero headquarters June 17 at an Estero community planning panel public meeting.
- Residents voiced their concerns, hoping the site won’t cause traffic backups, or block the view from their homes.
- The first phase of the project includes a new 300,000 square foot office building.
- The company plans to build its first office building in the northwest corner of the land it purchased along US-41 and Williams Road.

Source: Naples News, June 30, 2013

Hacienda Lakes announces closing on \$5.2 million note

- The Hacienda Lakes Community Development District has closed on a \$5.2 million bond anticipation note, a measure that will spur construction and improvements at the entrance of the new 2,262-acre development east of Naples.
- Work will soon begin on construction of a bridge across the Henderson Creek Canal, one of the improvements planned for the intersection of Rattlesnake Hammock Road and Collier Boulevard.
- “The \$5.2 million note issued in anticipation of future bonds shows investor confidence in Naples and in the components of Hacienda Lakes,” said David E. Torres, president of Hacienda Lakes of Naples LLC, developer of the Hacienda Lakes Development of Regional Impact.
- Hacienda Lakes lies to the east of Collier Boulevard and encompasses lands bordered by Willow Run Quarry to the north and stretches south of Physicians Regional Medical Center.

Source: Naples News, June 30, 2013

Eight move-in ready coach home residences released for sale at Traditions in Grey Oaks

- Grey Oaks Realty announced eight new move-in ready luxury coach home residences have been released for sale in the Traditions neighborhood at Grey Oaks Country Club.
- Seven coach home buildings with 28 new residences are planned. At build-out, Traditions will include 60 coach homes and 62 single-family villas.
- Currently under construction, the eight coach homes include four first-floor Pinehurst floor plan residences and four second-floor Riviera floor plan residences.
- The Naples-based Halstatt Partnership is the developer of Grey Oaks Country Club and owned by the Sproul family. CC Devco is a real

estate investment and development firm based in Coral Gables, Fla.

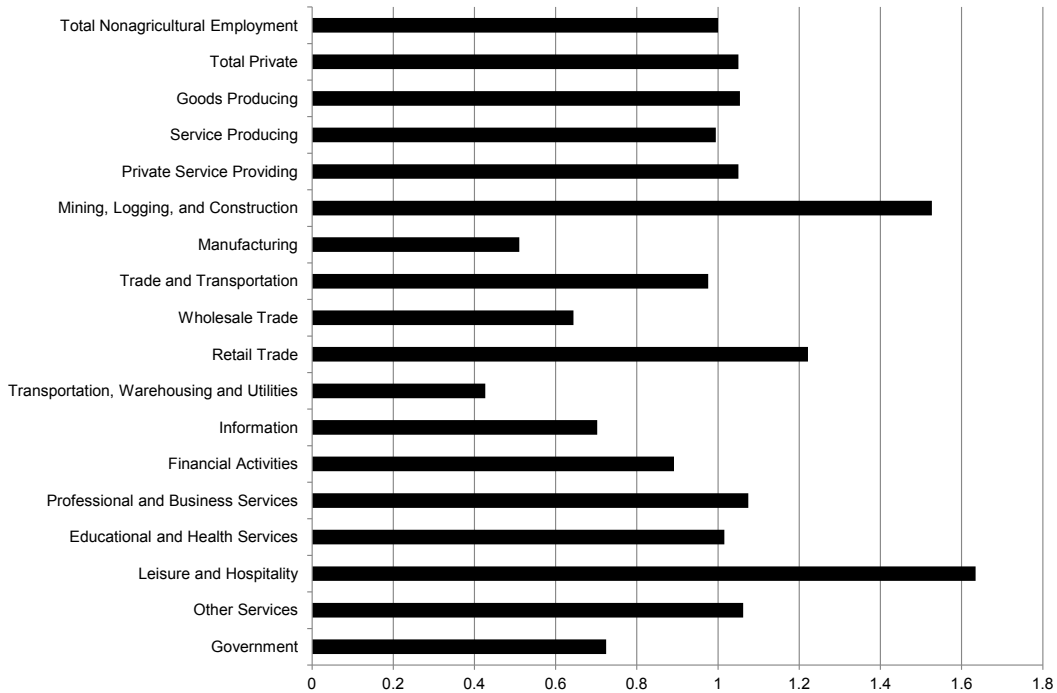
Source: Naples News, June 30, 2013

Naples OKs limited truck haul for beach nourishment

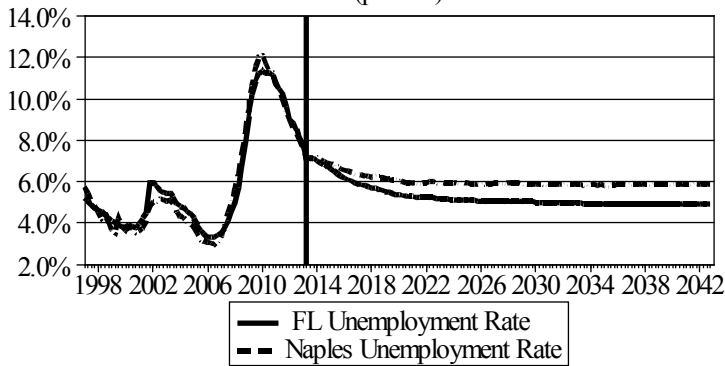
- The Naples City Council has voted unanimously to back a limited truck haul to add sand to beaches damaged by Tropical Storm Fay last year.
- Collier county commissioners, who have the final say, have set July 9 to discuss how to proceed with beach renourishment plans.
- The truck haul option is being considered in the wake of the lone bid from an offshore dredger that would do the job for \$25 million, which is \$10 million over the budget for the project.

Source: Naples News, July 1, 2013

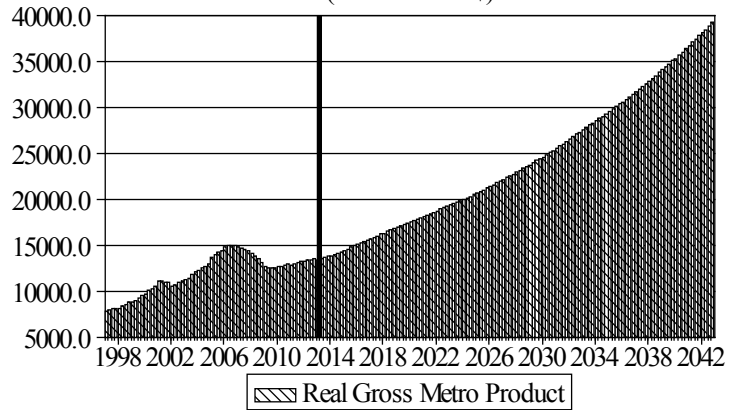
Naples - Marco Island MSA Industry Location Quotients



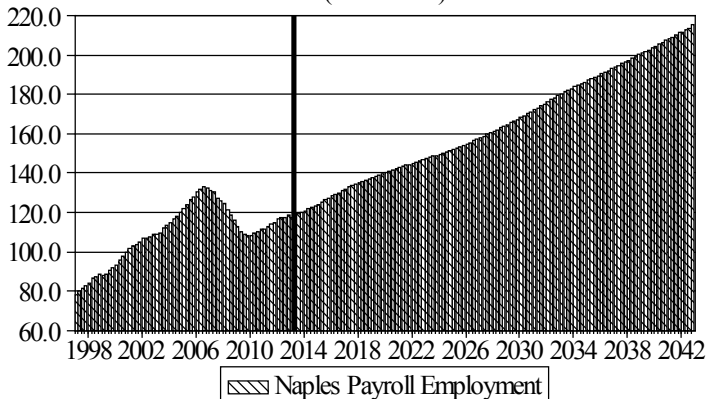
Florida & Naples Unemployment Rate (percent)



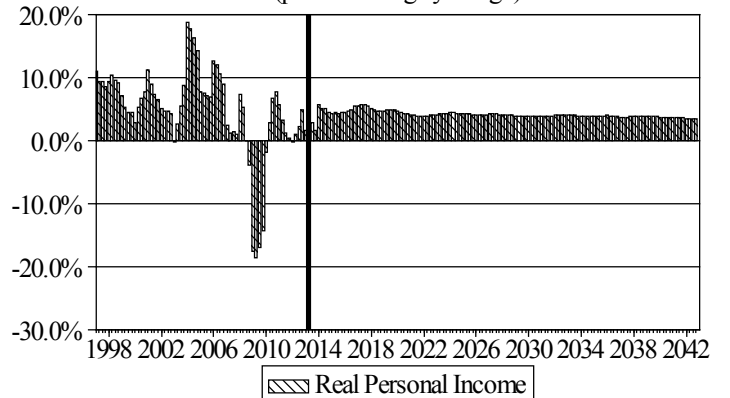
Naples Real Gross Metro Product (Millions 2005 \$)



Naples Payroll Employment (Thousands)



Naples Real Personal Income (percent change year ago)



Quarterly Outlook for Naples-Marco Island, FL July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	20.9	21.3	21.8	22	22.3	22.6	23	23.3	23.7	24	24.4	24.8	25.2	25.7
Pct Chg Year Ago	3.8	2.5	6.9	6.8	6.7	6.2	5.9	6	6	6.1	6.1	6.3	6.7	7.3
Wages and Salaries	5.8	5.8	5.9	6	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.9	7
Nonwage Income	15.2	15.4	15.8	16	16.2	16.4	16.8	17	17.2	17.4	17.8	18.1	18.4	18.8
Real Personal Income (05\$)	17.9	18.1	18.4	18.6	18.8	19	19.2	19.4	19.6	19.8	20.1	20.3	20.6	20.9
Pct Chg Year Ago	2.9	1.6	5.7	5.1	5.1	4.6	4.3	4.4	4.4	4.5	4.4	4.6	5	5.5
Per Capita Income (Ths)	61.7	62.5	63.6	64.2	64.8	65.3	66.3	66.8	67.4	67.9	68.8	69.5	70.2	71
Real Per Capita Income (05\$)	52.7	53.2	54	54.2	54.5	54.7	55.3	55.6	55.9	56.1	56.5	56.9	57.2	57.6
Average Annual Wage (Ths)	48	48.4	48.8	49.2	49.5	49.9	50.2	50.6	51	51.3	51.7	52.1	52.5	52.8
Pct Chg Year Ago	2.2	2.5	3	3.2	3.2	3.1	3.1	2.9	2.8	2.8	2.9	2.9	3	3
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	119.4	120.2	120.9	121.6	122.4	123.2	124.1	125.1	126.3	127.3	128.2	129.1	130.1	131.1
Pct Chg Year Ago	1.8	1.1	3	2.5	2.5	2.5	2.6	2.8	3.2	3.3	3.3	3.2	3	3
Manufacturing	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Pct Chg Year Ago	1.1	-1.5	0.6	1.6	2	2.5	2.5	2.4	2.2	2.1	1.7	1.6	1.5	1.1
Nonmanufacturing	116.7	117.5	118.2	118.9	119.7	120.5	121.3	122.3	123.5	124.5	125.4	126.3	127.3	128.3
Pct Chg Year Ago	1.8	1.1	3	2.6	2.5	2.5	2.6	2.9	3.2	3.4	3.4	3.2	3.1	3
Construction & Mining	9.9	10	10.2	10.4	10.6	10.9	11.2	11.6	12.1	12.5	12.8	13.1	13.4	13.6
Pct Chg Year Ago	5.9	4.6	3.9	5.3	6.7	8.5	10	12.3	14.4	15.2	14.6	12.9	10.8	9.1
Trade, Trans, & Utilities	22.6	22.7	22.7	22.8	22.9	23	23.1	23.2	23.4	23.6	23.7	23.9	24.1	24.2
Pct Chg Year Ago	-1.8	-1.7	2.1	1.4	1.4	1.5	1.6	1.8	2.1	2.4	2.7	2.9	2.8	2.8
Wholesale Trade	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.6
Retail Trade	18.1	18.2	18.2	18.2	18.3	18.4	18.4	18.5	18.6	18.8	18.9	19	19.1	19.2
Trans, Wrhsng, & Util	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Information	1.5	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6
Pct Chg Year Ago	-0.4	-4	1.3	0.4	-0.6	-0.1	1	2.6	3.6	3.5	3.2	3.3	3.8	3.9
Financial Activities	6.7	6.7	6.7	6.8	6.9	6.9	6.9	6.9	7	7	7	7	7	7
Pct Chg Year Ago	-0.8	-0.6	2.8	2.7	3	2.8	2.4	2	1.5	1.2	1.1	0.8	0.6	0.9
Prof & Business Services	14	14.2	14.4	14.6	14.7	14.7	14.9	15.1	15.3	15.5	15.6	15.7	15.8	16
Pct Chg Year Ago	3	4.1	5.9	5.3	4.8	3.8	3.4	3.7	4.3	5.3	5.1	4.1	3.5	3
Educ & Health Services	18.4	18.5	18.7	18.8	18.8	19	19	19.2	19.3	19.4	19.5	19.7	19.9	20.1
Pct Chg Year Ago	2.1	0.6	3.5	3	2.6	2.4	2.1	2.1	2.2	2.1	2.4	2.8	3.1	3.6
Leisure & Hospitality	24.5	24.6	24.7	24.7	24.8	24.9	25.1	25.1	25.2	25.3	25.3	25.4	25.5	25.6
Pct Chg Year Ago	3.9	2.4	3.2	1.7	1.4	1.4	1.7	1.6	1.5	1.3	0.9	1	1.1	1.3
Other Services	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.7
Pct Chg Year Ago	-3	-2.3	1.4	1.6	1.6	1.4	1.3	1.2	1.1	1.2	1.1	1.4	1.6	2
Federal Government	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-4.7	-4.3	0	1.8	2	1.2	0.5	-0.6	-0.3	0	-1.2	-1	-0.8	-0.5
State & Local Government	13.3	13.3	13.4	13.4	13.5	13.5	13.6	13.6	13.6	13.7	13.7	13.8	13.9	13.9
Pct Chg Year Ago	3.5	2.1	1.3	1.2	1.2	1.2	1.4	1.3	1.2	1.2	1.3	1.5	1.7	1.9
Other Economic Indicators														
Population (Ths)	339	340.4	341.9	343.3	344.6	346.1	347.6	349.3	351.1	353	355.1	357.4	359.8	362.3
Pct Chg Year Ago	1.6	1.6	1.7	1.7	1.6	1.7	1.7	1.8	1.9	2	2.2	2.3	2.5	2.6
Labor Force (Ths)	154.9	156.5	158	159.3	160.7	162	163.2	164.5	165.7	166.9	167.9	169	170.1	171.2
Pct Chg Year Ago	2.7	3.6	3.7	3.9	3.7	3.5	3.3	3.2	3.1	3	2.9	2.7	2.6	2.6
Unemployment Rate (%)	7.1	7.2	7.2	7.1	7	6.9	6.9	6.8	6.7	6.6	6.6	6.5	6.5	6.4
Total Housing Starts	2397	2580	2872	3231	3693	4168	4673	5023	5315	5389	5452	5451	5535	5611
Single-Family	1764	1812	1852	1924	2131	2350	2622	2859	3050	3058	3043	3039	3058	3083
Multifamily	633	768	1020	1308	1563	1818	2050	2165	2265	2331	2409	2412	2477	2528

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Annual Outlook for Naples-Marco Island, FL July 2013 Forecast

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	19.9	21	17.5	18.5	19.4	20.2	20.8	22.2	23.5
Pct Chg Year Ago	4.3	5.5	-16.9	5.8	5.1	3.8	3.1	6.6	6
Wages and Salaries	6.1	5.6	5	5.1	5.3	5.6	5.7	6.1	6.4
Nonwage Income	13.8	15.4	12.4	13.4	14.1	14.6	15.1	16.1	17.1
Real Personal Income (05\$)	18.9	19.3	16	16.7	17.1	17.4	17.8	18.7	19.5
Pct Chg Year Ago	1.5	2.2	-16.9	3.8	2.6	2	2.1	5.1	4.4
Per Capita Income (Ths.)	63.4	66.4	54.8	57.2	59.3	60.6	61.5	64.5	67.1
Real Per Capita Income (05\$)	60.1	61	50.3	51.5	52.1	52.3	52.6	54.4	55.7
Average Annual Wage (Ths)	47.1	46.2	45.7	46.5	46.8	47	47.8	49.3	50.8
Pct Chg Year Ago	4.1	-1.8	-1.3	1.9	0.7	0.5	1.7	3.1	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	128.8	120.3	110	109.9	113.4	117.5	118.9	122	125.7
Pct Chg Year Ago	-2.3	-6.6	-8.6	-0.1	3.3	3.6	1.2	2.6	3
Manufacturing	3.3	3	2.6	2.5	2.5	2.6	2.7	2.7	2.8
Pct Chg Year Ago	-1.3	-9.7	-11.2	-6.7	1.4	6.3	1	1.7	2.3
Nonmanufacturing	125.6	117.3	107.3	107.4	110.9	114.9	116.2	119.3	122.9
Pct Chg Year Ago	-2.3	-6.6	-8.5	0.1	3.3	3.5	1.2	2.7	3
Construction & Mining	19.7	14.4	10.4	9.1	9	9.4	9.9	10.5	11.9
Pct Chg Year Ago	-17.7	-26.6	-27.9	-12.9	-1	4.3	5.5	6.1	13
Trade, Trans, & Utilities	24.4	23.2	21.4	21.6	22.5	22.9	22.5	22.9	23.3
Pct Chg Year Ago	-1.2	-4.9	-7.7	1	4	1.9	-1.8	1.6	2
Wholesale Trade	3.4	3.3	3.1	3.1	3.2	3.2	3.2	3.3	3.4
Retail Trade	19.4	18.4	16.9	17	17.9	18.3	18	18.3	18.6
Trans, Wrhsg, & Util	1.6	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.4
Information	1.8	1.8	1.6	1.5	1.5	1.4	1.4	1.5	1.5
Pct Chg Year Ago	-4.9	-1	-8.9	-4.1	-4.8	-2	0.2	0.2	2.7
Financial Activities	8.2	7.3	6.6	6.5	6.5	6.7	6.6	6.8	6.9
Pct Chg Year Ago	0.1	-10.4	-9.8	-1	-1	3.6	-0.8	2.8	1.8
Prof & Business Services	11.6	11	10.5	11.1	12.1	13.6	13.9	14.6	15.2
Pct Chg Year Ago	-8.2	-4.9	-4.6	5.8	9.3	12.1	2.1	4.9	4.2
Educ & Health Services	16.7	16.9	16.6	17.1	17.9	18	18.3	18.8	19.2
Pct Chg Year Ago	5.3	0.8	-1.3	2.8	4.4	1	1.3	2.9	2.1
Leisure & Hospitality	23.3	22.8	21	21.3	22.6	23.6	24.3	24.8	25.2
Pct Chg Year Ago	4.9	-2	-8.2	1.7	6	4.6	3	1.9	1.5
Other Services	6	6	5.7	5.7	5.6	5.6	5.4	5.5	5.5
Pct Chg Year Ago	3.2	0.4	-5.3	0	-1.9	1.1	-4	1.5	1.2
Federal Government	0.7	0.7	0.7	0.8	0.7	0.7	0.6	0.6	0.6
Pct Chg Year Ago	0	-3.7	1.2	14.7	-10.6	-7.1	-9.3	1.3	-0.1
State & Local Government	13.3	13.3	12.9	12.7	12.7	12.9	13.3	13.4	13.6
Pct Chg Year Ago	4.6	-0.3	-2.8	-1.6	0.3	1.5	2.9	1.2	1.3
Other Economic Indicators									
Population (Ths)	314.7	316.8	319.2	323.5	328.1	333.1	338.3	344	350.2
Pct Chg Year Ago	0.7	0.7	0.8	1.3	1.4	1.5	1.6	1.7	1.8
Labor Force (Ths)	152.4	148.2	143.5	145.1	148.1	150.9	154.3	160	165.1
Percent Change, Year Ago	1.2	-2.8	-3.2	1.1	2	1.9	2.3	3.7	3.2
Unemployment Rate (%)	4.2	6.9	10.9	11.6	10.2	8.5	7.3	7	6.8
Total Housing Starts	1985	967	833	1204	1209	1563	2283	3491	5100
Single-Family	1166	669	633	804	922	1325	1753	2064	2897
Multifamily	819	298	200	399	286	238	530	1427	2203

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	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	25.1	26.9	28.7	30.6	32.5	34.4	36.4	38.7	41.1
Pct Chg Year Ago	6.6	7.4	6.6	6.6	6.3	5.9	5.9	6.2	6.3
Wages and Salaries	6.8	7.2	7.6	8	8.4	8.8	9.3	9.8	10.2
Nonwage Income	18.2	19.7	21.1	22.6	24.1	25.6	27.1	28.9	30.9
Real Personal Income (05\$)	20.5	21.6	22.7	23.7	24.8	25.8	26.8	27.9	29.2
Pct Chg Year Ago	4.9	5.6	4.8	4.8	4.4	4	3.9	4.2	4.4
Per Capita Income (Ths.)	69.9	73.1	75.9	78.9	81.9	84.6	87.4	90.6	94.1
Real Per Capita Income (05\$)	57.1	58.7	60	61.3	62.5	63.4	64.3	65.4	66.7
Average Annual Wage (Ths)	52.3	53.8	55.5	57.3	59.2	61.3	63.3	65.5	67.8
Pct Chg Year Ago	2.9	3	3.1	3.3	3.3	3.4	3.4	3.4	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	129.6	133.2	136.1	138.8	141.3	143.6	146	148.2	150.4
Pct Chg Year Ago	3.1	2.7	2.2	2	1.8	1.7	1.7	1.5	1.4
Manufacturing	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Pct Chg Year Ago	1.5	0.4	0.1	0	0.2	0	-0.5	-0.7	-0.7
Nonmanufacturing	126.8	130.4	133.3	136	138.4	140.8	143.2	145.4	147.6
Pct Chg Year Ago	3.2	2.8	2.2	2	1.8	1.7	1.7	1.6	1.5
Construction & Mining	13.3	13.9	14.2	14.4	14.6	14.8	15	15.2	15.5
Pct Chg Year Ago	11.8	4.8	1.9	1.4	1.4	1.7	1.4	1.4	1.6
Trade, Trans, & Utilities	24	24.7	25.3	25.7	26	26.3	26.6	26.8	27.2
Pct Chg Year Ago	2.8	3	2.4	1.7	1.2	1.1	1.1	0.8	1.2
Wholesale Trade	3.5	3.7	3.8	3.9	4	4.1	4.2	4.2	4.3
Retail Trade	19	19.5	20	20.3	20.5	20.7	20.8	21	21.2
Trans, Wrhng, & Util	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.7
Information	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	1.9
Pct Chg Year Ago	3.6	3	2.5	2.8	2.6	2.9	3	2.7	1.6
Financial Activities	7	7.1	7.2	7.3	7.4	7.5	7.6	7.8	7.9
Pct Chg Year Ago	0.9	1.2	1.3	1.8	1.5	1.3	1.6	1.7	1.7
Prof & Business Services	15.8	16.4	16.8	17.4	18.1	19	20.1	21	21.6
Pct Chg Year Ago	3.9	3.6	3	3.6	3.7	5.2	5.4	4.6	2.9
Educ & Health Services	19.8	20.4	21	21.6	22.1	22.5	22.8	23.2	23.5
Pct Chg Year Ago	3	3.3	2.9	2.8	2.5	1.7	1.4	1.4	1.3
Leisure & Hospitality	25.4	25.8	26.2	26.5	26.6	26.7	26.7	26.7	26.7
Pct Chg Year Ago	1.1	1.5	1.4	1.1	0.3	0.3	0.1	0	0.2
Other Services	5.6	5.8	5.9	6	6.1	6.2	6.2	6.3	6.4
Pct Chg Year Ago	1.5	2.3	2.4	1.9	1.6	1.3	1.2	1.3	1.6
Federal Government	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.7
Pct Chg Year Ago	-0.9	0.3	0.2	0.5	17.2	-11.6	1	0.9	4
State & Local Government	13.8	14.1	14.5	14.8	15.1	15.4	15.7	16	16.3
Pct Chg Year Ago	1.6	2.2	2.4	2.3	2	1.8	2	1.9	1.8
Other Economic Indicators									
Population (Ths)	358.7	368.2	377.7	387.3	396.9	406.8	416.8	426.9	437.3
Pct Chg Year Ago	2.4	2.7	2.6	2.5	2.5	2.5	2.5	2.4	2.4
Labor Force (Ths)	169.5	174	178.6	183.4	188.3	193	197.9	203	207.6
Percent Change, Year Ago	2.7	2.6	2.7	2.7	2.7	2.5	2.6	2.5	2.3
Unemployment Rate (%)	6.5	6.3	6.2	6.1	6	6	6	6	5.9
Total Housing Starts	5512	5596	5698	5757	5830	5926	5972	6085	6210
Single-Family	3056	3004	3030	3071	3088	3057	3053	3081	3178
Multifamily	2457	2593	2669	2686	2742	2869	2919	3004	3032

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	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	43.7	46.3	49.1	52	55.1	58.3	61.7	65.4	69.4
Pct Chg Year Ago	6.1	6	6.2	5.9	5.8	5.8	5.9	6	6
Wages and Salaries	10.8	11.4	12	12.7	13.4	14.2	15	15.9	16.8
Nonwage Income	32.9	34.9	37.1	39.3	41.6	44.1	46.7	49.5	52.6
Real Personal Income (05\$)	30.4	31.6	33	34.3	35.6	37	38.5	40	41.6
Pct Chg Year Ago	4.2	4.1	4.2	4	3.9	3.9	3.9	4.1	4
Per Capita Income (Ths.)	97.5	100.9	104.6	108.2	112	115.8	119.9	124.3	128.8
Real Per Capita Income (05\$)	67.9	69	70.2	71.3	72.5	73.6	74.8	76.1	77.4
Average Annual Wage (Ths)	70.2	72.7	75.3	77.9	80.5	83.2	86.1	89	92
Pct Chg Year Ago	3.5	3.5	3.6	3.5	3.4	3.4	3.4	3.3	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	152.9	156	159.3	162.6	166.1	169.6	173.6	177.8	181.6
Pct Chg Year Ago	1.7	2	2.1	2.1	2.2	2.1	2.3	2.5	2.1
Manufacturing	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6
Pct Chg Year Ago	-0.9	-0.8	-0.7	-0.7	-0.6	-0.6	-0.5	-0.7	-0.6
Nonmanufacturing	150.2	153.3	156.5	159.9	163.4	167	170.9	175.2	179
Pct Chg Year Ago	1.8	2.1	2.1	2.1	2.2	2.2	2.4	2.5	2.2
Construction & Mining	15.9	16.4	16.9	17.3	17.8	18.3	18.9	19.5	20
Pct Chg Year Ago	2.9	3.3	2.9	2.4	2.6	3	3.5	2.9	2.6
Trade, Trans, & Utilities	27.6	28	28.5	29	29.5	29.9	30.4	31	31.5
Pct Chg Year Ago	1.6	1.6	1.8	1.8	1.6	1.5	1.8	1.7	1.6
Wholesale Trade	4.4	4.5	4.5	4.6	4.7	4.7	4.8	4.8	4.9
Retail Trade	21.5	21.8	22.1	22.6	22.9	23.3	23.7	24.1	24.5
Trans, Wrhsg, & Util	1.7	1.8	1.8	1.8	1.9	1.9	1.9	2	2
Information	1.9	2	2	2.1	2.1	2.2	2.2	2.3	2.3
Pct Chg Year Ago	1.4	2	2.3	2.5	2.6	2.4	2.5	2.6	2.6
Financial Activities	8.1	8.2	8.4	8.5	8.7	8.9	9	9.2	9.4
Pct Chg Year Ago	1.9	1.9	1.9	2	2	1.9	2	1.9	2
Prof & Business Services	22.2	23.2	24.1	25	26.1	27.2	28.6	30.1	31.4
Pct Chg Year Ago	2.9	4.4	4	3.9	4.4	4.1	4.9	5.5	4.1
Educ & Health Services	23.8	24.2	24.7	25.2	25.7	26.2	26.7	27.2	27.7
Pct Chg Year Ago	1.5	1.7	1.8	2	2	1.9	1.9	2	1.7
Leisure & Hospitality	26.8	27	27.3	27.6	27.9	28.2	28.6	29	29.4
Pct Chg Year Ago	0.4	0.6	0.9	1.2	1.2	1.1	1.2	1.4	1.3
Other Services	6.6	6.7	6.8	6.9	7.1	7.2	7.3	7.4	7.5
Pct Chg Year Ago	2.2	1.9	1.7	1.8	1.8	1.6	1.4	1.4	1.6
Federal Government	0.7	0.7	0.8	0.8	0.9	1	1	1	1.1
Pct Chg Year Ago	6	5.9	5.8	5.6	5.5	12.4	-0.8	5.3	5.1
State & Local Government	16.5	16.8	17.1	17.4	17.7	17.9	18.2	18.5	18.8
Pct Chg Year Ago	1.8	1.5	1.7	1.6	1.7	1.6	1.5	1.5	1.5
Other Economic Indicators									
Population (Ths)	447.9	458.6	469.5	480.5	491.7	503	514.3	526.2	538.3
Pct Chg Year Ago	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3
Labor Force (Ths)	211.9	216.5	221.1	226.5	232.3	238.1	243.9	249.8	255.8
Percent Change, Year Ago	2.1	2.1	2.2	2.4	2.5	2.5	2.4	2.4	2.4
Unemployment Rate (%)	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Total Housing Starts	6370	6541	6546	6529	6607	6706	6687	6525	6487
Single-Family	3274	3319	3318	3261	3298	3353	3351	3214	3236
Multifamily	3096	3222	3228	3268	3310	3353	3336	3311	3251

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	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	73.5	77.9	82.6	87.4	92.6	98.2	103.9	109.8	116.1	122.6
Pct Chg Year Ago	6	6	6	5.8	6	6	5.8	5.8	5.7	5.6
Wages and Salaries	17.6	18.6	19.5	20.5	21.6	22.8	23.9	25.2	26.5	27.9
Nonwage Income	55.9	59.4	63	66.8	71	75.4	79.9	84.6	89.6	94.7
Real Personal Income (05\$)	43.3	45	46.8	48.5	50.4	52.4	54.3	56.3	58.3	60.3
Pct Chg Year Ago	3.9	3.9	3.9	3.7	3.9	3.9	3.7	3.6	3.5	3.5
Per Capita Income (Ths.)	133.5	138.4	143.4	148.5	154	159.8	165.4	171.3	177.2	183.3
Real Per Capita Income (05\$)	78.6	79.9	81.2	82.5	83.8	85.2	86.5	87.8	89	90.2
Average Annual Wage (Ths)	95.1	98.3	101.5	104.9	108.5	112.2	116	119.8	123.8	128.1
Pct Chg Year Ago	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	185	188.3	191.8	195.2	198.7	202.3	205.9	209.7	213.3	217.1
Pct Chg Year Ago	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.8
Manufacturing	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Pct Chg Year Ago	-0.5	-0.5	-0.5	-0.5	-0.4	-0.3	-0.4	-0.3	-0.3	-0.2
Nonmanufacturing	182.4	185.7	189.2	192.7	196.2	199.7	203.4	207.2	210.8	214.6
Pct Chg Year Ago	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.9	1.8	1.8
Construction & Mining	20.4	20.8	21.2	21.6	22	22.4	22.7	23.1	23.4	23.6
Pct Chg Year Ago	2.1	2	2	1.8	1.9	1.8	1.1	1.6	1.3	1.2
Trade, Trans, & Utilities	31.9	32.4	32.8	33.3	33.8	34.3	34.8	35.4	35.9	36.4
Pct Chg Year Ago	1.5	1.4	1.3	1.4	1.5	1.6	1.6	1.6	1.5	1.3
Wholesale Trade	4.9	5	5	5	5.1	5.1	5.2	5.3	5.4	5.5
Retail Trade	24.9	25.3	25.7	26.1	26.6	27	27.5	28	28.4	28.7
Trans, Wrhng, & Util	2	2	2	2	2	2.1	2.1	2.1	2.1	2.1
Information	2.4	2.5	2.5	2.6	2.7	2.8	2.8	2.9	3	3
Pct Chg Year Ago	2.8	2.9	2.9	2.8	2.8	2.9	2.8	2.9	2.3	1.9
Financial Activities	9.6	9.8	9.9	10.1	10.3	10.4	10.6	10.7	10.7	10.8
Pct Chg Year Ago	1.9	1.8	1.8	1.7	1.7	1.6	1.3	0.9	0.6	0.4
Prof & Business Services	32.4	33.5	34.7	35.9	37	38.1	39.2	40.7	42.2	44.1
Pct Chg Year Ago	3.4	3.3	3.5	3.4	3.1	2.9	3.1	3.7	3.8	4.4
Educ & Health Services	28.1	28.5	28.9	29.4	29.9	30.3	30.9	31.4	31.8	32.2
Pct Chg Year Ago	1.5	1.4	1.6	1.6	1.6	1.6	1.9	1.7	1.3	1
Leisure & Hospitality	29.7	30	30.4	30.7	31	31.4	31.7	32	32.3	32.4
Pct Chg Year Ago	1.1	1.1	1.1	1	1.1	1.1	1.1	1	0.7	0.6
Other Services	7.6	7.7	7.8	7.9	8	8.1	8.2	8.3	8.4	8.5
Pct Chg Year Ago	1.5	1.4	1.5	1.2	1.2	1.3	1.3	1.3	1.2	1.1
Federal Government	1.1	1.2	1.2	1.3	1.4	1.4	1.6	1.5	1.6	1.7
Pct Chg Year Ago	5.1	5.2	5	4.9	4.8	4.6	9.5	-1.1	4.8	4.1
State & Local Government	19	19.3	19.6	19.9	20.2	20.5	20.8	21.1	21.4	21.8
Pct Chg Year Ago	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.8
Other Economic Indicators										
Population (Ths)	550.5	562.9	575.5	588.3	601.3	614.4	627.8	641.2	654.9	668.8
Pct Chg Year Ago	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1
Labor Force (Ths)	262	268.3	274.7	281.1	287.5	294.1	300.6	307.2	313.7	320.2
Percent Change, Year Ago	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.1	2.1
Unemployment Rate (%)	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.7
Total Housing Starts	6512	6566	6527	6444	6401	6342	6330	6340	6298	6307
Single-Family	3320	3440	3472	3483	3499	3479	3505	3552	3553	3607
Multifamily	3191	3126	3056	2961	2902	2863	2825	2788	2745	2700

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 331,298 as of 2010 (U.S. Census Bureau).
- A civilian labor force of 134,257 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 7.8% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 10,506 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- Marion County School Board – 6,071
- State of Florida (all departments) – 2,600
- Munroe Regional Medical Center – 2,648
- Wal-Mart – 2,370
- Ocala Regional Medical Center & West Marion Community Hospital – 1,725
- Publix Super Markets, Inc. – 1,488
- Marion County Board of County Commissioners – 1,462
- Emergency One, Inc. – 1,274
- AT&T – 1,000
- City of Ocala – 994

Source: Ocala/Marion Economic Development Council

OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show varying strengths and weaknesses in the economic indicators. Personal income growth is expected to average 5.5 percent annually, the second highest of the twelve metros. Real per capita income level is the fourth lowest of the twelve metros at an average of \$31,000. Relative to other metro areas, Ocala will have the second lowest average annual wage level at \$40,900. Average annual wage growth is expected to be 3.3 percent, the highest of the MSAs. The metro has an expected annual average population growth of 1.4 percent. The Gross Metro Product is expected to average 6,918.58 million dollars, which is the lowest of the studied areas.

Employment growth is expected to average a rate of 2.7 percent annually, the highest of the twelve studied MSAs. However, unemployment rate is estimated to average 8.0 percent, the highest of the researched areas.

The Construction and Mining Services sector is expected to be the fastest growing in Ocala, averaging an annual growth rate of 9.9 percent. This is followed by the Professional and Business Service sector and Education and Health Service sector with 5.0 percent and 3.2 percent average annual growth rate, respectively. The Federal Government sector is the only sector expected to experience negative growth, with an average annual rate of -0.5 percent.

METRO NEWS SUMMARIES

OBS sale ends \$4 million above 2012

- OBS, or Orlando Breeders’ Sales of Thoroughbred and Racing Horses, has made a considerable jump of more than \$4 million over last year’s total of more than \$10.6 million.
- The nearly 27 percent increase in the Ocala Breeders’ Sales June sale joins the 32 percent increase in April’s auction and the more than fourteen percent jump in the March sale.
- The jump in sales prices, buoyed by a steep drop in breeding, has positioned the market for a comeback after the hard hit the industry took in the wake of the 2008 economic crisis.

Source: Ocala.com, June 19, 2013

God and Country Day canceled for this year

- God and Country Day, a 40-plus year Independence Day tradition in Marion County, has been canceled for 2013. The celebration typically draws tens of thousands of residents every July 4th, and boasts one of the larger fireworks displays in the area.
- Event Chairwoman Christine Dale released a statement to Newstalk WOCA radio announcing that the annual event, held the past several years on the grounds at Golden Ocala on Northwest U.S. 27, was called off “due to lack of funds and the difficulty in getting the insurance necessary to present the fireworks.”
- “We are having an issue with getting insurance,” Dale stated later Tuesday in an email. “We need insurance to cover the event to host fireworks for July 4th; in case of any accidents we need to make sure that we, our attendees and Mr. (Larry) Roberts’ property are covered.”

Source: Ocala.com, June 19, 2013

CF approves budget for next year; no tuition increase

- The College of Central Florida board of trustees approved its \$37 million budget for 2013-14 on Tuesday, with no tuition hikes for students.
- Because of an anticipated enrollment decline, CF is expecting \$2.4 million less in revenue for 2013-14 than it received in the 2012-13 school year, which ends on Sunday. CF’s 2012-13 budget was \$39.4 million, its largest ever.
- In response to the anticipated shortfall, CF laid off eleven people and chose not to fill seventeen vacant positions.
- While the state legislature approved a three percent tuition hike, Gov. Rick Scott vetoed the measure, asking colleges to keep tuition the same.

Source: Ocala.com, June 19, 2013

Glenview Capital Management seeks to oust HMA board

- Circumstances have changed in the weeks since Marion County Hospital District trustees

agreed to lease Munroe Regional Medical Center to Health Management Associates, Inc.

- HMA is now the target of its largest shareholder/investor, which announced Tuesday that it seeks to oust HMA’s board and replace it with another.
- Glenview Capital Management, LLC, a New York-based money manager, filed documents with the U.S. Securities and Exchange Commission this week to nominate eight board members.
- The move by Glenview comes after district trustees signed a letter of intent with HMA. In exchange, the Naples-based company will pay trustees \$200 million and agree to invest another \$150 million for master plan improvements — \$75 million during the next five years in capital improvements and four percent of hospital revenue toward maintaining the facility.

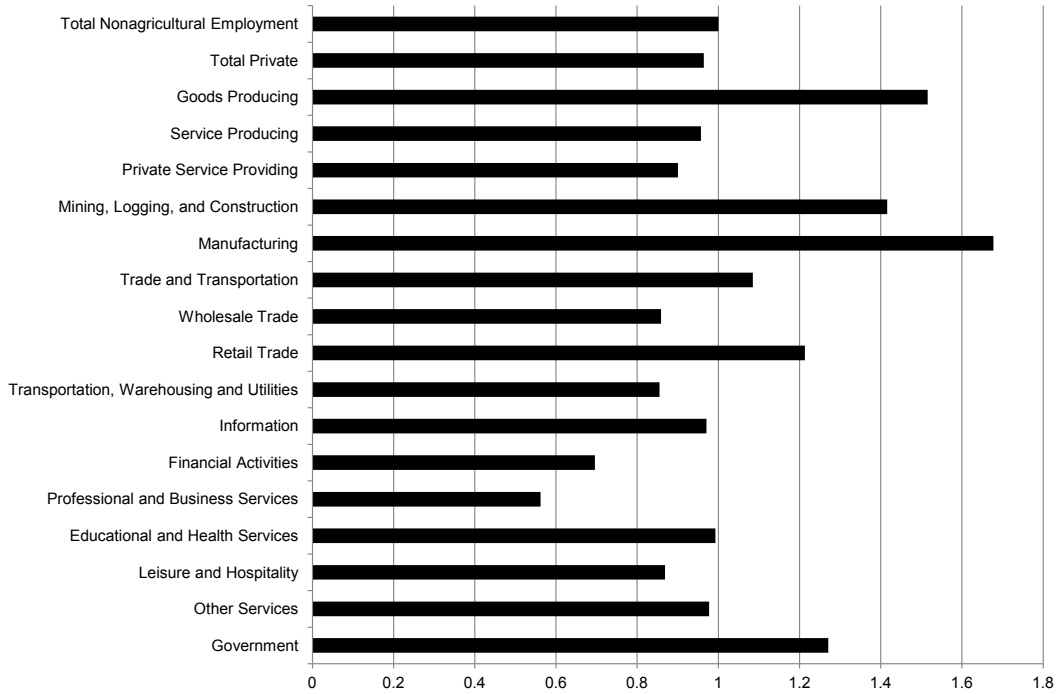
Source: Ocala.com, June 19, 2013

New School Board staffing plan cuts 525 positions

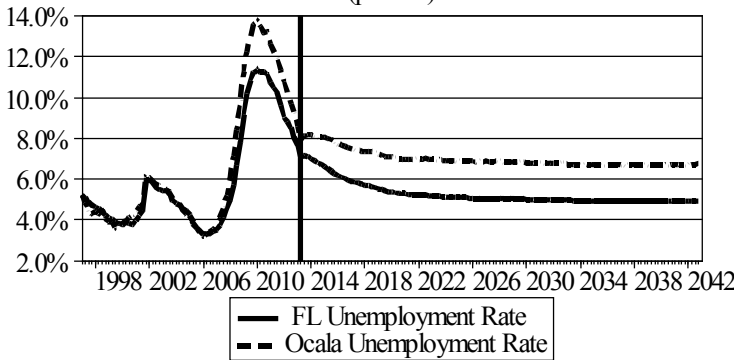
- The School Board on Tuesday passed Superintendent of Schools George Tomy’s revised 2013-14 staffing plan, setting in motion a series of budget workshops leading to a final vote on Sept. 10.
- Tomy’s latest plan calls for 525 fewer positions — 91 district-level and 434 school-level — than his original staffing plan passed in April. The district laid off 261 employees, including all 160 first-year teachers, in May.
- To fill many of the vacant teaching positions, the district plans to hire 100 full-time certified substitutes. Those substitutes, who must have a bachelor’s degree, are paid \$100 per day — \$18,000 annually — with no health benefits.
- School Board member Nancy Stacy made a motion to remove all full-time substitutes from the staffing plan and turn them into regular full-time teaching positions with benefits. Her motion died on the floor.

Source: Ocala.com, June 19, 2013

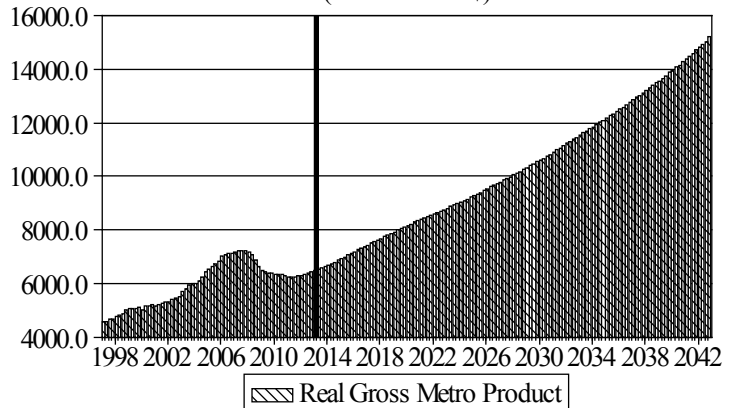
**Ocala MSA
Industry Location Quotients**



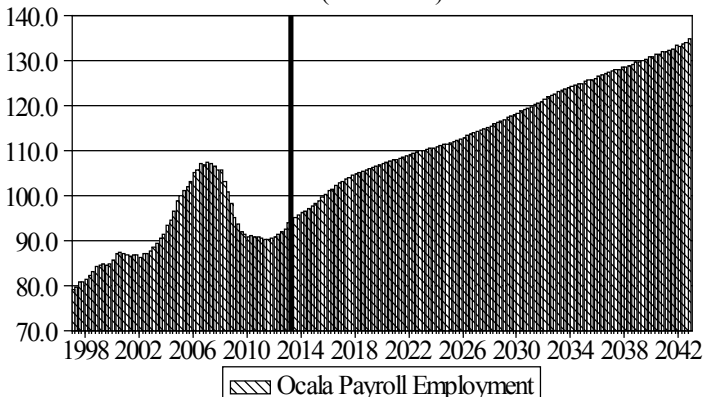
**Florida & Ocala Unemployment
Rate
(percent)**



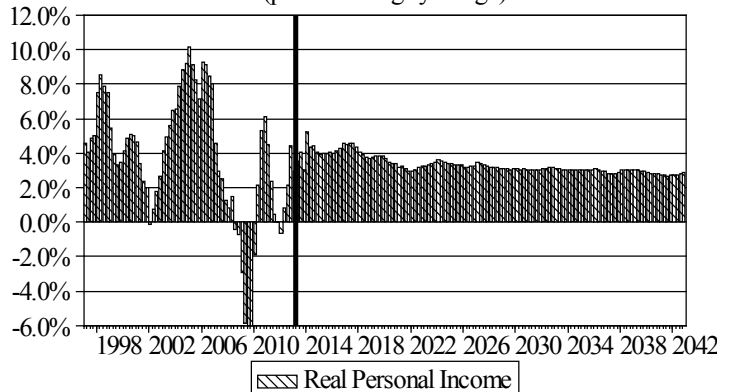
**Ocala Real Gross Metro Product
(Millions 2005 \$)**



**Ocala Payroll Employment
(Thousands)**



**Ocala Real Personal Income
(percent change year ago)**



**Quarterly Outlook for Ocala, FL
July 2013 Forecast**

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	11.8	12	12.2	12.4	12.5	12.7	12.9	13.1	13.2	13.4	13.6	13.8	14	14.3
Pct Chg Year Ago	5	4	6.4	6	6	5.7	5.5	5.6	5.6	5.7	5.7	5.8	6	6.4
Wages and Salaries	3.8	3.8	3.9	3.9	4	4	4.1	4.1	4.2	4.2	4.3	4.3	4.4	4.5
Nonwage Income	8.1	8.2	8.4	8.5	8.6	8.7	8.8	9	9.1	9.2	9.3	9.5	9.6	9.8
Real Personal Income (05\$)	10.1	10.2	10.4	10.5	10.6	10.6	10.8	10.9	11	11.1	11.2	11.3	11.4	11.6
Pct Chg Year Ago	4	3.1	5.3	4.4	4.4	4.1	3.9	4	4	4.1	4	4.1	4.3	4.6
Per Capita Income (Ths)	34.9	35.3	35.9	36.2	36.5	36.8	37.3	37.6	37.9	38.3	38.8	39.2	39.6	40
Real Per Capita Income (05\$)	29.8	30.1	30.4	30.6	30.7	30.9	31.2	31.3	31.5	31.6	31.9	32.1	32.2	32.5
Average Annual Wage (Ths)	39.3	39.6	39.9	40.2	40.5	40.8	41.1	41.4	41.6	41.9	42.3	42.6	42.9	43.2
Pct Chg Year Ago	4.6	4.8	4	3.1	3.1	3.1	3	2.9	2.8	2.8	2.9	2.9	2.9	3
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	95.1	95.6	96.1	96.6	97.1	97.7	98.2	98.9	99.7	100.4	101	101.5	102.1	102.7
Pct Chg Year Ago	3.5	3.3	2.3	2	2.1	2.1	2.2	2.4	2.6	2.8	2.8	2.7	2.5	2.3
Manufacturing	6.7	6.7	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9	7	7	7	7
Pct Chg Year Ago	1.1	-0.4	-0.1	0.9	1.2	1.8	1.6	1.7	1.5	1.5	1.3	1.2	1.1	0.7
Nonmanufacturing	88.4	88.9	89.4	89.8	90.3	90.8	91.4	92	92.7	93.4	94	94.6	95.1	95.7
Pct Chg Year Ago	3.6	3.6	2.5	2.1	2.1	2.2	2.2	2.4	2.7	2.9	2.9	2.8	2.6	2.5
Construction & Mining	5.6	5.7	5.9	6	6.2	6.4	6.6	6.8	7.1	7.3	7.5	7.7	7.9	8
Pct Chg Year Ago	5.7	6.3	6.9	8.1	9.3	11.1	12.4	14	15.4	15.4	14.5	12.9	10.9	9.2
Trade, Trans, & Utilities	22	22.1	22.1	22.2	22.2	22.3	22.3	22.4	22.6	22.7	22.9	23	23.1	23.2
Pct Chg Year Ago	3.6	3.6	1.4	0.8	0.9	1	1	1.2	1.6	2	2.3	2.4	2.2	2
Wholesale Trade	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8
Retail Trade	15.2	15.3	15.2	15.3	15.3	15.3	15.3	15.4	15.5	15.6	15.6	15.7	15.7	15.8
Trans, Wrhsg, & Util	3.2	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6
Information	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	1.3	3.9	0.6	-0.3	-1.2	-0.8	0.3	1.9	2.9	2.9	2.5	2.6	2.9	2.9
Financial Activities	4.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Pct Chg Year Ago	3.7	3.2	2.2	2.1	2.5	2.2	1.8	1.4	1	0.7	0.6	0.2	0	0.1
Prof & Business Services	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1	9.3	9.4	9.5	9.5	9.6	9.7
Pct Chg Year Ago	6	6.1	5.5	5.3	5.2	4.5	4.3	4.5	5.1	6	5.7	4.6	3.9	3.2
Educ & Health Services	15.4	15.5	15.6	15.7	15.7	15.8	15.9	16	16	16.1	16.2	16.4	16.5	16.6
Pct Chg Year Ago	5.8	5.2	3.2	2.7	2.3	2.2	1.8	1.8	2	1.9	2.2	2.5	2.7	3.1
Leisure & Hospitality	10.9	10.9	11	11	11	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.3	11.3
Pct Chg Year Ago	5.3	4.1	3	1.5	1.2	1.3	1.5	1.5	1.4	1.2	0.8	0.8	0.8	0.8
Other Services	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Pct Chg Year Ago	3.9	1.4	0.9	1.1	1.1	0.8	0.8	0.7	0.6	0.8	0.6	0.8	1	1.2
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-1.8	-1.8	-0.5	1.3	1.6	0.7	0	-1	-0.7	-0.4	-1.6	-1.5	-1.3	-1.3
State & Local Government	16.3	16.4	16.4	16.4	16.4	16.5	16.5	16.5	16.5	16.6	16.6	16.7	16.7	16.8
Pct Chg Year Ago	-0.7	0.6	0.7	0.6	0.7	0.7	0.8	0.7	0.7	0.7	0.8	1	1.1	1.1
Other Economic Indicators														
Population (Ths)	339	340	341.1	342.2	343.4	344.6	346	347.4	348.9	350.3	351.8	353.3	354.8	356.4
Pct Chg Year Ago	1	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.7	1.7	1.7	1.7
Labor Force (Ths)	134.7	135.5	136.1	136.7	137.3	137.8	138.3	138.9	139.4	139.8	140.3	140.7	141.2	141.7
Pct Chg Year Ago	0.8	1.3	1.8	2	1.9	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3
Unemployment Rate (%)	8.1	8.2	8.2	8.1	8.1	8	8	8	8	7.8	7.7	7.7	7.6	7.6
Total Housing Starts	1145	1460	1773	2186	2533	2900	3338	3595	3792	3806	3796	3775	3788	3809
Single-Family	1106	1397	1683	2063	2380	2722	3132	3383	3578	3591	3575	3556	3565	3581
Multifamily	39	63	90	123	152	178	206	212	214	215	221	219	223	228

**Annual Outlook for Ocala, FL
July 2013 Forecast**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	10.2	10.5	9.9	10.4	10.9	11.3	11.8	12.5	13.2
Pct Chg Year Ago	5.6	3.6	-5.4	4.9	4.3	3.5	4.4	6	5.6
Wages and Salaries	3.8	3.7	3.4	3.3	3.4	3.5	3.7	3.9	4.1
Nonwage Income	6.4	6.8	6.6	7.1	7.5	7.8	8	8.5	9
Real Personal Income (05\$)	9.6	9.7	9.1	9.4	9.6	9.7	10	10.5	10.9
Pct Chg Year Ago	2.8	0.3	-5.5	2.9	1.8	1.7	3.4	4.5	4
Per Capita Income (Ths.)	31.2	31.9	30.1	31.5	32.7	33.5	34.7	36.3	37.8
Real Per Capita Income (05\$)	29.5	29.3	27.6	28.4	28.7	29	29.7	30.6	31.4
Average Annual Wage (Ths)	34.9	35.9	36	36.3	37.1	37.5	39	40.3	41.5
Pct Chg Year Ago	1.2	2.8	0.3	0.9	2.1	1.2	4	3.3	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	106.8	102	93.1	90.9	90.3	91.7	94.9	96.9	99.3
Pct Chg Year Ago	0.5	-4.5	-8.7	-2.4	-0.7	1.6	3.4	2.1	2.5
Manufacturing	9.6	8.3	6.7	6.4	6.4	6.7	6.7	6.8	6.9
Pct Chg Year Ago	-3.1	-13.8	-19.4	-3.7	0.4	3.7	0.9	0.9	1.6
Nonmanufacturing	97.2	93.7	86.5	84.5	83.9	85	88.1	90.1	92.4
Pct Chg Year Ago	0.9	-3.6	-7.7	-2.3	-0.8	1.4	3.6	2.2	2.6
Construction & Mining	11.6	9.7	7.3	6.3	5.7	5.3	5.6	6.1	7
Pct Chg Year Ago	-7.6	-16.9	-24.4	-13.7	-9.8	-5.9	4.7	8.9	14.3
Trade, Trans, & Utilities	23.8	22.7	20.5	20.1	20.6	21.2	22	22.2	22.5
Pct Chg Year Ago	1.7	-4.4	-9.7	-1.9	2.4	3.1	3.5	1	1.5
Wholesale Trade	4.4	4.1	3.5	3.4	3.3	3.4	3.6	3.6	3.7
Retail Trade	16.4	15.8	14.5	14.4	14.7	14.8	15.2	15.3	15.4
Trans, Wrhsg, & Util	2.9	2.9	2.5	2.4	2.6	3.1	3.2	3.3	3.4
Information	2	1.9	1.7	1.5	1.6	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-7.2	-3	-12	-9.4	3.4	-5.8	2.9	-0.4	2
Financial Activities	6	5.9	5.1	4.2	4.1	4.1	4.3	4.4	4.5
Pct Chg Year Ago	3.6	-0.5	-13.4	-19.1	-0.4	-0.4	4.7	2.2	1.2
Prof & Business Services	8.5	8.2	7.7	7.4	7.4	7.9	8.3	8.8	9.2
Pct Chg Year Ago	-8.3	-4.5	-5	-4.7	-0.3	7.3	5.5	5.1	5
Educ & Health Services	13.3	13.5	12.9	13.4	13.8	14.5	15.3	15.7	16
Pct Chg Year Ago	4.7	1.6	-4.4	4.2	2.7	4.8	5.8	2.6	1.9
Leisure & Hospitality	10.6	10.4	10	10.1	10.1	10.3	10.8	11	11.2
Pct Chg Year Ago	9.4	-1.9	-3.9	0.9	0.5	2.2	4.7	1.8	1.4
Other Services	4.3	3.9	3.6	3.7	3.5	3.1	3.2	3.3	3.3
Pct Chg Year Ago	4.6	-8.5	-7.7	1.6	-5.4	-10	2.9	1	0.7
Federal Government	0.7	0.7	0.7	0.9	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	0	2.4	1	27.7	-24.3	0	-0.9	0.8	-0.5
State & Local Government	16.5	16.8	16.9	16.9	16.4	16.3	16.3	16.4	16.5
Pct Chg Year Ago	2.9	2.2	0.3	0.3	-3	-0.7	0.1	0.7	0.7
Other Economic Indicators									
Population (Ths)	325.9	329.9	330.8	331.1	332.9	335.5	338.6	342.8	348.1
Pct Chg Year Ago	2.7	1.2	0.3	0.1	0.5	0.8	0.9	1.2	1.6
Labor Force (Ths)	137.7	138.2	135.3	134.8	133.8	133.6	134.5	137	139.1
Percent Change, Year Ago	3.8	0.4	-2.1	-0.4	-0.7	-0.1	0.6	1.9	1.6
Unemployment Rate (%)	4.4	7.9	12.6	13.4	12	10	8.2	8.1	8
Total Housing Starts	3164	1211	408	494	359	420	1045	2348	3633
Single-Family	2821	1189	391	492	356	418	1014	2212	3421
Multifamily	343	22	17	2	3	2	31	136	212

**Annual Outlook for Ocala, FL
July 2013 Forecast**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	13.9	14.8	15.6	16.5	17.4	18.3	19.2	20.2	21.3
Pct Chg Year Ago	6	6.3	5.6	5.6	5.4	5	5	5.3	5.4
Wages and Salaries	4.4	4.6	4.8	5	5.2	5.5	5.7	6	6.2
Nonwage Income	9.6	10.2	10.8	11.5	12.2	12.8	13.5	14.2	15.1
Real Personal Income (05\$)	11.4	11.9	12.4	12.8	13.3	13.7	14.1	14.6	15.1
Pct Chg Year Ago	4.2	4.5	3.8	3.8	3.5	3.1	3.1	3.4	3.5
Per Capita Income (Ths.)	39.4	41.1	42.7	44.2	45.8	47.3	48.9	50.7	52.6
Real Per Capita Income (05\$)	32.2	33	33.7	34.4	35	35.5	36	36.6	37.3
Average Annual Wage (Ths)	42.7	44	45.4	46.9	48.4	50.1	51.8	53.6	55.5
Pct Chg Year Ago	2.9	3	3.1	3.3	3.4	3.4	3.4	3.5	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	101.8	103.8	105.3	106.5	107.6	108.5	109.5	110.4	111.2
Pct Chg Year Ago	2.6	2	1.4	1.2	1	0.8	0.9	0.8	0.7
Manufacturing	7	7	6.9	6.9	6.9	6.9	6.8	6.8	6.7
Pct Chg Year Ago	1.1	-0.1	-0.4	-0.4	-0.3	-0.4	-0.5	-0.6	-0.9
Nonmanufacturing	94.9	96.9	98.3	99.6	100.7	101.6	102.7	103.6	104.4
Pct Chg Year Ago	2.7	2.1	1.5	1.3	1.1	0.9	1	0.9	0.8
Construction & Mining	7.8	8.2	8.3	8.3	8.4	8.5	8.5	8.6	8.7
Pct Chg Year Ago	11.8	4.8	1.4	0.8	0.7	0.9	0.6	0.8	0.9
Trade, Trans, & Utilities	23	23.5	23.9	24	24	24.1	24.1	24.1	24.2
Pct Chg Year Ago	2.2	2.1	1.4	0.6	0.1	0.2	0.2	-0.1	0.3
Wholesale Trade	3.8	3.9	4	4	4	4	4.1	4.1	4.1
Retail Trade	15.7	16	16.1	16.2	16.2	16.2	16.2	16.2	16.2
Trans, Wrhsng, & Util	3.5	3.7	3.8	3.8	3.8	3.8	3.9	3.9	3.9
Information	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8
Pct Chg Year Ago	2.7	1.8	1.2	1.5	1.4	1.8	2	1.7	0.4
Financial Activities	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.7	4.7
Pct Chg Year Ago	0.2	0.3	0.3	0.8	0.5	0.4	0.7	0.9	0.8
Prof & Business Services	9.6	9.9	10.2	10.5	10.9	11.4	12	12.5	12.8
Pct Chg Year Ago	4.3	3.5	2.8	3.3	3.4	4.8	4.9	4.2	2.6
Educ & Health Services	16.4	16.8	17.2	17.6	17.9	18.1	18.2	18.4	18.5
Pct Chg Year Ago	2.6	2.6	2.2	2.1	1.8	1.1	0.9	0.8	0.7
Leisure & Hospitality	11.3	11.4	11.4	11.5	11.5	11.4	11.4	11.3	11.3
Pct Chg Year Ago	0.8	0.9	0.7	0.4	-0.3	-0.2	-0.4	-0.5	-0.3
Other Services	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5
Pct Chg Year Ago	0.9	1.3	1.3	0.9	0.6	0.4	0.4	0.5	0.7
Federal Government	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-1.4	-0.6	-0.8	-0.4	13.9	-10.6	0.3	0.2	4.2
State & Local Government	16.7	16.9	17.1	17.3	17.5	17.7	17.9	18.1	18.2
Pct Chg Year Ago	1	1.2	1.4	1.3	1	0.9	1.1	1.1	1
Other Economic Indicators									
Population (Ths)	354.1	360.3	366.7	373.4	379.8	386	392.3	398.7	405.1
Pct Chg Year Ago	1.7	1.8	1.8	1.8	1.7	1.6	1.6	1.6	1.6
Labor Force (Ths)	141	143	145.2	147.4	149.6	151.7	154	156.3	158.2
Percent Change, Year Ago	1.4	1.4	1.5	1.5	1.5	1.4	1.5	1.5	1.2
Unemployment Rate (%)	7.7	7.4	7.3	7.2	7	7	7	7	6.9
Total Housing Starts	3792	3682	3633	3674	3677	3574	3518	3470	3507
Single-Family	3569	3452	3392	3430	3433	3327	3275	3232	3272
Multifamily	223	230	240	244	243	247	242	238	235

**Annual Outlook for Ocala, FL
July 2013 Forecast**

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	22.4	23.6	24.8	26.1	27.3	28.7	30.1	31.7	33.3
Pct Chg Year Ago	5.2	5.1	5.3	5	5	4.9	5	5.1	5.1
Wages and Salaries	6.5	6.8	7.1	7.5	7.8	8.2	8.6	9	9.4
Nonwage Income	15.9	16.8	17.7	18.6	19.5	20.5	21.6	22.7	23.9
Real Personal Income (05\$)	15.6	16.1	16.6	17.2	17.7	18.2	18.8	19.4	20
Pct Chg Year Ago	3.3	3.2	3.4	3.1	3.1	3	3	3.1	3.1
Per Capita Income (Ths.)	54.4	56.3	58.4	60.4	62.4	64.5	66.6	69	71.4
Real Per Capita Income (05\$)	37.9	38.5	39.2	39.8	40.4	41	41.6	42.2	42.8
Average Annual Wage (Ths)	57.5	59.6	61.7	63.9	66.1	68.4	70.7	73.1	75.6
Pct Chg Year Ago	3.6	3.6	3.6	3.5	3.5	3.4	3.5	3.4	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	112.2	113.5	114.8	116.1	117.5	118.9	120.4	122.1	123.5
Pct Chg Year Ago	0.9	1.1	1.1	1.1	1.2	1.2	1.3	1.4	1.1
Manufacturing	6.7	6.6	6.5	6.5	6.4	6.3	6.3	6.2	6.2
Pct Chg Year Ago	-1.1	-1	-1	-1	-0.9	-0.9	-0.8	-1	-1
Nonmanufacturing	105.6	106.9	108.2	109.6	111.1	112.5	114.1	115.9	117.3
Pct Chg Year Ago	1.1	1.3	1.3	1.3	1.3	1.3	1.4	1.6	1.3
Construction & Mining	8.9	9.1	9.3	9.4	9.6	9.8	10	10.2	10.4
Pct Chg Year Ago	2.1	2.5	2	1.5	1.7	2.1	2.7	2.1	1.8
Trade, Trans, & Utilities	24.4	24.5	24.7	24.9	25	25.2	25.3	25.5	25.7
Pct Chg Year Ago	0.7	0.7	0.8	0.7	0.6	0.4	0.7	0.7	0.6
Wholesale Trade	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4	4
Retail Trade	16.3	16.4	16.5	16.6	16.7	16.8	16.9	17.1	17.2
Trans, Wrhsng, & Util	4	4.1	4.1	4.2	4.2	4.3	4.3	4.3	4.4
Information	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	0.2	0.8	1.1	1.2	1.2	1	1.1	1.1	1.1
Financial Activities	4.7	4.8	4.8	4.9	4.9	5	5.1	5.1	5.2
Pct Chg Year Ago	1	1	1	1.1	1.1	1	1.1	1.1	1.1
Prof & Business Services	13.1	13.6	14	14.4	14.9	15.4	16	16.7	17.3
Pct Chg Year Ago	2.3	3.5	3	3	3.4	3.2	4	4.6	3.2
Educ & Health Services	18.7	18.9	19.1	19.4	19.7	19.9	20.2	20.5	20.7
Pct Chg Year Ago	1	1.1	1.2	1.4	1.4	1.3	1.3	1.4	1.2
Leisure & Hospitality	11.3	11.3	11.3	11.4	11.5	11.5	11.6	11.7	11.8
Pct Chg Year Ago	-0.2	0	0.4	0.6	0.6	0.5	0.7	0.8	0.7
Other Services	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.8
Pct Chg Year Ago	1.4	1	0.8	0.8	0.8	0.6	0.4	0.5	0.6
Federal Government	0.8	0.8	0.9	0.9	1	1.1	1.1	1.2	1.3
Pct Chg Year Ago	6.9	6.8	6.7	6.6	6.4	14.4	-2.1	6.4	6.2
State & Local Government	18.4	18.5	18.7	18.8	18.9	19.1	19.2	19.3	19.4
Pct Chg Year Ago	0.9	0.6	0.8	0.7	0.8	0.7	0.6	0.6	0.6
Other Economic Indicators									
Population (Ths)	411.7	418.3	424.9	431.6	438.3	445.1	452.1	459.1	466.2
Pct Chg Year Ago	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.6	1.5
Labor Force (Ths)	159.8	161.5	163.4	165.7	168.1	170.6	173	175.4	177.9
Percent Change, Year Ago	1	1.1	1.1	1.4	1.5	1.5	1.4	1.4	1.4
Unemployment Rate (%)	6.9	6.9	6.9	6.9	6.8	6.8	6.8	6.8	6.7
Total Housing Starts	3562	3585	3549	3463	3469	3493	3456	3292	3280
Single-Family	3326	3342	3310	3223	3229	3253	3220	3059	3052
Multifamily	237	243	239	240	240	241	236	233	227

Annual Outlook for Ocala, FL July 2013 Forecast

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	34.9	36.7	38.6	40.4	42.5	44.7	46.9	49.1	51.5	54.1
Pct Chg Year Ago	5	5	5	4.9	5.1	5.1	4.9	4.8	4.9	5
Wages and Salaries	9.8	10.2	10.7	11.1	11.6	12.1	12.6	13.2	13.7	14.4
Nonwage Income	25.1	26.5	27.9	29.3	30.9	32.6	34.2	36	37.8	39.7
Real Personal Income (05\$)	20.6	21.2	21.8	22.5	23.1	23.8	24.5	25.2	25.9	26.6
Pct Chg Year Ago	3	3	3	2.8	3	3	2.8	2.7	2.8	2.9
Per Capita Income (Ths.)	73.8	76.4	79	81.7	84.6	87.6	90.6	93.6	96.8	100.3
Real Per Capita Income (05\$)	43.5	44.1	44.8	45.4	46.1	46.7	47.4	48	48.6	49.3
Average Annual Wage (Ths)	78.2	80.8	83.5	86.4	89.4	92.4	95.6	98.8	102.2	105.7
Pct Chg Year Ago	3.4	3.4	3.3	3.4	3.5	3.4	3.4	3.4	3.4	3.5
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	124.7	125.7	126.9	128	129.1	130.3	131.5	132.6	134	135.8
Pct Chg Year Ago	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	1.1	1.3
Manufacturing	6.1	6.1	6	6	5.9	5.9	5.8	5.8	5.7	5.7
Pct Chg Year Ago	-0.8	-0.8	-0.9	-0.9	-0.7	-0.7	-0.8	-0.7	-0.7	-0.6
Nonmanufacturing	118.5	119.7	120.9	122.1	123.2	124.4	125.6	126.8	128.3	130.1
Pct Chg Year Ago	1	1	1	1	1	0.9	1	0.9	1.2	1.4
Construction & Mining	10.5	10.7	10.8	10.9	11	11.2	11.2	11.3	11.4	11.6
Pct Chg Year Ago	1.3	1.2	1.2	1.1	1.1	1.1	0.4	0.9	1.1	1.2
Trade, Trans, & Utilities	25.8	25.8	25.9	26	26.1	26.2	26.3	26.4	26.6	26.8
Pct Chg Year Ago	0.4	0.3	0.2	0.3	0.3	0.5	0.5	0.5	0.6	0.6
Wholesale Trade	4	4	4	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Retail Trade	17.3	17.4	17.6	17.7	17.8	18	18.1	18.3	18.4	18.5
Trans, Wrhsng, & Util	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Information	2	2	2	2.1	2.1	2.1	2.1	2.2	2.2	2.3
Pct Chg Year Ago	1.4	1.5	1.5	1.5	1.4	1.5	1.3	1.7	2.2	2.2
Financial Activities	5.2	5.3	5.3	5.4	5.4	5.4	5.5	5.5	5.5	5.5
Pct Chg Year Ago	1	1	1	0.9	0.8	0.7	0.5	0	-0.1	-0.1
Prof & Business Services	17.7	18.1	18.6	19	19.4	19.8	20.2	20.8	21.4	22.2
Pct Chg Year Ago	2.5	2.4	2.6	2.5	2.2	2	2.2	2.7	3	3.8
Educ & Health Services	20.9	21.1	21.3	21.4	21.6	21.8	22.1	22.3	22.5	22.8
Pct Chg Year Ago	0.9	0.8	1	0.9	0.9	0.9	1.1	1	1.1	1.1
Leisure & Hospitality	11.8	11.9	12	12	12.1	12.1	12.2	12.3	12.3	12.4
Pct Chg Year Ago	0.5	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.7
Other Services	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
Pct Chg Year Ago	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.4	0.4	0.5
Federal Government	1.3	1.4	1.5	1.6	1.7	1.8	2	1.9	2.1	2.2
Pct Chg Year Ago	6.2	6.3	6.1	6	5.8	5.6	12.3	-2.9	6.1	5.1
State & Local Government	19.5	19.6	19.7	19.9	20	20	20.1	20.2	20.3	20.5
Pct Chg Year Ago	0.6	0.5	0.6	0.6	0.6	0.4	0.3	0.4	0.5	0.9
Other Economic Indicators										
Population (Ths)	473.3	480.5	487.7	495	502.3	509.7	517.1	524.5	532	539.5
Pct Chg Year Ago	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Labor Force (Ths)	180.4	182.9	185.5	187.9	190.3	192.7	195	197.3	199.6	201.9
Percent Change, Year Ago	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.1
Unemployment Rate (%)	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.1
Total Housing Starts	3326	3402	3399	3375	3358	3311	3317	3346	3332	3365
Single-Family	3103	3185	3188	3172	3160	3117	3126	3157	3146	3182
Multifamily	222	217	211	204	198	194	192	189	186	183

PROFILES

The Orlando–Kissimmee 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 2,171,360 for 2011 (U.S. Census Bureau).
- Lake County population estimate of 296,681 for 2011 (Metro Orlando Economic Development Commission).
- Orange County population estimate of 1,021,183,903 for 2011 (Metro Orlando Economic Development Commission).
- Osceola County population estimate of 275,010 for 2011 (Metro Orlando Economic Development Commission).
- Seminole County population estimate of 429,169 for 2011 (Metro Orlando Economic Development Commission).
- A civilian labor force of 1,149,963 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 6.6% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 76,073 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- Walt Disney World Resort – 64,000
- Orange County Public Schools – 20,949
- Florida Hospital (Adventist Health) – 17,600
- Universal Orlando (Comcast) – 16,000
- Orlando Health – 14,310
- University of Central Florida – 10,388
- Hilton Hotels Corp – 9,595
- Orange County Government – 7,654
- Lockheed Martin Corporation – 7,000
- SeaWorld Parks & Entertainment – 6,022

Source: Metro Orlando Economic Development Commission 2013

OUTLOOK SUMMARIES

The Orlando–Kissimmee area is expected to show moderate growth in the economic indicators. Personal income growth is expected to grow at an average rate of 5.4 percent annually, the third highest of the twelve MSAs. The real per capita income level is expected to average \$32,100. Average annual wage growth will be 2.3 percent, the lowest of the studied MSAs. The average annual wage will be at a level of \$46,000. The Orlando MSA will see an average population growth of 2.2 percent, the highest of the studied Metropolitan Statistical Areas (MSAs). Gross Metro Product is expected to average at 103,891.73 million dollars, the third highest of the MSAs.

Employment growth is forecasted to average 2.6 percent annually, the second highest of the MSAs. The metro will see an average unemployment rate of 6.3 percent.

In the Orlando area, the fastest growing sector is expected to be the Construction and Mining sector with an average annual growth rate of 8.7 percent. This will be followed by the Professional and Business sector, with an average annual growth rate of 3.9 percent, and the Education and Health Services sector at 3.3 percent.

METRO NEWS SUMMARIES

Crisis hits Central Florida homeless agencies

- Changes by the U.S. Department of Housing and Urban Development (HUD) have caused several nonprofit groups in Central Florida to use emergency reserves and secure loans to continue their programs for the homeless. HUD pushed back the month that organizations will receive their federal money for continuing their programs.
- The grants were announced on March 8th, and generally the grants would have been distributed already. The grants may not arrive until September this year.
- Leaders of various nonprofit organizations say that they may not be able to sustain their programs and the homeless could end up on the streets again.

- The Homeless Services Network of Central Florida has already had to stop enrolling new clients in the “Rapid Re-housing” program because of the lack of funds.

Source: Orlando Sentinel, June 25, 2013

Higher health premiums force Seminole schools to mull self-insurance

- The Seminole School Board is considering a self-insurance program because of the employee health-insurance premium increases. As of now, the school board uses a standard coverage program with United Healthcare.
- United Healthcare proposed a nineteen percent increase in the premiums. This would bring the bill to almost \$49 million. Consultants have said the increase is because of the rising insurance industry expenses and the uncertainty brought from the Affordable Care Act.
- The school board may create their own insurance program to save money, but some School Board members are wary because of the possibility of an increase in costs. If they decide to set up their own insurance program, United Healthcare would be paid to administer it.

Source: Orlando Sentinel, June 18, 2013

Universal’s 4th hotel to open before debut of 2nd Harry Potter ‘land’

- Universal Orlando’s fourth hotel, the Cabana Bay Beach, is scheduled to open in the first quarter of next year. The hotel will have 1,800 rooms. Half will be standard hotel rooms and the other half will be family suites.
- The hotel plans to be a cheaper alternative to the other three Universal hotels. Loew’s Hotels will be building the hotel in a joint venture with Universal. The Cabana Bay will compete with Walt Disney World’s Art of Animation Resort because of the low prices.
- The hotel will be based on a retro theme and will include and bowling alley and a lazy river.
- The hotel is opening just before the new Harry Potter land opening.

Source: Orlando Sentinel, June 19, 2013

Orange voters will be asked to extend half-penny sales tax for school construction

- The current half-penny sales tax that was approved in 2002 is set to expire in 2015, but the School Board of Orange County has decided to ask voters to approve the tax after for after 2015.
- The current half-penny sales tax that expires in 2015 will replace and renovate more than 90 schools, but other older campuses will not be upgraded.
- The sales tax rate for Orange County is 6.5 percent, and this will continue after 2015 if voters approve the extension.
- The current tax was expected to improve 136 schools, but 39 of those will not be improved because of lack of funds. If approved, the new half-cent tax will improve those 39 and 20 other older schools that are need of major repairs as well.

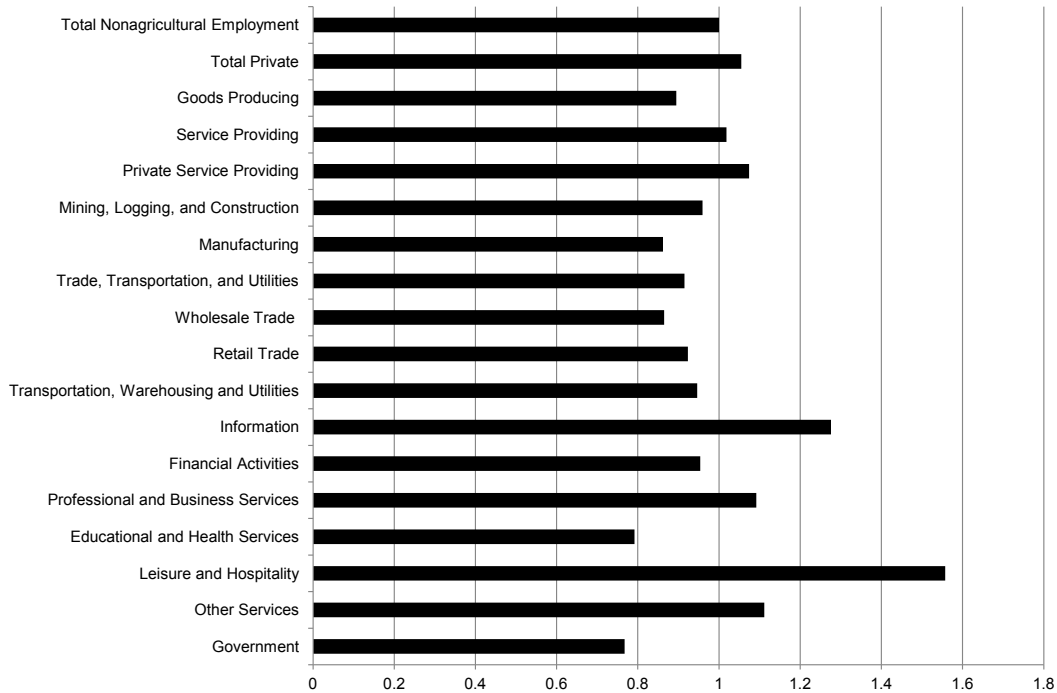
Source: Orlando Sentinel, June 19, 2013

Lake charter will still get money despite \$986,378 attendance dispute

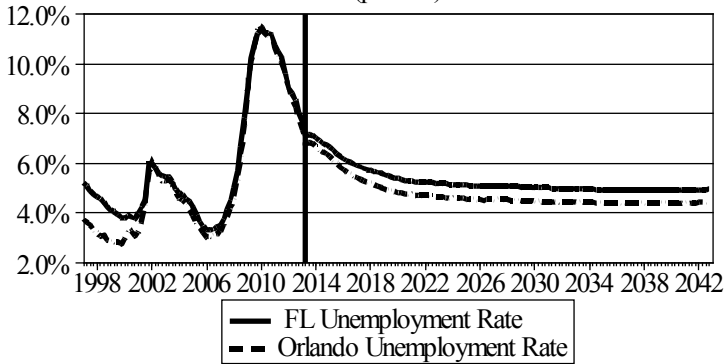
- Alee Academy charter school, a school for troubled teens, failed to prove in a state audit that 283 students attended classes during two routine head counts.
- This failure could force the school to pay back part or all of the \$986,378 of funding the school received for those students. The school will need to show proper records demonstrating that the students were in attendance.
- The Lake County School Board decided to continue funding with \$23,000 in capital money, but will withhold \$198,157 until the state audit is closed.

Source: Orlando Sentinel, June 26, 2013

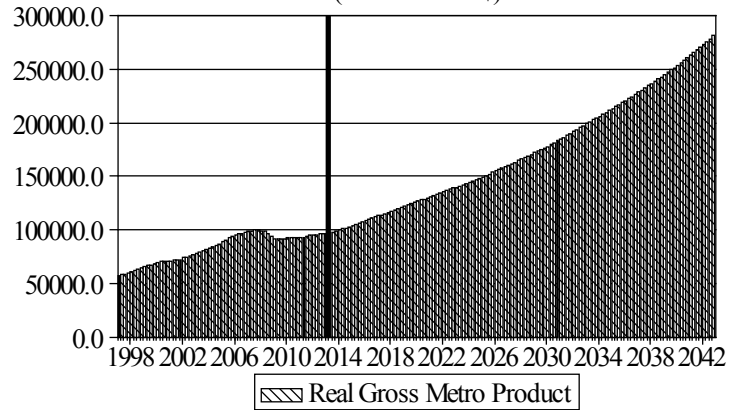
Orlando - Kissimmee MSA Industry Location Quotients



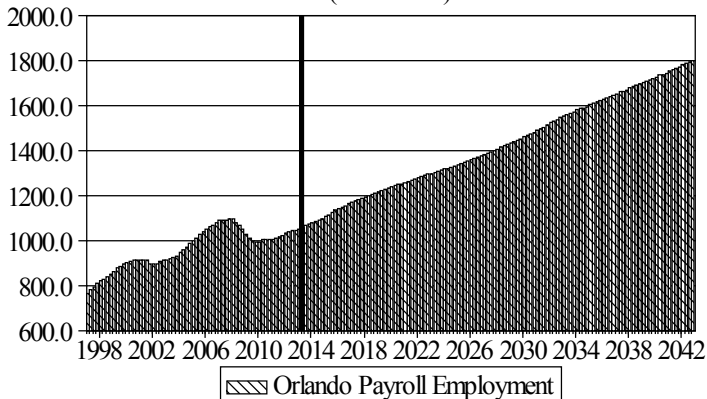
Florida & Orlando Unemployment Rate (percent)



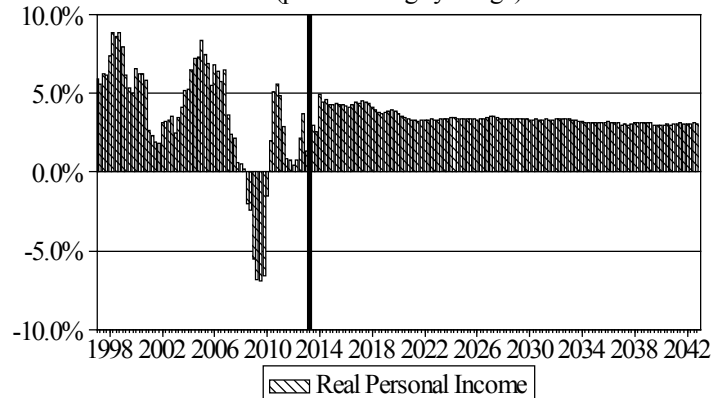
Orlando Real Gross Metro Product (Millions 2005 \$)



Orlando Payroll Employment (Thousands)



Orlando Real Personal Income (percent change year ago)



Quarterly Outlook for Orlando-Kissimmee, FL
July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	83.1	84.4	85.9	87	88.2	89.4	91	92.2	93.4	94.6	96.3	97.6	99	100.5
Pct Chg Year Ago	4	3.5	6.1	6.1	6.2	5.9	5.9	5.9	5.9	5.9	5.9	5.8	6	6.3
Wages and Salaries	47.4	48	48.6	49.3	49.9	50.5	51.3	52	52.7	53.4	54.1	54.8	55.4	56.1
Nonwage Income	35.7	36.4	37.3	37.8	38.3	38.8	39.7	40.2	40.7	41.2	42.1	42.8	43.6	44.4
Real Personal Income (05\$)	71	71.8	72.8	73.5	74.2	74.9	76	76.7	77.4	78.1	79.2	79.9	80.7	81.6
Pct Chg Year Ago	3	2.5	5	4.5	4.6	4.3	4.3	4.3	4.3	4.2	4.2	4.1	4.3	4.5
Per Capita Income (Ths)	36.3	36.7	37.2	37.5	37.8	38.1	38.5	38.8	39.1	39.4	39.9	40.2	40.6	41.1
Real Per Capita Income (05\$)	31	31.2	31.5	31.7	31.8	31.9	32.2	32.3	32.4	32.6	32.8	32.9	33.1	33.3
Average Annual Wage (Ths)	44.3	44.6	45	45.3	45.6	45.8	46.2	46.4	46.7	46.9	47.2	47.5	47.8	48.1
Pct Chg Year Ago	1.7	2	2.5	2.8	2.8	2.7	2.7	2.5	2.4	2.4	2.4	2.3	2.4	2.5
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	1065.1	1071.7	1077.4	1084.3	1091.2	1098.8	1107.1	1115.7	1125	1134.2	1141.8	1148.3	1154.8	1162.5
Pct Chg Year Ago	2.2	2.4	2.5	2.4	2.5	2.5	2.8	2.9	3.1	3.2	3.1	2.9	2.6	2.5
Manufacturing	37.6	37.6	37.7	37.9	38.1	38.3	38.5	38.6	38.8	38.9	39	39.1	39.2	39.2
Pct Chg Year Ago	-0.8	-0.2	0.2	1.2	1.5	2	2	1.9	1.6	1.5	1.5	1.3	1	0.7
Nonmanufacturing	1027.5	1034.1	1039.7	1046.4	1053.1	1060.5	1068.6	1077.1	1086.3	1095.3	1102.7	1109.2	1115.6	1123.3
Pct Chg Year Ago	2.3	2.5	2.6	2.4	2.5	2.6	2.8	2.9	3.1	3.3	3.2	3	2.7	2.6
Construction & Mining	45.4	46.2	47.2	48.3	49.6	51.1	53.2	55.5	57.8	59.9	61.7	63.1	64.1	65.5
Pct Chg Year Ago	-1.4	-2.6	6.4	7.9	9.2	10.6	12.8	14.8	16.6	17.3	15.9	13.7	10.9	9.4
Trade, Trans, & Utilities	201.7	202.4	203	204	205.1	206.3	207.2	208.4	210.2	212	213.3	214.6	216.1	217.5
Pct Chg Year Ago	1.9	2.1	1.7	1.5	1.7	1.9	2.1	2.2	2.5	2.8	2.9	3	2.8	2.6
Wholesale Trade	39.5	39.8	40.1	40.4	40.8	41.1	41.6	42	42.4	42.9	43.3	43.6	44	44.4
Retail Trade	130.3	130.5	130.3	130.7	131.2	131.8	131.8	132.3	133.3	134.2	134.7	135.3	136	136.7
Trans, Wrhsng, & Util	31.8	32.2	32.5	32.8	33.1	33.5	33.8	34.2	34.6	35	35.4	35.8	36.2	36.6
Information	23.4	23.5	23.5	23.4	23.3	23.5	23.8	24	24.1	24.2	24.5	24.7	24.8	25
Pct Chg Year Ago	-0.3	0.9	1.3	0.4	-0.5	0	1.3	2.7	3.5	3.2	2.7	2.7	3	2.9
Financial Activities	67.8	68.1	68.3	68.7	69	69.3	69.5	69.7	69.9	69.9	70.1	70.1	70.1	70.3
Pct Chg Year Ago	0.9	2	1.3	1.4	1.8	1.7	1.7	1.5	1.2	0.9	0.8	0.5	0.3	0.5
Prof & Business Services	173.9	176.1	178	180.4	182.5	184.3	186.2	188.6	191	193.4	195.1	196.3	197.7	199.5
Pct Chg Year Ago	2.5	3.4	4.8	4.9	4.9	4.6	4.6	4.5	4.6	5	4.8	4.1	3.5	3.2
Educ & Health Services	133.5	134.5	135.6	136.4	136.9	137.7	138.8	139.9	141.1	142.2	143.7	145.2	146.4	147.8
Pct Chg Year Ago	3.8	4.2	3.1	2.9	2.5	2.4	2.3	2.6	3.1	3.2	3.6	3.8	3.7	4
Leisure & Hospitality	221.2	222.2	222.5	223.2	224.1	225.3	226.5	227	227.8	228.7	229.1	229.4	230	230.7
Pct Chg Year Ago	4.9	4	2.7	1.5	1.3	1.4	1.8	1.7	1.6	1.5	1.1	1.1	1	0.9
Other Services	44.6	44.7	44.8	45	45.2	45.3	45.5	45.6	45.8	45.9	46.1	46.2	46.3	46.5
Pct Chg Year Ago	0.1	0.4	0.8	1.2	1.4	1.3	1.4	1.4	1.3	1.4	1.3	1.3	1.2	1.2
Federal Government	12.2	12.2	12.4	12.5	12.4	12.4	12.5	12.4	12.4	12.4	12.3	12.3	12.3	12.3
Pct Chg Year Ago	-1	-1.2	-0.2	1.7	2	1.2	0.5	-0.5	-0.2	0.1	-1	-0.9	-0.8	-0.7
State & Local Government	103.8	104.1	104.3	104.5	104.9	105.3	105.5	105.8	106.2	106.6	107	107.4	107.8	108.2
Pct Chg Year Ago	0	0.5	0.8	0.8	1.1	1.1	1.2	1.3	1.2	1.2	1.3	1.4	1.4	1.5
Other Economic Indicators														
Population (Ths)	2287.3	2299	2310.7	2322.6	2334.9	2347.5	2360.5	2373.7	2386.8	2399.6	2412.1	2424.5	2436.6	2448.7
Pct Chg Year Ago	2.3	2.2	2.2	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2
Labor Force (Ths)	1159.8	1166.8	1172.9	1178.4	1183.7	1188.8	1194.7	1201.3	1208.1	1213.9	1219.5	1225	1230.6	1236.1
Pct Chg Year Ago	0.7	1	1.8	2.1	2.1	1.9	1.9	1.9	2.1	2.1	2.1	2	1.9	1.8
Unemployment Rate (%)	6.8	6.8	6.7	6.6	6.5	6.4	6.3	6.1	6	5.8	5.7	5.7	5.6	5.5
Total Housing Starts	17745	17801	18226	18921	19720	20735	22219	23532	24739	25020	25223	25185	25398	25625
Single-Family	9820	10302	10952	11951	13001	14190	15697	17039	18127	18228	18173	18115	18158	18234
Multifamily	7926	7499	7274	6970	6719	6545	6522	6492	6612	6792	7050	7070	7240	7391

Annual Outlook for Orlando-Kissimmee, FL July 2013 Forecast

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	73.4	75.1	70.3	73.6	77.2	79.9	82.6	87.6	92.8
Pct Chg Year Ago	5	2.3	-6.4	4.7	4.8	3.6	3.4	6.1	5.9
Wages and Salaries	45.5	45.2	42.1	42.5	44	45.5	47.1	49.6	52.3
Nonwage Income	27.9	29.9	28.2	31.1	33.2	34.4	35.5	38	40.4
Real Personal Income (05\$)	69.6	68.9	64.5	66.3	67.8	69	70.6	73.9	77.1
Pct Chg Year Ago	2.2	-0.9	-6.4	2.7	2.3	1.8	2.4	4.6	4.3
Per Capita Income (Ths.)	35.6	35.9	33.2	34.3	35.4	35.8	36.2	37.6	39
Real Per Capita Income (05\$)	33.8	33	30.5	30.9	31.1	31	31	31.7	32.4
Average Annual Wage (Ths)	41.6	42	41.6	42.3	43.1	43.6	44.2	45.4	46.5
Pct Chg Year Ago	2.2	0.9	-0.8	1.5	2	1.1	1.4	2.7	2.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1091	1072.8	1006	1001.3	1015.1	1039.8	1061.7	1088	1120.5
Pct Chg Year Ago	2.5	-1.7	-6.2	-0.5	1.4	2.4	2.1	2.5	3
Manufacturing	44.6	42.8	38.7	38	38	38	37.6	38	38.7
Pct Chg Year Ago	-0.8	-4.1	-9.6	-1.8	0.1	-0.1	-1.1	1.2	1.8
Nonmanufacturing	1046.4	1030	967.3	963.3	977	1001.8	1024.1	1049.9	1081.8
Pct Chg Year Ago	2.7	-1.6	-6.1	-0.4	1.4	2.5	2.2	2.5	3
Construction & Mining	85.4	72.7	54.5	47.7	45.2	45.9	45.2	49	56.6
Pct Chg Year Ago	-6.4	-14.8	-25	-12.5	-5.2	1.4	-1.5	8.5	15.4
Trade, Trans, & Utilities	204	200.8	186	186	192	197.5	201.1	204.6	209.5
Pct Chg Year Ago	2.6	-1.6	-7.4	0	3.2	2.9	1.8	1.7	2.4
Wholesale Trade	47.2	45.8	40.4	38.4	38.5	39	39.4	40.6	42.2
Retail Trade	123.7	121.9	115.5	117.9	123.3	127.5	129.9	131	132.9
Trans, Wrhsg, & Util	33	33.1	30.1	29.7	30.2	31	31.8	33	34.4
Information	26.7	26.2	24.8	23.8	24	23.6	23.4	23.4	24
Pct Chg Year Ago	3.7	-1.8	-5.5	-4	0.9	-1.8	-0.9	0.3	2.7
Financial Activities	70.8	69.5	65.9	65.1	65.9	66.8	67.8	68.8	69.8
Pct Chg Year Ago	1.1	-1.8	-5.3	-1.1	1.1	1.5	1.4	1.5	1.3
Prof & Business Services	180.5	176.4	164.1	161.1	161.9	169.4	173	181.3	189.8
Pct Chg Year Ago	4.8	-2.2	-7	-1.8	0.5	4.6	2.1	4.8	4.7
Educ & Health Services	112.7	116.4	118.4	120.8	123.5	127.9	133	136.7	140.5
Pct Chg Year Ago	4.8	3.3	1.7	2	2.2	3.5	4	2.7	2.8
Leisure & Hospitality	193.6	199.5	190.1	195.6	203.5	210.3	220	223.8	227.5
Pct Chg Year Ago	3.6	3.1	-4.7	2.9	4.1	3.3	4.6	1.7	1.6
Other Services	55.8	51.4	48	47.5	46	44.4	44.6	45.1	45.7
Pct Chg Year Ago	4.5	-7.9	-6.7	-1	-3.2	-3.5	0.4	1.1	1.4
Federal Government	11.5	11.8	12.1	12.8	12	12.3	12.3	12.4	12.4
Pct Chg Year Ago	0.3	2.7	2.6	5.8	-6	2.6	-0.1	1.2	0
State & Local Government	105.5	105.2	103.6	102.9	103.1	103.8	103.8	104.8	106
Pct Chg Year Ago	3.4	-0.3	-1.5	-0.7	0.2	0.6	0	1	1.2
Other Economic Indicators									
Population (Ths)	2061	2090.2	2116.1	2146	2182	2229.9	2280.6	2328.9	2380.2
Pct Chg Year Ago	1.9	1.4	1.2	1.4	1.7	2.2	2.3	2.1	2.2
Labor Force (Ths)	1102.6	1118.5	1107.3	1117.4	1129.2	1147.7	1158.3	1181	1204.5
Percent Change, Year Ago	5.1	1.4	-1	0.9	1.1	1.6	0.9	2	2
Unemployment Rate (%)	3.7	5.9	10.3	11.2	10.2	8.4	6.9	6.5	6.1
Total Housing Starts	18012	10400	4489	5005	5708	10669	17471	19401	23877
Single-Family	12622	5568	3763	4412	4479	7399	9836	12523	17273
Multifamily	5391	4832	726	593	1229	3270	7635	6877	6605

**Annual Outlook for Orlando-Kissimmee, FL
July 2013 Forecast**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	98.4	104.4	110.3	116.5	122.8	129.1	135.8	143	150.7
Pct Chg Year Ago	6	6.2	5.6	5.7	5.4	5.2	5.2	5.3	5.3
Wages and Salaries	55.1	57.9	60.7	63.7	66.6	69.7	73.1	76.5	80
Nonwage Income	43.3	46.6	49.6	52.9	56.2	59.4	62.8	66.6	70.7
Real Personal Income (05\$)	80.3	83.9	87.1	90.5	93.7	96.8	100	103.3	106.9
Pct Chg Year Ago	4.3	4.4	3.9	3.9	3.5	3.3	3.3	3.4	3.4
Per Capita Income (Ths.)	40.5	42.1	43.5	45	46.5	47.9	49.4	50.9	52.6
Real Per Capita Income (05\$)	33.1	33.8	34.4	35	35.5	35.9	36.3	36.8	37.3
Average Annual Wage (Ths)	47.7	48.9	50.3	51.7	53.3	54.9	56.6	58.3	60.2
Pct Chg Year Ago	2.4	2.6	2.8	2.9	3	3.1	3.1	3.1	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1151.8	1179.7	1203.5	1226.6	1246.5	1266.4	1287.3	1306.7	1323.8
Pct Chg Year Ago	2.8	2.4	2	1.9	1.6	1.6	1.7	1.5	1.3
Manufacturing	39.1	39.1	39	39	38.9	38.9	38.8	38.7	38.5
Pct Chg Year Ago	1.1	0	-0.2	-0.2	-0.1	-0.2	-0.2	-0.3	-0.5
Nonmanufacturing	1112.7	1140.5	1164.5	1187.7	1207.6	1227.5	1248.5	1268.1	1285.4
Pct Chg Year Ago	2.9	2.5	2.1	2	1.7	1.6	1.7	1.6	1.4
Construction & Mining	63.6	67.2	69	70.5	72	73.6	75	76.6	78.3
Pct Chg Year Ago	12.4	5.6	2.8	2.2	2.1	2.2	1.9	2.1	2.2
Trade, Trans, & Utilities	215.4	221.2	225.7	228.4	229.8	231.1	232.4	233.2	235
Pct Chg Year Ago	2.8	2.7	2	1.2	0.6	0.5	0.6	0.4	0.8
Wholesale Trade	43.8	45.5	46.9	48	48.8	49.5	50.1	50.8	51.4
Retail Trade	135.6	138.2	140.1	141.3	141.7	142	142.3	142.2	142.7
Trans, Wrhng, & Util	36	37.6	38.7	39.3	39.4	39.8	40.2	40.5	41.2
Information	24.7	25.3	25.9	26.5	27.1	27.8	28.6	29.3	29.7
Pct Chg Year Ago	2.9	2.3	2.3	2.6	2.2	2.6	2.8	2.5	1.3
Financial Activities	70.2	70.5	71	71.7	72.3	72.8	73.4	74.2	75
Pct Chg Year Ago	0.5	0.6	0.6	1.1	0.8	0.6	0.9	1.1	1.1
Prof & Business Services	197.2	204.2	210.6	218.8	227.2	239	251.8	263.4	271.3
Pct Chg Year Ago	3.9	3.6	3.2	3.9	3.9	5.2	5.3	4.6	3
Educ & Health Services	145.8	150.6	154.8	158.9	162.4	164.6	166.4	168.3	170.1
Pct Chg Year Ago	3.8	3.3	2.8	2.7	2.2	1.4	1.1	1.1	1
Leisure & Hospitality	229.8	232.8	235.7	238.2	238.9	239.3	239.1	238.8	239.1
Pct Chg Year Ago	1	1.3	1.3	1.1	0.3	0.2	-0.1	-0.1	0.1
Other Services	46.3	47.1	48.1	48.9	49.5	50.1	50.6	51.2	51.9
Pct Chg Year Ago	1.3	1.7	2.1	1.7	1.3	1.1	1	1.1	1.4
Federal Government	12.3	12.3	12.3	12.3	13.3	12.6	12.7	12.8	13
Pct Chg Year Ago	-0.9	-0.1	-0.3	0	8.1	-5.2	0.8	0.6	2.3
State & Local Government	107.6	109.4	111.4	113.4	115.1	116.7	118.5	120.3	122
Pct Chg Year Ago	1.4	1.7	1.9	1.8	1.5	1.4	1.5	1.5	1.4
Other Economic Indicators									
Population (Ths)	2430.5	2481	2533.3	2586.9	2640.9	2695.8	2751.5	2808.4	2866.1
Pct Chg Year Ago	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Labor Force (Ths)	1227.8	1248.4	1267.5	1285.9	1304.6	1323.4	1341.8	1362.4	1383.5
Percent Change, Year Ago	1.9	1.7	1.5	1.5	1.5	1.4	1.4	1.5	1.5
Unemployment Rate (%)	5.6	5.3	5.1	4.9	4.8	4.7	4.7	4.6	4.6
Total Housing Starts	25358	25205	25181	25364	25454	25190	25015	25046	25463
Single-Family	18170	17629	17422	17524	17512	17112	16922	16854	17220
Multifamily	7188	7577	7759	7840	7942	8078	8094	8192	8243

Annual Outlook for Orlando-Kissimmee, FL July 2013 Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	158.7	167.1	176.2	185.5	195.3	205.5	216.4	228.1	240.2
Pct Chg Year Ago	5.3	5.3	5.4	5.3	5.3	5.2	5.3	5.4	5.3
Wages and Salaries	83.9	88.2	92.6	97.3	102.3	107.5	113.2	119.1	125
Nonwage Income	74.8	79	83.5	88.2	93	98	103.3	109	115.1
Real Personal Income (05\$)	110.5	114.3	118.3	122.3	126.4	130.6	135	139.6	144.2
Pct Chg Year Ago	3.4	3.4	3.5	3.4	3.4	3.3	3.3	3.4	3.3
Per Capita Income (Ths.)	54.3	56	57.9	59.8	61.7	63.7	65.9	68.1	70.5
Real Per Capita Income (05\$)	37.8	38.3	38.9	39.4	40	40.5	41.1	41.7	42.3
Average Annual Wage (Ths)	62.2	64.2	66.3	68.5	70.7	72.9	75.2	77.4	79.8
Pct Chg Year Ago	3.3	3.2	3.3	3.2	3.2	3.1	3.2	2.9	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1344.3	1368.6	1392.7	1417.7	1444.5	1471.3	1501.4	1535.3	1563.9
Pct Chg Year Ago	1.6	1.8	1.8	1.8	1.9	1.9	2	2.3	1.9
Manufacturing	38.2	38	37.8	37.6	37.4	37.3	37.1	36.9	36.7
Pct Chg Year Ago	-0.6	-0.5	-0.6	-0.6	-0.5	-0.5	-0.4	-0.6	-0.5
Nonmanufacturing	1306.1	1330.6	1354.9	1380.1	1407.1	1434	1464.3	1498.4	1527.2
Pct Chg Year Ago	1.6	1.9	1.8	1.9	2	1.9	2.1	2.3	1.9
Construction & Mining	81	83.9	86.6	88.9	91.5	94.5	98.1	101.4	104.4
Pct Chg Year Ago	3.4	3.6	3.2	2.7	2.9	3.3	3.9	3.3	3
Trade, Trans, & Utilities	237.8	240.4	243.2	245.8	248.2	250.1	252.7	255.2	257.5
Pct Chg Year Ago	1.2	1.1	1.1	1.1	1	0.8	1	1	0.9
Wholesale Trade	52.1	52.8	53.4	53.7	54.1	54.3	54.7	55.1	55.4
Retail Trade	143.8	144.9	146.2	147.8	149.1	150.2	151.7	153.4	155
Trans, Wrhsng, & Util	42.2	43.1	43.7	44.3	45	45.4	45.8	46.1	46.5
Information	30	30.5	31.2	31.8	32.6	33.2	34	34.7	35.5
Pct Chg Year Ago	1.2	1.7	2	2.2	2.3	2	2.2	2.2	2.2
Financial Activities	75.9	76.8	77.9	79	80.2	81.3	82.5	83.7	85
Pct Chg Year Ago	1.2	1.2	1.4	1.5	1.5	1.4	1.5	1.5	1.5
Prof & Business Services	278.9	289.8	299.4	309.3	320.8	332.1	346.6	363.7	376.7
Pct Chg Year Ago	2.8	3.9	3.3	3.3	3.7	3.5	4.3	4.9	3.6
Educ & Health Services	172.4	175	177.7	180.9	184	187.1	190.2	193.7	196.6
Pct Chg Year Ago	1.4	1.5	1.6	1.8	1.7	1.6	1.7	1.8	1.5
Leisure & Hospitality	240	241.3	243.3	245.9	248.5	250.8	253.6	256.9	259.8
Pct Chg Year Ago	0.4	0.5	0.8	1.1	1.1	0.9	1.1	1.3	1.1
Other Services	53	53.9	54.6	55.5	56.3	57	57.6	58.2	58.9
Pct Chg Year Ago	2.1	1.7	1.4	1.5	1.4	1.3	1	1.1	1.3
Federal Government	13.5	13.9	14.4	14.8	15.3	16.7	16.4	16.9	17.4
Pct Chg Year Ago	3.4	3.3	3.2	3.1	3	9.1	-1.8	3	2.8
State & Local Government	123.7	125.1	126.7	128.2	129.8	131.2	132.7	134.1	135.5
Pct Chg Year Ago	1.4	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1
Other Economic Indicators									
Population (Ths)	2924.3	2983.2	3042.6	3102.7	3163.2	3224	3285.1	3346.8	3408.8
Pct Chg Year Ago	2	2	2	2	2	1.9	1.9	1.9	1.9
Labor Force (Ths)	1402.3	1422.1	1442.5	1467	1493.9	1520.6	1546.9	1573.2	1600.2
Percent Change, Year Ago	1.4	1.4	1.4	1.7	1.8	1.8	1.7	1.7	1.7
Unemployment Rate (%)	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4
Total Housing Starts	26074	26548	26424	26136	26369	26756	26650	25869	25854
Single-Family	17641	17773	17598	17125	17171	17338	17198	16356	16355
Multifamily	8433	8775	8825	9011	9197	9418	9452	9513	9499

**Annual Outlook for Orlando-Kissimmee, FL
July 2013 Forecast**

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	252.7	265.8	279.7	293.9	309.2	325.1	341.6	359.3	377.9	397.5
Pct Chg Year Ago	5.2	5.2	5.2	5.1	5.2	5.1	5.1	5.2	5.2	5.2
Wages and Salaries	131	137.2	143.7	150.4	157.5	164.7	172.4	180.9	190	199.8
Nonwage Income	121.7	128.6	136	143.5	151.7	160.3	169.2	178.4	187.9	197.7
Real Personal Income (05\$)	148.8	153.5	158.4	163.2	168.3	173.4	178.6	184.1	189.8	195.5
Pct Chg Year Ago	3.2	3.2	3.2	3	3.1	3.1	3	3.1	3.1	3
Per Capita Income (Ths.)	72.8	75.2	77.7	80.3	83	85.7	88.6	91.6	94.7	98
Real Per Capita Income (05\$)	42.9	43.4	44	44.6	45.2	45.7	46.3	46.9	47.6	48.2
Average Annual Wage (Ths)	82.3	84.9	87.5	90.3	93.2	96.1	99.1	102.4	105.8	109.4
Pct Chg Year Ago	3.2	3.1	3.1	3.1	3.2	3.1	3.1	3.3	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	1588.6	1612.6	1638.2	1662.8	1686.8	1711.2	1736.5	1763.5	1792.2	1822.3
Pct Chg Year Ago	1.6	1.5	1.6	1.5	1.4	1.4	1.5	1.6	1.6	1.7
Manufacturing	36.5	36.4	36.2	36.1	36	35.9	35.7	35.7	35.6	35.5
Pct Chg Year Ago	-0.4	-0.4	-0.5	-0.4	-0.3	-0.3	-0.4	-0.3	-0.3	-0.1
Nonmanufacturing	1552	1576.2	1602	1626.7	1650.9	1675.3	1700.8	1727.8	1756.6	1786.8
Pct Chg Year Ago	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.7	1.7
Construction & Mining	107	109.5	112.2	114.7	117.5	120.2	122.2	124.8	127.6	130.3
Pct Chg Year Ago	2.5	2.4	2.4	2.3	2.4	2.3	1.6	2.2	2.2	2.1
Trade, Trans, & Utilities	259.3	260.7	262	263.3	264.7	266.6	268.5	270.5	272.6	274.2
Pct Chg Year Ago	0.7	0.5	0.5	0.5	0.6	0.7	0.7	0.8	0.8	0.6
Wholesale Trade	55.6	55.7	55.8	55.9	55.9	56	56.4	57	57.8	58.6
Retail Trade	156.3	157.6	159	160.4	161.9	163.6	165.3	166.8	167.9	168.3
Trans, Wrhng, & Util	46.6	46.6	46.6	46.4	46.3	46.2	46.2	46.1	46.1	46
Information	36.4	37.3	38.3	39.3	40.3	41.4	42.4	43.6	44.8	46
Pct Chg Year Ago	2.4	2.6	2.7	2.6	2.5	2.7	2.5	2.8	2.9	2.6
Financial Activities	86.1	87.2	88.3	89.4	90.4	91.4	92.1	92.4	92.6	92.6
Pct Chg Year Ago	1.3	1.3	1.3	1.2	1.2	1.1	0.8	0.3	0.2	0
Prof & Business Services	387.6	398.2	410.1	421.6	432	441.9	452.7	466.1	480.7	498.3
Pct Chg Year Ago	2.9	2.7	3	2.8	2.5	2.3	2.4	2.9	3.1	3.7
Educ & Health Services	199.1	201.5	204.2	206.6	209.2	211.7	214.9	217.9	220.7	223.1
Pct Chg Year Ago	1.3	1.2	1.3	1.2	1.2	1.2	1.5	1.4	1.3	1.1
Leisure & Hospitality	262.2	264.7	267.3	269.6	272.1	274.9	277.4	280	282.4	284.4
Pct Chg Year Ago	0.9	1	1	0.9	0.9	1	0.9	0.9	0.8	0.7
Other Services	59.7	60.3	61	61.6	62.1	62.8	63.4	64	64.5	65
Pct Chg Year Ago	1.2	1.1	1.2	1	0.9	1	1	0.9	0.9	0.7
Federal Government	17.9	18.4	18.9	19.4	19.9	20.4	21.7	21.4	22	22.5
Pct Chg Year Ago	2.8	2.9	2.8	2.7	2.6	2.5	6.2	-1.2	2.7	2.2
State & Local Government	137	138.3	139.7	141.1	142.6	144.1	145.6	147.1	148.6	150.4
Pct Chg Year Ago	1	1	1	1	1	1	1	1.1	1	1.2
Other Economic Indicators										
Population (Ths)	3471.3	3534.3	3597.7	3661.7	3726.2	3791.3	3856.9	3922.8	3989.2	4056.2
Pct Chg Year Ago	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7
Labor Force (Ths)	1627.7	1656	1684.2	1711.9	1739.5	1767.4	1794.5	1821.3	1848	1874.8
Percent Change, Year Ago	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Unemployment Rate (%)	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Total Housing Starts	26169	26638	26668	26541	26550	26445	26597	26876	26916	27210
Single-Family	16683	17191	17274	17280	17310	17166	17259	17481	17479	17736
Multifamily	9485	9447	9394	9261	9240	9280	9338	9395	9437	9474

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 543,573 as of July 1, 2010 (U.S. Census Bureau).
- A civilian labor force of 267,490 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 7.4% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 20,053 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- Brevard County School Board – 9,140
- Health First – 6,350
- Harris Corporation – 6,130
- United Space Alliance, LLC – 3,830
- Brevard County Board of County Comm. – 2,390
- Department of Defense – 2,260
- Health Management Associates – 2,220
- NASA – 2,210
- Brevard Community College – 1,580
- Rockwell Collins, Inc. – 1,500
- DRS INC – 1,440
- Northrup Grumman – 1,400
- Florida Institute of Technology – 1,190

Source: Brevard Economic Development Council, 2011

OUTLOOK SUMMARIES

The Palm Bay–Melbourne–Titusville Metropolitan Statistical Area (MSA) is expected to see moderate growth in the economic indicators. Personal income growth is expected to average 4.6 percent each year. Real per capita income levels should average \$35,000. Average annual wage growth is expected to be 2.9 percent. Average annual wage levels should be at \$51,000, the second highest of the twelve studied MSAs. Population growth is expected to be an average of 1.0 percent, and the Gross Metro Product level is expected to average 17,675.58 million dollars.

Employment growth is forecasted to average 1.9 percent each year. The metro will see an average unemployment rate of 7.0 percent.

Construction and Mining is expected to be the fastest growing sector in the area, averaging 10.1 percent growth annually. The Professional and Business Services sector will see the second highest average annual growth rate at 3.8 percent, followed by the Education and Health Services sector at 2.1 percent. Only the Federal Government sector will experience negative growth, at an average of -1.5 percent annually.

METRO NEWS SUMMARIES

Complications delay \$100 million childcare contract

- Following complications that delayed their final agreement, state-run Department of Children and Families and the private nonprofit childcare agency Brevard Family Partnership have agreed to renew their contract, a five year agreement worth over \$100 million, according to a release from BFP.
- BFP assumed it was receiving its contract as early as February after what were deemed “successful” negotiations regarding “performance, outcomes and investments,” the release said.
- DCF is working to create a single document that would apply to all agencies, though this would go against the intentions of the legislature.

Source: Floridatoday.com, July 2, 2013

'Food Truck Show' coming to Melbourne mall

- Brevard residents are invited to the first "Food Truck Show" hosted by Melbourne Square mall and Melissa's Chicken and Waffles from 6 p.m. to 9 p.m. on the first Sunday of each month.
- The first Melbourne Square food truck event is this Sunday. The food truck shows will be held at the malls closest to U.S. 192.
- Participating food trucks so far include: The Yum Yum Cupcake Truck, Mayan Grill, Carobama BBQ, MonstaLobsta, Kona Dog, 5 Gastronomy, Curbside Chef and El Cubanito Subs.

Source: *Floridatoday.com, July 2, 2013*

Florida Chamber of Commerce honors Altman, Crisafulli

- The Florida Chamber of Commerce honored to Space Coast lawmakers for "for championing the Florida Chamber of Commerce's Florida Business Agenda."
- Named among 29 state legislators as "2013 Distinguished Advocates" were Sen. Thad Altman, R-Rockledge, and Rep. Steve Crisafulli, R-Merritt Island.
- Florida Chamber Distinguished Advocates are named annually. They are given to lawmakers who the statewide business group believe go above and beyond in advocating pro-jobs legislative priorities to make Florida more competitive.
- Chamber leadership said this year's distinguished advocates "helped ensure consideration of the business community's legislative priorities, and furthered the Florida Chamber's legislative agenda to make Florida's business climate more competitive and lower the cost of living for Florida's families and small businesses."

Source: *Floridatoday.com, July 2, 2013*

Cocoa Beach dinosaur museum opening moved to 2014

- The opening of a dinosaur museum in Cocoa Beach has been pushed back to 2014, as its founders line up the last pieces of funding and resolve logistical issues triggered by political unrest in Egypt.
- Donna and Steve Cayer, who have operated The Dinosaur Store on West Cocoa Beach Causeway since 1995, say they plan to open the museum on the second and third floors of the store next spring.
- They received approval last week from the Brevard County Tourist Development Council for a \$100,000 capital facilities grant to pay for additional exhibit construction. The grant — which would come from the 5 percent tax on hotel room rentals — goes before the Brevard County Commission for final approval later this month.
- Space Coast Office of Tourism Executive Director Rob Varley said the museum is "an amazing attraction. We've got to support this. It's going to be a tremendous draw."

Source: *Floridatoday.com, July 2, 2013*

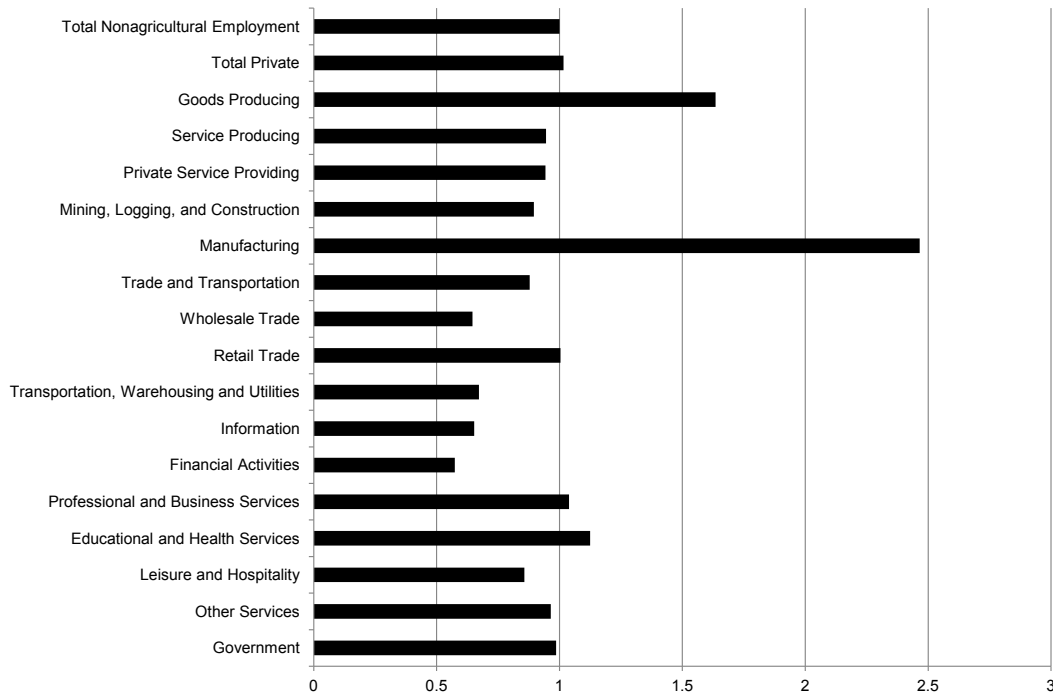
New carnival ships coming to Port Canaveral

- Port Canaveral announced that starting in 2014 Carnival Cruise Lines will add the Liberty and the Sunshine to its schedule of homeported ships sailing year-round from Florida's fastest-growing cruise port to exotic Caribbean destinations.
- In April 2014, the Sunshine will replace the Dream while the larger Liberty, which will begin sailing in May 2014, will replace the Carnival's Ecstasy.
- Both Liberty and Sunshine will join Carnival's Sensation in homeporting at Canaveral.
- In addition to Carnival's homeported vessels, the South Florida-based cruise company also announced that its ships Miracle, Pride, and Splendor also are scheduled for port-of-call visits in 2014.

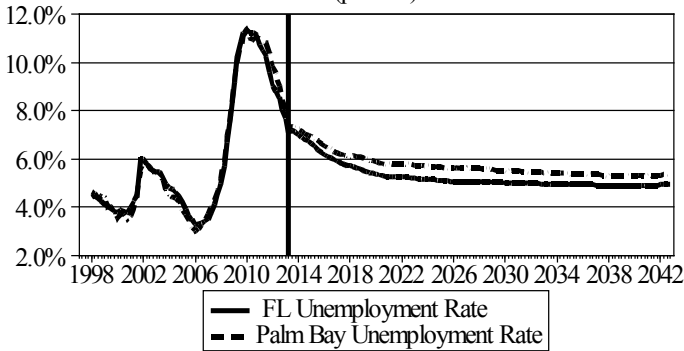
Source: *Floridatoday.com, July 2, 2013*

PALM BAY - MELBOURNE - TITUSVILLE

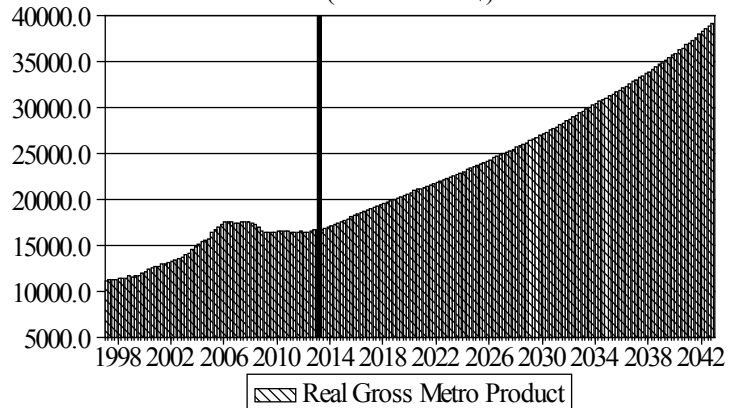
Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



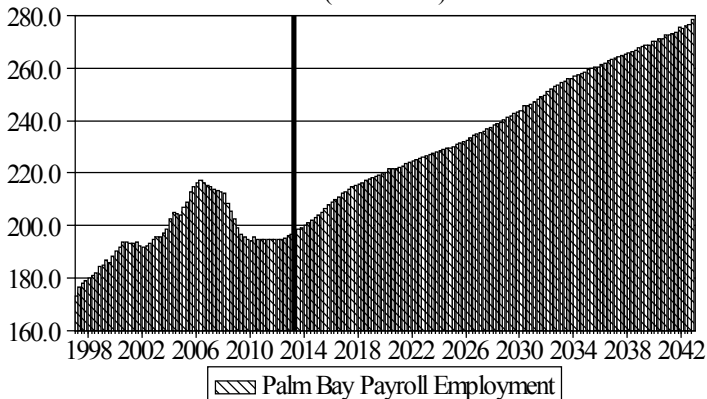
Florida & Palm Bay-Melbourne-Titusville Unemployment Rate (percent)



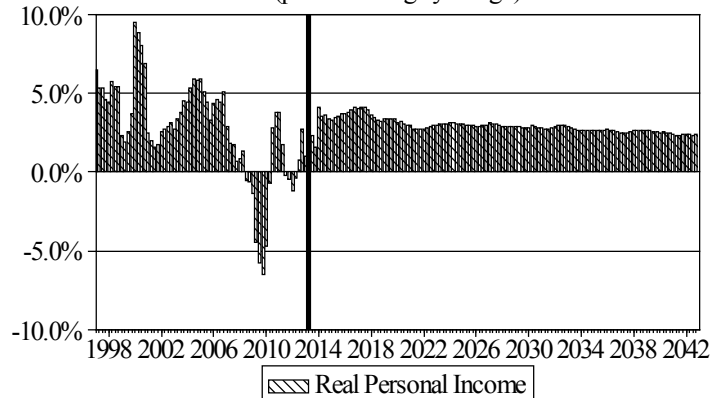
Palm Bay Real Gross Metro Product (Millions 2005 \$)



Palm Bay Payroll Employment (Thousands)



Palm Bay Real Personal Income (percent change year ago)



PALM BAY - MELBOURNE - TITUSVILLE

Quarterly Outlook for Palm Bay-Melbourne-Titusville, FL July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	21.8	22.1	22.5	22.7	22.9	23.2	23.6	23.8	24.1	24.4	24.8	25.2	25.5	25.9
Pct Chg Year Ago	3.3	2.5	5.2	5.2	5.2	4.9	4.9	5.1	5.2	5.4	5.4	5.5	5.7	5.9
Wages and Salaries	9.8	10	10.1	10.2	10.3	10.5	10.6	10.7	10.9	11	11.2	11.3	11.4	11.6
Nonwage Income	12	12.1	12.4	12.5	12.6	12.7	13	13.1	13.2	13.4	13.7	13.9	14.1	14.3
Real Personal Income (05\$)	18.6	18.8	19	19.2	19.3	19.4	19.7	19.8	20	20.2	20.4	20.6	20.8	21
Pct Chg Year Ago	2.4	1.6	4.1	3.5	3.7	3.4	3.3	3.5	3.6	3.7	3.7	3.8	3.9	4.2
Per Capita Income (Ths)	39.5	40	40.6	40.9	41.2	41.5	42.1	42.4	42.8	43.2	43.8	44.2	44.7	45.2
Real Per Capita Income (05\$)	33.8	34	34.4	34.5	34.7	34.8	35.1	35.3	35.5	35.7	36	36.2	36.4	36.7
Average Annual Wage (Ths)	48.8	49.3	49.7	50.1	50.5	50.8	51.2	51.6	51.9	52.3	52.7	53.1	53.5	53.9
Pct Chg Year Ago	2.7	3.2	3.3	3.4	3.4	3.2	3.1	3	2.9	2.9	2.9	3	3	3.1
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	198.7	199.4	200.2	201	201.8	202.8	203.9	205.1	206.6	208	209.1	210	211.1	212.2
Pct Chg Year Ago	1.9	1.5	1.7	1.5	1.6	1.7	1.8	2	2.4	2.6	2.6	2.4	2.2	2
Manufacturing	20.6	20.6	20.7	20.8	20.9	21	21.1	21.1	21.3	21.4	21.4	21.5	21.5	21.6
Pct Chg Year Ago	-1.4	-2	0.3	1.2	1.6	2.1	1.7	1.8	1.7	1.7	1.6	1.5	1.3	0.9
Nonmanufacturing	178.1	178.8	179.5	180.3	180.9	181.8	182.8	184	185.3	186.6	187.7	188.5	189.5	190.6
Pct Chg Year Ago	2.2	1.9	1.9	1.5	1.6	1.7	1.8	2.1	2.4	2.7	2.7	2.5	2.3	2.1
Construction & Mining	8.9	9	9.2	9.4	9.7	10	10.4	10.8	11.2	11.6	11.9	12.2	12.4	12.7
Pct Chg Year Ago	4.6	3.9	6.5	7.7	9	10.9	12.4	14.1	15.6	15.7	14.7	13.1	11.1	9.5
Trade, Trans, & Utilities	35.2	35.1	35.1	35.1	35.2	35.3	35.3	35.4	35.6	35.8	36	36.1	36.3	36.4
Pct Chg Year Ago	2.1	2	0.5	-0.1	0	0.3	0.5	0.8	1.3	1.6	1.9	2	1.9	1.7
Wholesale Trade	5.1	5.2	5.2	5.2	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6
Retail Trade	26	25.9	25.8	25.8	25.8	25.8	25.8	25.8	26	26.1	26.1	26.2	26.3	26.3
Trans, Wrhsng, & Util	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.4
Information	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	1.1	0.2	0.2	-0.7	-1.5	-1	0.2	2	3.1	3.1	2.7	2.8	3.2	3.1
Financial Activities	7.7	7.8	7.8	7.8	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Pct Chg Year Ago	1.3	2.8	1.5	1.4	1.9	1.7	1.5	1.2	0.8	0.6	0.5	0.1	-0.2	0
Prof & Business Services	30.5	30.8	31.1	31.5	31.7	32	32.3	32.7	33.2	33.7	34	34.1	34.4	34.7
Pct Chg Year Ago	3.7	3.7	4.4	4.2	4.2	3.7	3.7	4	4.6	5.5	5.3	4.2	3.5	2.8
Educ & Health Services	33.6	33.8	34	34.1	34.1	34.3	34.4	34.6	34.7	34.9	35.1	35.4	35.6	35.9
Pct Chg Year Ago	2.6	2.3	2.4	1.9	1.5	1.6	1.4	1.5	1.8	1.7	2.1	2.3	2.5	2.9
Leisure & Hospitality	24	24	24	24	24	24.1	24.2	24.2	24.2	24.2	24.2	24.2	24.3	24.3
Pct Chg Year Ago	4.3	2.7	1.8	0.3	0.1	0.3	0.7	0.8	0.8	0.6	0.3	0.3	0.3	0.3
Other Services	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.2	8.2	8.2
Pct Chg Year Ago	1	-0.3	-0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.4	0.3	0.5	0.6	0.9
Federal Government	6	6	6.1	6.1	6	6	6	6	6	5.9	5.9	5.9	5.8	5.8
Pct Chg Year Ago	-3.8	-3.6	-1.6	0.2	0.5	-0.2	-0.8	-1.7	-1.3	-1	-2.2	-2	-1.9	-1.8
State & Local Government	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.2	22.2	22.2	22.3	22.3	22.4	22.4
Pct Chg Year Ago	-0.5	-0.2	0.1	0	0.1	0.2	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1
Other Economic Indicators														
Population (Ths)	551.6	552.7	553.9	555.1	556.7	558.2	559.9	561.8	563.5	565.2	566.9	568.6	570.2	571.9
Pct Chg Year Ago	0.6	0.7	0.8	0.8	0.9	1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	269.3	270.6	271.7	272.6	273.6	274.4	275.3	276.2	277.1	277.8	278.5	279.2	280	280.8
Pct Chg Year Ago	0.3	0.9	1.4	1.7	1.6	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.1
Unemployment Rate (%)	7.3	7.3	7.2	7.1	7.1	7	6.9	6.9	6.8	6.6	6.5	6.5	6.4	6.3
Total Housing Starts	2095	2467	2852	3354	3796	4252	4774	5155	5459	5498	5509	5486	5527	5574
Single-Family	1935	2197	2455	2808	3105	3415	3795	4117	4371	4378	4356	4339	4355	4379
Multifamily	160	271	397	547	691	838	979	1038	1089	1120	1153	1147	1172	1196

PALM BAY - MELBOURNE - TITUSVILLE

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	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	19.7	20.4	19.5	19.9	20.7	21.1	21.7	22.8	24
Pct Chg Year Ago	4.5	3.5	-4.5	2.2	3.6	2.2	2.7	5.1	5.1
Wages and Salaries	9.5	9.5	9.2	9.3	9.3	9.4	9.8	10.3	10.8
Nonwage Income	10.2	11	10.3	10.7	11.3	11.7	11.9	12.5	13.2
Real Personal Income (05\$)	18.7	18.8	17.9	18	18.2	18.3	18.6	19.2	19.9
Pct Chg Year Ago	1.8	0.2	-4.5	0.2	1.2	0.5	1.7	3.7	3.5
Per Capita Income (Ths.)	36.6	37.7	36	36.7	37.9	38.6	39.4	41	42.6
Real Per Capita Income (05\$)	34.7	34.6	33	33.1	33.3	33.3	33.7	34.6	35.4
Average Annual Wage (Ths)	43.8	45.1	46.1	47	47.3	47.6	48.6	50.3	51.8
Pct Chg Year Ago	2.5	2.9	2.1	1.9	0.7	0.6	2.3	3.3	3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	213.7	207.3	196.7	194.9	194.6	195.2	198.2	201.5	205.9
Pct Chg Year Ago	-1.2	-3	-5.1	-0.9	-0.1	0.3	1.5	1.6	2.2
Manufacturing	24.1	23.7	21.8	20.5	20.8	20.9	20.6	20.8	21.2
Pct Chg Year Ago	-1.8	-1.6	-8	-6	1.1	0.9	-1.7	1.3	1.7
Nonmanufacturing	189.6	183.6	174.8	174.3	173.9	174.3	177.7	180.6	184.7
Pct Chg Year Ago	-1.1	-3.2	-4.8	-0.3	-0.3	0.2	1.9	1.7	2.2
Construction & Mining	15.4	13	9.9	8.7	8.2	8.4	8.8	9.6	11
Pct Chg Year Ago	-15	-15.4	-23.8	-12.5	-5.8	2.7	5.4	8.6	14.5
Trade, Trans, & Utilities	36.9	35.5	33	32.7	34	34.6	35.1	35.2	35.5
Pct Chg Year Ago	-1.5	-3.8	-6.9	-1	4.1	1.5	1.5	0.2	1
Wholesale Trade	5.6	5.5	5.2	5	5.2	5.1	5.1	5.2	5.4
Retail Trade	28	26.8	24.9	24.6	25.1	25.5	25.9	25.8	25.9
Trans, Wrhsg, & Util	3.3	3.1	2.9	3	3.8	4	4.1	4.1	4.2
Information	2.5	2.5	2.6	2.4	2.2	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-3	2.7	4.6	-8.9	-9	-3.4	0.4	-0.7	2.1
Financial Activities	8.6	8.3	7.9	7.6	7.5	7.6	7.7	7.9	7.9
Pct Chg Year Ago	0.3	-3.4	-4.9	-3.6	-1.4	1.4	1.2	1.6	1
Prof & Business Services	36.8	34.5	32.3	32.5	31.6	29.6	30.3	31.6	33
Pct Chg Year Ago	-1.1	-6.2	-6.4	0.6	-2.8	-6.5	2.6	4.1	4.5
Educ & Health Services	29.3	30.6	31.2	32.2	32.6	32.7	33.5	34.1	34.6
Pct Chg Year Ago	4	4.7	1.8	3.3	1.1	0.4	2.3	1.9	1.6
Leisure & Hospitality	23.1	22.2	21.3	21.2	21.5	23	23.9	24	24.2
Pct Chg Year Ago	1.4	-4.1	-4	-0.5	1.6	6.5	3.9	0.6	0.7
Other Services	8	7.9	7.4	7.6	7.8	8	8.1	8.1	8.1
Pct Chg Year Ago	-1.1	-1.5	-5.7	2.7	2.9	2.5	0.8	0.1	0.3
Federal Government	6.2	6.2	6.3	6.7	6.4	6.2	6.1	6.1	6
Pct Chg Year Ago	0.5	0	1.3	7.3	-5.3	-2.3	-2.6	-0.3	-1.2
State & Local Government	22.8	22.8	22.8	22.6	22	22.1	22.1	22.1	22.2
Pct Chg Year Ago	1	0	-0.1	-0.9	-2.8	0.5	-0.1	0.1	0.5
Other Economic Indicators									
Population (Ths)	539.9	542.2	542.3	543	544.8	547.7	551.1	556	562.6
Pct Chg Year Ago	0.8	0.4	0	0.1	0.3	0.5	0.6	0.9	1.2
Labor Force (Ths)	266.7	268.6	267	267.7	268.9	268.3	269	273.1	276.6
Percent Change, Year Ago	1.6	0.7	-0.6	0.3	0.5	-0.2	0.3	1.5	1.3
Unemployment Rate (%)	4.2	6.5	10.2	11.1	10.8	9.2	7.5	7.1	6.8
Total Housing Starts	2860	1668	974	1083	965	1144	1983	3564	5221
Single-Family	2219	1283	869	995	843	1139	1854	2946	4165
Multifamily	641	385	106	88	122	5	130	618	1056

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	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	25.3	26.8	28.2	29.6	31.1	32.6	34.1	35.8	37.6
Pct Chg Year Ago	5.6	5.8	5.1	5.1	5	4.7	4.7	4.9	5
Wages and Salaries	11.4	11.9	12.4	13	13.6	14.1	14.8	15.4	16.1
Nonwage Income	14	14.9	15.8	16.7	17.6	18.4	19.3	20.4	21.5
Real Personal Income (05\$)	20.7	21.5	22.3	23	23.7	24.4	25.1	25.9	26.7
Pct Chg Year Ago	3.9	4.1	3.4	3.4	3.1	2.8	2.8	3	3.1
Per Capita Income (Ths.)	44.5	46.5	48.4	50.2	51.9	53.5	55.2	57.1	59.1
Real Per Capita Income (05\$)	36.3	37.4	38.2	39	39.6	40.1	40.6	41.2	41.9
Average Annual Wage (Ths)	53.3	54.9	56.7	58.6	60.6	62.6	64.8	67.1	69.5
Pct Chg Year Ago	3	3.1	3.2	3.3	3.4	3.4	3.5	3.5	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	210.6	214.2	216.7	219	221.2	223.1	225.4	227.5	229
Pct Chg Year Ago	2.3	1.7	1.2	1.1	1	0.9	1	0.9	0.7
Manufacturing	21.5	21.5	21.5	21.4	21.4	21.4	21.4	21.3	21.2
Pct Chg Year Ago	1.3	0.2	-0.2	-0.2	-0.1	-0.2	-0.1	-0.2	-0.4
Nonmanufacturing	189.1	192.7	195.2	197.6	199.7	201.7	204.1	206.1	207.8
Pct Chg Year Ago	2.4	1.9	1.3	1.2	1.1	1	1.2	1	0.8
Construction & Mining	12.3	12.9	13.1	13.2	13.4	13.5	13.6	13.7	13.9
Pct Chg Year Ago	12	5	1.6	1	0.9	1	0.8	0.9	1.2
Trade, Trans, & Utilities	36.2	36.8	37.2	37.4	37.3	37.3	37.3	37.3	37.4
Pct Chg Year Ago	1.9	1.8	1.1	0.3	-0.2	0	0.1	-0.1	0.2
Wholesale Trade	5.6	5.8	5.9	6.1	6.2	6.2	6.3	6.4	6.4
Retail Trade	26.2	26.5	26.7	26.6	26.5	26.4	26.3	26.2	26.2
Trans, Wrhsng, & Util	4.4	4.5	4.6	4.7	4.7	4.7	4.7	4.7	4.8
Information	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.5
Pct Chg Year Ago	3	2.1	1.5	1.8	1.6	2	2.3	2	0.9
Financial Activities	7.9	7.9	8	8	8	8.1	8.1	8.2	8.2
Pct Chg Year Ago	0.1	0.1	0.2	0.7	0.4	0.2	0.6	0.8	0.8
Prof & Business Services	34.3	35.3	36.2	37.2	38.4	40	41.8	43.4	44.3
Pct Chg Year Ago	3.9	3.1	2.4	2.9	3	4.3	4.5	3.8	2.2
Educ & Health Services	35.5	36.3	37.1	37.8	38.3	38.7	38.9	39.1	39.4
Pct Chg Year Ago	2.4	2.4	2	1.9	1.6	0.8	0.6	0.6	0.6
Leisure & Hospitality	24.3	24.4	24.4	24.4	24.2	24.1	23.9	23.7	23.6
Pct Chg Year Ago	0.3	0.4	0.2	0	-0.7	-0.6	-0.8	-0.8	-0.6
Other Services	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4
Pct Chg Year Ago	0.6	1	1	0.5	0.2	0	0	0.1	0.4
Federal Government	5.9	5.8	5.7	5.7	5.9	5.7	5.7	5.7	5.7
Pct Chg Year Ago	-2	-1.1	-1.3	-0.9	4.9	-4	-0.1	-0.2	0.8
State & Local Government	22.4	22.6	22.9	23.2	23.4	23.6	23.8	24.1	24.4
Pct Chg Year Ago	0.9	1.1	1.3	1.2	0.9	0.8	1.1	1.1	1
Other Economic Indicators									
Population (Ths)	569.4	576	583	591	600	609	618	627.2	636.4
Pct Chg Year Ago	1.2	1.2	1.2	1.4	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	279.6	283	286.5	290.2	293.9	297.3	300.8	304.3	307.1
Percent Change, Year Ago	1.1	1.2	1.2	1.3	1.3	1.2	1.2	1.2	0.9
Unemployment Rate (%)	6.4	6.2	6.1	6	5.8	5.8	5.8	5.7	5.7
Total Housing Starts	5524	5450	5434	5477	5484	5412	5363	5352	5449
Single-Family	4357	4238	4209	4254	4252	4148	4092	4061	4145
Multifamily	1167	1211	1225	1224	1232	1265	1271	1291	1304

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	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	39.4	41.4	43.4	45.5	47.6	49.9	52.3	54.8	57.5
Pct Chg Year Ago	4.9	4.9	5	4.8	4.7	4.7	4.7	4.9	4.8
Wages and Salaries	16.8	17.6	18.5	19.4	20.3	21.3	22.3	23.4	24.5
Nonwage Income	22.6	23.7	24.9	26.1	27.4	28.6	30	31.4	32.9
Real Personal Income (05\$)	27.5	28.3	29.1	30	30.8	31.7	32.6	33.6	34.5
Pct Chg Year Ago	3	2.9	3	2.9	2.9	2.9	2.8	2.9	2.8
Per Capita Income (Ths.)	61.1	63.2	65.4	67.6	69.9	72.3	74.7	77.3	80
Real Per Capita Income (05\$)	42.6	43.2	43.9	44.6	45.3	46	46.6	47.3	48
Average Annual Wage (Ths)	72	74.6	77.3	80.1	82.9	85.8	88.8	91.9	95
Pct Chg Year Ago	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	231.2	233.9	236.5	239.2	242.2	245.4	248.6	252.5	255.5
Pct Chg Year Ago	0.9	1.2	1.1	1.2	1.2	1.3	1.3	1.6	1.2
Manufacturing	21.1	20.9	20.8	20.6	20.5	20.4	20.2	20.1	20
Pct Chg Year Ago	-0.6	-0.8	-0.8	-0.8	-0.7	-0.6	-0.6	-0.7	-0.7
Nonmanufacturing	210	212.9	215.7	218.6	221.7	225	228.3	232.4	235.5
Pct Chg Year Ago	1.1	1.4	1.3	1.3	1.4	1.5	1.5	1.8	1.3
Construction & Mining	14.2	14.6	14.9	15.2	15.5	15.9	16.3	16.7	17.1
Pct Chg Year Ago	2.3	2.8	2.3	1.8	2	2.4	2.9	2.4	2
Trade, Trans, & Utilities	37.6	37.9	38.2	38.5	38.7	38.9	39.2	39.4	39.7
Pct Chg Year Ago	0.7	0.7	0.8	0.8	0.6	0.4	0.7	0.7	0.6
Wholesale Trade	6.5	6.6	6.7	6.7	6.8	6.8	6.9	6.9	7
Retail Trade	26.3	26.4	26.5	26.7	26.8	26.9	27.1	27.3	27.4
Trans, Wrhsng, & Util	4.9	4.9	5	5	5.1	5.1	5.1	5.2	5.2
Information	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.9	3
Pct Chg Year Ago	0.8	1.3	1.6	1.9	1.9	1.7	1.9	1.9	2
Financial Activities	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1
Pct Chg Year Ago	0.9	0.9	1.1	1.2	1.2	1.1	1.2	1.2	1.2
Prof & Business Services	45.2	46.6	47.9	49.1	50.6	52	53.9	56.2	57.8
Pct Chg Year Ago	2	3.2	2.6	2.6	3.1	2.8	3.6	4.2	2.8
Educ & Health Services	39.7	40.1	40.5	41	41.5	42	42.4	43	43.4
Pct Chg Year Ago	0.8	1	1.1	1.3	1.2	1.1	1.2	1.3	1
Leisure & Hospitality	23.5	23.5	23.5	23.6	23.7	23.8	23.9	24	24.1
Pct Chg Year Ago	-0.3	-0.1	0.2	0.4	0.4	0.3	0.5	0.6	0.4
Other Services	8.5	8.6	8.6	8.7	8.8	8.8	8.8	8.8	8.9
Pct Chg Year Ago	1.1	0.7	0.6	0.6	0.6	0.5	0.2	0.3	0.4
Federal Government	5.8	5.9	6	6.1	6.1	6.6	6.4	6.4	6.5
Pct Chg Year Ago	1.6	1.5	1.4	1.3	1.3	7.3	-3.5	1.3	1.2
State & Local Government	24.6	24.8	25	25.2	25.4	25.5	25.7	25.9	26
Pct Chg Year Ago	1	0.7	0.8	0.8	0.8	0.7	0.6	0.6	0.6
Other Economic Indicators									
Population (Ths)	645.5	654.6	663.6	672.5	681.2	690.2	699.8	709.1	718.3
Pct Chg Year Ago	1.4	1.4	1.4	1.3	1.3	1.3	1.4	1.3	1.3
Labor Force (Ths)	309.4	311.8	314.4	317.7	321.5	325.3	328.8	332.3	335.9
Percent Change, Year Ago	0.7	0.8	0.8	1.1	1.2	1.2	1.1	1.1	1.1
Unemployment Rate (%)	5.7	5.6	5.6	5.6	5.5	5.5	5.5	5.5	5.4
Total Housing Starts	5565	5642	5604	5521	5558	5625	5587	5390	5380
Single-Family	4230	4257	4218	4109	4121	4157	4120	3917	3912
Multifamily	1335	1385	1386	1413	1437	1468	1467	1473	1468

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	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	60.2	63	65.9	68.9	72.2	75.5	79	82.5	86.2	90.1
Pct Chg Year Ago	4.7	4.7	4.7	4.5	4.7	4.7	4.6	4.5	4.5	4.5
Wages and Salaries	25.6	26.7	27.9	29	30.3	31.6	33	34.4	35.9	37.6
Nonwage Income	34.6	36.3	38.1	39.9	41.8	43.9	46	48.1	50.3	52.5
Real Personal Income (05\$)	35.4	36.4	37.3	38.3	39.3	40.3	41.3	42.3	43.3	44.3
Pct Chg Year Ago	2.7	2.7	2.7	2.5	2.7	2.6	2.5	2.4	2.4	2.4
Per Capita Income (Ths.)	82.7	85.5	88.5	91.5	94.8	98.2	101.6	105.1	108.7	112.4
Real Per Capita Income (05\$)	48.7	49.4	50.1	50.8	51.6	52.4	53.1	53.9	54.6	55.3
Average Annual Wage (Ths)	98.3	101.7	105.2	108.8	112.6	116.5	120.6	124.6	128.8	133.3
Pct Chg Year Ago	3.5	3.4	3.4	3.4	3.5	3.5	3.5	3.3	3.4	3.5
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	257.8	260	262.3	264.6	266.8	268.9	271.4	273.8	276.5	279.6
Pct Chg Year Ago	0.9	0.8	0.9	0.9	0.8	0.8	0.9	0.9	1	1.1
Manufacturing	19.9	19.7	19.6	19.5	19.5	19.4	19.3	19.3	19.2	19.2
Pct Chg Year Ago	-0.5	-0.6	-0.6	-0.5	-0.4	-0.3	-0.4	-0.2	-0.3	-0.1
Nonmanufacturing	237.9	240.2	242.7	245.1	247.3	249.5	252.1	254.5	257.3	260.4
Pct Chg Year Ago	1	1	1	1	0.9	0.9	1	1	1.1	1.2
Construction & Mining	17.3	17.6	17.8	18.1	18.3	18.6	18.7	18.9	19.1	19.3
Pct Chg Year Ago	1.6	1.4	1.4	1.3	1.4	1.3	0.6	1.1	1.2	1.1
Trade, Trans, & Utilities	39.8	40	40.1	40.2	40.3	40.5	40.7	40.9	41.1	41.2
Pct Chg Year Ago	0.4	0.3	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.3
Wholesale Trade	7	7	7	7	7	7.1	7.1	7.2	7.3	7.4
Retail Trade	27.6	27.7	27.8	28	28.1	28.3	28.5	28.7	28.8	28.8
Trans, Wrhng, & Util	5.2	5.1	5.1	5.1	5.1	5	5	5	5	4.9
Information	3	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.6	3.7
Pct Chg Year Ago	2.1	2.3	2.3	2.2	2.1	2.3	2.2	2.3	2.5	2.3
Financial Activities	9.2	9.3	9.4	9.5	9.6	9.7	9.7	9.7	9.7	9.7
Pct Chg Year Ago	1.1	1.1	1	0.9	0.9	0.8	0.5	0.1	-0.1	-0.3
Prof & Business Services	59	60.2	61.5	62.8	63.9	64.9	66.1	67.6	69.3	71.4
Pct Chg Year Ago	2.1	2	2.2	2.1	1.8	1.6	1.8	2.3	2.5	3.1
Educ & Health Services	43.7	44	44.3	44.6	44.9	45.2	45.6	46	46.4	46.7
Pct Chg Year Ago	0.7	0.6	0.7	0.7	0.7	0.7	0.9	0.8	0.8	0.6
Leisure & Hospitality	24.2	24.3	24.3	24.4	24.4	24.5	24.6	24.6	24.7	24.7
Pct Chg Year Ago	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.1
Other Services	8.9	8.9	9	9	9	9	9	9	9	9
Pct Chg Year Ago	0.3	0.2	0.3	0	0	0.2	0.1	0.1	0	-0.1
Federal Government	6.6	6.7	6.8	6.8	6.9	7	7.3	7.1	7.2	7.2
Pct Chg Year Ago	1.2	1.2	1.2	1.1	1	0.9	4.7	-2.7	1.2	0.7
State & Local Government	26.2	26.3	26.4	26.6	26.7	26.9	27	27.2	27.3	27.5
Pct Chg Year Ago	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.7
Other Economic Indicators										
Population (Ths)	727.2	735.9	744.4	752.8	761.1	769.2	777.3	785.2	793.4	801.5
Pct Chg Year Ago	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1	1	1
Labor Force (Ths)	339.5	343.1	346.7	350.2	353.5	356.9	360.1	363.2	366.2	369.2
Percent Change, Year Ago	1.1	1.1	1	1	1	1	0.9	0.9	0.8	0.8
Unemployment Rate (%)	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.1
Total Housing Starts	5445	5543	5542	5503	5487	5438	5446	5477	5451	5481
Single-Family	3984	4095	4106	4091	4083	4032	4035	4064	4037	4070
Multifamily	1461	1448	1436	1412	1404	1405	1411	1413	1414	1411

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 453,218 as of July 1, 2011. (U.S. Census Bureau)
- Escambia County population estimate of 299,114 as of July 1, 2011. (U.S. Census Bureau)
- Santa Rosa County population estimate of 151,372 as of July 1, 2011. (U.S. Census Bureau)
- A civilian labor force of 216,362 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 6.4% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 13,885 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- Local Government – 13,857
- Federal Government – 7,162
- State Government – 5,253
- Escambia County School System – 6,000
- Baptist Health Care – 5,826
- Santa Rosa School District – 2,615
- Navy Federal Credit Union – 2,353
- Sacred Heart Health System – 2,310
- University of West Florida– 1,922
- Lakeview Center – 1,900

Sources: *Escambia County School District, Pensacola Chamber of Commerce, Enterprise Florida*

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 4.2 percent each year, the second lowest of the twelve studied MSAs. The real per capita income level is expected to average \$32,700. The average annual wage growth rate should be 2.3 percent, the lowest of the studied areas, while the average annual wage level is expected to be \$43,600. Population growth will be at an average rate of 0.9 percent. The Gross Metro Product is expected to average 13,087.13 million dollars.

Employment growth is expected to average 1.8 percent each year, and the unemployment rate will average 6.1 percent, the third lowest of the studied MSAs.

Construction and Mining will be the fastest growing sector in Pensacola, with 8.7 percent average annual growth. The Professional and Business Services sector and Education and Health Services sector follow with an average growth rate of 2.8 percent and 2.2 percent, respectively. The Federal Government sector is expected to experience negative growth with an average annual growth rate -2.0 percent.

METRO NEWS SUMMARIES

Navy Federal: 10,000 jobs by 2020

- Navy Federal CEO Cutler Dawson announced that Navy Federal will undergo a \$200 million expansion by the end of 2015, which will bring in at least 1,500 jobs.
- Long-term, Navy Federal hopes to create a \$1 billion campus in Beulah and add another 4,700 jobs by 2020.
- Navy Federal currently occupies 68 acres and employs 2,800 people on its campus situated off of Nine Mile Road.

Source: *Pensacola News Journal, April 3, 2013*

State announces \$20 million for Escambia hatchery

- Governor Rick Scott announced \$20 million in state funding for the Florida Gulf Coast Marine Fisheries Hatchery in Escambia County as part of the Deepwater Horizon Natural Resource Damage Assessment project.
- The funding for the hatchery is part of \$58 million for statewide restoration projects including \$600,000 for Perdido Key Boardwalk improvements and \$600,000 for Perdido Key dune restoration.
- Additionally, the Pensacola Living Shoreline project in Escambia County received \$11 million. Several other Panhandle projects received \$20 million including: artificial reef creation, oyster reef restoration, and scallop enhancement efforts.

Source: Pensacola News Journal, May 2, 2013

East Milton gets 200 jobs

- The Priton Company, a housing manufacturer for the international market, located in the county's main industrial park in East Milton, creating 200 jobs.
- Commissioners approved an incentive package of \$336,000 over five years, which is about \$400 per job every year. The county will also provide \$120,000.
- Even though it ships most of its products overseas, Priton will pay an average annual wage of \$35,105, which is higher than the average salary in Santa Rosa of \$30,526.

Source: Pensacola News Journal, April 25, 2013

Pensacola receives \$400,000 for Brownfield sites

- Pensacola officials received a \$400,000 federal grant to conduct hazardous waste assessments on former industrial and commercial sites. These locations are primarily found on the west side of Pensacola.
- West Pensacola has about forty such sites, which are known as Brownfields. Brownfields are abandoned or underused industrial and

commercial facilities that can be redeveloped but are difficult to market because of real or perceived environmental risks.

- The U.S. Environmental Protection Agency provided the grants, which will pay for petroleum and hazardous substance tests on Brownfields.

Source: Pensacola News Journal, May 12, 2013

State funds restored for University of West Florida

- When Florida legislators passed their most recent budget they restored \$12 million to the University of West Florida that raised the state funds of University of West Florida from \$35 million this year to \$47 million.
- The University of West Florida receives about half of its funds from the state; the other half of its funds come from tuition.
- With the money, the University plans to start new academic programs including doctorate degrees in physical therapy and nursing practice.

Source: Pensacola News Journal, April 25, 2013

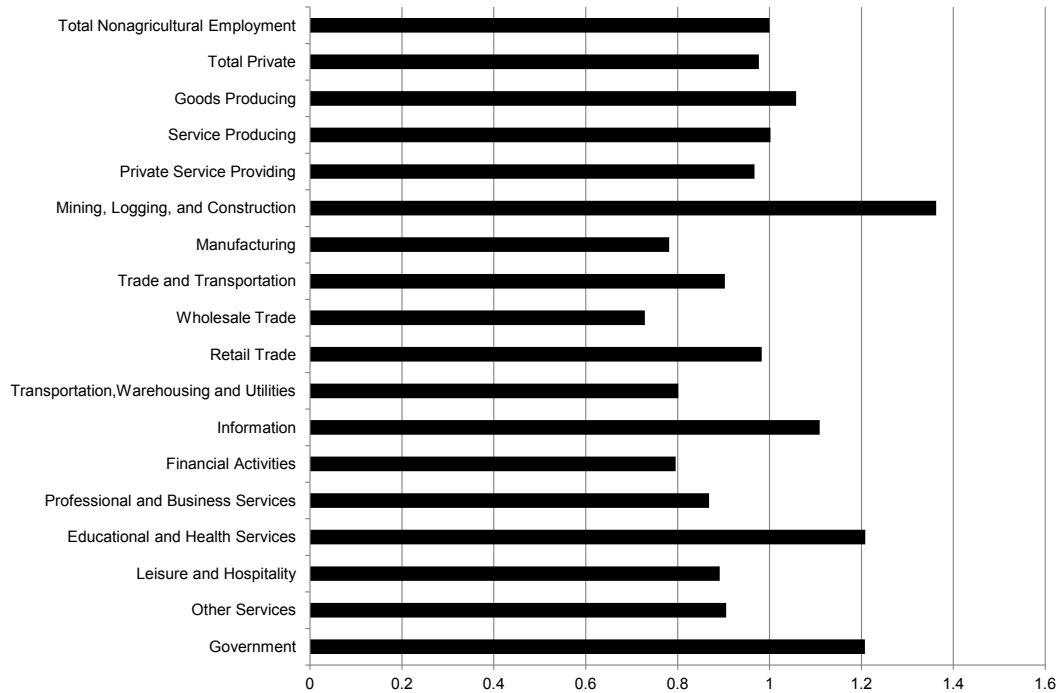
The Blue Angels 2013 season canceled

- Due to the sequester, the Blue Angels 2013 air show participation and practices are cancelled through September. Whether or not the Blue Angels perform after October, the start of the federal fiscal year, remains to be seen.
- In Pensacola, the traditional July 12-13 air show will go on with all the vendors, concessions, and aerobatics. Although this show normally costs \$20 to \$25 per person to attend, the Island Authority will sponsor the two-hour civilian air show this year.
- In 2011, the Pensacola Beach show generated \$2.5 million to the regional economy. How much the show generates this year remains to be seen.

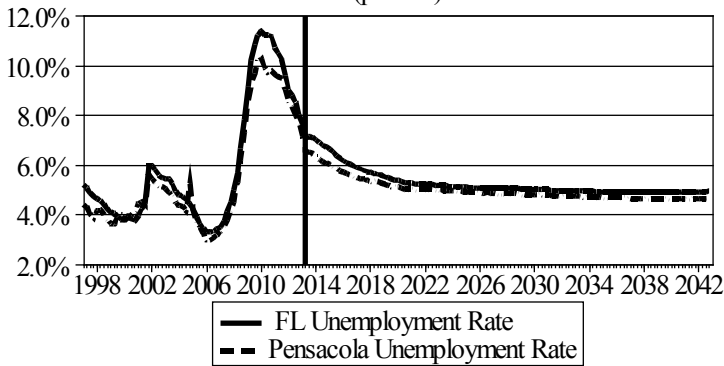
Source: Pensacola News Journal, April 28, 2013

PENSACOLA - FERRY PASS - BRENT

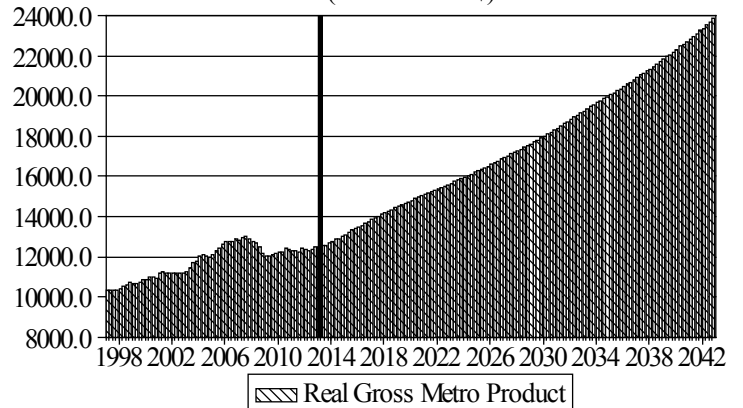
**Pensacola - Ferry Pass - Brent MSA
Industry Location Quotients**



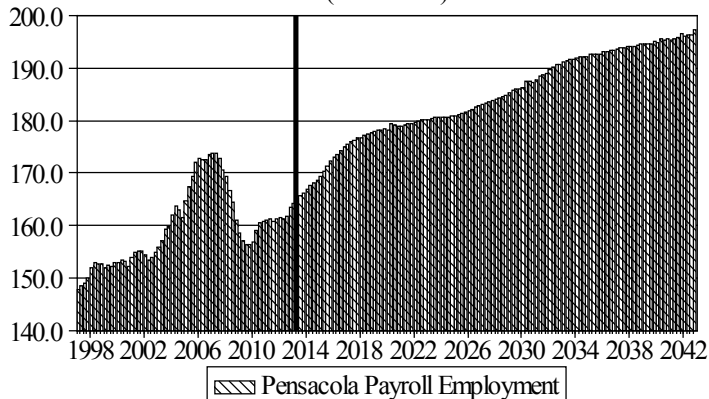
**Florida & Pensacola Unemployment
Rate
(percent)**



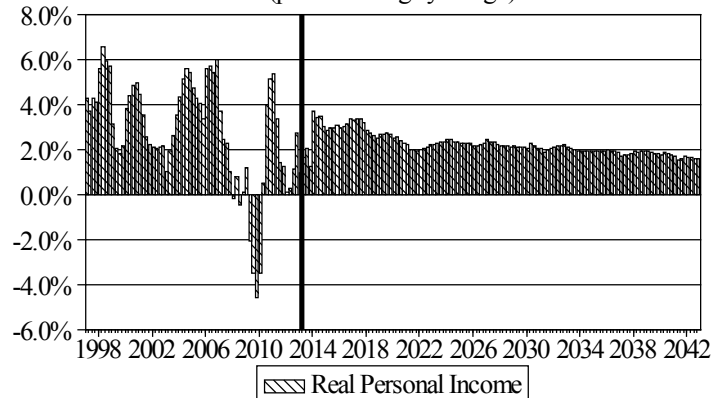
**Pensacola Real Gross Metro Product
(Millions 2005 \$)**



**Pensacola Payroll Employment
(Thousands)**



**Pensacola Real Personal Income
(percent change year ago)**



PENSACOLA - FERRY PASS - BRENT

Quarterly Outlook for Pensacola-Ferry Pass-Brent, FL July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	17.3	17.5	17.8	18	18.2	18.3	18.6	18.8	19	19.2	19.5	19.7	19.9	20.2
Pct Chg Year Ago	3	2.1	4.9	5	5.1	4.6	4.4	4.5	4.6	4.7	4.6	4.7	4.9	5.2
Wages and Salaries	7.5	7.6	7.7	7.8	7.9	7.9	8	8.1	8.2	8.3	8.4	8.4	8.5	8.6
Nonwage Income	9.8	9.9	10.1	10.2	10.3	10.4	10.6	10.7	10.8	10.9	11.1	11.2	11.4	11.6
Real Personal Income (05\$)	14.8	14.9	15.1	15.2	15.3	15.4	15.5	15.6	15.7	15.8	16	16.1	16.2	16.4
Pct Chg Year Ago	2.1	1.2	3.7	3.4	3.5	3	2.9	3	3	3.1	3	3	3.1	3.4
Per Capita Income (Ths)	36.9	37.3	37.9	38.2	38.5	38.8	39.3	39.6	40	40.3	40.8	41.2	41.6	42
Real Per Capita Income (05\$)	31.5	31.8	32.1	32.2	32.4	32.5	32.8	33	33.1	33.3	33.5	33.7	33.9	34.1
Average Annual Wage (Ths)	41.9	42.3	42.6	42.9	43.2	43.5	43.8	44	44.3	44.5	44.8	45.1	45.4	45.7
Pct Chg Year Ago	1.7	2.1	2.6	3.1	3.1	2.7	2.7	2.5	2.4	2.4	2.4	2.5	2.5	2.6
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	165.6	166.3	167	167.6	168.1	168.7	169.5	170.3	171.3	172.3	173	173.5	174.2	174.9
Pct Chg Year Ago	2.4	1.7	1.7	1.5	1.5	1.5	1.5	1.6	1.9	2.1	2	1.9	1.7	1.6
Manufacturing	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.8	5.8
Pct Chg Year Ago	1.9	-0.1	-0.4	0.5	0.9	1.5	1.4	1.4	1.2	1.2	0.9	0.8	0.7	0.3
Nonmanufacturing	160	160.7	161.4	162	162.4	163.1	163.8	164.6	165.6	166.5	167.2	167.8	168.5	169.2
Pct Chg Year Ago	2.4	1.8	1.7	1.5	1.5	1.5	1.5	1.6	1.9	2.1	2.1	1.9	1.7	1.6
Construction & Mining	9.7	9.9	10.1	10.3	10.6	10.9	11.3	11.7	12.1	12.5	12.8	13.1	13.4	13.6
Pct Chg Year Ago	5.3	3.9	6.1	7.4	8.6	10.4	11.7	13.3	14.7	14.8	13.8	12.2	10.3	8.6
Trade, Trans, & Utilities	31.5	31.5	31.5	31.5	31.5	31.6	31.6	31.6	31.8	32	32.1	32.1	32.3	32.4
Pct Chg Year Ago	5	3.6	0.5	0	0	0.2	0.2	0.4	0.9	1.2	1.5	1.6	1.4	1.3
Wholesale Trade	5	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.4
Retail Trade	22.5	22.5	22.4	22.4	22.4	22.4	22.3	22.4	22.5	22.6	22.6	22.6	22.7	22.7
Trans, Wrhsng, & Util	4	4	4	4	4	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.3
Information	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Pct Chg Year Ago	-1.7	1.1	0.3	-0.6	-1.5	-1.1	0	1.7	2.7	2.7	2.3	2.4	2.7	2.7
Financial Activities	9.3	9.4	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.4	9.4
Pct Chg Year Ago	3.5	2.3	1.4	1.4	1.7	1.4	1.1	0.7	0.3	0	0	-0.4	-0.7	-0.5
Prof & Business Services	21.5	21.7	22	22.2	22.4	22.5	22.7	23	23.3	23.7	23.9	23.9	24.1	24.3
Pct Chg Year Ago	0.2	1.4	4.5	4.4	4.3	3.6	3.5	3.7	4.3	5.2	5	3.9	3.1	2.4
Educ & Health Services	28.8	28.9	29.1	29.2	29.2	29.3	29.4	29.4	29.5	29.6	29.7	29.9	30	30.2
Pct Chg Year Ago	4.2	2.9	2.3	1.8	1.5	1.3	0.9	0.9	1	0.9	1.3	1.5	1.8	2.1
Leisure & Hospitality	20.1	20.2	20.2	20.2	20.2	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.4
Pct Chg Year Ago	2	2	2	0.6	0.3	0.4	0.7	0.6	0.6	0.4	0.1	0.1	0.1	0.1
Other Services	8.4	8.4	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Pct Chg Year Ago	-0.7	-0.8	0.2	0.4	0.4	0.2	0.1	0.1	0	0.2	0.1	0.3	0.4	0.6
Federal Government	6.5	6.5	6.6	6.6	6.5	6.5	6.5	6.4	6.4	6.4	6.3	6.3	6.3	6.2
Pct Chg Year Ago	-4.5	-4.6	-1.6	0.3	0.5	-0.4	-1.1	-2	-1.7	-1.4	-2.6	-2.5	-2.3	-2.2
State & Local Government	21.8	21.8	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7
Pct Chg Year Ago	0.9	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3	-0.1	0	0.1	0.1
Other Economic Indicators														
Population (Ths)	468.7	469.8	470.7	471.5	472.1	472.8	473.5	474.3	475.1	476.1	477.1	478.2	479.3	480.4
Pct Chg Year Ago	1.3	1.2	1.1	0.9	0.7	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.9	0.9
Labor Force (Ths)	217.3	218.6	219.6	220.5	221.4	222.1	222.8	223.5	224.1	224.6	224.9	225.2	225.5	225.9
Pct Chg Year Ago	0.8	1.1	1.8	2	1.9	1.6	1.5	1.3	1.2	1.1	0.9	0.8	0.6	0.6
Unemployment Rate (%)	6.5	6.5	6.4	6.2	6.1	6.1	6	6	5.9	5.8	5.7	5.7	5.6	5.5
Total Housing Starts	1917	1885	1952	2055	2159	2242	2341	2520	2661	2667	2655	2635	2641	2650
Single-Family	1813	1734	1762	1827	1900	1956	2023	2191	2322	2323	2306	2291	2294	2302
Multifamily	104	151	189	228	259	286	317	330	339	344	350	345	347	349

PENSACOLA - FERRY PASS - BRENT

Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2013 Forecast

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	14.9	15.3	15	15.5	16.4	16.8	17.2	18.1	18.9
Pct Chg Year Ago	5.1	3.3	-2.2	3.4	5.3	2.8	2.5	4.9	4.5
Wages and Salaries	7	7	6.8	6.9	7.1	7.3	7.5	7.8	8.2
Nonwage Income	7.9	8.4	8.2	8.6	9.2	9.6	9.7	10.3	10.7
Real Personal Income (05\$)	14.1	14.1	13.8	14	14.4	14.5	14.7	15.2	15.7
Pct Chg Year Ago	2.4	0.1	-2.2	1.5	2.8	1.1	1.5	3.4	3
Per Capita Income (Ths.)	33.5	34.4	33.5	34.4	35.8	36.4	36.8	38.3	39.8
Real Per Capita Income (05\$)	31.7	31.6	30.8	30.9	31.5	31.4	31.5	32.3	33.1
Average Annual Wage (Ths)	37.5	38.8	39.8	39.8	40.7	41.3	41.9	43.1	44.1
Pct Chg Year Ago	2.7	3.4	2.7	0	2.3	1.4	1.4	2.9	2.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	172.8	165.3	157.2	159.3	161.1	162	165.3	167.9	170.8
Pct Chg Year Ago	0	-4.3	-4.9	1.4	1.1	0.5	2.1	1.5	1.8
Manufacturing	7	6.5	5.4	5.4	5.5	5.5	5.6	5.6	5.7
Pct Chg Year Ago	-5.3	-7.9	-16.7	-0.6	2.6	0.1	1.6	0.6	1.3
Nonmanufacturing	165.8	158.9	151.8	153.9	155.6	156.5	159.7	162.2	165.1
Pct Chg Year Ago	0.2	-4.2	-4.5	1.4	1.1	0.6	2.1	1.6	1.8
Construction & Mining	14.7	12.7	10.6	10.6	9.8	9.5	9.7	10.5	11.9
Pct Chg Year Ago	-4	-14.1	-16.2	-0.6	-6.7	-3.4	1.8	8.2	13.7
Trade, Trans, & Utilities	33.8	32.3	30.1	29.4	29.8	30	31.5	31.5	31.7
Pct Chg Year Ago	2.4	-4.5	-6.8	-2.4	1.3	0.9	4.8	0.2	0.7
Wholesale Trade	6.7	6.1	5.4	5.1	4.9	4.9	5	5.1	5.2
Retail Trade	22.2	21.3	20.1	20.2	20.8	21.1	22.5	22.4	22.4
Trans, Wrhsg, & Util	4.9	4.9	4.6	4.1	4.1	4	4	4	4.1
Information	3.4	3.3	3	3.1	2.7	2.3	2.3	2.3	2.4
Pct Chg Year Ago	-6.1	-2.7	-7.2	1.7	-12.5	-13.3	-0.1	-0.7	1.8
Financial Activities	9.4	9	8.8	8.7	8.7	8.9	9.3	9.5	9.5
Pct Chg Year Ago	2.9	-3.6	-2.8	-1.1	0	2.9	4.1	1.5	0.5
Prof & Business Services	20.5	19.1	18.4	19.7	21.1	21.5	21.4	22.3	23.2
Pct Chg Year Ago	-4.6	-7	-3.6	6.7	7.1	2.2	-0.6	4.2	4.1
Educ & Health Services	26.5	26	25.7	26.7	27.2	27.5	28.7	29.2	29.5
Pct Chg Year Ago	4.5	-1.6	-1.1	3.7	2	1	4.3	1.7	0.9
Leisure & Hospitality	18	17.9	17.6	18.1	19.2	19.6	20	20.2	20.3
Pct Chg Year Ago	-0.1	-0.4	-1.8	2.8	6.4	1.7	2.4	0.8	0.6
Other Services	10.2	9.7	9.1	8.8	8.6	8.5	8.4	8.5	8.5
Pct Chg Year Ago	-0.4	-4.9	-6.4	-3.3	-2.4	-0.4	-0.9	0.3	0.1
Federal Government	6.6	6.5	6.5	7.2	6.9	6.8	6.6	6.5	6.4
Pct Chg Year Ago	-2.6	-0.8	0.3	10.3	-4.7	-0.9	-3.8	-0.3	-1.6
State & Local Government	22.7	22.3	21.9	21.8	21.6	21.7	21.8	21.7	21.7
Pct Chg Year Ago	1	-1.7	-2.1	-0.3	-0.8	0.4	0.4	-0.1	-0.2
Other Economic Indicators									
Population (Ths)	443.9	445.5	447.4	451.5	456.2	462	467.9	471.8	474.7
Pct Chg Year Ago	0.2	0.4	0.4	0.9	1	1.3	1.3	0.8	0.6
Labor Force (Ths)	211.2	208.3	207.4	211.5	214.9	215.2	217	220.9	223.8
Percent Change, Year Ago	2.7	-1.3	-0.4	2	1.6	0.2	0.8	1.8	1.3
Unemployment Rate (%)	3.7	5.9	9.4	9.9	9.4	8.1	6.7	6.2	5.9
Total Housing Starts	2425	1327	1035	1822	1195	1520	1969	2102	2547
Single-Family	1787	1127	955	1370	1194	1501	1884	1861	2215
Multifamily	638	200	81	452	1	20	84	241	332

PENSACOLA - FERRY PASS - BRENT

Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2013 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	19.8	20.8	21.7	22.7	23.7	24.6	25.6	26.6	27.8
Pct Chg Year Ago	4.9	5	4.4	4.4	4.3	3.9	4	4.2	4.3
Wages and Salaries	8.5	8.8	9.1	9.4	9.7	10	10.4	10.7	11.1
Nonwage Income	11.3	12	12.6	13.3	13.9	14.6	15.2	15.9	16.7
Real Personal Income (05\$)	16.2	16.7	17.2	17.6	18.1	18.4	18.8	19.2	19.7
Pct Chg Year Ago	3.1	3.3	2.7	2.7	2.4	2	2.1	2.3	2.4
Per Capita Income (Ths.)	41.4	43.1	44.6	46.2	47.8	49.3	50.8	52.5	54.4
Real Per Capita Income (05\$)	33.8	34.6	35.2	35.9	36.5	36.9	37.4	38	38.6
Average Annual Wage (Ths)	45.2	46.4	47.7	49.1	50.6	52.1	53.7	55.4	57.1
Pct Chg Year Ago	2.5	2.6	2.7	2.9	3	3	3.1	3.1	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	173.9	176.1	177.3	178.2	178.9	179.3	180	180.5	180.7
Pct Chg Year Ago	1.8	1.3	0.7	0.5	0.4	0.2	0.4	0.3	0.1
Manufacturing	5.8	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.3
Pct Chg Year Ago	0.7	-0.5	-0.9	-0.9	-0.7	-0.9	-1	-1.1	-1.3
Nonmanufacturing	168.2	170.4	171.6	172.6	173.3	173.8	174.5	175.1	175.3
Pct Chg Year Ago	1.8	1.3	0.7	0.6	0.4	0.3	0.4	0.3	0.2
Construction & Mining	13.2	13.8	13.9	13.9	13.9	14	14	14	14.1
Pct Chg Year Ago	11.1	4.2	0.8	0.2	0.2	0.3	0.1	0.2	0.4
Trade, Trans, & Utilities	32.2	32.6	32.8	32.8	32.6	32.3	32.1	31.9	31.7
Pct Chg Year Ago	1.4	1.3	0.6	-0.2	-0.7	-0.7	-0.6	-0.8	-0.5
Wholesale Trade	5.3	5.5	5.6	5.6	5.7	5.7	5.7	5.7	5.7
Retail Trade	22.6	22.8	22.8	22.8	22.5	22.3	22.1	21.9	21.7
Trans, Wrhsg, & Util	4.2	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3
Information	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.7
Pct Chg Year Ago	2.5	1.6	1	1.3	1.2	1.5	1.7	1.5	0.3
Financial Activities	9.5	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Pct Chg Year Ago	-0.4	-0.4	-0.3	0.1	-0.1	-0.3	0.1	0.3	0.3
Prof & Business Services	24	24.7	25.2	25.9	26.6	27.6	28.8	29.8	30.3
Pct Chg Year Ago	3.6	2.8	2.1	2.6	2.7	4	4.2	3.5	1.9
Educ & Health Services	30	30.5	30.8	31.1	31.4	31.4	31.3	31.3	31.2
Pct Chg Year Ago	1.7	1.6	1.2	1	0.7	0	-0.2	-0.2	-0.2
Leisure & Hospitality	20.3	20.4	20.4	20.3	20.1	19.9	19.7	19.5	19.3
Pct Chg Year Ago	0.1	0.2	0	-0.3	-1	-1	-1.1	-1.2	-1.1
Other Services	8.5	8.6	8.6	8.7	8.7	8.7	8.6	8.6	8.7
Pct Chg Year Ago	0.4	0.8	0.8	0.4	0.1	-0.2	-0.1	0	0.3
Federal Government	6.3	6.2	6.1	6	6.2	6	5.9	5.9	5.9
Pct Chg Year Ago	-2.4	-1.5	-1.8	-1.4	3.6	-3.7	-0.7	-0.8	-0.1
State & Local Government	21.7	21.8	21.9	21.9	22	21.9	22	22	22.1
Pct Chg Year Ago	0	0.2	0.4	0.3	0.1	0	0.2	0.2	0.1
Other Economic Indicators									
Population (Ths)	478.8	483.1	487.2	491.3	495.4	499.3	503.1	507.1	511
Pct Chg Year Ago	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Labor Force (Ths)	225.4	226.8	228.2	229.8	231.4	232.8	234.1	235.5	236.3
Percent Change, Year Ago	0.7	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.4
Unemployment Rate (%)	5.6	5.4	5.3	5.2	5.1	5	5	5	5
Total Housing Starts	2646	2556	2516	2533	2525	2447	2402	2363	2394
Single-Family	2298	2214	2173	2186	2176	2100	2061	2029	2062
Multifamily	347	342	343	347	349	346	341	334	331

PENSACOLA - FERRY PASS - BRENT

Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2013 Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	28.9	30.1	31.4	32.7	34	35.3	36.7	38.2	39.8
Pct Chg Year Ago	4.2	4.1	4.2	4	4	4	3.9	4.1	4
Wages and Salaries	11.5	11.9	12.3	12.8	13.3	13.8	14.3	14.9	15.4
Nonwage Income	17.5	18.2	19.1	19.9	20.7	21.5	22.4	23.3	24.3
Real Personal Income (05\$)	20.2	20.6	21.1	21.5	22	22.5	22.9	23.4	23.9
Pct Chg Year Ago	2.3	2.2	2.3	2.2	2.1	2.1	2	2.2	2
Per Capita Income (Ths.)	56.2	58.1	60.2	62.3	64.4	66.5	68.8	71.2	73.6
Real Per Capita Income (05\$)	39.2	39.8	40.4	41	41.7	42.3	42.9	43.6	44.2
Average Annual Wage (Ths)	59	60.9	62.8	64.8	66.9	69	71.1	73.3	75.6
Pct Chg Year Ago	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	181.3	182.4	183.4	184.5	185.8	187.2	188.5	190.4	191.5
Pct Chg Year Ago	0.3	0.6	0.6	0.6	0.7	0.8	0.7	1	0.6
Manufacturing	5.3	5.2	5.1	5.1	5	4.9	4.9	4.8	4.8
Pct Chg Year Ago	-1.5	-1.3	-1.3	-1.3	-1.2	-1.2	-1.2	-1.4	-1.3
Nonmanufacturing	176	177.2	178.3	179.5	180.8	182.3	183.6	185.5	186.7
Pct Chg Year Ago	0.4	0.7	0.6	0.6	0.7	0.8	0.8	1	0.7
Construction & Mining	14.3	14.6	14.8	14.9	15.1	15.3	15.6	15.9	16.1
Pct Chg Year Ago	1.5	1.9	1.4	0.9	1.1	1.5	2.1	1.6	1.2
Trade, Trans, & Utilities	31.7	31.7	31.7	31.7	31.6	31.5	31.5	31.5	31.4
Pct Chg Year Ago	-0.1	-0.1	0	0	-0.1	-0.3	0	-0.1	-0.2
Wholesale Trade	5.7	5.7	5.7	5.7	5.7	5.7	5.6	5.6	5.6
Retail Trade	21.6	21.6	21.5	21.5	21.5	21.4	21.4	21.4	21.4
Trans, Wrhsng, & Util	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Information	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.9	2.9
Pct Chg Year Ago	0.1	0.7	1	1.1	1.2	1	1.1	1.1	1.2
Financial Activities	9.5	9.5	9.6	9.6	9.7	9.7	9.8	9.9	9.9
Pct Chg Year Ago	0.4	0.4	0.5	0.6	0.7	0.5	0.7	0.6	0.6
Prof & Business Services	30.9	31.8	32.5	33.3	34.2	35.1	36.3	37.7	38.7
Pct Chg Year Ago	1.7	2.9	2.4	2.4	2.8	2.6	3.4	4	2.5
Educ & Health Services	31.2	31.2	31.3	31.5	31.6	31.7	31.8	32	32
Pct Chg Year Ago	0	0.2	0.3	0.5	0.4	0.3	0.4	0.5	0.2
Leisure & Hospitality	19.1	19	18.9	18.9	18.9	18.8	18.8	18.8	18.8
Pct Chg Year Ago	-0.9	-0.6	-0.3	-0.1	-0.1	-0.2	0	0.1	-0.1
Other Services	8.7	8.8	8.8	8.9	8.9	8.9	9	9	9
Pct Chg Year Ago	0.9	0.6	0.4	0.5	0.5	0.3	0.1	0.1	0.3
Federal Government	5.9	5.9	6	6	6	6.4	6.1	6.1	6.1
Pct Chg Year Ago	0.5	0.4	0.3	0.3	0.2	6.4	-4.6	0.3	0.2
State & Local Government	22.1	22	22	22	22	21.9	21.9	21.8	21.8
Pct Chg Year Ago	0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3
Other Economic Indicators									
Population (Ths)	514.7	518.2	521.6	524.8	527.9	531	534.2	537.4	540.5
Pct Chg Year Ago	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Labor Force (Ths)	236.7	237.2	237.7	238.8	240.2	241.6	242.8	243.9	245
Percent Change, Year Ago	0.2	0.2	0.2	0.5	0.6	0.6	0.5	0.5	0.5
Unemployment Rate (%)	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.7
Total Housing Starts	2439	2463	2437	2381	2386	2410	2384	2275	2264
Single-Family	2106	2119	2096	2035	2038	2057	2038	1932	1927
Multifamily	334	344	341	346	348	353	346	343	337

PENSACOLA - FERRY PASS - BRENT

Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2013 Forecast

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	41.3	43	44.7	46.4	48.2	50.1	52.1	54	56	58.1
Pct Chg Year Ago	4	3.9	3.9	3.8	4	3.9	3.9	3.7	3.7	3.7
Wages and Salaries	16	16.5	17	17.6	18.2	18.8	19.4	20	20.7	21.4
Nonwage Income	25.4	26.5	27.6	28.8	30	31.4	32.7	34	35.3	36.7
Real Personal Income (05\$)	24.3	24.8	25.3	25.7	26.2	26.7	27.2	27.7	28.1	28.6
Pct Chg Year Ago	1.9	1.9	1.9	1.8	1.9	1.9	1.8	1.6	1.6	1.6
Per Capita Income (Ths.)	76	78.6	81.2	83.8	86.6	89.5	92.5	95.3	98.3	101.4
Real Per Capita Income (05\$)	44.8	45.4	46	46.5	47.2	47.8	48.3	48.8	49.4	49.9
Average Annual Wage (Ths)	77.9	80.3	82.7	85.2	87.8	90.5	93.3	96.1	98.9	102
Pct Chg Year Ago	3.1	3.1	3	3	3.1	3.1	3.1	2.9	3	3.1
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	192.2	192.7	193.3	193.9	194.3	194.8	195.4	195.9	196.6	197.5
Pct Chg Year Ago	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.4	0.5
Manufacturing	4.7	4.7	4.6	4.5	4.5	4.4	4.4	4.4	4.3	4.3
Pct Chg Year Ago	-1.1	-1.2	-1.2	-1.2	-1	-1	-1.1	-1	-1	-0.9
Nonmanufacturing	187.4	188	188.7	189.3	189.8	190.3	191	191.5	192.3	193.2
Pct Chg Year Ago	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.4	0.5
Construction & Mining	16.2	16.3	16.4	16.4	16.5	16.6	16.6	16.6	16.7	16.8
Pct Chg Year Ago	0.7	0.6	0.6	0.5	0.6	0.5	-0.2	0.3	0.4	0.3
Trade, Trans, & Utilities	31.3	31.2	31	30.8	30.7	30.6	30.5	30.4	30.3	30.2
Pct Chg Year Ago	-0.4	-0.5	-0.5	-0.5	-0.4	-0.3	-0.3	-0.2	-0.3	-0.5
Wholesale Trade	5.6	5.5	5.5	5.4	5.4	5.3	5.3	5.3	5.3	5.4
Retail Trade	21.3	21.3	21.2	21.2	21.1	21.1	21.1	21.1	21	20.9
Trans, Wrhng, & Util	4.4	4.3	4.3	4.2	4.1	4.1	4	4	3.9	3.9
Information	3	3	3	3.1	3.1	3.2	3.2	3.3	3.3	3.4
Pct Chg Year Ago	1.4	1.5	1.5	1.4	1.4	1.5	1.4	1.6	1.9	1.7
Financial Activities	10	10	10.1	10.1	10.2	10.2	10.2	10.1	10.1	10
Pct Chg Year Ago	0.5	0.5	0.5	0.3	0.3	0.3	0	-0.5	-0.7	-0.9
Prof & Business Services	39.4	40.1	40.9	41.6	42.2	42.8	43.4	44.3	45.3	46.6
Pct Chg Year Ago	1.8	1.7	1.9	1.8	1.5	1.3	1.5	2	2.2	2.9
Educ & Health Services	32	31.9	31.9	31.9	31.9	31.8	31.8	31.9	31.9	31.8
Pct Chg Year Ago	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	0.1	0	0	-0.2
Leisure & Hospitality	18.8	18.7	18.7	18.6	18.6	18.6	18.5	18.5	18.5	18.4
Pct Chg Year Ago	-0.2	-0.2	-0.2	-0.3	-0.2	-0.1	-0.2	-0.1	-0.2	-0.3
Other Services	9	9	9	9	9	9	9	9	9	9
Pct Chg Year Ago	0.2	0.1	0.1	-0.1	-0.1	0	0	-0.1	-0.1	-0.2
Federal Government	6.1	6.1	6.1	6.1	6.2	6.2	6.4	6.1	6.2	6.2
Pct Chg Year Ago	0.2	0.3	0.2	0.2	0.1	0	3.9	-3.8	0.3	-0.2
State & Local Government	21.7	21.7	21.6	21.5	21.5	21.4	21.2	21.1	21	20.9
Pct Chg Year Ago	-0.3	-0.3	-0.3	-0.3	-0.3	-0.5	-0.5	-0.5	-0.6	-0.3
Other Economic Indicators										
Population (Ths)	543.7	546.9	550.1	553.3	556.5	559.7	563	566.2	569.5	572.6
Pct Chg Year Ago	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Labor Force (Ths)	246.2	247.4	248.6	249.5	250.4	251.4	252.1	252.8	253.4	254
Percent Change, Year Ago	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.3
Unemployment Rate (%)	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.5
Total Housing Starts	2294	2342	2341	2324	2313	2284	2285	2295	2279	2291
Single-Family	1963	2019	2026	2020	2017	1993	1996	2011	1999	2017
Multifamily	332	323	315	304	296	290	289	284	280	274

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 367,315 as of the 2010 census (U.S. Census Bureau).
- Gadsden County population estimate of 46,151 as of July 1, 2011 (U.S. Census Bureau).
- Jefferson County population estimate of 14,658 as of July 1, 2011 (U.S. Census Bureau).
- Leon County population estimate of 277,971 as of July 1, 2011 (U.S. Census Bureau).
- Wakulla County population estimate of 30,978 as of July 1, 2011 (U.S. Census Bureau).
- A civilian labor force of 188,812 in April of 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 6.1% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 11,330 unemployed people (Florida Department of Economic Opportunity).

TOP AREA EMPLOYERS:

- State Government (all departments) – 30,918
- Florida State University – 6,450
- Leon County Schools – 4,444
- Tallahassee Memorial Healthcare – 3,130
- City of Tallahassee – 2,708
- Publix Super Markets – 2,084
- Leon County – 1,918
- Florida A&M University – 1,888
- Wal-Mart Stores Inc. – 1,300
- Capital Regional Medical Center – 890

Source: Tallahassee Economic Development Council

OUTLOOK SUMMARIES

The Tallahassee Metropolitan Statistical Area (MSA) is expected to show low-to-moderate growth in the economic indicators relative to other metro areas forecasted in the state. The area should see personal income growth averaging 4.2 percent each year, the third lowest of the studied MSAs. Real per capita income levels should average \$30,900. Average annual wage growth is expected to be 2.7 percent. The average annual wage level will be \$43,900. Population growth will average at 1.1 percent, and the Gross Metro Product will average at a level of 12,412.98 million dollars.

Employment growth is expected to average 1.3 percent each year, the second lowest of the studied areas. However, the unemployment rate will average 5.3 percent, the second lowest of the twelve MSAs.

Construction and Mining will be the fastest growing sector in Tallahassee, averaging 8.4 percent annually. The Professional and Business Services sector follows with an average growth rate of 3.5 percent. State and Local Government and Federal Government sectors are expected to decline with average annual growth rates of -0.2 and -1.1 percent, respectively.

METRO NEWS SUMMARIES

Renovations set for Governor's Square in July

- Governor's Square announced Friday that it is starting a full renovation of the mall's center court area in July.
- The project is scheduled to be completed before the 2013 holiday season. Mall general manager Eric Litz said the construction work will take place after hours and at night to minimize any disruption of store or restaurant operations.
- Workers will install Italian porcelain flooring, seating areas, better lighting and will also paint the ceiling.
- Governor's Square is one of 123 regional malls owned and managed by Chicago-based General Growth Properties, a real estate investment

trust that operates and leases about 124 million square feet of commercial retail space in the U.S.

Source: Tallahassee.com June 29, 2013

Local credit union earns industry award

- Tallahassee-Leon Federal Credit Union won the “2013 Credit Union of the Year” Award in the category for institutions of up to \$100 million at the recent League of Southeastern Credit Unions annual meeting.
- The award, presented in Orlando, recognizes credit unions that demonstrate outstanding day-to-day operations, the league said.
- TLFCU opened a branch in Crawfordville and supported local business by holding “Food Truck Fridays.” It reduced or eliminated one-third of the fees on its fee schedule in 2012 and held a financial literacy camp for teens.

Source: Tallahassee.com June 29, 2013

City’s double rebates on appliances return for short time

- Double rebates for energy-efficient appliances are back for a limited time. The program was reinstated Thursday, June 27 and will run through July 14.
- The popular program, which first debuted in 2010 with 3,437 customers participating, is geared toward natural-gas and ENERGY STAR appliances, qualified heat pumps, air conditioners and solar water heaters, to name a few.
- Contractors needed to install appliances, particularly natural gas appliances, report a boost whenever the program rolls around.
- Qualifying equipment includes solar thermal and solar photovoltaic (PV) systems, geothermal heat pumps, heating, ventilation, and air conditioning (HVAC) systems, water heaters, insulation, windows, roofs and biomass stoves.

Source: Tallahassee.com June 28, 2013

Curtain closing on latest plan for a performing-arts center

- After more than a decade of debate and millions of dollars spent, the latest proposal to build a performing-arts center in downtown Tallahassee appears all but dead.
- In June, the Leon County Sales Tax Committee scratched the center from its preliminary list of projects recommended for funding through extension of the Blueprint 2000 sales tax, though it did so with some reluctance.
- Soon after, the sales-tax committee voted overwhelmingly to reject the performing-arts center for Blueprint proceeds.

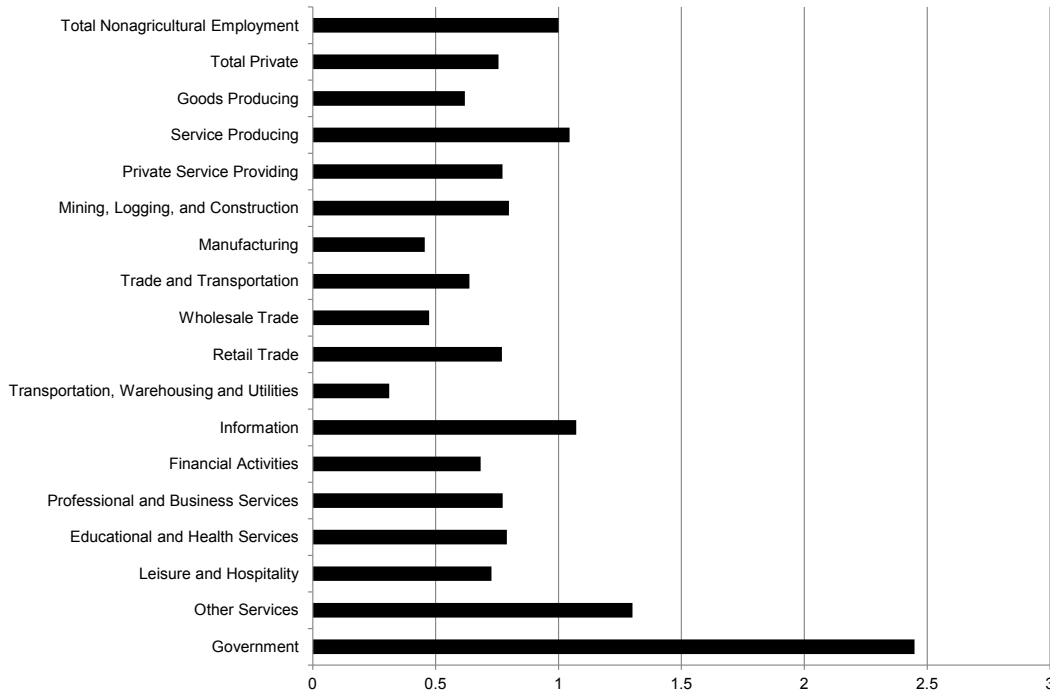
Source: Tallahassee.com June 28, 2013

Jump in Travelers May Mean Jump for Tallahassee Tourism

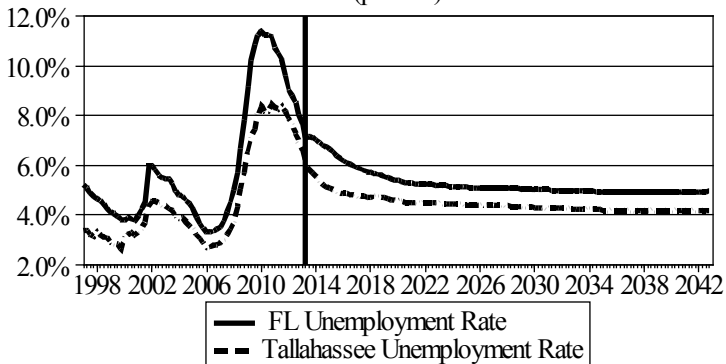
- Leon County’s Tourist Development Council met June 14 to talk budget dollars for 2014, but some recent positive airport numbers could be helping decide where some of that money goes.
- Numbers in May from Tallahassee’s airport indicate a significant jump in travelers compared to last year. May 2013 saw an 8% increase in travelers compared to 2012. It was a three year high for the airport.
- Said Tallahassee Executive Director, Lee Daniel: “We’ve actually had double digit growth the past two years and this is into our third year in terms of number of visitors, their direct spending, and also the number of tourism related jobs in the community. We’ve been very pleased with the results our marketing efforts have shown.”

Source: Tallahassee.com June 14, 2013

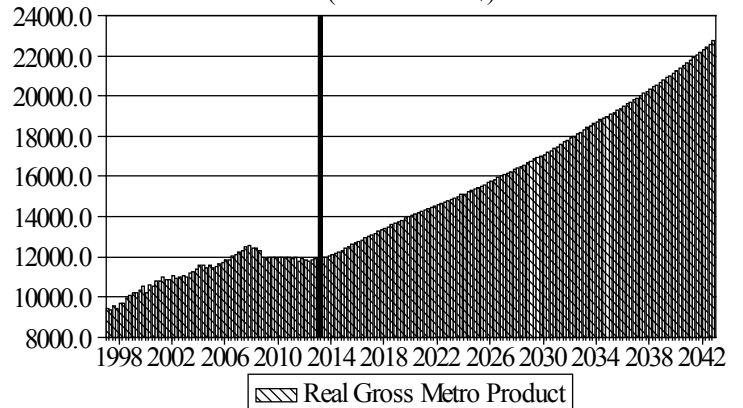
Tallahassee MSA Industry Location Quotients



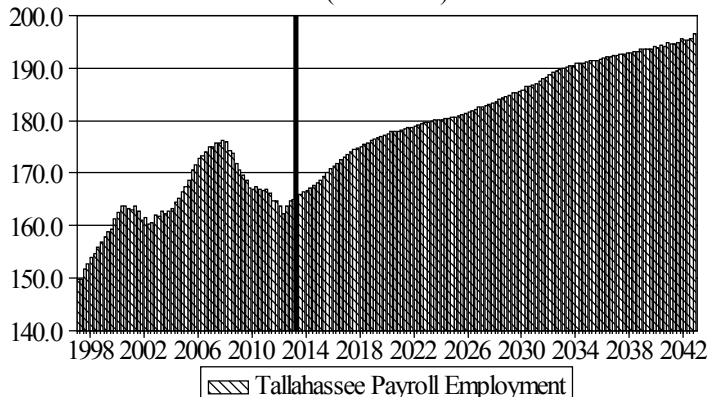
Florida & Tallahassee Unemployment Rate (percent)



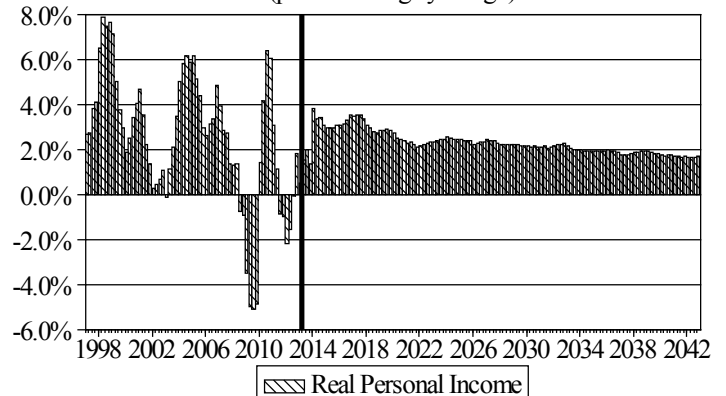
Tallahassee Real Gross Metro Product (Millions 2005 \$)



Tallahassee Payroll Employment (Thousands)



Tallahassee Real Personal Income (percent change year ago)



Quarterly Outlook for Tallahassee, FL
July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	13.4	13.5	13.8	13.9	14	14.2	14.4	14.5	14.7	14.8	15.1	15.2	15.4	15.6
Pct Chg Year Ago	3	2.3	5	5	5	4.6	4.5	4.5	4.5	4.7	4.7	4.9	5.1	5.3
Wages and Salaries	7	7.1	7.2	7.2	7.3	7.4	7.5	7.5	7.6	7.7	7.8	7.9	8	8.1
Nonwage Income	6.4	6.5	6.6	6.7	6.7	6.8	6.9	7	7	7.1	7.2	7.3	7.4	7.6
Real Personal Income (05\$)	11.4	11.5	11.7	11.7	11.8	11.9	12	12.1	12.2	12.2	12.4	12.5	12.6	12.7
Pct Chg Year Ago	2	1.3	3.9	3.4	3.4	3.1	2.9	3	2.9	3.1	3.1	3.1	3.3	3.5
Per Capita Income (Ths)	35.1	35.5	35.9	36.2	36.5	36.8	37.2	37.5	37.8	38.1	38.5	38.9	39.2	39.6
Real Per Capita Income (05\$)	30	30.2	30.5	30.6	30.7	30.8	31.1	31.2	31.3	31.4	31.7	31.8	32	32.2
Average Annual Wage (Ths)	42.1	42.4	42.7	43.1	43.4	43.7	44.1	44.4	44.7	45	45.4	45.7	46	46.4
Pct Chg Year Ago	2.1	2.7	3.1	3.2	3.2	3.1	3.1	3	2.9	2.9	2.9	2.9	3	3
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	165.9	166.4	166.7	167.2	167.5	168.1	168.6	169.3	170	170.8	171.4	171.9	172.5	173.1
Pct Chg Year Ago	1.3	1	1.1	0.9	1	1	1.1	1.3	1.5	1.6	1.7	1.6	1.4	1.3
Manufacturing	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
Pct Chg Year Ago	2.5	0.3	0.3	1.3	1.7	2.3	2.1	2.2	2	2	1.8	1.6	1.5	1.1
Nonmanufacturing	162.7	163.1	163.5	163.9	164.2	164.7	165.3	165.9	166.7	167.4	168	168.5	169.1	169.7
Pct Chg Year Ago	1.3	1	1.2	0.9	0.9	1	1.1	1.2	1.5	1.6	1.7	1.6	1.4	1.3
Construction & Mining	5.9	6	6.1	6.3	6.4	6.6	6.9	7.1	7.4	7.6	7.8	8	8.1	8.3
Pct Chg Year Ago	1.6	2.3	6	7.2	8.5	10.3	11.7	13.3	14.7	14.8	13.8	12.2	10.2	8.6
Trade, Trans, & Utilities	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.8	22.9	23	23.1	23.1	23.2	23.3
Pct Chg Year Ago	3.1	2.4	0.4	-0.2	-0.2	0	0.2	0.4	0.8	1.1	1.5	1.6	1.4	1.2
Wholesale Trade	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3
Retail Trade	17.9	17.9	17.8	17.8	17.8	17.9	17.8	17.8	17.9	18	18	18	18.1	18.1
Trans, Wrhsng, & Util	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Information	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.4
Pct Chg Year Ago	0	0.3	0.2	-0.6	-1.5	-1	0.2	1.8	2.9	2.9	2.5	2.6	3	2.9
Financial Activities	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.1	7.1
Pct Chg Year Ago	-0.7	1.5	1.1	1.1	1.5	1.3	1	0.7	0.2	-0.1	-0.1	-0.5	-0.8	-0.7
Prof & Business Services	18.3	18.5	18.7	19	19.1	19.2	19.4	19.7	20	20.3	20.4	20.5	20.6	20.8
Pct Chg Year Ago	1.5	2.7	4.4	4.3	4.3	3.7	3.6	3.8	4.4	5.3	5.1	4	3.2	2.5
Educ & Health Services	20.5	20.6	20.7	20.7	20.7	20.8	20.9	20.9	21	21	21.2	21.3	21.4	21.5
Pct Chg Year Ago	1.7	2.4	2.1	1.6	1.3	1.2	0.9	1	1.2	1.1	1.5	1.7	2	2.3
Leisure & Hospitality	17.8	17.8	17.8	17.8	17.8	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	18
Pct Chg Year Ago	4.9	2.6	1.8	0.4	0.2	0.3	0.6	0.6	0.6	0.4	0.1	0.1	0	0.1
Other Services	7	7	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.2
Pct Chg Year Ago	2.4	0.6	0.2	0.5	0.5	0.3	0.3	0.3	0.3	0.4	0.3	0.5	0.6	0.9
Federal Government	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Pct Chg Year Ago	-1.9	-2.8	-1.3	0.6	0.9	0.1	-0.6	-1.5	-1.2	-0.9	-2.1	-2	-1.8	-1.7
State & Local Government	58.3	58.3	58.2	58.2	58.1	58.2	58.2	58.1	58.1	58.2	58.3	58.3	58.3	58.4
Pct Chg Year Ago	-0.3	-1	-0.3	-0.3	-0.2	-0.2	0	0	0	0	0.2	0.3	0.4	0.4
Other Economic Indicators														
Population (Ths)	381	381.9	382.9	383.7	384.6	385.4	386.4	387.5	388.5	389.6	390.7	391.8	392.9	393.9
Pct Chg Year Ago	1.2	1.1	1.1	1	0.9	0.9	0.9	1	1	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	187.4	188.1	188.5	188.9	189.3	189.6	189.9	190.1	190.4	190.4	190.4	190.4	190.5	190.6
Pct Chg Year Ago	-0.3	-0.1	0.8	1.1	1	0.8	0.7	0.6	0.6	0.4	0.3	0.2	0.1	0.1
Unemployment Rate (%)	5.9	5.7	5.5	5.4	5.2	5.1	5.1	5	4.9	4.9	4.9	4.9	4.8	4.8
Total Housing Starts	1665	1754	1830	1924	2066	2176	2287	2453	2581	2595	2600	2580	2592	2605
Single-Family	871	944	1042	1178	1294	1413	1561	1686	1781	1773	1752	1733	1727	1724
Multifamily	794	811	787	746	772	762	726	767	800	822	848	847	865	881

Annual Outlook for Tallahassee, FL July 2013 Forecast

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	11.8	12.3	11.7	12.5	12.8	13	13.3	14	14.6
Pct Chg Year Ago	5.5	3.5	-4.6	6.5	3	1.3	2.4	4.9	4.6
Wages and Salaries	6.9	6.9	6.8	6.8	6.8	6.8	7	7.3	7.6
Nonwage Income	5	5.3	4.9	5.7	6	6.2	6.3	6.7	7
Real Personal Income (05\$)	11.2	11.3	10.7	11.2	11.3	11.2	11.4	11.8	12.1
Pct Chg Year Ago	2.7	0.3	-4.6	4.5	0.6	-0.5	1.4	3.4	3
Per Capita Income (Ths.)	33.1	33.9	32	33.8	34.6	34.6	35	36.4	37.6
Real Per Capita Income (05\$)	31.4	31.1	29.4	30.4	30.4	29.9	29.9	30.6	31.3
Average Annual Wage (Ths)	39	39.7	39.9	40.5	41	41.2	41.9	43.2	44.5
Pct Chg Year Ago	3.6	1.9	0.3	1.6	1.1	0.7	1.7	3.2	3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	175.7	174	169	167	165.6	163.6	165.7	167.4	169.7
Pct Chg Year Ago	1.1	-0.9	-2.9	-1.2	-0.8	-1.2	1.3	1	1.4
Manufacturing	4.6	4.2	3.8	3.7	3.3	3.2	3.2	3.3	3.4
Pct Chg Year Ago	2.8	-7.1	-9.5	-4.1	-11.2	-3.8	2.8	1.4	2.1
Nonmanufacturing	171.1	169.8	165.2	163.3	162.3	160.5	162.5	164.1	166.3
Pct Chg Year Ago	1.1	-0.8	-2.7	-1.2	-0.6	-1.1	1.2	1	1.4
Construction & Mining	9.5	8.6	7	6.4	6.1	5.8	5.9	6.4	7.2
Pct Chg Year Ago	-3	-9.7	-18.1	-9.1	-4.5	-4.4	0.8	8	13.6
Trade, Trans, & Utilities	25.1	24	22.4	22.2	22.3	22.1	22.7	22.7	22.9
Pct Chg Year Ago	-1.2	-4.5	-6.7	-0.9	0.7	-0.9	2.6	0	0.6
Wholesale Trade	3.8	3.6	3.4	3.3	3.3	3.2	3.1	3.1	3.2
Retail Trade	19.2	18.5	17.4	17.3	17.5	17.4	17.9	17.8	17.9
Trans, Wrhsng, & Util	2.2	1.8	1.6	1.6	1.6	1.6	1.7	1.7	1.8
Information	3.6	3.6	3.4	3.1	3.2	3.3	3.2	3.2	3.2
Pct Chg Year Ago	2.8	0.4	-6	-9.1	3.6	2.2	-1.6	-0.7	1.9
Financial Activities	8.2	7.9	7.5	7.4	7.5	7.1	7.1	7.2	7.2
Pct Chg Year Ago	-1.9	-3	-5.8	-1.1	0.9	-4.7	-0.5	1.3	0.5
Prof & Business Services	18.9	19.1	18.4	18.2	18.4	18	18.2	19	19.8
Pct Chg Year Ago	-1.2	1.3	-3.6	-1.6	1.4	-2.5	1.6	4.2	4.3
Educ & Health Services	18.5	19.2	19.5	19.5	19.8	19.9	20.4	20.7	21
Pct Chg Year Ago	3.8	4	1.4	0.2	1.2	0.8	2.4	1.6	1.1
Leisure & Hospitality	16.9	16.7	16.4	16.2	16.2	16.8	17.7	17.8	17.9
Pct Chg Year Ago	3.6	-1.5	-1.7	-1.3	0	3.4	5.8	0.7	0.5
Other Services	6.7	7.5	7.6	7.3	6.6	6.8	7	7.1	7.1
Pct Chg Year Ago	8.1	11.9	2.1	-4.4	-8.9	3.3	2.7	0.4	0.3
Federal Government	1.9	2	2	2.1	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	0	3.9	1.2	5	-9.1	-0.4	-1.3	0	-1.1
State & Local Government	61.8	61.2	60.9	60.9	60.3	58.7	58.3	58.2	58.2
Pct Chg Year Ago	1.6	-1	-0.4	0	-1.1	-2.6	-0.7	-0.2	0
Other Economic Indicators									
Population (Ths)	357.7	361.6	365.4	369.1	371.7	375.9	380.4	384.1	388
Pct Chg Year Ago	1.8	1.1	1	1	0.7	1.1	1.2	1	1
Labor Force (Ths)	188.2	191.1	192.2	192.5	190.4	188.1	187.3	189.1	190.2
Percent Change, Year Ago	3.5	1.5	0.6	0.2	-1.1	-1.2	-0.4	0.9	0.6
Unemployment Rate (%)	3.1	4.7	7.3	8.3	8.3	7.4	6.1	5.3	5
Total Housing Starts	2765	1236	828	659	783	964	1567	1999	2479
Single-Family	2182	963	613	603	563	614	852	1232	1700
Multifamily	583	273	214	56	220	350	715	767	779

**Annual Outlook for Tallahassee, FL
July 2013 Forecast**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	15.3	16.1	16.9	17.7	18.4	19.2	20	20.8	21.8
Pct Chg Year Ago	5	5.2	4.6	4.6	4.4	4.1	4.1	4.3	4.4
Wages and Salaries	7.9	8.3	8.6	8.9	9.3	9.6	10	10.4	10.8
Nonwage Income	7.4	7.9	8.3	8.7	9.1	9.5	10	10.4	11
Real Personal Income (05\$)	12.5	13	13.3	13.7	14.1	14.4	14.7	15.1	15.4
Pct Chg Year Ago	3.3	3.5	2.9	2.9	2.5	2.2	2.3	2.4	2.5
Per Capita Income (Ths.)	39.1	40.7	42.2	43.8	45.3	46.8	48.3	50	51.8
Real Per Capita Income (05\$)	31.9	32.7	33.3	34	34.6	35.1	35.6	36.1	36.7
Average Annual Wage (Ths)	45.9	47.2	48.7	50.3	52	53.8	55.6	57.5	59.5
Pct Chg Year Ago	3	3	3.1	3.3	3.3	3.4	3.4	3.4	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	172.2	174.2	175.6	176.9	177.8	178.5	179.4	180	180.4
Pct Chg Year Ago	1.5	1.2	0.8	0.7	0.5	0.4	0.5	0.4	0.2
Manufacturing	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Pct Chg Year Ago	1.5	0.3	0	-0.1	0.1	0	-0.4	-0.6	-0.7
Nonmanufacturing	168.8	170.8	172.2	173.5	174.3	175.1	176	176.7	177.1
Pct Chg Year Ago	1.5	1.2	0.8	0.7	0.5	0.4	0.5	0.4	0.2
Construction & Mining	8	8.4	8.4	8.5	8.5	8.5	8.5	8.5	8.5
Pct Chg Year Ago	11.1	4.2	0.8	0.2	0.1	0.3	0	0.1	0.3
Trade, Trans, & Utilities	23.2	23.5	23.6	23.6	23.5	23.4	23.2	23	22.9
Pct Chg Year Ago	1.4	1.3	0.7	-0.1	-0.5	-0.6	-0.6	-0.8	-0.5
Wholesale Trade	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5
Retail Trade	18.1	18.2	18.3	18.2	18.1	17.9	17.8	17.6	17.5
Trans, Wrhsng, & Util	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Information	3.3	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7
Pct Chg Year Ago	2.7	1.8	1.2	1.5	1.3	1.7	1.8	1.5	0.4
Financial Activities	7.2	7.1	7.1	7.1	7.1	7	7	7	7
Pct Chg Year Ago	-0.5	-0.5	-0.5	0	-0.2	-0.4	-0.1	0	0
Prof & Business Services	20.6	21.1	21.6	22.2	22.8	23.7	24.6	25.5	25.9
Pct Chg Year Ago	3.7	2.8	2.2	2.6	2.7	4	4.1	3.4	1.8
Educ & Health Services	21.3	21.7	22	22.3	22.5	22.6	22.6	22.5	22.5
Pct Chg Year Ago	1.9	1.8	1.4	1.3	1	0.2	0	-0.1	-0.1
Leisure & Hospitality	17.9	18	18	17.9	17.7	17.6	17.4	17.1	17
Pct Chg Year Ago	0.1	0.2	0	-0.3	-1	-1	-1.2	-1.3	-1.1
Other Services	7.1	7.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Pct Chg Year Ago	0.6	0.9	1	0.5	0.2	-0.1	-0.1	0	0.2
Federal Government	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.8
Pct Chg Year Ago	-1.9	-1.1	-1.2	-0.9	7.2	-6	-0.2	-0.4	1.4
State & Local Government	58.3	58.6	59	59.4	59.6	59.7	59.9	60.2	60.4
Pct Chg Year Ago	0.3	0.5	0.7	0.6	0.3	0.2	0.4	0.4	0.3
Other Economic Indicators									
Population (Ths)	392.3	396.4	400	403.4	406.7	410	413.3	416.6	419.8
Pct Chg Year Ago	1.1	1	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Labor Force (Ths)	190.5	190.9	191.3	191.9	193.1	194.2	195.4	196.5	197.3
Percent Change, Year Ago	0.1	0.2	0.2	0.3	0.6	0.6	0.6	0.6	0.4
Unemployment Rate (%)	4.8	4.7	4.7	4.6	4.5	4.5	4.5	4.5	4.4
Total Housing Starts	2594	2532	2481	2447	2407	2351	2305	2277	2282
Single-Family	1734	1637	1579	1551	1507	1429	1373	1326	1323
Multifamily	860	895	902	896	900	922	932	951	959

Annual Outlook for Tallahassee, FL July 2013 Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	22.7	23.6	24.6	25.7	26.7	27.8	28.9	30.1	31.3
Pct Chg Year Ago	4.3	4.2	4.3	4.1	4.1	4	4.1	4.2	4.1
Wages and Salaries	11.2	11.7	12.1	12.6	13.1	13.7	14.2	14.8	15.4
Nonwage Income	11.5	12	12.5	13	13.6	14.1	14.7	15.3	15.9
Real Personal Income (05\$)	15.8	16.2	16.5	16.9	17.3	17.7	18	18.4	18.8
Pct Chg Year Ago	2.4	2.3	2.4	2.2	2.2	2.1	2.1	2.2	2.1
Per Capita Income (Ths.)	53.6	55.4	57.4	59.3	61.3	63.3	65.4	67.8	70.1
Real Per Capita Income (05\$)	37.3	37.9	38.5	39.1	39.7	40.2	40.8	41.5	42.1
Average Annual Wage (Ths)	61.6	63.7	66	68.3	70.6	73	75.5	78	80.6
Pct Chg Year Ago	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.3	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	181.1	182.1	183.1	184.1	185.3	186.4	187.7	189.3	190.3
Pct Chg Year Ago	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.9	0.5
Manufacturing	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2
Pct Chg Year Ago	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.6	-0.5
Nonmanufacturing	177.8	178.7	179.8	180.8	182	183.1	184.5	186.1	187.1
Pct Chg Year Ago	0.4	0.6	0.6	0.6	0.7	0.6	0.7	0.9	0.6
Construction & Mining	8.6	8.8	8.9	9	9.1	9.2	9.4	9.6	9.7
Pct Chg Year Ago	1.4	1.8	1.4	0.9	1	1.5	2.1	1.6	1.2
Trade, Trans, & Utilities	22.9	22.9	22.9	23	23	22.9	22.9	23	22.9
Pct Chg Year Ago	0	0	0.1	0.1	0	-0.2	0.1	0.1	0
Wholesale Trade	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.4
Retail Trade	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4
Trans, Wrhng, & Util	2	2	2	2	2	2.1	2.1	2.1	2.1
Information	3.7	3.8	3.8	3.8	3.9	3.9	4	4	4
Pct Chg Year Ago	0.2	0.8	1.1	1.1	1.2	0.9	1.1	1	1.1
Financial Activities	7	7.1	7.1	7.1	7.2	7.2	7.2	7.3	7.3
Pct Chg Year Ago	0.2	0.2	0.4	0.4	0.5	0.4	0.5	0.5	0.5
Prof & Business Services	26.3	27.1	27.7	28.3	29	29.7	30.7	31.8	32.6
Pct Chg Year Ago	1.6	2.7	2.2	2.2	2.6	2.4	3.2	3.8	2.4
Educ & Health Services	22.5	22.6	22.7	22.8	22.9	23	23.1	23.2	23.3
Pct Chg Year Ago	0.1	0.3	0.4	0.6	0.5	0.4	0.5	0.6	0.3
Leisure & Hospitality	16.8	16.7	16.7	16.7	16.6	16.6	16.6	16.6	16.6
Pct Chg Year Ago	-0.8	-0.6	-0.3	-0.1	-0.1	-0.2	0	0.1	0
Other Services	7.4	7.4	7.5	7.5	7.5	7.6	7.6	7.6	7.6
Pct Chg Year Ago	0.9	0.6	0.5	0.5	0.5	0.3	0.1	0.2	0.3
Federal Government	1.8	1.9	1.9	2	2	2.2	2.1	2.2	2.2
Pct Chg Year Ago	2.7	2.6	2.5	2.5	2.4	8.4	-2.4	2.3	2.2
State & Local Government	60.5	60.5	60.6	60.7	60.8	60.8	60.8	60.8	60.8
Pct Chg Year Ago	0.3	0	0.2	0.1	0.1	0	0	0	-0.1
Other Economic Indicators									
Population (Ths)	423.1	426.3	429.5	432.6	435.7	438.7	441.4	444.2	446.8
Pct Chg Year Ago	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Labor Force (Ths)	197.6	198	198.4	199.4	200.6	201.7	202.7	203.6	204.6
Percent Change, Year Ago	0.2	0.2	0.2	0.5	0.6	0.6	0.5	0.5	0.5
Unemployment Rate (%)	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2
Total Housing Starts	2303	2325	2283	2229	2217	2221	2178	2082	2034
Single-Family	1325	1304	1254	1180	1147	1129	1085	989	952
Multifamily	978	1021	1029	1049	1070	1092	1093	1093	1082

Annual Outlook for Tallahassee, FL July 2013 Forecast

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	32.6	33.8	35.2	36.5	38	39.5	41	42.5	44.1	45.8
Pct Chg Year Ago	4	3.9	3.9	3.8	4	3.9	3.8	3.8	3.8	3.8
Wages and Salaries	16	16.5	17.1	17.8	18.4	19.1	19.8	20.5	21.2	22.1
Nonwage Income	16.6	17.3	18	18.8	19.6	20.4	21.2	22.1	22.9	23.8
Real Personal Income (05\$)	19.2	19.5	19.9	20.3	20.7	21.1	21.4	21.8	22.2	22.5
Pct Chg Year Ago	2	1.9	1.9	1.8	1.9	1.9	1.8	1.7	1.7	1.7
Per Capita Income (Ths.)	72.5	74.9	77.5	80	82.8	85.7	88.5	91.5	94.6	97.8
Real Per Capita Income (05\$)	42.7	43.3	43.9	44.4	45.1	45.7	46.3	46.9	47.5	48.1
Average Annual Wage (Ths)	83.3	86.1	88.9	91.8	94.9	98	101.3	104.6	108.1	111.7
Pct Chg Year Ago	3.3	3.3	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	191	191.5	192.1	192.7	193.2	193.7	194.3	195	195.7	196.8
Pct Chg Year Ago	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5
Manufacturing	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-0.3	-0.4	-0.4	-0.4	-0.3	-0.2	-0.3	-0.2	-0.2	-0.1
Nonmanufacturing	187.8	188.3	189	189.5	190.1	190.6	191.2	191.8	192.6	193.6
Pct Chg Year Ago	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5
Construction & Mining	9.7	9.8	9.9	9.9	10	10	10	10	10	10.1
Pct Chg Year Ago	0.7	0.6	0.6	0.5	0.5	0.5	-0.2	0.3	0.4	0.3
Trade, Trans, & Utilities	22.9	22.8	22.8	22.7	22.6	22.6	22.6	22.6	22.5	22.5
Pct Chg Year Ago	-0.2	-0.3	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1	-0.2	-0.3
Wholesale Trade	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Retail Trade	17.4	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.2
Trans, Wrhng, & Util	2.1	2	2	2	2	2	2	1.9	1.9	1.9
Information	4.1	4.2	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.7
Pct Chg Year Ago	1.3	1.5	1.5	1.4	1.3	1.4	1.3	1.7	2	1.8
Financial Activities	7.3	7.3	7.4	7.4	7.4	7.4	7.4	7.3	7.3	7.2
Pct Chg Year Ago	0.3	0.3	0.3	0.2	0.2	0.1	-0.2	-0.7	-0.8	-1
Prof & Business Services	33.1	33.7	34.3	34.8	35.3	35.7	36.2	36.9	37.6	38.7
Pct Chg Year Ago	1.7	1.6	1.8	1.7	1.4	1.2	1.4	1.9	2.1	2.7
Educ & Health Services	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
Pct Chg Year Ago	0	-0.1	0	-0.1	0	0	0.2	0.1	0.1	-0.1
Leisure & Hospitality	16.6	16.6	16.5	16.5	16.5	16.4	16.4	16.4	16.3	16.3
Pct Chg Year Ago	-0.2	-0.2	-0.2	-0.3	-0.2	-0.1	-0.2	-0.2	-0.3	-0.3
Other Services	7.6	7.6	7.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Pct Chg Year Ago	0.2	0.1	0.1	-0.1	-0.1	0	0	-0.1	-0.1	-0.2
Federal Government	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.7	2.7	2.8
Pct Chg Year Ago	2.2	2.3	2.2	2.2	2.1	2	5.7	-1.8	2.2	1.7
State & Local Government	60.7	60.7	60.6	60.6	60.6	60.5	60.5	60.5	60.5	60.6
Pct Chg Year Ago	0	-0.1	-0.1	-0.1	-0.1	0	0	0	-0.1	0.2
Other Economic Indicators										
Population (Ths)	449.3	451.7	454	456.3	458.5	460.6	462.7	464.6	466.6	468.5
Pct Chg Year Ago	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Labor Force (Ths)	205.6	206.6	207.5	208.4	209.1	209.9	210.6	211.1	211.6	212.3
Percent Change, Year Ago	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.3
Unemployment Rate (%)	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.4
Total Housing Starts	2011	1995	1955	1899	1857	1815	1785	1761	1724	1698
Single-Family	941	939	914	883	854	818	793	775	746	728
Multifamily	1070	1056	1040	1016	1003	997	992	986	978	970

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:

- MSA population estimate of 2,824,724 as of July 1, 2011. (U.S. Census Bureau)
- Hernando County population estimate of 173,094 as of July 1, 2011. (U.S. Census Bureau)
- Hillsborough County population estimate of 1,267,775 as of July 1, 2011. (U.S. Census Bureau)
- Pasco County population estimate of 466,475 as of July 1, 2011. (U.S. Census Bureau)
- Pinellas County population estimate of 917,398 as of July 1, 2011. (U.S. Census Bureau)
- A civilian labor force of 1,344,031 in April 2013 for the Metro area (Federal Reserve Economic Data).
- An unemployment rate of 6.9% not seasonally adjusted for the entire Metro as of May 2013. This amounts to 93,163 unemployed people (Florida Department of Economic Opportunity).

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 moderate growth in the economic indicators. Personal income growth is expected to be 4.9 percent on average each year, and the real per capita income level will average \$36,800. Average annual wage growth is expected to be 2.8 percent. The average annual wage level will be \$50,400. Population growth will average 1.2 percent, and Tampa is forecasted to have the second highest average Gross Metro Product in the studied areas, averaging a level of 110,487.58 million dollars.

Employment growth is expected to average 2.5 percent annually, the third highest of the studied MSAs. The unemployment rate is expected to average a moderate 6.6 percent.

The fastest growing sector in the Tampa area will be the Construction and Mining sector with an average annual growth rate of 10.0 percent. This is followed by the Professional and Business Service sector and the Education and Health Service sector with average annual growth rates of 4.6 percent and 2.8 percent, respectively. The Federal Government sector will be the only sector to experience a decline with an average annual growth rate of -0.7 percent.

METRO NEWS SUMMARIES

Duke Energy is cutting 585 jobs at Crystal River nuclear plant

- After workers damaged the nuclear plant's 42-inch thick concrete containment building while replacing steam generators, Duke Energy decided to shut the plant.
- To replace the energy that the nuclear plant produced, Duke Energy plans to build a natural gas plant; however, such a gas plant is not expected to be producing energy until 2018.
- A new natural gas power plant will only employ about ten percent of the number of people that a nuclear plant employs.

Source: Tampa Bay Times, May 2, 2013

JPMorgan Chase lays off 435 workers in Tampa

- JPMorgan Chase is laying off 435 workers in Tampa because of improving conditions regarding the national and local economy.
- Most of the workers were part of JPMorgan's mortgage banking unit, which helped manage the bank's foreclosures during the last recession. As demand for foreclosure help has declined, the megabank relieved workers from their jobs.
- Many of the relieved workers could be rehired in the credit and auto units in JPMorgan's Tampa location. As use of the mortgage banking unit declines, JPMorgan is expanding its credit card and auto units.

Source: *Tampa Bay Times*, June 7, 2013

Tampa Electric seeks rate hike topping an average \$10 a month

- Tampa Electric wants the average residential customer to pay an additional \$10.41 per month due to rising costs and diminishing growth.
- Such a rate increase would raise the average residential customer's monthly bill from \$102.58 per 1,000 kilowatt hours to about \$113.
- The state Public Service Commission must approve the proposed rate hike, and if approved the increase would take effect January 1.

Source: *Tampa Bay Times*, April 5, 2013

Hernando utilities expect to save \$20 million

- The utility expanded an airport wastewater plant that was operating at 95 percent capacity and handling 750,000 gallons a day to clean 1 million gallons of wastewater per day. The treatment plant now operates at 73 percent capacity.
- Due to less than expected growth, Hernando utilities decided to cut back on projects that were not essential to its customers.
- The Hernando County Commissioners will have to approve future projects when Hernando utilities need to expand again.

Source: *Tampa Bay Times*, May 28, 2013

Pasco school district plans to skirt class size amendment and pay a fine

- The Pasco County School Board plans to violate the state's class size amendment to balance its budget. Pasco Superintendent Kurt Browning says it's cheaper to miss the mark than to hit it. This is the second time in three years that Pasco County Schools have violated the class size amendment.
- By not making the class size amendment Pasco County Schools will save \$4 million, but would face a \$213,000 penalty for not meeting the class size requirements.
- The fines levied on the school district decrease by 75 percent if the school district complies with the amendment the following year. Pasco took advantage of this loophole last year, spending \$7 million dollars on new teachers to reduce the \$4 million penalty.

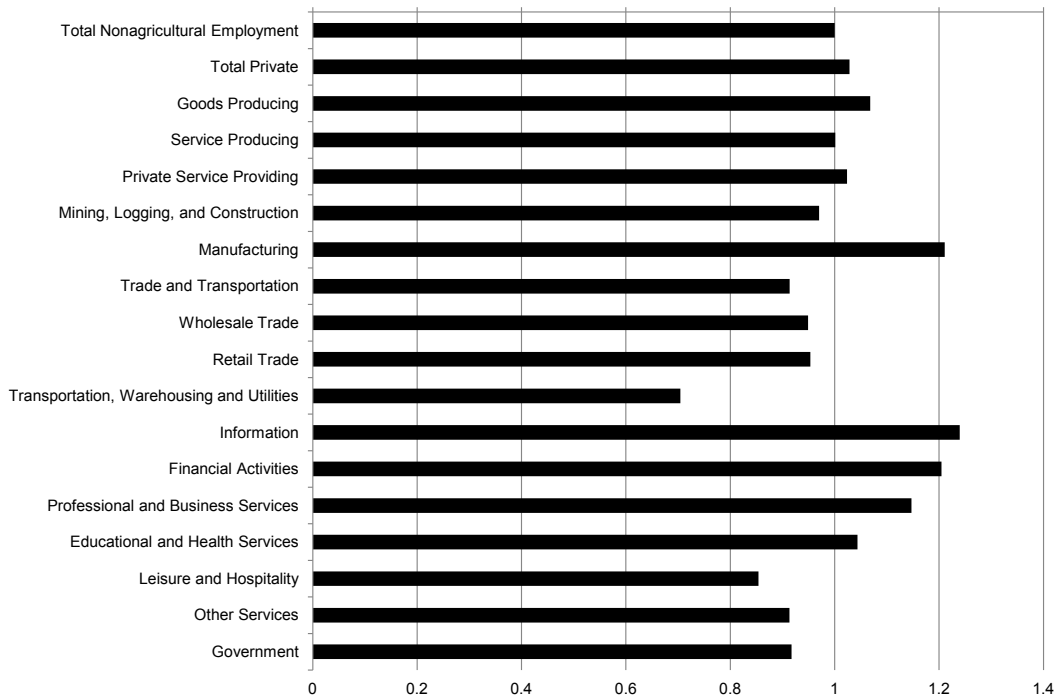
Source: *Tampa Bay Times*, May 10, 2013

American Strategic Insurance to open new St. Petersburg headquarters

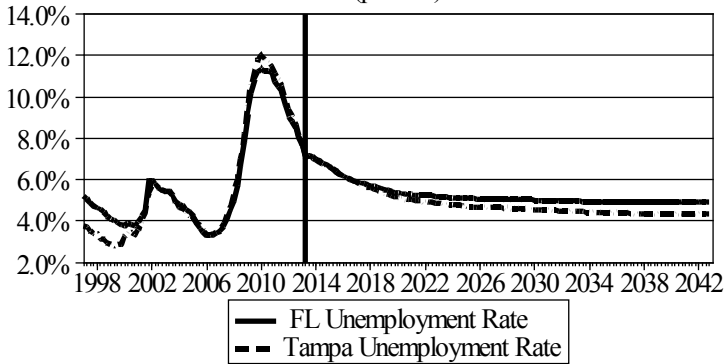
- One of the fastest growing property insurers in the Florida is opening a new, three-story headquarters in St. Petersburg just in time for hurricane season.
- The building is part of a 13-acre, \$42 million project and it is designed to withstand the winds of a Category 5 hurricane.
- American Strategic Insurance forged deals with Geico and Progressive to reach people across the state of Florida.

Source: *Tampa Bay Times*, May 20, 2013

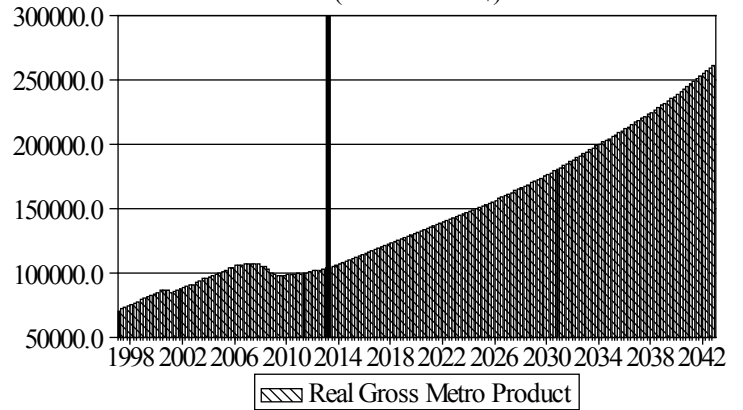
Tampa - St. Petersburg - Clearwater Industry Location Quotients



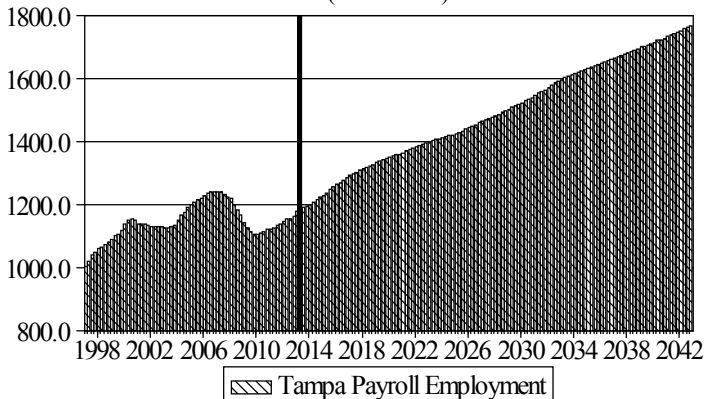
Florida & Tampa Unemployment Rate (percent)



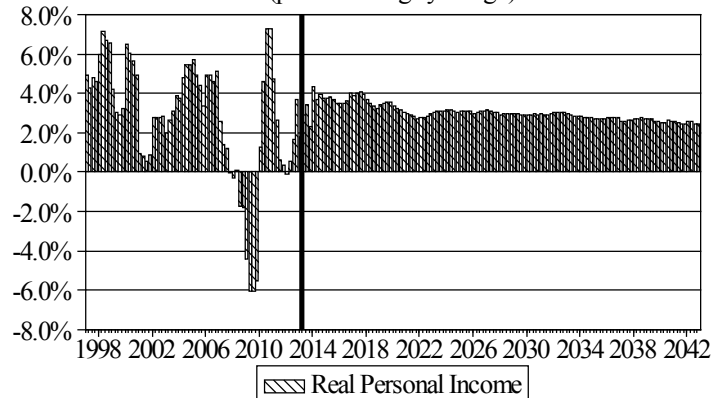
Tampa Real Gross Metro Product (Millions 2005 \$)



Tampa Payroll Employment (Thousands)



Tampa Real Personal Income (percent change year ago)



TAMPA - ST. PETERSBURG - CLEARWATER

Quarterly Outlook for Tampa-St. Petersburg-Clearwater, FL July 2013 Forecast

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	119.2	120.8	122.9	124.3	125.8	127.3	129.4	130.9	132.4	133.8	136.1	137.8	139.6	141.6
Pct Chg Year Ago	4.4	3.3	5.5	5.3	5.5	5.4	5.3	5.4	5.3	5.1	5.1	5.2	5.4	5.8
Wages and Salaries	58.2	58.9	59.7	60.5	61.2	62	62.9	63.8	64.6	65.4	66.3	67.1	67.9	68.8
Nonwage Income	61	61.9	63.2	63.8	64.6	65.3	66.5	67.2	67.8	68.4	69.7	70.7	71.7	72.8
Real Personal Income (05\$)	101.9	102.9	104.2	105	105.9	106.8	108.1	109	109.8	110.5	111.9	112.8	113.7	114.9
Pct Chg Year Ago	3.4	2.3	4.4	3.7	4	3.8	3.8	3.8	3.7	3.5	3.5	3.5	3.6	4
Per Capita Income (Ths)	41.6	42	42.6	42.9	43.3	43.7	44.2	44.6	44.9	45.2	45.8	46.3	46.7	47.2
Real Per Capita Income (05\$)	35.5	35.8	36.1	36.3	36.5	36.6	36.9	37.1	37.2	37.4	37.7	37.9	38	38.3
Average Annual Wage (Ths)	48.3	48.7	49.1	49.5	49.9	50.2	50.6	51	51.3	51.6	52	52.3	52.6	53
Pct Chg Year Ago	2.8	3.1	3.3	3.2	3.2	3	3.1	2.9	2.8	2.7	2.6	2.6	2.7	2.8
Establishment Employment (Place of Work, Thousands, SA)														
Total Employment	1191.5	1196.3	1201.6	1207.9	1214.4	1222.1	1229.9	1238.3	1247.4	1256.7	1264.2	1270.6	1277.4	1285.5
Pct Chg Year Ago	3.2	2.7	1.9	1.8	1.9	2.2	2.4	2.5	2.7	2.8	2.8	2.6	2.4	2.3
Manufacturing	58.3	58.3	58.6	58.8	59.2	59.5	59.8	60	60.2	60.5	60.6	60.7	60.8	60.8
Pct Chg Year Ago	-1.6	-1.2	0.2	1.2	1.5	2.1	2.1	2	1.7	1.6	1.4	1.2	1	0.6
Nonmanufacturing	1133.2	1138	1143	1149.1	1155.2	1162.6	1170.1	1178.3	1187.2	1196.2	1203.5	1209.9	1216.6	1224.7
Pct Chg Year Ago	3.4	2.9	2	1.8	1.9	2.2	2.4	2.5	2.8	2.9	2.9	2.7	2.5	2.4
Construction & Mining	57	57.9	59	60.4	62	64.2	66.6	69.2	72	74.4	76.4	78	79.2	80.5
Pct Chg Year Ago	5.7	6.8	6.1	7.3	8.8	10.8	12.8	14.7	16.1	16	14.8	12.7	10.1	8.3
Trade, Trans, & Utilities	227.2	227.3	227.4	228.1	228.9	229.8	230.3	231.2	232.7	234.2	235	236	237.2	238.5
Pct Chg Year Ago	3.9	3.2	0.9	0.6	0.7	1.1	1.2	1.4	1.7	1.9	2.1	2.1	2	1.9
Wholesale Trade	48.1	48.3	48.6	48.9	49.2	49.6	50	50.4	50.7	51.2	51.5	51.8	52.2	52.6
Retail Trade	152.7	152.4	152	152.2	152.5	152.8	152.6	152.9	153.8	154.6	154.8	155.3	155.9	156.5
Trans, Wrhsg, & Util	26.4	26.6	26.8	27	27.2	27.4	27.7	27.9	28.2	28.5	28.7	29	29.2	29.4
Information	25.5	25.5	25.5	25.3	25.2	25.3	25.6	25.8	25.8	25.9	26.1	26.3	26.4	26.5
Pct Chg Year Ago	-0.3	0.3	0.6	-0.5	-1.4	-0.8	0.4	1.8	2.5	2.2	1.9	2	2.4	2.4
Financial Activities	96.3	96.4	96.6	96.9	97.2	97.5	97.6	97.7	97.8	97.8	97.9	97.8	97.8	98
Pct Chg Year Ago	0.8	0.9	0.5	0.6	1	1.1	1.1	0.9	0.6	0.3	0.3	0.1	0	0.3
Prof & Business Services	207.2	209.7	212	214.7	217.1	219.3	221.6	224.3	226.9	230	232	233.4	235.5	238.3
Pct Chg Year Ago	5.5	6	4.7	4.7	4.8	4.6	4.5	4.4	4.5	4.9	4.7	4.1	3.8	3.6
Educ & Health Services	190.6	191.5	192.5	193.2	193.6	194.6	195.7	197	198.3	199.5	201.3	203.1	204.4	206.1
Pct Chg Year Ago	4.8	2.6	2	1.8	1.5	1.6	1.7	2	2.4	2.5	2.9	3.1	3.1	3.3
Leisure & Hospitality	133.2	133.5	133.7	134	134.5	135.1	135.7	136	136.3	136.8	136.9	137.1	137.5	137.9
Pct Chg Year Ago	3.4	2.5	2.3	1.1	1	1.2	1.5	1.4	1.4	1.3	0.9	0.9	0.9	0.8
Other Services	45	45	45.1	45.1	45.2	45.2	45.2	45.2	45.2	45.3	45.3	45.4	45.5	45.5
Pct Chg Year Ago	3.5	2	0	0.2	0.3	0.3	0.3	0.3	0.1	0.2	0.2	0.3	0.4	0.6
Federal Government	22.2	22.2	22.4	22.5	22.4	22.3	22.4	22.3	22.2	22.2	22	22	21.9	21.9
Pct Chg Year Ago	-1.5	-2.1	-1.1	0.7	1.1	0.4	-0.1	-1.1	-0.7	-0.4	-1.6	-1.5	-1.4	-1.3
State & Local Government	128.9	128.9	128.8	128.8	129.1	129.3	129.5	129.7	129.9	130.2	130.5	130.8	131.1	131.4
Pct Chg Year Ago	0	0.4	-0.1	-0.2	0.2	0.4	0.5	0.6	0.6	0.7	0.8	0.9	0.9	0.9
Other Economic Indicators														
Population (Ths)	2868	2876	2884.8	2894.2	2905	2915.8	2926.3	2937.1	2947.6	2958	2968.3	2978.5	2989.6	3000.9
Pct Chg Year Ago	0.7	0.9	1	1.1	1.3	1.4	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Labor Force (Ths)	1341.7	1345	1347.8	1350.2	1353.2	1356.2	1359.5	1363.7	1368.2	1372	1375.7	1379.5	1383.3	1387.1
Pct Chg Year Ago	1.1	0.9	0.6	0.8	0.9	0.8	0.9	1	1.1	1.2	1.2	1.2	1.1	1.1
Unemployment Rate (%)	7.1	7.1	7	6.9	6.8	6.7	6.6	6.5	6.4	6.3	6.2	6.1	6	5.9
Total Housing Starts	16393	16526	17055	17730	18355	19096	20253	21294	22330	22645	22939	23011	23234	23538
Single-Family	8715	9233	9893	10870	11843	12903	14224	15379	16301	16372	16418	16468	16608	16783
Multifamily	7678	7293	7162	6860	6511	6193	6029	5915	6029	6273	6520	6544	6626	6755

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	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personal Income (Billions \$)									
Total Personal Income	102.4	104.8	99	106.1	110.9	114.5	118.6	125.1	131.7
Pct Chg Year Ago	4	2.3	-5.5	7.1	4.5	3.2	3.6	5.4	5.3
Wages and Salaries	54.1	53.6	51.3	51.5	53.2	55	57.8	60.8	64.2
Nonwage Income	48.4	51.2	47.8	54.6	57.7	59.5	60.8	64.2	67.5
Real Personal Income (05\$)	97.1	96.2	90.9	95.5	97.5	98.9	101.4	105.4	109.3
Pct Chg Year Ago	1.3	-0.9	-5.5	5.1	2.1	1.4	2.6	3.9	3.7
Per Capita Income (Ths.)	37.5	38.1	35.8	38	39.2	40.2	41.4	43.1	44.7
Real Per Capita Income (05\$)	35.6	35	32.8	34.2	34.5	34.8	35.4	36.4	37.2
Average Annual Wage (Ths)	43.4	44.5	45.2	45.8	46.6	47.1	48.2	49.7	51.1
Pct Chg Year Ago	3.5	2.5	1.6	1.4	1.7	1.1	2.3	3.2	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1234.4	1192.9	1122.7	1112.1	1129.8	1155.4	1188.5	1211.5	1243.1
Pct Chg Year Ago	-0.1	-3.4	-5.9	-0.9	1.6	2.3	2.9	1.9	2.6
Manufacturing	75.9	71.5	61.9	58.2	58.8	59.3	58.3	59	60.1
Pct Chg Year Ago	-3.4	-5.7	-13.4	-6.1	1.1	0.9	-1.7	1.2	1.8
Nonmanufacturing	1158.5	1121.4	1060.7	1053.9	1071.1	1096	1130.2	1152.5	1183
Pct Chg Year Ago	0.1	-3.2	-5.4	-0.6	1.6	2.3	3.1	2	2.6
Construction & Mining	87.8	76.4	60.2	52.9	52.7	53.9	56.7	61.4	70.5
Pct Chg Year Ago	-7	-13	-21.3	-12.1	-0.3	2.2	5.2	8.3	14.9
Trade, Trans, & Utilities	235	227.3	210.5	209.4	213.4	218.8	226.7	228.6	232.1
Pct Chg Year Ago	-0.7	-3.3	-7.4	-0.5	1.9	2.5	3.6	0.8	1.5
Wholesale Trade	54.3	52.9	47.7	45.9	46.3	48.2	48	49.1	50.6
Retail Trade	151.7	146.7	137.1	138.3	141.4	144.2	152.2	152.4	153.5
Trans, Wrhsg, & Util	29	27.8	25.7	25.1	25.8	26.3	26.5	27.1	28.1
Information	31.8	30.3	27.5	25.7	25.9	25.6	25.5	25.3	25.8
Pct Chg Year Ago	-0.1	-4.8	-9	-6.6	0.6	-0.9	-0.7	-0.5	1.7
Financial Activities	103.2	98.6	93.2	89.4	91.6	95.1	96.3	97	97.7
Pct Chg Year Ago	-0.9	-4.5	-5.5	-4.1	2.5	3.8	1.3	0.8	0.7
Prof & Business Services	199	185.7	173.2	178.2	187.2	196.1	206.1	215.8	225.7
Pct Chg Year Ago	0	-6.7	-6.7	2.9	5.1	4.7	5.1	4.7	4.6
Educ & Health Services	168.6	173	174.4	177.9	180.3	182.7	190.1	193.5	197.6
Pct Chg Year Ago	4.4	2.6	0.8	2	1.4	1.4	4.1	1.7	2.1
Leisure & Hospitality	132.1	128.2	122.1	121.4	123	128.3	132.5	134.3	136.2
Pct Chg Year Ago	0.1	-3	-4.8	-0.5	1.3	4.3	3.3	1.4	1.4
Other Services	49.1	48.9	45.2	44.2	43.6	43.6	45	45.1	45.2
Pct Chg Year Ago	1.4	-0.5	-7.5	-2.3	-1.2	-0.2	3.4	0.2	0.2
Federal Government	21.1	21.9	22.7	24	22.9	22.6	22.3	22.4	22.3
Pct Chg Year Ago	0.4	3.9	3.7	5.6	-4.6	-1.3	-1.1	0.3	-0.6
State & Local Government	130.6	131.1	131.7	130.9	130.4	129.4	129	129	129.8
Pct Chg Year Ago	2	0.4	0.5	-0.6	-0.4	-0.8	-0.3	0.1	0.6
Other Economic Indicators									
Population (Ths)	2728.9	2748.9	2767.5	2794.6	2827.2	2845.1	2865.4	2900	2942.3
Pct Chg Year Ago	1	0.7	0.7	1	1.2	0.6	0.7	1.2	1.5
Labor Force (Ths)	1305.3	1306.3	1296.2	1293.4	1307.9	1325.3	1341.4	1351.8	1365.9
Percent Change, Year Ago	2.7	0.1	-0.8	-0.2	1.1	1.3	1.2	0.8	1
Unemployment Rate (%)	4.2	6.6	10.8	11.8	10.6	8.8	7.2	6.8	6.4
Total Housing Starts	11534	9254	5883	6323	6883	9611	16067	18059	21630
Single-Family	8572	5278	3975	4513	4492	6119	8658	11377	15569
Multifamily	2962	3976	1909	1811	2390	3492	7409	6682	6061

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	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	138.7	146.7	154.3	162.4	170.7	178.7	187.2	196.5	206.4
Pct Chg Year Ago	5.4	5.8	5.2	5.3	5.1	4.7	4.7	5	5
Wages and Salaries	67.5	70.9	74.1	77.6	81.2	84.9	88.9	93	97.2
Nonwage Income	71.2	75.9	80.2	84.8	89.5	93.8	98.3	103.6	109.3
Real Personal Income (05\$)	113.3	117.9	121.9	126.2	130.2	133.9	137.8	142	146.4
Pct Chg Year Ago	3.6	4	3.4	3.5	3.2	2.9	2.9	3.1	3.1
Per Capita Income (Ths.)	46.5	48.4	50.1	52	53.8	55.5	57.3	59.3	61.4
Real Per Capita Income (05\$)	38	38.9	39.6	40.4	41	41.6	42.2	42.8	43.5
Average Annual Wage (Ths)	52.5	54	55.6	57.4	59.3	61.4	63.4	65.6	68
Pct Chg Year Ago	2.7	2.9	3	3.2	3.3	3.4	3.4	3.5	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1274.4	1300.7	1320.7	1339.3	1355.6	1371.4	1388.8	1404.5	1416.7
Pct Chg Year Ago	2.5	2.1	1.5	1.4	1.2	1.2	1.3	1.1	0.9
Manufacturing	60.7	60.7	60.4	60.2	60.1	59.9	59.6	59.3	58.8
Pct Chg Year Ago	1	-0.1	-0.4	-0.4	-0.2	-0.3	-0.4	-0.6	-0.8
Nonmanufacturing	1213.7	1240.1	1260.3	1279	1295.5	1311.5	1329.2	1345.2	1357.9
Pct Chg Year Ago	2.6	2.2	1.6	1.5	1.3	1.2	1.3	1.2	0.9
Construction & Mining	78.6	82.3	84.2	85.6	87	88.5	89.8	91.3	92.9
Pct Chg Year Ago	11.4	4.8	2.3	1.7	1.6	1.7	1.5	1.6	1.8
Trade, Trans, & Utilities	236.7	241.5	244.9	246.3	246.4	246.3	246.3	245.7	246.1
Pct Chg Year Ago	2	2	1.4	0.6	0.1	-0.1	0	-0.2	0.2
Wholesale Trade	52	53.6	55	55.8	56.4	56.8	57.2	57.6	58
Retail Trade	155.6	157.8	159.2	159.6	159.2	158.7	158.2	157.3	157
Trans, Wrhsng, & Util	29.1	30.1	30.8	30.9	30.8	30.8	30.9	30.9	31.2
Information	26.3	26.8	27.3	27.9	28.3	28.9	29.6	30.2	30.5
Pct Chg Year Ago	2.2	1.8	1.9	2.1	1.7	2.1	2.3	2.1	0.9
Financial Activities	97.9	98.1	98.4	99.2	99.6	100	100.7	101.6	102.4
Pct Chg Year Ago	0.2	0.3	0.3	0.8	0.5	0.4	0.7	0.9	0.9
Prof & Business Services	234.8	243.5	250.5	258.6	266.7	278.8	292	303.6	310.8
Pct Chg Year Ago	4	3.7	2.9	3.2	3.2	4.5	4.7	4	2.3
Educ & Health Services	203.7	208.9	212.7	216.5	219.7	221.3	222.4	223.4	224.3
Pct Chg Year Ago	3.1	2.5	1.8	1.8	1.5	0.8	0.5	0.5	0.4
Leisure & Hospitality	137.4	138.8	139.9	140.6	140.3	139.9	139.2	138.4	138
Pct Chg Year Ago	0.8	1.1	0.8	0.5	-0.2	-0.3	-0.5	-0.5	-0.3
Other Services	45.4	45.9	46.6	47.1	47.4	47.5	47.7	47.9	48.2
Pct Chg Year Ago	0.4	1.1	1.5	1	0.6	0.3	0.3	0.4	0.7
Federal Government	22	21.8	21.6	21.5	22.9	21.9	21.9	21.9	22.2
Pct Chg Year Ago	-1.4	-0.6	-0.8	-0.5	6.5	-4.6	0.2	0.1	1.5
State & Local Government	130.9	132.4	134.2	135.8	137.1	138.3	139.7	141.1	142.5
Pct Chg Year Ago	0.9	1.1	1.3	1.2	1	0.8	1	1	0.9
Other Economic Indicators									
Population (Ths)	2984.3	3029.8	3078.2	3125.2	3172.1	3219.2	3266.6	3314.8	3363.2
Pct Chg Year Ago	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	1381.4	1395.4	1407.6	1419.1	1428.8	1437.3	1447.3	1460.4	1473.9
Percent Change, Year Ago	1.1	1	0.9	0.8	0.7	0.6	0.7	0.9	0.9
Unemployment Rate (%)	6	5.8	5.5	5.3	5.1	5	4.9	4.8	4.8
Total Housing Starts	23181	23433	23485	23563	23597	23417	23317	23352	23750
Single-Family	16569	16466	16320	16278	16226	15874	15714	15660	16044
Multifamily	6611	6967	7164	7285	7371	7543	7603	7692	7706

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	2025	2026	2027	2028	2029	2030	2031	2032	2033
Personal Income (Billions \$)									
Total Personal Income	216.7	227.4	238.9	250.4	262.5	275.1	288.5	303	317.8
Pct Chg Year Ago	5	5	5	4.8	4.8	4.8	4.9	5	4.9
Wages and Salaries	101.8	106.9	112.2	117.7	123.6	129.7	136.3	143.4	150.3
Nonwage Income	114.9	120.5	126.7	132.7	138.9	145.4	152.2	159.6	167.5
Real Personal Income (05\$)	150.9	155.5	160.3	165.1	169.9	174.9	180	185.5	190.9
Pct Chg Year Ago	3.1	3	3.1	3	2.9	2.9	2.9	3	2.9
Per Capita Income (Ths.)	63.5	65.7	68.1	70.4	72.8	75.3	78	80.8	83.7
Real Per Capita Income (05\$)	44.2	44.9	45.7	46.4	47.1	47.9	48.6	49.5	50.3
Average Annual Wage (Ths)	70.5	73.1	75.7	78.4	81.2	84	87	89.9	93
Pct Chg Year Ago	3.7	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1431.9	1451.4	1470.2	1489.4	1510.2	1531.6	1555.4	1583.1	1604.7
Pct Chg Year Ago	1.1	1.4	1.3	1.3	1.4	1.4	1.6	1.8	1.4
Manufacturing	58.3	57.9	57.4	56.9	56.5	56.1	55.7	55.2	54.8
Pct Chg Year Ago	-0.9	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.9	-0.8
Nonmanufacturing	1373.6	1393.5	1412.8	1432.4	1453.8	1475.5	1499.7	1527.8	1549.9
Pct Chg Year Ago	1.2	1.5	1.4	1.4	1.5	1.5	1.6	1.9	1.4
Construction & Mining	95.6	98.6	101.3	103.5	106	109	112.7	116	119
Pct Chg Year Ago	2.9	3.1	2.7	2.2	2.4	2.8	3.4	2.9	2.5
Trade, Trans, & Utilities	247.4	248.5	249.9	251.2	252.1	252.6	253.8	255	255.9
Pct Chg Year Ago	0.5	0.5	0.6	0.5	0.4	0.2	0.5	0.4	0.3
Wholesale Trade	58.4	58.8	59.1	59.2	59.2	59.2	59.3	59.4	59.4
Retail Trade	157.4	157.8	158.4	159.4	160	160.5	161.3	162.3	163.1
Trans, Wrhsng, & Util	31.7	32	32.3	32.5	32.7	32.8	32.9	32.9	32.9
Information	30.7	31.1	31.7	32.2	32.7	33.2	33.7	34.2	34.7
Pct Chg Year Ago	0.7	1.4	1.7	1.7	1.7	1.4	1.5	1.5	1.5
Financial Activities	103.5	104.6	105.8	107.1	108.5	109.8	111.2	112.5	113.9
Pct Chg Year Ago	1	1.1	1.2	1.3	1.3	1.2	1.3	1.2	1.2
Prof & Business Services	317.6	328	337	345.9	356.5	366.9	380.4	396.8	408.5
Pct Chg Year Ago	2.2	3.3	2.7	2.7	3.1	2.9	3.7	4.3	3
Educ & Health Services	225.7	227.4	229.4	231.8	234.1	236.2	238.5	241.1	243
Pct Chg Year Ago	0.6	0.7	0.9	1.1	1	0.9	1	1.1	0.8
Leisure & Hospitality	137.8	137.9	138.5	139.4	140.4	141.1	142.1	143.4	144.4
Pct Chg Year Ago	-0.1	0.1	0.4	0.7	0.7	0.5	0.7	0.9	0.7
Other Services	48.8	49.3	49.7	50.1	50.5	50.9	51.1	51.3	51.7
Pct Chg Year Ago	1.4	1	0.8	0.8	0.8	0.7	0.4	0.5	0.6
Federal Government	22.8	23.3	23.9	24.4	24.9	27	26.3	26.8	27.3
Pct Chg Year Ago	2.5	2.4	2.3	2.2	2.1	8.1	-2.6	2.1	2
State & Local Government	143.7	144.7	145.7	146.8	147.9	148.8	149.8	150.7	151.5
Pct Chg Year Ago	0.9	0.7	0.8	0.7	0.7	0.7	0.6	0.6	0.6
Other Economic Indicators									
Population (Ths)	3411.6	3460	3508.4	3556.8	3605	3652.9	3700.5	3748	3795.4
Pct Chg Year Ago	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Labor Force (Ths)	1484.7	1496.1	1508.1	1524.3	1542.6	1560.7	1578.1	1595.2	1612.7
Percent Change, Year Ago	0.7	0.8	0.8	1.1	1.2	1.2	1.1	1.1	1.1
Unemployment Rate (%)	4.7	4.7	4.6	4.6	4.6	4.5	4.5	4.5	4.5
Total Housing Starts	24283	24710	24618	24356	24571	24922	24810	24063	24031
Single-Family	16482	16645	16515	16107	16183	16365	16261	15502	15531
Multifamily	7801	8065	8103	8248	8388	8557	8548	8562	8500

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	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Personal Income (Billions \$)										
Total Personal Income	333.1	348.8	365.6	382.6	401	419.9	439.4	459.6	480.7	502.8
Pct Chg Year Ago	4.8	4.7	4.8	4.7	4.8	4.7	4.6	4.6	4.6	4.6
Wages and Salaries	157.3	164.3	171.9	179.6	187.8	196.2	205.2	214.5	224.5	235.2
Nonwage Income	175.8	184.5	193.7	203	213.2	223.7	234.2	245.1	256.3	267.6
Real Personal Income (05\$)	196.1	201.5	207	212.5	218.3	224	229.7	235.5	241.4	247.3
Pct Chg Year Ago	2.8	2.7	2.8	2.6	2.7	2.6	2.6	2.5	2.5	2.5
Per Capita Income (Ths.)	86.7	89.7	92.9	96.1	99.5	103	106.6	110.2	114	118
Real Per Capita Income (05\$)	51	51.8	52.6	53.3	54.2	54.9	55.7	56.5	57.3	58
Average Annual Wage (Ths)	96.3	99.6	103	106.6	110.4	114.3	118.4	122.5	126.8	131.3
Pct Chg Year Ago	3.5	3.4	3.5	3.5	3.6	3.5	3.6	3.5	3.5	3.6
Establishment Employment (Place of Work, Thousands, SA)										
Total Employment	1622.2	1638.5	1656.5	1673.2	1689.3	1705.2	1722.2	1740	1759.9	1781.1
Pct Chg Year Ago	1.1	1	1.1	1	1	0.9	1	1	1.1	1.2
Manufacturing	54.4	54.1	53.7	53.3	53	52.7	52.4	52.1	51.8	51.6
Pct Chg Year Ago	-0.7	-0.7	-0.7	-0.7	-0.6	-0.5	-0.6	-0.5	-0.5	-0.4
Nonmanufacturing	1567.8	1584.5	1602.8	1619.9	1636.3	1652.4	1669.8	1687.8	1708.1	1729.5
Pct Chg Year Ago	1.2	1.1	1.2	1.1	1	1	1	1.1	1.2	1.3
Construction & Mining	121.4	123.7	126.1	128.4	130.9	133.3	134.9	137.2	139.7	141.9
Pct Chg Year Ago	2	1.9	1.9	1.8	1.9	1.9	1.2	1.7	1.8	1.6
Trade, Trans, & Utilities	256.3	256.3	256.3	256.3	256.4	256.9	257.4	258.1	258.7	258.8
Pct Chg Year Ago	0.2	0	0	0	0.1	0.2	0.2	0.3	0.2	0.1
Wholesale Trade	59.2	59	58.7	58.5	58.2	58	58	58.2	58.7	59.3
Retail Trade	163.7	164.3	164.8	165.5	166.2	167.1	168	168.6	168.8	168.4
Trans, Wrhng, & Util	32.7	32.5	32.2	31.9	31.6	31.3	31.1	30.8	30.6	30.3
Information	35.4	36.1	36.8	37.5	38.2	39	39.7	40.6	41.7	42.7
Pct Chg Year Ago	1.8	2	2	2	1.9	2	1.8	2.3	2.7	2.4
Financial Activities	115.2	116.5	117.8	119	120.1	121.2	121.9	122.1	122.1	121.8
Pct Chg Year Ago	1.1	1.1	1.1	1	1	0.9	0.6	0.2	0	-0.2
Prof & Business Services	417.8	426.6	436.8	446.4	454.7	462.2	470.8	481.8	494	509
Pct Chg Year Ago	2.3	2.1	2.4	2.2	1.9	1.7	1.9	2.3	2.5	3.1
Educ & Health Services	244.3	245.4	246.7	247.8	249	250.3	252	253.6	255.1	256
Pct Chg Year Ago	0.5	0.4	0.5	0.4	0.5	0.5	0.7	0.6	0.6	0.4
Leisure & Hospitality	145.1	146	146.8	147.5	148.2	149.1	149.9	150.7	151.4	151.9
Pct Chg Year Ago	0.5	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.3
Other Services	52	52.2	52.5	52.6	52.8	53.1	53.4	53.7	53.9	54.1
Pct Chg Year Ago	0.6	0.5	0.5	0.3	0.4	0.6	0.5	0.5	0.4	0.3
Federal Government	27.9	28.5	29	29.6	30.2	30.7	32.3	31.7	32.4	32.8
Pct Chg Year Ago	2	2.1	2	1.9	1.9	1.7	5.4	-1.9	2	1.4
State & Local Government	152.4	153.2	154	154.8	155.7	156.6	157.4	158.4	159.2	160.4
Pct Chg Year Ago	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.5	0.8
Other Economic Indicators										
Population (Ths)	3842.6	3889.6	3936.4	3983.2	4030	4076.7	4123.3	4169.7	4215.9	4262.1
Pct Chg Year Ago	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Labor Force (Ths)	1630.5	1648.7	1666.6	1683.8	1700.5	1717.4	1733.4	1749	1764	1779
Percent Change, Year Ago	1.1	1.1	1.1	1	1	1	0.9	0.9	0.9	0.8
Unemployment Rate (%)	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.4	4.4
Total Housing Starts	24312	24735	24745	24614	24602	24477	24602	24846	24862	25119
Single-Family	15868	16372	16476	16506	16560	16448	16563	16804	16828	17101
Multifamily	8444	8363	8269	8107	8042	8029	8039	8042	8034	8019

In Appreciation

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Founded in 1992, Real Property Specialists, Inc., is a full-service brokerage company that has built a reputation of providing highly personalized service while being responsive and flexible to its clients' individual needs. They offer a range of commercial real estate services in the Central Florida area including brokerage, appraisal, development, property management and tenant representation.

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Known for his engaging presentations, Snaith earned praise from one business editor for having an "uncanny knack for making economics not only understandable but interesting."

Snaith is a member of several 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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