

Florida & Metro Forecast

2013-2016













Institute for Economic Competitiveness

College of Business Administration

University of Central Florida



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

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FLORIDA FORECAST



2013 - 2016

October 2013 Report

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HIGHLIGHTS OF THE OCTOBER 2013-2016 FLORIDA FORECAST

- · As institutional investors leave Florida's housing market with impending regulations on qualified mortgages, will housing finance enable traditional buyers to fill the void? If not, the recent Bull Run will lose its steam.
- Housing finance remains constrained. As of September, 41.8% of single-family transactions are cash sales. A normalized housing market would have that percentage at around 10%.
- Payroll job growth year-over-year should average 2.0% in 2013, 2.2% in 2014, 2.0% in 2015, and 1.9% in 2016. It will be the 4th quarter of 2016 before payrolls recover to their pre-recession levels.
- Labor force growth in Florida will average 1.5% from 2014-2016. This will slow the pace of decline for the unemployment rate (U-3) in the state. Labor force growth will have averaged just 0.9% during 2010-2013 and is in part responsible for the rapid pace of the decline in the unemployment rate during that time period.
- Unemployment rates have fallen from their peaks, in part due to a low labor force participation rate (59.8% in August 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 6.4% 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 15.1% for the year ending 2nd quarter 2013.
- The sectors expected to have the strongest average growth during 2013-2016 are Construction (9.2%); Professional and Business Services (3.4%); Trade, Transportation & Utilities (2.6%); Education & Health Services (2.1%); and Leisure & Hospitality (1.8%).
- Housing starts jumped in 2013. Total starts will be over 117,000 in 2014, just over 151,000 in 2015, and then hit 167,400 in 2016. Average annual growth in housing starts will be 30.3% during 2013-2016.
- Real Gross State Product (RGSP) will expand 2.4% in 2013, then accelerate to 2.6% in 2014, and 3.3% in 2015 before easing to 3.0% in 2016. Average growth will be 2.8% during 2013-2016.
- Real personal income growth for 2012 slowed to 1.4%. From 2013-2016 real personal income growth will average 3.1%, with 2013 growth at 1.7% that will accelerate to 3.8% in 2014.
- Low inventories and rising house prices have triggered a surge in home construction. Housing starts will average 30.3% growth during 2013-2016.
- Retail sales will grow at an average pace of 4.1% during 2013-2016.

FLORIDA'S HOUSING MARKET

Investor Activity Slowing

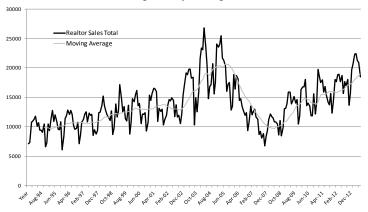
Data recently released by Florida Realtors depicts a housing market that is getting hotter, if not overheating. Median sales price for single-family homes increased \$23,500 in September year-over-year and now stands at \$170,000. The townhome/condominium market is also showing significant gains as the median sales price increased \$24,750 year-over-year and registered \$130,000 in September.

Months supply of inventory in September rose from May levels and is at 5.3 months, which is down from 6.4 months a year ago. Distressed sales of single-family homes in the form of short sales are continuing to contract year-over-year (-31.8%), but foreclosure/REO sales are up sharply versus September 2012 (20.2%) and traditional sales were up 37.8% over the same time period. The percentage of closed sales of single-family homes that were cash transactions stood at 41.8% in September and for condos that figure was even higher as 67.4% of all closings were cash. Both of these percentage rates of cash transactions have fallen over the course of 2013, suggestive of a lessening role of investors in Florida's housing market.

Increased investor participation around the state has been driving these high percentages of cash transactions with hedge funds and private equity seeking both the high yields that the current rental market provides (rents have steadily risen over the past few years) and the likely capital gain when they sell these properties down the road at a price above the purchase price. But the role of investors is starting to wane as evidenced by a falling share of cash transactions.

Figure 1.

Florida
Single Family, Existing Homes



Source: Florida Realtors

As we have discussed for much of this year, at some point the housing market baton has to be passed from institutional buyers paying cash for homes to traditional home buyers that rely on financing to make their purchase. Even the most polished relay team can stumble when it comes to this passing of the baton and if housing finance does not help fill the gap left by exiting investors, then the housing market in Florida will lose momentum.

The Mortgage Bankers Association's Credit Availability Index declined in both August and September where it stands at 110.7. The index is benchmarked to 100 in March 2012 and to get a sense how far the housing finance pendulum has swung, if the index had been tracked in 2007 it would have stood at around 800!

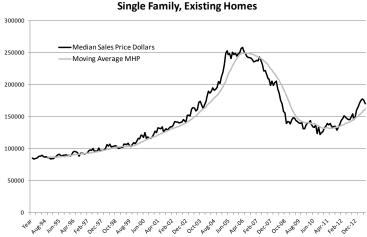
New regulations on qualified mortgages, part of the massive Dodd-Frank financial regulation law, are set to kick in early 2014. This may be a roadblock for expanded mortgage availability as some estimates suggest that 20% of existing mortgages would not have qualified under the new regulations.

Figure 1 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 slowly strengthening. As the foundation for 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 the consistent upward trend in sales, it appears now that

Figure 2.

Florida



Source: Florida Realtors

the prices are on an upward climb, but it is clear that the recent double digit pace of price increases is unsustainable. In 2012, 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 nearly \$21,000. 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 economic 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 \$87,800 below the 2006 peak of \$257,800), but rising prices have allowed many homeowners who had previously been underwater in their mortgages to at long last take a breath.

Whether this newfound oxygen will be sufficient to stoke the flames of consumer spending growth is not clear yet. The woodpile is still damp with the memory of a financial and housing crisis that left consumers reeling in their wake.

The housing market in Florida is clearly recovering from deep and protracted depression, but the road ahead for the 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 the availability of housing finance does not recover, and the share of cash transactions continues to fall (a normal housing market would see cash transactions making up around 10% of sales), demand for housing will be constrained, and the market's recovery will weaken as a result.

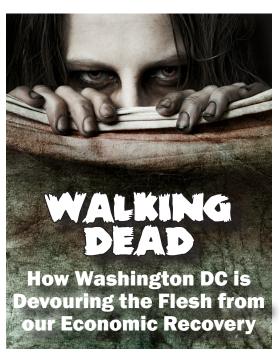
OUTLOOK FOR FLORIDA 2013-2016

Instead of designing policies and taking action to address the waning recovery in the U.S. economy, Washington DC is seemingly incapable of moving with a sense of purpose and instead looks like a zombie infested no-man's land. Politicians lumbering from one self-inflicted crisis to another have played a large role in not only failing to bolster economic and job growth, but undermining the weak economy. There is not a lot of meat on the bones of this economic recovery, but the walking dead of Washington DC are eating away at what flesh is left on the economy's skeleton.

From the sequester to the government shutdown to the debt ceiling impasse to the calamitous and piecemeal rollout of the Affordable Care Act, policy action and inaction

are draining momentum from the economic and labor market recoveries by usurping stimulus and prolonging and intensifying a fog of policy related uncertainty that is as thick and chilling as any you might find in a George Romero movie.

Florida's economy does not operate in a vacuum. It is impacted by the weakening economic environment unleashed by the undead in DC. The path of Florida's economic and labor market recovery has been revised downward in this quarter's forecast, not in response to anything that is happening in the state, but by the state of the national economy which has floundered in the second half of 2013.



The national labor market has added an average of 151,000 jobs per month over the past four months and an average of 178,000 jobs per month for 2013 to date. As was noted in the September 2013 U.S. Forecast, the pace of job creation over the past four months would not get the U.S. labor market back to its full potential until 2021. Given the requirements of the Affordable Care Act and the delay of the employer mandate, the poor performance of the U.S. labor market is insignificant, part due to the mandates of the law and the uncertain effect it will have on insurance premiums. Employers facing the unknown impacts of the law are understandably hesitant to hire workers if they can postpone the decision until they have answers to their questions, answers that may still be well over a year away.

The shutdown and sequester both have shaved off several tenths of a percentage of already tepid real GDP growth and both were completely 100% avoidable. If the federal government could function as a living entity instead of a collection of the undead, we could address the serious short- and long-term fiscal and economic challenges we face. The answers are not esoteric and the solutions not very complex, yet somehow, someway we are politically incapable of implementing them. We raised the debt ceiling and temporarily ended the shutdown, but only for a few months, guaranteeing another fiscal showdown to start the New Year.

FLORIDA SUMMARY

The situation in Washington, DC is looking more and more like a movie that is a hybrid of The Night of the Living Dead and Groundhog Day. Policymakers are behaving like the mindless, reanimated corpses of Mr. Romero's films and until we can break out of this cycle, economic growth both nationally and in Florida will be consumed by the ghoulish plague that has crippled our nation's capital.

GROSS STATE PRODUCT

As discussed above, Florida's economic recovery has been hamstrung by policy action and inaction. Real Gross State Product (RGSP) growth in Florida, the state-level analogue to Real GDP growth, turned barely positive in 2010. The 0.3% year-over-year growth in 2010 remained anemic in 2011 as the economy expanded by only 0.9%. To put that growth in perspective, from 1998-2006 Real GSP grew at an average rate of 4.5%. The peak year for growth during that span was 2005 as the economy grew 6.2%, fueled by the white-hot growth in housing.

2012 and 2013 were and will be an improvement over 2010 and 2011, but they hardly qualify as robust growth. We expect the economy expanded at 2.6% in 2012 and will expand at 2.4% in 2013.

In 2013, rising consumer confidence, a housing market recovery making significant progress, and the ongoing labor market recovery, despite the weight of national policy, will help shore up the foundation for economic growth in the state. These improvements in key areas should finally help generate faster growth in 2014, 2015, and 2016 when Real GSP is expected to grow 2.6%, 3.3%, and 3.0% respectively. This is a better pace of growth, but a far cry from the vigorous growth experienced in the last expansion, and a forecasted path that has been diminished by both policy action and inaction nationally.

Florida lost one hundred billion dollars in home equity wealth, far more than consumers in most other states around the nation. Housing prices have made a strong upward movement from the nadir of the crisis; this price appreciation has helped to repair the damage to Floridians' balance sheets. It will take many more years to recover what was lost as the housing market collapsed. The increase in house prices continues to lift more and more mortgage holders in the state above the surface of the water where for the first time in several years they can take a breath. Getting above water in their mortgage restores mobility that having a home that is underwater took away, and household decisions about spending or saving out of current income can begin to slowly tilt again toward consumption. The recovery in the housing market is a key driver sending consumer confidence in the state to multiyear highs.

Nominal Gross State Product is expected to reach \$926.5 billion in 2016, \$21.5 billion lower than we forecast in July. The state will cross the trillion-dollar threshold for nominal GSP in 2018. Improving demographic trends, specifically faster rates of domestic in-migration to Florida as Baby Boomers' retirements, delayed for many by the financial and housing crises, get back on track, along with continued international immigration to the state; will help feed the state's economic growth. In addition to population growth, resurgence in homebuilding, international trade, healthcare, and dividends from the ongoing efforts to diversify the state's economy help broaden the economic base of the state.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Personal income growth in Florida lost some momentum in 2013 as the sequester, payroll tax increase, dividend payments brought forward from 2012 into 2013 to avoid rising dividend tax rates, and ongoing policy uncertainty all weighed on income growth this year. Looking forward, momentum will return in 2014 and persist through the end of 2016. Year-over-year growth slowed in 2012, and again this year, but personal income growth will surge in 2014 with growth of 5.3%, and will continue to expand in 2015 when it is expected to grow 4.9%, and then will maintain this robust pace in 2016 when growth will be 5.4%. Projected growth in all three years has been revised down since our last forecast.

Personal income growth in Florida trailed national rates of growth in 2011 and 2012. But in 2013, the positions flipped, and Florida now is expected to outpace the nation with personal income growth that is an average of 0.3% higher than the national average through 2016. Personal income growth during 2013-2016 will average 4.6% after average growth during the preceding four years of just 1.4%. Personal income will reach nearly \$933.8 billion in 2016, a year that will see personal income grow \$47.6

Real disposable income growth increased by 1.2% in 2012. In 2013, disposable income growth will average 0.9% with growth hampered by higher payroll taxes; sequester related spending cuts, the government shutdown, a slowing recovery, and persistent uncertainty. Average growth during 2014-2016 will be a more robust 3.6%. 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. Higher taxes are also baked into the Affordable Care Act and will erode disposable income in future years.

Financial markets have fully recovered from 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 15,000 level. The bond market has also had a bull run, though that may be reversing itself in the year to come. As a result, financial assets held by U.S. households have values that are nearly \$10 trillion higher than pre-crisis levels. Unfortunately, the same cannot be said for home equity wealth held by America's households, which is still over \$3 trillion lower than in 2005, but nonetheless has made substantial progress from the low point of the housing crisis.

The housing market in Florida has not recovered as financial markets have, though housing prices are rising now at a double digit pace. The trillions of dollars in home equity lost nationwide could take many years to recover. In Florida, this negative wealth effect will continue to weigh upon consumer spending through the end of 2016. However, continued home price appreciation will work to ease the balance sheet burden on Florida's consumers, provided that this price appreciation will be sustained as institutional investors exit Florida's housing market.

Florida's persistently high unemployment and even higher underemployment will also continue to weigh on consumer spending in Florida. Generally though, as the labor market improves with private sector job creation accelerating, it will boost consumer confidence and spending. The labor market will become more of a driver of consumer spending than a coconspirator working to repress consumption spending.

Retail sales in Florida grew at 4.7% in 2012, part of that growth was due to higher gasoline prices, but it also reflected the ongoing release 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 year-over-year growth rate of retail sales will be nearly 4.1% during 2013-2016. In 2013, year-over-year growth should end up at 4.4%.

Although retail sales growth will not reach the levels seen when unabashed spending during the height of the housing and economic boom fueled consumer purchases, Florida's continued improvement in the economy will further boost sales tax revenues and provide greater budget flexibility in Tallahassee.

When the economy first stabilized and then recovered, consumer's replacement need and pent-up demand drove automobile sales higher. This replacement demand is reflected in national sales data as confidence in the stability of the economy, despite the slow pace of the recovery, and has fueled consumer's light vehicle demand. Vehicle registration growth in Florida will be healthy during 2013-2016, averaging around 6.6%, though it will decelerate significantly from double-digit growth in 2012 and 2013. In 2016, Florida registrations will reach 1.31 million, representing an increase of over 600,000 registrations from the 2009 bottom, but still below the

peak level of registrations during the height of the housing boom of 1.45 million in 2005.

EMPLOYMENT

In 2014 Governor Scott will come Face-to-face with the Ghost of his Campaign Jobs Promise.

WILL IT BE CASPER OR THE BLAIR WITCH?





In 2010 Governor Rick Scott was elected on a campaign platform consisting of seven steps that he pledged would lead to the creation of 700,000 jobs in seven years. There was some confusion about whether or not these 700,000 jobs would be in addition to the projected job growth expected to happen in Florida irrespective of the Governor's seven-step plan. Early on the governor made an impromptu statement to the media that the 700,000 jobs would be in addition to the expected growth, but subsequently refined the goal to 700,000 payroll jobs,

The refined goal is something that can be easily gauged by looking at the overall change in payroll employment in Florida. The earlier goal is nearly impossible to assess. First, whose forecast should be used as the baseline, no seven-step projection? State economics forecasts put out by Tallahassee? Are those projections truly made without any consideration to economic policy making them "clean" and thus an appropriate measuring stick? Every economic forecaster, in making their forecasts, must also forecast the path that economic policy, at both the state and national level, will take over the forecast horizon. Second, even if the forecasts were untainted by any policy assumptions, were those 2010 forecasts 100% accurate? On both the policy and accuracy questions we can safely state the answer is no and thus the only measurable litmus test is the actual number of payroll jobs created.

So how is the governor's jobs promise holding up at this point in the seven-year time frame? In January 2010, Florida payroll employment was 7,143,900 and in August 2013 payroll employment was 7,543,700 for a gain in payroll employment of 399,800 jobs. The governor has reached 57.1% of the 700,000 job target 52.4% through

FLORIDA SUMMARY

his seven-year plan. By the time the 2014 election comes around, we project that payroll employment will have expanded by 600,000 jobs and by the middle of 2015 the 700,000 jobs target will be hit, 18 months shy of the seven year deadline. By January 2017 Florida will have added over 900,000 payroll jobs.

Oftentimes, politicians are haunted by their campaign promises, but when it comes to Governor Scott's jobs promise he will be facing a friendly ghost, the friendliest ghost you know.

The national economy has slowed significantly amid the government shutdown, the debt ceiling limit, and high levels of policy-related uncertainty that, in the face of the troubled beginnings of the Affordable Care Act, appear to be rising, are creating an environment in which Florida's employment growth will likely lose momentum over the next couple years. In 2012, job growth was 1.8%. In 2013, the labor market will continue its expansion with job growth of 2.0%. Payroll job growth will reach 2.2% in 2014 and 2.0% in 2015 before settling at 1.9% in 2016. Florida will continue to outpace national job growth over the entire forecast horizon.

The Construction sector, after five years of job losses starting in 2007 occurring at an average annual rate of -12.9%, began to grow again in 2012 - a long awaited participation in the labor market's recovery. 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 3.6% in 2013, 8.2% in 2014, 13.8% in 2015, and 11.2% 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, employment in this sector should be back at a number of jobs near December 2000 levels.

The Professional and Business Services sector will be the state's second 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 3.4% during 2013-2016. Job gains here in the first three years of Florida's recovery averaged 2.4%, but the next four years will see improved growth. After three years of more modest growth, job growth will accelerate and reach 4.4% in 2014 and 3.8% in 2015, before easing further to 2.4% 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 continued to lose jobs at the start of 2013. Ongoing structural changes in the industry are a disruptive force in this sector, as technology and the delivery of information rapidly evolve. The production

of content is becoming more widely dispersed. The traditional print news industry is under continued pressure, but other sources of growth within this sector, such as software development and data processing, will begin to compensate for the loss of jobs in legacy industries.

Mild job growth should return to the Information sector year-over-year in 2013, the first year of job growth in this sector in seven years. After 0.8% growth in 2013, job growth will further rise to 2.3% in 2016 and average 1.3% during 2013-2016.

The Education and Health Services sector has consistently grown throughout the recession into the recovery and is expected to expand through the end of 2016 (and likely well beyond). During 2013-2016, employment in this sector is expected to expand at an average rate of 2.1%. School budgets will begin to lift employment growth in the education side of the sector as school districts enjoy higher revenues as a result 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 enjoyed prices rising at a double-digit pace, but there are lags between the recovery in housing values and an improvement of the bottom line of school budgets. When the rise in house prices filters through, the budgetary environment in which the state's school systems operate will improve.

There is growing uncertainty regarding the Affordable Care Act's impact on healthcare in the nation. The technical failures of the healthcare exchanges are a potentially devastating development to the rollout of the law. These exchanges are a cornerstone of implementing federal healthcare reform. It is not clear that the system will ultimately be viable and there are already a large number of problems that are perhaps a harbinger of more to come. However, with some as yet unknown degree of expanded coverage and the aging of our already older population, the demand for health services in Florida should remain strong. This demand will continue to drive job growth in the Health and Education sector.

Manufacturing employment expanded in Florida at an average rate of 1.4% in 2012, and in 2013 growth will swoon as the domestic and global economic environments have weakened. The weakening of expansions in emerging economies and ongoing struggles in Europe will drive job growth temporarily negative in the manufacturing sector as exports will waver and the sector contracts at -0.7%.

After stumbling in 2013, we are expecting to see job growth of 0.9% in manufacturing for the full year in 2014, followed by another tepid year of job growth in 2015, when manufacturing employment will expand at a rate of 0.8%. Manufacturing is expected to continue to limp along in 2016 when job growth is expected to be just 0.1%.

The State & Local Government sector is still constrained by revenues 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 0.4% 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. Governments will remain cautious in hiring, keeping a meager pace of job growth in place through the next several years.

Federal Government employment growth in the near term may be bolstered by frantic hiring to address the problems associated with the Affordable Care Act. The first year of sequester spending cuts and the government shut down and debt ceiling battle have doubled the pace of job losses in 2013 from 2012. We are still awaiting a longterm solution to our federal deficit and debt problems; ultimately cuts in federal spending will be necessitated. Job losses are expected to reappear in 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 -0.5% during 2013-2016.

UNEMPLOYMENT

The unemployment rate in Florida remains elevated, and stands at 7.0% as of August 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 that 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 problems in this cursory assessment. 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 August 2013 stood at 59.8%. This is down from 60.3% in May and below the national participation rate that stood at 63.2% in September 2013. The May national participation rate was the lowest since August 1978. Lower headline (U-3) unemployment rates can be deceiving if you don't understand the underlying factors that are driving the decline.

Robust economic growth is necessary to quickly bring down the unemployment rate, and labor force shrinkage notwithstanding, we have not as yet experienced the type of growth that can do more than reduce the unemployment rate gradually. The unemployment rate in Florida stood at 7.0% in August 2013, a 4.4 point decline from the peak level of unemployment in 2010.

Stronger, but not necessarily robust, economic growth will finally arrive in Florida in 2014. The labor market will need stronger 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, though, 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. We expect the labor force to grow faster during 2014-2016 and this will have a net result of more modest declines in unemployment rates in Florida during these years.

The unemployment rate is expected to continue a gradual, drawn-out decline that will push it down to 6.4% 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 15.1% for 3Q 2012 through 2Q 2013 in Florida, according to the Bureau of Labor Statistics. This is a more dire picture of the state of the labor market in Florida than reflected in the current headline unemployment rate of 7.0%.

Underemployment nationally and in the state will bear watching in the years to come. 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, particularly if and when the employer mandate of the Affordable Care Act is enforced.

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016				
	Personal Income and GSP													
Personal Income (Bil. \$)	721.1	740.7	687.3	722.4	755.4	779.8	802.3	844.6	886.2	933.8				
Florida.(%Ch Year ago)	4.5	2.7	-7.2	5.1	4.6	3.2	2.9	5.3	4.9	5.4				
U.S.(%Ch Year ago)	5.3	3.6	-2.8	2.9	6.1	4.2	2.7	4.7	4.8	5.1				
Personal Income (Bil. 2005\$)	685.1	682.9	634.2	655.6	669.6	678.7	690.0	716.3	740.8	768.1				
Florida.(%Ch Year ago)	1.9	-0.3	-7.1	3.4	2.2	1.4	1.7	3.8	3.4	3.7				
U.S.(%Ch Year ago)	2.9	1.3	-4.8	1.9	2.6	1.7	1.3	3.7	3.5	3.2				
Disp. Income (Bil. 2005\$)	610.4	619.9	584.8	605.1	611.1	618.1	623.4	647.2	670.5	696.8				
Florida.(%Ch Year ago)	1.9	1.6	-5.7	3.5	1.0	1.2	0.9	3.8	3.6	3.9				
U.S.(%Ch Year ago)	2.4	2.4	-2.8	1.8	1.3	1.5	0.6	3.6	3.6	3.4				
GSP (Bil. \$)	760.9	748.1	721.2	728.0	746.4	777.2	805.2	841.5	884.1	926.5				
(%Ch Year ago)	4.0	-1.7	-3.6	0.9	2.5	4.1	3.6	4.5	5.1	4.8				
GSP (Bil. 2005\$)	714.6	689.4	648.6	650.3	656.3	673.3	689.1	707.2	730.2	751.7				
(%Ch Year ago)	1.0	-3.5	-5.9	0.3	0.9	2.6	2.4	2.6	3.3	3.0				
		Emplo	vment an	d Labor F	orce (Ho	usehold S	Survey % (Change Y	ear Ago)					
Employment	3.0	-2.3	-5.6	-0.1	2.2	2.9	2.3	1.9	1.7	1.5				
Labor Force	3.7	0.1	-1.3	0.8	1.1	1.0	0.7	1.5	1.5	1.3				
FL Unemployment Rate (%)	4.0	6.3	10.4	11.3	10.3	8.6	7.2	6.8	6.6	6.4				
U.S. Unemployment Rate (%)	4.6	5.8	9.3	9.6	8.9	8.1	7.5	7.1	6.7	6.4				
	NonFarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm					` •	•			,					
U.S.	1.1	-0.6	-4.4	-0.7	1.2	1.7	1.7	1.6	1.4	1.4				
Florida	0.2	-3.5	-6.3	-0.8	1.1	1.8	2.0	2.2	2.0	1.9				
Mining	1.6	-7.8	-11.5	-0.5	4.0	-0.1	1.3	-0.5	-0.8	-1.2				
Construction	-8.7	-17.2	-23.1	-11.3	-4.3	1.8	3.6	8.2	13.8	11.2				
Manufacturing	-4.2	-7.0	-12.7	-4.5	1.1	1.4	-0.7	0.9	0.8	0.1				
Nondurable Goods	-1.5	-6.2	-10.0	-3.6	0.8	1.3	-1.5	-0.6	-0.6	-0.8				
Durable Goods	-5.4	-7.4	-14.1	-4.9	1.3	1.5	-0.3	1.7	1.5	0.6				
Trans. Warehs. & Utility	0.1	-2.1	-6.6	-2.0	3.7	2.1	1.2	2.1	3.6	3.6				
Wholesale Trade	1.5	-3.1	-7.9	-2.8	-0.3	1.8	1.2	1.7	2.4	2.5				
Retail Trade	0.4	-2.9	-6.6	0.2	2.3	2.5	4.3	1.9	0.0	0.4				
Financial Activities	-1.0	-4.6	-7.3	-1.9	1.8	2.3	1.3	0.9	-0.3	-0.4				
Prof. and Business Services	0.7	-6.4	-8.2	1.3	3.0	3.0	2.8	4.4	3.8	2.4				
Edu & Health Services	3.1	2.1	1.2	1.9	1.9	1.8	1.9	2.2	1.7	2.6				
Leisure & Hospitality	2.0	-1.4	-4.5	0.5	2.8	4.2	3.1	1.7	1.5	1.0				
Information	-0.3	-3.4	-8.5	-4.6	-1.0	-1.8	0.8	1.6	0.7	2.3				
Federal Gov't.	0.2	1.3	2.3	7.2	-5.4	-0.9	-1.8	1.4	0.0	-1.6				
State & Local Gov't.	2.4	0.2	-1.5	-1.2	-1.1	-1.5	-0.3	0.2	0.3	0.6				
				Poj	oulation a	ınd Migra	tion							
Population (thous)	18,385.1	18,540.8	18,682.3	18,879.5	19,111.5	19,347.7	19,595.3	19,863.6	20,141.9	20,429.4				
(%Ch Year ago)	1.1	0.8	0.8	1.1	1.2	1.2	1.3	1.4	1.4	1.4				
Net Migration (thous)	117.7	84.2	107.7	169.1	198.6	205.0	219.1	229.8	233.9	237.6				
(%Ch Year ago)	-34.6	-29.1	43.9	71.8	20.8	3.2	6.9	5.0	1.8	1.6				
					Hou	sing								
Housing Starts Tot. Private (thous)	101.4	61.5	33.6	38.2	41.5	59.4	89.2	117.8	151.2	167.4				
Housing Starts Single Family (thous)	75.2	40.9	26.8	31.8	32.0	42.8	57.9	78.7	105.1	116.7				
Housing Starts Multi-Family (thous)	26.2	20.6	6.9	6.3	9.6	16.5	31.3	39.1	46.1	50.7				
					Consum									
(%Ch Year ago)	3.4	4.2	-0.2	1.2	3.1	1.9	1.5	1.6	1.7	1.9				

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

	2013Q3	2013Q4	201401	201402	2014Q3	201404	2015Q1	201502	2015Q3	201504	2016Q1	201602	2016Q3	201604
	20.000	201041	201441	201442	201440	2011441	201041	20.002	201000	201041	201041	201042	201000	20104
Developed Income (Dil th)	000.0	046.7	000.0	000.7		sonal Inc			000.7	004.5	040.0	007.0	000.0	050.0
Personal Income (Bil. \$)	808.0	816.7 2.3	830.6 5.6	839.7 5.3	849.3	858.7 5.1	871.8 5.0	880.8 4.9	890.7	901.5				
Florida.(%Ch Year ago) U.S.(%Ch Year ago)	3.8 3.5	2.3 1.7	4.3	5.5 4.5	5.1 4.9		5.0 4.9	4.9	4.9 4.8	5.0 4.8		5.3 5.0		5.7 5.3
Personal Income (Bil. 2005\$)	693.8	698.9	708.1	713.2	719.0	724.7	732.8	737.8	743.2	749.5		764.2		779.1
Florida.(%Ch Year ago)	2.6	1.2	4.3	3.6			3.5	3.4	3.4	3.4				
U.S.(%Ch Year ago)	2.0	1.2	4.0	3.7	3.6		3.5	3.6	3.6	3.4				
Disp. Income (Bil. 2005\$)	626.9	631.3	639.5	644.5	649.6	655.4	662.4	667.4	673.1	679.2		692.7	699.7	707.5
Florida.(%Ch Year ago)	1.8	0.4	4.2				3.6	3.5	3.6	3.6				
U.S.(%Ch Year ago)	1.2		3.6	3.6	3.6		3.5	3.6	3.6	3.6				
GSP (Bil. \$)	809.0	817.9	827.3	836.5	845.9	856.3	867.8	878.5	889.7	900.2	910.9	920.7	931.3	942.9
(%Ch Year ago)	3.3	4.1	4.4	4.4	4.6	4.7	4.9	5.0	5.2	5.1	5.0	4.8	4.7	4.7
GSP (Bil. 2005\$)	691.3	695.5	700.0	704.4	709.2	715.1	721.1	727.2	733.3	739.0	744.0	748.7	754.0	760.3
(%Ch Year ago)	2.3	2.6	2.7	2.4	2.6	2.8	3.0	3.2	3.4	3.3	3.2	3.0	2.8	2.9
Employment and Labor Force (Household Survey % Change Year Ago)														
Employment	2.3	2.1	2.1	1.9		1.7	1.7	1.7	1.7	1.8	1.6	1.5	1.4	1.4
Labor Force	0.5	0.8	1.1	1.5			1.5							
FL Unemployment Rate (%)	6.9	6.8	6.8			6.7	6.7		6.6				6.4	
U.S. Unemployment Rate (%)	7.3	7.3	7.2	7.1	7.1	6.9	6.8	6.7	6.6	6.5	6.5	6.4	6.4	6.3
NonFarm Employment (Payroll Survey % Change Year Ago)														
Total Nonfarm				itoin aini	Linployii	iciit (i uyi	on our vo	70 Onang	je rear A	J O)				
U.S.	1.8	1.9	1.8	1.7	1.6	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.3
Florida	2.1	2.3	2.4	2.3			1.9	2.0		2.1				
Mining	1.1	1.6	0.1	-0.2	-0.7	-1.3	-1.1	-0.7	-0.7	-0.8	-1.1	-1.3	-1.2	-1.2
Construction	4.3	4.5	7.0	6.8	8.6	10.3	12.0	13.7	14.7	14.6	13.6	12.0	10.1	9.2
Manufacturing	-0.9	-0.9	-0.3	1.4	1.4	1.2	1.0	0.7	0.7	0.8	0.6	0.3	0.0	-0.3
Nondurable Goods	-2.1	-2.3	-2.2	0.3	0.1	-0.4	-0.5	-0.6	-0.7	-0.7	-0.7	-0.8	-0.9	-1.0
Durable Goods	-0.3	-0.1	0.7	2.0	2.1	2.0	1.8	1.4	1.4	1.5	1.2	0.8	0.4	0.0
Trans. Warehs. & Utility	1.1	0.3	0.3	2.3	2.6	3.1	3.5	3.5	3.6	3.7	3.7	3.7	3.7	3.5
Wholesale Trade	1.2	8.0	1.1	1.9	1.8	2.0	2.3	2.4	2.4	2.6	2.5	2.6	2.5	2.4
Retail Trade	5.2	5.4	4.0	2.7	1.0	0.1	0.0	-0.1	0.0	0.2	0.3	0.6	0.5	0.3
Financial Activities	1.2	1.9	1.9	1.1	0.5	0.2	0.1	-0.2	-0.5	-0.7	-0.6	-0.5	-0.4	-0.1
Prof. and Business Services	2.6	4.3	5.2	4.8		3.6	3.5	3.8	4.1	3.9	3.0	2.2	2.1	2.2
Edu & Health Services	1.8	1.7	2.1	2.3			1.6			1.9				
Leisure & Hospitality	2.9	2.7	1.6				1.9	1.6	1.3					
Information	1.4	2.1	3.0	1.1	0.6		-0.2		1.5					
Federal Gov't.	-1.9	-2.3	-0.7	1.7			1.6		-1.0					
State & Local Gov't.	0.1	0.1	0.1	0.0	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.6
Dec 1st ex tt	40.05= -	40.00:	40 =2: -	40.005		pulation a	-		00.4==	00.075	00.055	00.05=	00.45= -	00 =05 :
Population (thous)		19,694.1												
(%Ch Year ago)	1.3		1.3							1.4				
Net Migration (thous)	56.8	57.0	57.1	57.4	57.6		58.1	58.4	58.6					
(%Ch Year ago)	10.2	9.7	8.9	8.4	1.5	1.3	1.8	1.8	1.8	1.7	1.4	1.5	1.6	1.9
							sing							
Housing Starts Tot. Private (thous)	90.1	95.3	103.1	113.9	123.2		140.4	148.1	156.5	159.8				
Housing Starts Single Family (thous)	57.1	62.9	68.9	75.7	81.9		95.9	103.1	109.7	111.7				119.2
Housing Starts Multi-Family (thous)	33.0	32.4	34.2	38.2	41.4	42.7	44.5	45.0	46.9	48.1	49.5	49.9	51.1	52.3
						Consum	er Prices							
(%Ch Year ago)	1.5	1.5	1.4	1.9	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.9	1.9	1.9

^{*}Quarterly at an annual rate

FLORIDA SUMMARY TABLES

Table 3. Employment Quarterly*

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

Florida Payroll Employment (Thousands)

					•	•	•		,					
Total Nonfarm	7,570.0	7,617.9	7,658.4	7,691.4	7,724.7	7,763.4	7,804.5	7,841.5	7,882.7	7,925.8	7,958.0	7,990.8	8,026.7	8,069.6
Manufacturing	313.9	314.8	316.2	317.6	318.4	318.6	319.3	319.8	320.5	321.0	321.1	320.7	320.5	319.9
Durable Goods	208.6	209.2	210.5	212.0	212.9	213.4	214.2	214.9	215.8	216.5	216.8	216.6	216.7	216.4
Wood Products	9.3	9.2	9.7	10.2	10.8	11.4	12.1	12.8	13.4	13.7	13.9	13.9	13.8	13.6
Computer & Electronics	42.0	41.9	41.7	41.4	41.5	41.3	41.0	40.5	40.1	39.8	39.5	39.3	39.1	39.0
Transportation Equipment	35.4	35.7	35.7	35.8	35.7	35.5	35.3	35.2	35.2	35.2	35.1	35.0	35.0	34.9
Nondurables	105.3	105.6	105.6	105.6	105.4	105.2	105.1	104.9	104.7	104.5	104.3	104.1	103.8	103.5
Foods	29.3	29.5	29.6	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.6	29.6	29.6
Non-Manufacturing	7,256.2	7,303.1	7,342.3	7,373.9	7,406.3	7,444.8	7,485.2	7,521.6	7,562.2	7,604.7	7,636.9	7,670.2	7,706.2	7,749.6
Mining	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.5
Construction	356.4	362.0	368.7	376.5	386.8	399.2	413.0	428.0	443.7	457.6	469.1	479.3	488.3	499.8
Trans. Warehs. & Utility	242.8	243.8	245.2	247.3	249.2	251.4	253.8	256.0	258.1	260.8	263.1	265.5	267.7	269.8
Wholesale Trade	338.1	340.1	342.1	344.2	346.1	348.0	349.9	351.1	352.3	353.8	355.0	356.1	357.1	358.2
Retail Trade	1,032.0	1,041.9	1,041.4	1,041.2	1,042.4	1,042.9	1,040.9	1,039.9	1,042.1	1,044.6	1,044.2	1,045.7	1,047.1	1,048.1
Information	135.2	134.6	136.7	136.3	136.1	136.9	136.5	136.8	138.1	138.2	139.1	140.1	141.1	141.8
Prof. & Bus. Services	1,103.3	1,119.1	1,134.1	1,141.5	1,148.0	1,159.8	1,174.0	1,185.4	1,195.0	1,204.6	1,209.0	1,211.7	1,219.9	1,231.0
Admin. & Support	554.8	564.7	576.1	579.8	583.6	592.7	605.1	613.9	620.8	627.3	630.9	632.5	639.6	648.6
Prof. Sci & Tech	463.4	468.8	471.8	475.1	477.4	480.0	481.7	484.1	486.6	489.6	490.2	491.2	492.1	494.0
Mgmt. of Co.	85.1	85.6	86.1	86.6	87.0	87.1	87.2	87.4	87.6	87.7	87.9	88.0	88.2	88.3
Financial Activities	506.5	507.9	508.2	508.5	508.9	508.8	508.6	507.7	506.6	505.5	505.4	504.9	504.6	504.8
Real Estate & Rent	171.4	172.3	172.8	173.8	174.8	175.8	176.4	176.9	177.5	178.2	179.0	179.6	180.4	181.2
Fin. & Insurance	335.1	335.7	335.3	334.7	334.1	333.0	332.1	330.7	329.0	327.3	326.4	325.3	324.2	323.6
Edu. & Health Service	1,133.1	1,138.7	1,149.1	1,154.9	1,157.7	1,162.4	1,167.4	1,172.4	1,177.7	1,184.7	1,193.4	1,203.0	1,210.1	1,218.4
Education Services	147.0	147.6	147.3	146.4	145.7	145.1	144.7	144.5	144.3	144.2	144.3	144.2	143.9	143.7
Health Services	986.1	991.2	1,001.8	1,008.6	1,012.0	1,017.3	1,022.6	1,027.9	1,033.4	1,040.4	1,049.1	1,058.8	1,066.1	1,074.7
Leisure & Hospitality	1,030.8	1,037.8	1,038.6	1,043.7	1,049.0	1,053.9	1,058.0	1,060.2	1,062.6	1,066.3	1,067.8	1,070.4	1,074.3	1,078.3
Other Services	316.1	316.3	316.2	316.4	316.7	316.4	316.8	317.2	317.6	318.1	319.0	319.8	320.7	321.6
Government	1,072.4	1,072.3	1,074.0	1,076.1	1,078.1	1,077.9	1,078.6	1,079.0	1,079.7	1,080.6	1,080.9	1,082.0	1,083.0	1,084.3
Federal Gov't.	129.9	129.7	130.8	132.3	133.3	132.4	132.9	132.5	132.0	131.5	130.5	130.2	129.9	129.6
State & Local Gov't	942.5	942.5	943.2	943.8	944.8	945.6	945.7	946.5	947.7	949.1	950.4	951.8	953.1	954.7

^{*}Quarterly at an annual rate

Table 4. Employment Annual

Total Nonfarm 8,010.8 7,272 7,243 7,166.7 7,267. 7,401. 7,546.8 7,095. 7,663.8 7,095. 7,663.8 7,095.		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Nonfarm 8,010.8 7,727.2 7,243.2 7,186.1 7626.7 7,401.1 7,466.6 7,009.5 8,630.8 20.00 Manufacturing 399.1 371.1 323.9 309.0 312.5 317.0 317.0 302.2 320.5 Durable Goods 269.3 249.4 214.4 203.5 260.2 209.3 200.7 212.2 215.4 216.6 Wood Products 17.0 128.8 9.1 48.8 8.8 8.8 9.3 10.5 13.0 13.8 Computer & Electronics 49.2 48.0 44.7 44.8 48.0 43.0 42.6 42.0 41.5 40.4 33.8 34.2 35.3 35.4 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40											
Manufacturing 399.1 371.1 323.9 309.0 312.5 317.0 317.0 320.2 230.2 240.2				FI	lorida Pay	roll Empl	oyment (Thousand	ls)		
Durable Goods 269,3 249,4 214,4 203,5 206,2 209,3 201,5 212,6 213,0	Total Nonfarm	8,010.8	7,727.2	7,243.2	7,186.1	7266.7	7,401.1	7,546.6	7,709.5	7,863.6	8,011.3
Wood Products 17.0 12.8 9.1 8.4 8.6 8.8 9.3 10.5 13.0 33.0 Computer & Electronics 49.2 48.0 44.7 43.0 43.0 42.6 42.0 41.0 39.3 Transportation Equipment 44.6 42.5 34.9 33.8 34.2 35.3 35.4 35.5 35.0 35.0 35.0 30.0 <td>Manufacturing</td> <td>399.1</td> <td>371.1</td> <td>323.9</td> <td>309.0</td> <td>312.5</td> <td>317.0</td> <td>314.7</td> <td>317.7</td> <td>320.2</td> <td>320.5</td>	Manufacturing	399.1	371.1	323.9	309.0	312.5	317.0	314.7	317.7	320.2	320.5
Computer & Electronics 49.2 48.0 44.7 43.0 43.0 42.6 42.0 43.0 33.8 34.2 35.3 35.4 35.5 35.0 20.0 20.	Durable Goods	269.3	249.4	214.4	203.5	206.2	209.3	208.7	212.2	215.4	216.6
Transportation Equipment 44.6 42.5 34.9 33.8 34.2 35.3 35.4 35.7 35.2 35.0 Nondurables 129.8 121.7 109.5 105.5 104.3 105.5 104.8 103.9 Foods 31.4 29.6 27.9 27.5 28.7 29.3 29.4 29.7 29.7 29.7 29.0 Non-Manufacturing 7.611.7 7,356.1 6.919.3 6.877.1 5.6 5.5 5.6 5.7 5.6 5.7 5.6 5.6 20.0 <td< td=""><td>Wood Products</td><td>17.0</td><td>12.8</td><td>9.1</td><td>8.4</td><td>8.6</td><td>8.8</td><td>9.3</td><td>10.5</td><td>13.0</td><td>13.8</td></td<>	Wood Products	17.0	12.8	9.1	8.4	8.6	8.8	9.3	10.5	13.0	13.8
Nondurables 129.8 121.7 109.5 105.5 104.3 105.7 20.8 20.9 20.9 22.8 29.3 29.4 29.7 29.7 29.8 Non-Manufacturing 7,611.7 7,356.1 6,919.3 6,871.1 6,914.1 7,841.1 7,391.8 7,591.8 7,591.8 7,590.7 7,59	Computer & Electronics	49.2	48.0	44.7	43.0	43.0	42.6	42.0	41.5	40.4	39.3
Foods 31.4 29.6 27.9 27.5 28.7 29.8 29.4 29.7 <t< td=""><td>Transportation Equipment</td><td>44.6</td><td>42.5</td><td>34.9</td><td>33.8</td><td>34.2</td><td>35.3</td><td>35.4</td><td>35.7</td><td>35.2</td><td>35.0</td></t<>	Transportation Equipment	44.6	42.5	34.9	33.8	34.2	35.3	35.4	35.7	35.2	35.0
Non-Manufacturing 7,611.7 7,356.1 6,919.3 6,877.1 6,954.1 7,084.1 7,231.8 7,391.8 7,543.4 7,609.3 Mining 6.7 6.2 5.5 5.5 5.5 5.6 5.7 5.7 5.6 5.6 Construction 622.8 515.9 396.6 350.7 335.5 341.6 353.9 382.8 435.6 484.1 Trans. Warehs. & Utility 253.5 248.2 231.8 227.1 235.4 240.4 243.2 243.3 257.2 266.5 Wholesale Trade 1,026.6 999.3 393.6 935.4 956.8 980.6 1,022.0 1,041.9 1,046.9 Retail Trade 1,026.7 157.2 143.8 137.1 135.7 133.3 134.3 136.5 137.4 140.5 Information 162.7 157.2 143.8 137.1 135.7 133.3 136.5 137.4 140.5 Prof. & Bus. Services 1,155.9 1,082.5 993.	Nondurables	129.8	121.7	109.5	105.5	106.3	107.7	106.1	105.5	104.8	103.9
Mining 6.7 6.2 5.5 5.4 5.7 5.6 5.7 5.7 5.6 435.6 436.6 436.6 484.1 435.6 435.6 435.6 435.6 435.6 435.6 435.6 435.6 435.6 435.6 435.6 248.2 231.8 227.1 235.4 240.4 243.2 243.3 257.2 266.5 Wholesale Trade 1,028.6 395.8 317.9 307.4 312.6 325.6 336.4 351.3 356.8 356.8 366.8 366.7 365.6 366.8 398.6 312.6 336.4 351.4 356.8 356.8 366.8 360.4 345.1 351.8 356.8 366.8 380.8 1,042.0 1,041.9 1,046.8 161.6 1,041.9 1,046.8 135.7 133.3 134.3 136.5 137.4 140.5 140.8 140.9 140.8 136.9 140.8 140.9 140.8 140.9 1,040.9 1,041.9 1,041.9 1,041.9 1,041.9	Foods	31.4	29.6	27.9	27.5	28.7	29.3	29.4	29.7	29.7	29.6
Construction 622.8 515.9 396.6 350.7 335.5 341.6 353.9 382.8 435.6 484.1 Trans. Warehs. & Utility 253.5 248.2 231.8 227.1 235.4 240.4 243.2 248.3 257.2 266.5 Wholesale Trade 356.7 345.6 317.9 307.4 312.6 325.6 336.4 345.1 351.8 356.6 Retail Trade 1,028.6 999.3 933.6 935.4 956.8 980.6 1,022.3 1,042.0 1,041.9 1,046.3 Information 162.7 157.2 143.8 137.1 135.7 133.3 134.3 136.5 137.4 140.5 Prof. & Bus. Services 1,155.9 1,082.5 993.2 1,006.0 1,036.0 1,097.3 1,145.9 1,189.8 1421.9 Admin. & Support 614.7 543.4 481.9 494.5 516.7 550.1 560.1 485.3 491.9 Mgmt. of Co. 81.0 82.9	Non-Manufacturing	7,611.7	7,356.1	6,919.3	6,877.1	6,954.1	7,084.1	7,231.8	7,391.8	7,543.4	7,690.7
Trans. Warehs. & Utility 253.5 248.2 231.8 227.1 235.4 240.4 243.2 248.3 257.2 266.6 Wholesale Trade 356.7 345.6 317.9 307.4 312.6 325.6 336.4 345.1 351.8 356.6 Retail Trade 1,028.6 999.3 933.6 935.4 956.8 980.6 1,022.3 1,042.0 1,041.9 1,046.3 Information 162.7 157.2 143.8 137.1 135.7 133.3 134.3 136.5 137.4 140.5 Prof. & Bus. Services 1,155.9 1,082.5 993.2 1,006.0 1,036.0 1,097.3 1,097.4 1,145.9 1,189.8 1,217.9 Admin. & Support 614.7 543.4 481.9 494.5 516.7 550.1 550.1 583.1 616.8 637.9 Prof. Sci & Tech 460.2 456.3 431.4 432.4 437.9 448.4 462.4 476.1 485.5 491.9 Mgmt. of Co	Mining	6.7	6.2	5.5	5.4	5.7	5.6	5.7	5.7	5.6	5.6
Wholesale Trade 356.7 345.6 317.9 307.4 312.6 325.6 336.4 345.1 351.8 356.7 Retail Trade 1,028.6 999.3 933.6 935.4 956.8 980.6 1,022.3 1,042.0 1,046.9 1,046.3 Information 162.7 157.2 143.8 137.1 135.7 133.3 134.3 136.5 1,74.9 140.6 Prof. & Bus. Services 1,155.9 1,082.5 993.2 1,006.0 1,036.0 1,067.3 1,097.4 1,145.9 1,189.8 1,217.9 Admin. & Support 614.7 543.4 481.9 494.5 516.7 535.1 550.1 583.1 616.8 637.9 Prof. Sci & Tech 460.2 2456.3 431.4 432.4 437.9 448.4 462.4 476.1 485.5 491.9 Mgmt. of Co. 81.0 82.9 79.9 79.0 81.4 83.8 85.0 86.7 87.5 88.1 Financial Activities	Construction	622.8	515.9	396.6	350.7	335.5	341.6	353.9	382.8	435.6	484.1
Retail Trade 1,028.6 999.3 933.6 935.4 956.8 980.6 1,022.3 1,042.0 1,041.9 1,046.3 Information 162.7 157.2 143.8 137.1 135.7 133.3 134.3 136.5 137.4 140.5 Prof. & Bus. Services 1,155.9 1,082.5 993.2 1,006.0 1,036.0 1,067.3 1,097.4 1,45.9 1,189.8 1,217.9 Admin. & Support 614.7 543.4 481.9 494.5 516.7 535.1 550.1 583.1 616.8 637.9 Prof. Sci & Tech 460.2 456.3 431.4 432.4 437.9 448.4 462.4 476.1 485.5 491.9 Mgmt. of Co. 81.0 82.9 79.9 79.0 81.4 83.8 85.0 86.7 87.5 88.1 Financial Activities 551.1 526.0 487.3 478.0 486.5 497.7 504.0 508.6 507.1 180.0 Fin. & Insurance	Trans. Warehs. & Utility	253.5	248.2	231.8	227.1	235.4	240.4	243.2	248.3	257.2	266.5
Information 162.7 157.2 143.8 137.1 135.7 133.3 134.3 136.5 137.4 140.5 Prof. & Bus. Services 1,155.9 1,082.5 993.2 1,006.0 1,036.0 1,097.3 1,097.4 1,145.9 1,189.8 1,217.9 Admin. & Support 614.7 543.4 481.9 494.5 516.7 535.1 550.1 583.1 616.8 637.9 Prof. Sci & Tech 460.2 456.3 431.4 432.4 437.9 448.4 462.4 476.1 485.5 491.9 Mgmt. of Co. 81.0 82.9 79.9 79.0 81.4 83.8 85.0 86.7 87.5 88.1 Financial Activities 551.1 526.0 487.3 478.0 486.5 497.7 504.0 508.6 507.1 504.9 Real Estate & Rent 178.1 169.8 154.9 150.3 153.0 160.4 169.0 174.3 177.3 180.0 Fin. & Insurance <t< td=""><td>Wholesale Trade</td><td>356.7</td><td>345.6</td><td>317.9</td><td>307.4</td><td>312.6</td><td>325.6</td><td>336.4</td><td>345.1</td><td>351.8</td><td>356.6</td></t<>	Wholesale Trade	356.7	345.6	317.9	307.4	312.6	325.6	336.4	345.1	351.8	356.6
Prof. & Bus. Services 1,155.9 1,082.5 993.2 1,006.0 1,036.0 1,067.3 1,097.4 1,145.9 1,189.8 1,217.9 Admin. & Support 614.7 543.4 481.9 494.5 516.7 535.1 550.1 583.1 616.8 637.9 Prof. Sci & Tech 460.2 456.3 431.4 432.4 437.9 448.4 462.4 476.1 485.5 491.9 Mgmt. of Co. 81.0 82.9 79.9 79.0 81.4 83.8 85.0 86.7 87.5 88.1 Financial Activities 551.1 526.0 487.3 478.0 486.5 497.7 504.0 508.6 507.1 504.9 Real Estate & Rent 178.1 169.8 154.9 150.3 153.0 160.4 169.0 174.3 177.3 180.0 Fin. & Insurance 373.0 356.1 332.4 327.7 333.5 337.3 335.0 334.3 329.8 324.9 Edu. & Health Services	Retail Trade	1,028.6	999.3	933.6	935.4	956.8	980.6	1,022.3	1,042.0	1,041.9	1,046.3
Admin. & Support 614.7 543.4 481.9 494.5 516.7 535.1 550.1 583.1 616.8 637.9 Prof. Sci & Tech 460.2 456.3 431.4 432.4 437.9 448.4 462.4 476.1 485.5 491.9 Mgmt. of Co. 81.0 82.9 79.9 79.0 81.4 83.8 85.0 86.7 87.5 88.1 Financial Activities 551.1 526.0 487.3 478.0 486.5 497.7 504.0 508.6 507.1 504.9 Real Estate & Rent 178.1 169.8 154.9 150.3 153.0 160.4 169.0 174.3 177.3 180.0 Fin. & Insurance 373.0 356.1 332.4 327.7 333.5 337.3 335.0 334.3 329.8 324.9 Edu. & Health Services 118.8 122.7 127.7 134.6 136.7 140.8 146.2 146.1 144.4 144.0 Health Services 897.7	Information	162.7	157.2	143.8	137.1	135.7	133.3	134.3	136.5	137.4	140.5
Prof. Sci & Tech 460.2 456.3 431.4 432.4 437.9 448.4 462.4 476.1 485.5 491.9 Mgmt. of Co. 81.0 82.9 79.9 79.0 81.4 83.8 85.0 86.7 87.5 88.1 Financial Activities 551.1 526.0 487.3 478.0 486.5 497.7 504.0 508.6 507.1 504.9 Real Estate & Rent 178.1 169.8 154.9 150.3 153.0 160.4 169.0 174.3 177.3 180.0 Fin. & Insurance 373.0 356.1 332.4 327.7 333.5 337.3 335.0 334.3 329.8 324.9 Edu. & Health Services 1,016.5 1,038.0 1,050.7 1,070.6 1,091.1 1,110.3 1,131.5 1,156.0 1,175.5 1,206.2 Education Services 118.8 122.7 127.7 134.6 136.7 140.8 146.2 146.1 144.4 144.0 Health Services	Prof. & Bus. Services	1,155.9	1,082.5	993.2	1,006.0	1,036.0	1,067.3	1,097.4	1,145.9	1,189.8	1,217.9
Mgmt. of Co. 81.0 82.9 79.9 79.0 81.4 83.8 85.0 86.7 87.5 88.1 Financial Activities 551.1 526.0 487.3 478.0 486.5 497.7 504.0 508.6 507.1 504.9 Real Estate & Rent 178.1 169.8 154.9 150.3 153.0 160.4 169.0 174.3 177.3 180.0 Fin. & Insurance 373.0 356.1 332.4 327.7 333.5 337.3 335.0 334.3 329.8 324.9 Edu. & Health Service 1,016.5 1,038.0 1,050.7 1,070.6 1,091.1 1,110.3 1,131.5 1,156.0 1,175.5 1,206.2 Education Services 118.8 122.7 127.7 134.6 136.7 140.8 146.2 146.1 144.4 144.0 Health Services 897.7 915.3 923.1 936.0 954.4 969.4 985.3 1,004.3 1,061.8 1,072.7 Other Services <td>Admin. & Support</td> <td>614.7</td> <td>543.4</td> <td>481.9</td> <td>494.5</td> <td>516.7</td> <td>535.1</td> <td>550.1</td> <td>583.1</td> <td>616.8</td> <td>637.9</td>	Admin. & Support	614.7	543.4	481.9	494.5	516.7	535.1	550.1	583.1	616.8	637.9
Financial Activities 551.1 526.0 487.3 478.0 486.5 497.7 504.0 508.6 507.1 504.9 Real Estate & Rent 178.1 169.8 154.9 150.3 153.0 160.4 169.0 174.3 177.3 180.0 Fin. & Insurance 373.0 356.1 332.4 327.7 333.5 337.3 335.0 334.3 329.8 324.9 Edu. & Health Service 1,016.5 1,038.0 1,050.7 1,070.6 1,091.1 1,110.3 1,131.5 1,156.0 1,175.5 1,206.2 Education Services 118.8 122.7 127.7 134.6 136.7 140.8 146.2 146.1 144.4 144.0 Health Services 897.7 915.3 923.1 936.0 954.4 969.4 985.3 1,009.9 1,031.1 1,062.2 Leisure & Hospitality 983.9 970.5 926.8 931.4 957.3 997.4 1,028.6 1,046.3 1,061.8 1,072.7	Prof. Sci & Tech	460.2	456.3	431.4	432.4	437.9	448.4	462.4	476.1	485.5	491.9
Real Estate & Rent 178.1 169.8 154.9 150.3 153.0 160.4 169.0 174.3 177.3 180.0 Fin. & Insurance 373.0 356.1 332.4 327.7 333.5 337.3 335.0 334.3 329.8 324.9 Edu. & Health Service 1,016.5 1,038.0 1,050.7 1,070.6 1,091.1 1,110.3 1,131.5 1,156.0 1,175.5 1,206.2 Education Services 118.8 122.7 127.7 134.6 136.7 140.8 146.2 146.1 144.4 144.0 Health Services 897.7 915.3 923.1 936.0 954.4 969.4 985.3 1,009.9 1,031.1 1,062.2 Leisure & Hospitality 983.9 970.5 926.8 931.4 957.3 997.4 1,028.6 1,046.3 1,061.8 1,072.7 Other Services 345.6 335.4 312.6 309.4 308.5 314.1 316.5 316.4 317.4 320.3 <	Mgmt. of Co.	81.0	82.9	79.9	79.0	81.4	83.8	85.0	86.7	87.5	88.1
Fin. & Insurance 373.0 356.1 332.4 327.7 333.5 337.3 335.0 334.3 329.8 324.9 Edu. & Health Service 1,016.5 1,038.0 1,050.7 1,070.6 1,091.1 1,110.3 1,131.5 1,156.0 1,175.5 1,206.2 Education Services 118.8 122.7 127.7 134.6 136.7 140.8 146.2 146.1 144.4 144.0 Health Services 897.7 915.3 923.1 936.0 954.4 969.4 985.3 1,009.9 1,031.1 1,062.2 Leisure & Hospitality 983.9 970.5 926.8 931.4 957.3 997.4 1,028.6 1,046.3 1,061.8 1,072.7 Other Services 345.6 335.4 312.6 309.4 308.5 314.1 316.5 316.4 317.4 320.3 Government 1,123.2 1,126.8 1,115.0 1,112.8 1,093.5 1,078.0 1,072.9 1,076.5 1,079.5 1,082.5 Federal Gov't. 128.0 129.7 132.7 142.3 134.0	Financial Activities	551.1	526.0	487.3	478.0	486.5	497.7	504.0	508.6	507.1	504.9
Edu. & Health Service 1,016.5 1,038.0 1,050.7 1,070.6 1,091.1 1,110.3 1,131.5 1,156.0 1,175.5 1,206.2 Education Services 118.8 122.7 127.7 134.6 136.7 140.8 146.2 146.1 144.4 144.0 Health Services 897.7 915.3 923.1 936.0 954.4 969.4 985.3 1,009.9 1,031.1 1,062.2 Leisure & Hospitality 983.9 970.5 926.8 931.4 957.3 997.4 1,028.6 1,046.3 1,061.8 1,072.7 Other Services 345.6 335.4 312.6 309.4 308.5 314.1 316.5 316.4 317.4 320.3 Government 1,123.2 1,126.8 1,115.0 1,112.8 1,093.5 1,078.0 1,076.5 1,079.5 1,082.5 Federal Gov't. 128.0 129.7 132.7 142.3 134.0 132.7 130.4 132.2 132.2 130.0	Real Estate & Rent	178.1	169.8	154.9	150.3	153.0	160.4	169.0	174.3	177.3	180.0
Education Services 118.8 122.7 127.7 134.6 136.7 140.8 146.2 146.1 144.4 144.0 Health Services 897.7 915.3 923.1 936.0 954.4 969.4 985.3 1,009.9 1,031.1 1,062.2 Leisure & Hospitality 983.9 970.5 926.8 931.4 957.3 997.4 1,028.6 1,046.3 1,061.8 1,072.7 Other Services 345.6 335.4 312.6 309.4 308.5 314.1 316.5 316.4 317.4 320.3 Government 1,123.2 1,126.8 1,115.0 1,112.8 1,093.5 1,078.0 1,072.9 1,076.5 1,079.5 1,082.5 Federal Gov't. 128.0 129.7 132.7 142.3 134.0 132.7 130.4 132.2 132.2 130.0	Fin. & Insurance	373.0	356.1	332.4	327.7	333.5	337.3	335.0	334.3	329.8	324.9
Health Services 897.7 915.3 923.1 936.0 954.4 969.4 985.3 1,009.9 1,031.1 1,062.2 Leisure & Hospitality 983.9 970.5 926.8 931.4 957.3 997.4 1,028.6 1,046.3 1,061.8 1,072.7 Other Services 345.6 335.4 312.6 309.4 308.5 314.1 316.5 316.4 317.4 320.3 Government 1,123.2 1,126.8 1,115.0 1,112.8 1,093.5 1,078.0 1,072.9 1,076.5 1,079.5 1,082.5 Federal Gov't. 128.0 129.7 132.7 142.3 134.0 132.7 130.4 132.2 132.2 130.0	Edu. & Health Service	1,016.5	1,038.0	1,050.7	1,070.6	1,091.1	1,110.3	1,131.5	1,156.0	1,175.5	1,206.2
Leisure & Hospitality 983.9 970.5 926.8 931.4 957.3 997.4 1,028.6 1,046.3 1,061.8 1,072.7 Other Services 345.6 335.4 312.6 309.4 308.5 314.1 316.5 316.4 317.4 320.3 Government 1,123.2 1,126.8 1,115.0 1,112.8 1,093.5 1,078.0 1,072.9 1,076.5 1,079.5 1,082.5 Federal Gov't. 128.0 129.7 132.7 142.3 134.0 132.7 130.4 132.2 132.2 130.0	Education Services	118.8	122.7	127.7	134.6	136.7	140.8	146.2	146.1	144.4	144.0
Other Services 345.6 335.4 312.6 309.4 308.5 314.1 316.5 316.4 317.4 320.3 Government 1,123.2 1,126.8 1,115.0 1,112.8 1,093.5 1,078.0 1,072.9 1,076.5 1,079.5 1,082.5 Federal Gov't. 128.0 129.7 132.7 142.3 134.0 132.7 130.4 132.2 132.2 130.0	Health Services	897.7	915.3	923.1	936.0	954.4	969.4	985.3	1,009.9	1,031.1	1,062.2
Government 1,123.2 1,126.8 1,115.0 1,112.8 1,093.5 1,078.0 1,072.9 1,076.5 1,079.5 1,082.5 Federal Gov't. 128.0 129.7 132.7 142.3 134.0 132.7 130.4 132.2 132.2 130.0	Leisure & Hospitality	983.9	970.5	926.8	931.4	957.3	997.4	1,028.6	1,046.3	1,061.8	1,072.7
Federal Gov't. 128.0 129.7 132.7 142.3 134.0 132.7 130.4 132.2 132.2 130.0	Other Services	345.6	335.4	312.6	309.4	308.5	314.1	316.5	316.4	317.4	320.3
	Government	1,123.2	1,126.8	1,115.0	1,112.8	1,093.5	1,078.0	1,072.9	1,076.5	1,079.5	1,082.5
State & Local Gov't 995.2 997.1 982.3 970.5 959.5 945.3 942.6 944.4 947.3 952.5	Federal Gov't.	128.0	129.7	132.7	142.3	134.0	132.7	130.4	132.2	132.2	130.0
State & 2001. Got 1. Go	State & Local Gov't	995.2	997.1	982.3	970.5	959.5	945.3	942.6	944.4	947.3	952.5

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289.9

249.0

292.8

250.6

294.3

250.9

297.2

252.4

300.1

254.1

302.8

255.5

305.8

257.0

308.6

258.5

312.2

260.4

315.3

262.1

319.0

264.0

322.2

265.5

325.7

267.4

329.2

269.3

Table 5. Personal Income-Quarterly*

2013Q3 2013Q4 2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 **Billions Current Dollars** Personal Income 808.0 816.7 830.6 839.7 849.3 858.7 871.8 880.8 890.7 901.5 916.0 927.2 939.2 952.6 Wages & Salaries 356.0 360.3 365.1 369.3 373 7 378.2 383.2 387.8 392.5 397.4 402.1 406.7 411 3 416.5 Other Labor Income 82.5 83.2 84.7 85.9 86.7 87.7 88.9 90.0 91.3 92.6 94.0 95.0 96.3 97.6 Nonfarm 51.0 51.6 52.3 53.0 53.6 54.3 55.0 55.9 56.6 57.1 58.0 58.9 59.2 59.8 Farm 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.5 1.5 1.5 1.4 1.4 1.4 1.4 207.7 210.1 224.7 226.7 229.3 232.5 236.2 240.4 250.9 Property Income 212.6 215.1 218.7 221.8 245.3 163.5 Transfer Payments 165.1 171.0 172.2 173.1 173.9 178.7 179.9 181.1 182.7 188.4 189.6 191.0 192.6 Social Insurance 56.5 57.3 58.8 59.7 60.4 61.1 62.5 63.3 64.0 64.8 66.6 67.2 67.9 68.7 Billions 2005 \$ 708.1 719.0 737.8 771.0 779.1 693.8 698.9 713.2 724.7 732.8 743.2 749.5 758.1 764.2 Personal Income Wages & Salaries 305.7 308.3 311.2 313.7 316.4 319.2 322.1 324.8 327.5 330.3 332.8 335.2 337.7 340.6 Other Labor Income 70.9 71.2 72.2 72.9 73.4 74.0 74.7 75.4 76.2 77.0 77.8 78.3 79.0 79.8 Nonfarm 43.8 44.1 44.6 45.0 45.3 45.8 46.2 46.8 47.2 47.5 48.0 48.5 48.6 48.9 Farm 1.4 1.4 1.4 1.4 1.4 1.4 1.3 1.3 1.3 1.3 1.2 1.2 1.1 1.1 193.3 195.5 Property Income 178.4 179.8 181.2 182.7 185.1 187.2 188.9 189.9 191.3 198.1 201.4 205.2 Transfer Payments 140.4 141.3 146.3 146.5 146.8 150.2 150.7 151.1 155.9 156.2 156.8 157.5 145.8 151.9 48.5 50.7 53.1 53.4 56.2 Social Insurance 49.1 50.1 51.1 51.6 52.5 53.8 55.1 55.4 55.8 1245.03 1257.83 New Passenger Car & Truck Registrations 1147.85 1146.75 1162.18 1181.26 1198.27 1214.40 1230.39 1277.89 1290 8 1301 2 1308 4 1321 8

Real Retail Sales (Billions 2005\$)

Retail Sales (Billions \$)

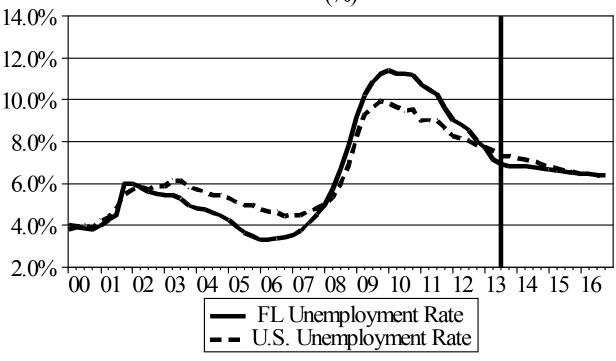
^{*}Quarterly at an annual rate

FLORIDA SUMMARY TABLES

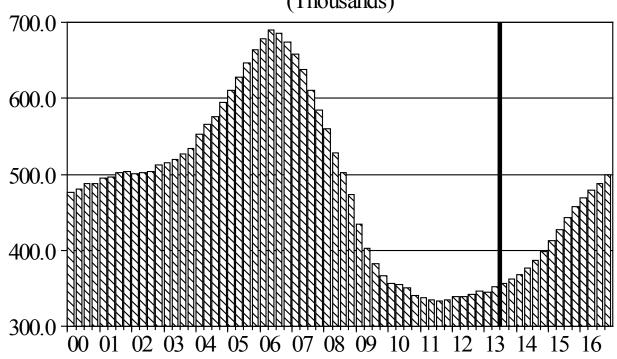
Table 6. Personal Income-Annual

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
	Billions Current Dollars												
Personal Income	721.1	740.7	687.3	722.4	755.4	779.8	802.3	844.6	886.2	933.8			
Wages & Salaries	344.7	339.8	321.6	324.2	334.0	344.7	355.1	371.6	390.2	409.2			
Other Labor Income	73.1	74.4	73.8	75.1	77.8	79.9	82.3	86.2	90.7	95.7			
Nonfarm	43.7	41.0	38.5	44.8	46.3	47.9	50.6	53.3	56.2	59.0			
Farm	0.9	0.6	0.7	0.8	1.0	0.9	1.4	1.6	1.5	1.4			
Property Income	196.5	211.2	161.8	176.4	187.3	194.6	203.9	217.0	228.3	243.2			
Transfer Payments	111.2	122.5	138.2	149.0	153.3	157.6	163.1	172.5	180.6	190.4			
Social Insurance	50.9	50.8	49.2	50.0	46.3	47.8	56.3	60.0	63.6	67.6			
					Billions	2005 \$							
Personal Income	685.1	682.9	634.2	655.6	669.6	678.7	690.0	716.3	740.8	768.1			
Wages & Salaries	327.5	313.3	296.7	294.3	296.0	300.0	305.4	315.1	326.2	336.6			
Other Labor Income	69.5	68.6	68.1	68.1	69.0	69.6	70.8	73.1	75.8	78.7			
Nonfarm	41.5	37.8	35.5	40.7	41.0	41.7	43.5	45.2	46.9	48.5			
Farm	8.0	0.6	0.7	0.7	0.9	0.8	1.2	1.4	1.3	1.1			
Property Income	186.7	194.7	149.4	160.1	166.0	169.3	175.4	184.1	190.8	200.1			
Transfer Payments	105.7	112.9	127.5	135.3	135.9	137.1	140.3	146.3	151.0	156.6			
Social Insurance	48.4	46.9	45.4	45.3	41.1	41.6	48.4	50.9	53.2	55.6			
New Passenger Car & Truck Registrations	1242.20	951.97	697.77	849.51	899.17	1012.72	1127.81	1189.03	1252.78	1305.5			
Retail Sales (Billions \$)	262.3	255.6	230.3	246.2	263.2	276.0	288.2	298.6	310.4	324.0			
Real Retail Sales (Billions 2005\$)	249.3	235.7	212.4	223.5	233.3	240.2	247.8	253.2	259.5	266.5			

Florida & U.S. Unemployment Rate

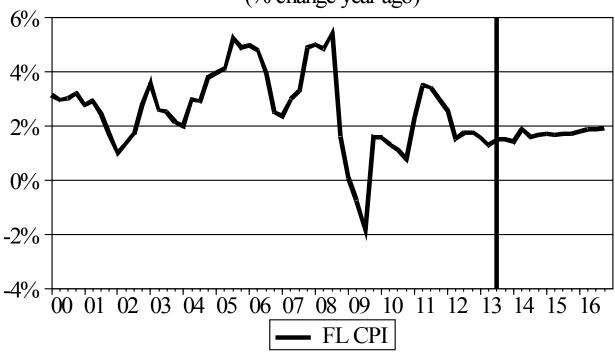


Florida Construction Employment (Thousands)

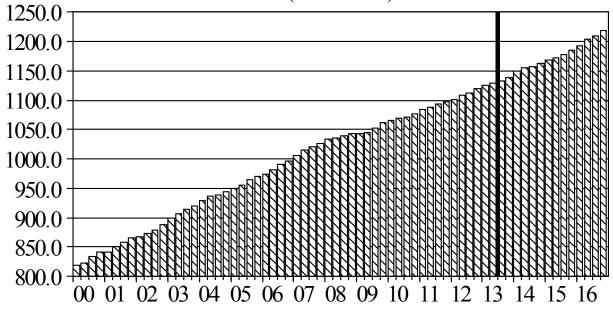


Florida Consumer Price Index

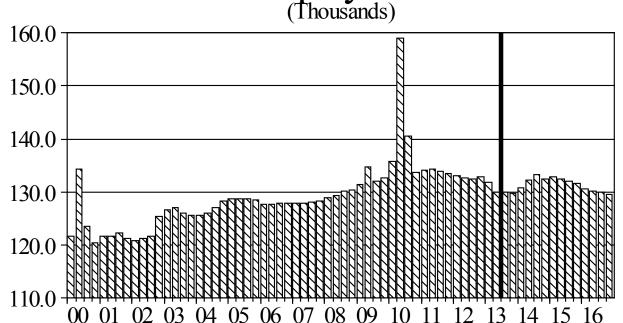
(% change year ago)



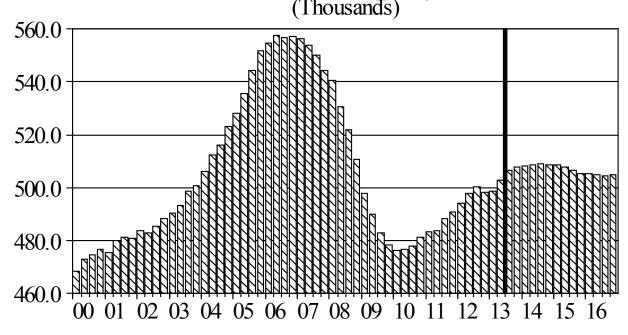
Florida Education & Health Services Employment (Thousands)



Florida Federal Government Employment (Thousands)

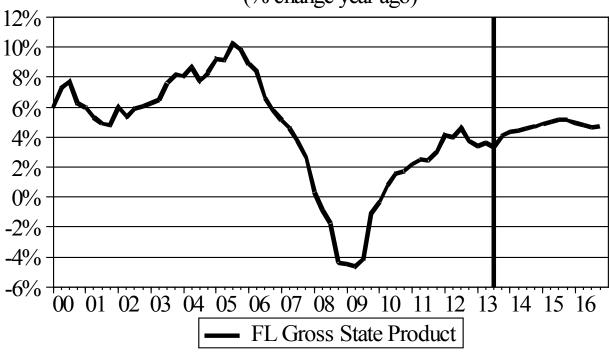


Florida Financial Activities Employment (Thousands)

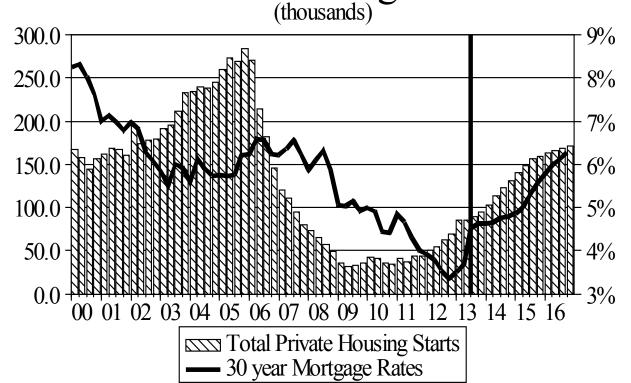


Florida Gross State Product

(% change year ago)



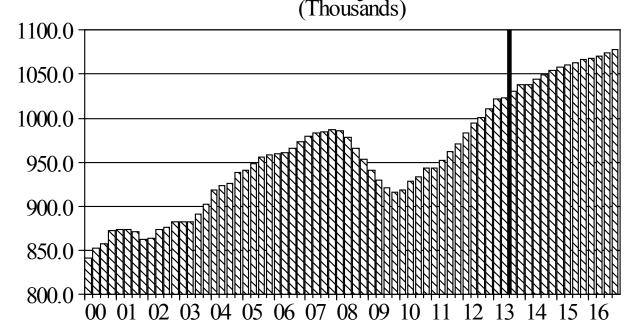
Florida Housing Starts (thousands)



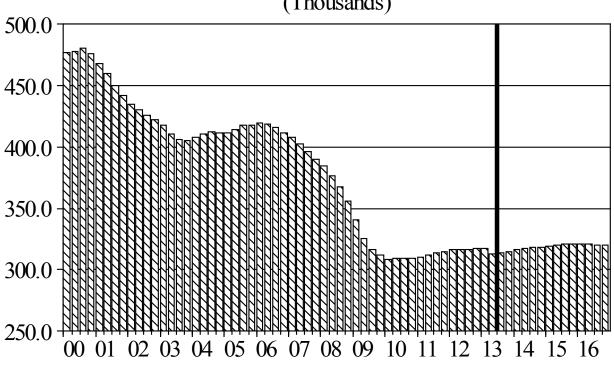
Florida Information Employment (Thousands)

190.0
180.0
170.0
160.0
140.0
130.0
120.0
00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16

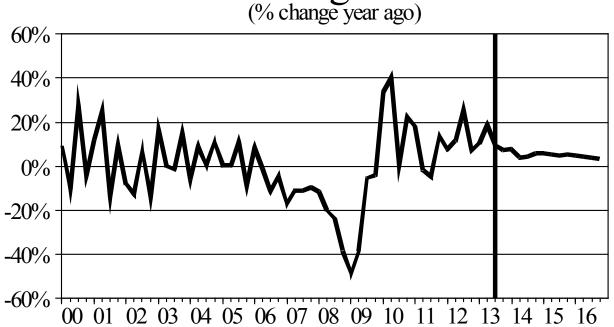
Florida Leisure & Hospitality Employment (Thousands)



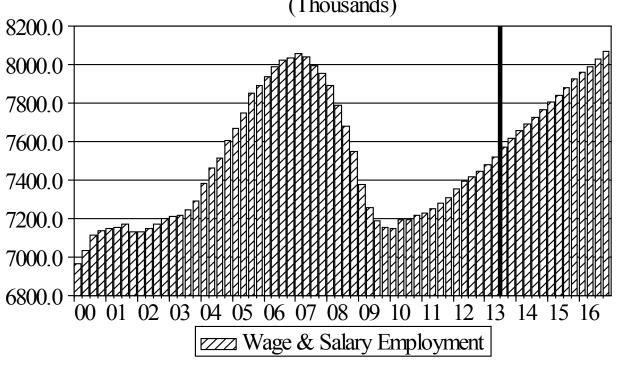
Florida Manufacturing Employment (Thousands)



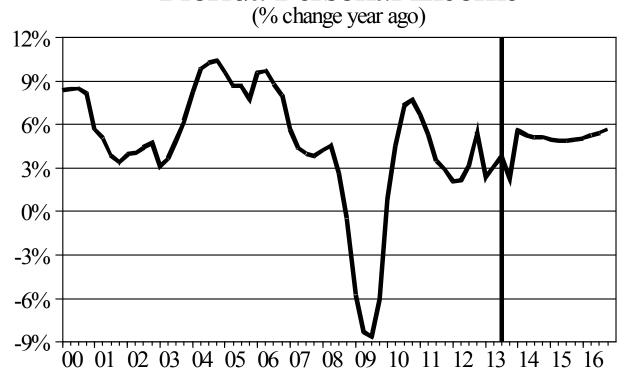
New Passenger Car & Light Truck Registrations (% change year ago)



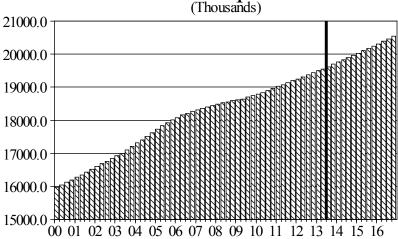
Florida Employment (Thousands)



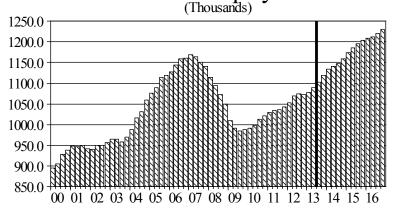
Florida Personal Income







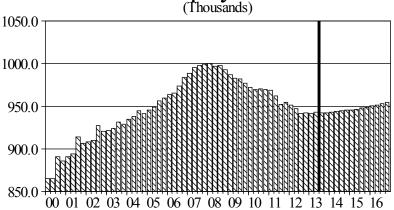
Florida Professional & Business Services Employment (Thousands)



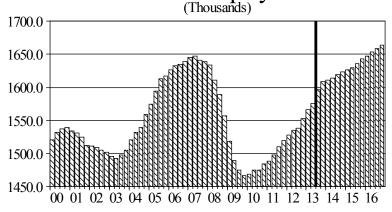
Florida Real Gross State Product



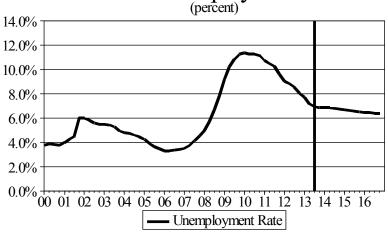
Florida State & Local Government Employment (Thousands)



Florida Trade, Transportation & Utilities Employment (Thousands)



Florida Unemployment Rate (percent)



FLORIDA NEWS SUMMARIES

State Finances Looking Brighter

- Florida's Consensus Economic Estimating Conference reviewed and edited the outlook for Florida's economy, and things are looking up. Jobs and personal income are predicted to grow in the future.
- The financial crisis led to a drop in Florida's revenues, which depend on tourists spending their money in the state. Permit fees and construction fees declined as well. Now, the economy is recovering, slowly but surely, according to the governor and Florida representatives.

Source: The Ledger, July 22, 2013

State returns \$212 million in unclaimed money, property

- The Bureau of Unclaimed Property approved 327,313 claims due to a particularly aggressive state search to find the owners of the unclaimed cast and property.
- The state currently has more than \$1 billion in unclaimed assets, which can be from anything including insurance refund checks to valuables abandoned in bank safe deposit boxes.
- The state creates an auction for unfound merchandise, with all earnings benefiting public education.

Source: Orlando Sentinel, July 29, 2013

Citrus growers crying for more weapons to battle greening

- The 2012-2013 season of citrus growing saw a 13% decrease in orange crop harvesting because of the citrus greening disease.
- The Citrus Research and Development Foundation in Lake Alfred has spent over \$66 million on greening research. They are looking for long-term solutions, but growers have been asking for short-term solutions to reduce the effects of greening.
- The orange crop production reduced to 133.4 million boxes according to a USDA estimate. The orange crop was originally expected to be 154 million boxes.
- There is now a debate on what the best solution is with some saying that an enhanced nutrition program would successfully sustain the tree

health, while others believe removing infected trees is important.

Source: The Ledger, August 25, 2013

Florida knocked \$1.6B off its debt in last budget cycle

- Florida has reduced its debt for three consecutive years, with the recent budget year dropping \$1.6 billion off the debt.
- Florida has been more cautious about borrowing money since the Great Recession.
- Although the debt reduction is important, there are fewer budgets for school construction and other programs that use bonds for financing.
- The new budget plans to address the issue by providing at least \$200 million in cash for maintenance at educational facilities.

Source: Gainesville News, August 6, 2013

Florida on pace for a record year of visitors

- Florida has had its highest number of secondquarter visitors ever, says Florida's tourism marketing agency.
- The agency, Visit Florida, stated that estimates show 23.4 million people came to Florida between April and June. According to the estimates, overseas travel is growing faster than domestic.
- Governor Rick Scott stated the importance of Florida's tourism industry and how it is a key driver for employment.

Source: Orlando Sentinel, August 14, 2013

Scott urges districts to move quickly on teacher raises

- State money has been earmarked for pay hikes, but less than a quarter of school districts have finalized plans to boost teacher wages.
- \$480 million has been allocated, but districts must work with its union to plan how to distribute the money. The Governor urged the districts to move quickly.
- Some disputes are forming from the original intention of the bill to raise classroom teacher's pay. The bill now allows for more school employees, which means less money for the teachers.

Source: Orlando Sentinel, October 15, 2013

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 4.3 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 \$39,600. Average annual wage growth is expected to be moderate at 2.9 percent. Population growth will average 1.0 percent. Gross Metro Product will be at an average level of 11,410.65 million dollars.

The employment growth rate is expected to average 1.6 percent each year. Unemployment will average 7.2 percent, the fourth 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 8.0 percent annually. The Professional and Business Services sector will see the second highest average growth in the Deltona MSA at 2.8 percent annually. The Information, Trade, Transportation and Utilities, and Manufacturing sectors follow with an average annual growth rate of 1.4 percent each. The Federal Government and State and Local Government sectors are the only sectors expected to experience a decline at -0.5 percent each.

METRO NEWS SUMMARIES

Gov. Scott helps open Teledyne's new technology center in Daytona Beach

- Teledyne Oil & Gas plans to make 100 highpaying jobs in the Daytona Beach area by developing better deep-water oil extraction technology.
- Gov. Rick Scott traveled to Daytona Beach to support the plans. About a hundred people made an appearance at the event, varying from local and state government leaders to oil industry representatives.
- Teledyne created a \$9M building by its manufacturing plant. Teledyne already employs more than 400 people locally. The company

focuses on creating subsea connectors and cables to transfer energy and data for oil industry companies.

Source: Daytona Beach News-Journal, October 15, 2013

Tourism groups pledge greater cooperation

- The leaders of three tourism marketing organizations vowed to work together after the County Council denied all of their budgets for the coming fiscal year.
- The Council told the companies, Halifax Area Advertising Authority, Southeast Volusia Advertising Authority, and West Volusia Tourism Advertising Authority, that they were too slow at implementing the Council's recommendations.
- The Council advised them to work closely off market research and engage in more direct marketing.

Source: Volusia/Flagler Business Report, October 2013

Ormond chamber hires new executive director; Daytona chamber selects a new president

- Rick Fraser, the retiring head of the Center for Business Excellence, will be the new executive director to the Chamber of Commerce of Ormond Beach. He was chosen for his knowledge of the immediate and outlying areas, as well as for his talent and experience.
- Nancy Keefer will start her new job at The Daytona Regional Chamber of Commerce on October 14. She was previously a chamber executive in Pennsylvania, and was chosen among more than 100 applicants. She will replace Larry McKinney, who left abruptly.

Source: Volusia/Flagler Business Report, October 2013

Long Creek Preserve project approved

 Palm Coast City Council approved the first portion of construction for Long Creek Nature Preserve. This first phase will cost \$1.5 million.

- A state grant will cover \$167,000 of the first phase's cost.
- The construction will include "shoreline stabilization, a fishing pier, trails, a boardwalk, a kayak launch and a parking lot." The entrance will be near the Palm Coast Yacht Club.
- The second phase will be to build a learning center, which will begin in a few years. Long Creek is popularized as one of the best places to canoe in Flagler County. The project will begin before the end of the year.

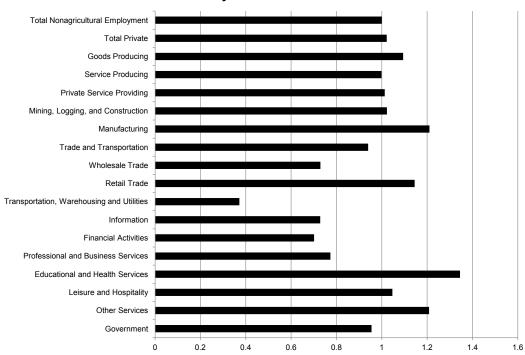
Source: Daytona Beach News-Journal, October 1, 2013

Making the Transition: Area hospitals, health-care providers evolve amid historic changes

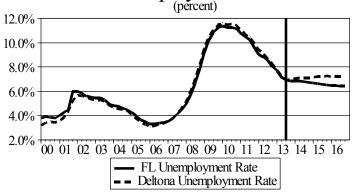
- Amid historic changes, Florida Hospital plans to open at least three urgent cares and two outpatient care centers in the next year. These centers will have imaging, rehabilitation, and physician spaces. Clinics are planned for Daytona Beach and Deltona, among other places outside of Volusia County.
- Experts in the area disagree on the future of the medical landscape, one saying that medical professionals will have to maneuver through tough governmental processes; the other sees the opportunity for a "network of doctors connected via electronic medical records working together to boost the community's health."
- Halifax Health currently holds 678 beds. It is planning to create clinics in Deltona and Ormond Beach, and has already bought land in Deltona.
- Bert Fish Medical Center, with 112 beds, is in the midst of a deal with Health Management Associates Inc. If the deal is met, the Center will be part of a network of 200 hospitals in 29 states.

Source: Volusia/Flagler Business Report, October 2013

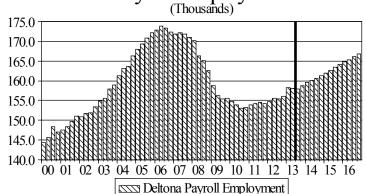
Deltona - Daytona Beach - Ormond Beach MSA **Industry Location Quotients**



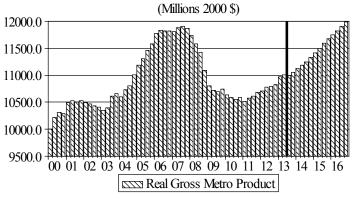
Florida & Deltona-Daytona Beach Unemployment Rate



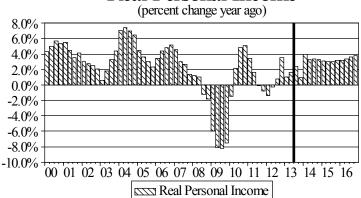
Deltona-Daytona Beach Payroll Employment



Deltona-Daytona Beach Real Gross Metro Product



Deltona-Daytona Beach Real Personal Income



Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL October 2013

October 2013	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Personal Income (Billions \$)	2001	2000	2003	2010	2011	2012	2010	2017	2010	2010			
Total Personal Income	16.1	16.6	15.3	16.0	16.5	17.0	17.4	18.3	19.1	20.1			
Pct Chg Year Ago	5.4	2.8	-7.5	4.3	3.4	2.5	2.7	4.9	4.6	5.2			
Wages and Salaries	6.1	6.0	5.6	5.7	5.7	5.8	6.0	6.3	6.6	6.9			
Nonwage Income	10.0	10.6	9.7	10.3	10.8	11.1	11.4	12.0	12.5	13.2			
Real Personal Income (05\$)	15.3	15.3	14.1	14.5	14.7	14.8	15.0	15.5	16.0	16.5			
Pct Chg Year Ago	2.9	-0.2	-7.5	2.6	1.0	0.7	1.5	3.4	3.1	3.5			
Per Capita Income (Ths.)	32.4	33.4	31.0	32.3	33.4	34.1	34.8	36.1	37.4	38.8			
Real Per Capita Income (05\$)	30.7	30.8	28.6	29.4	29.6	29.7	29.9	30.6	31.3	31.9			
Average Annual Wage (Ths)	35.5	36.0	35.7	36.7	36.9	37.2	37.8	38.9	40.2	41.6			
Pct Chg Year Ago	3.8	1.5	-0.7	2.7	0.5	8.0	1.7	3.0	3.3	3.4			
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	171.7	166.1	156.5	153.7	154.3	155.5	158.3	160.4	163.0	165.8			
Pct Chg Year Ago	-0.8	-3.3	-5.8	-1.8	0.4	0.8	1.8	1.4	1.6	1.7			
Manufacturing	10.3	9.1	7.8	7.5	8.1	8.3	8.6	8.7	8.8	8.8			
Pct Chg Year Ago	-2.6	-12.2	-14.0	-3.9	8.5	2.5	3.0	1.6	8.0	0.3			
Nonmanufacturing	161.4	157.0	148.7	146.2	146.1	147.1	149.7	151.7	154.2	156.9			
Pct Chg Year Ago	-0.7	-2.7	-5.3	-1.7	-0.1	0.7	1.7	1.3	1.7	1.8			
Construction & Mining	14.3	11.4	8.9	7.9	7.4	7.6	7.8	8.2	9.2	10.3			
Pct Chg Year Ago	-10.3	-20.1	-22.0	-11.6	-6.3	2.4	2.4	5.8	12.8	10.8			
Trade, Trans, & Utilities	33.6 1.1	32.5 -3.3	30.1 -7.3	30.0 -0.5	30.0 0.1	30.5 1.6	31.5 3.2	31.7 0.6	31.8 0.5	32.2 1.2			
Pct Chg Year Ago													
Wholesale Trade Retail Trade	5.3 25.8	5.2 24.9	4.9 23.1	4.7 23.3	4.8 23.4	4.7 23.9	4.6 24.9	4.6 25.0	4.8 24.9	4.9 25.0			
Trans, Wrhsng, & Util	2.5	2.4	2.1	1.9	1.8	1.9	2.0	2.0	2.1	2.2			
Information	2.5	2.6	2.3	2.0	2.0	2.0	2.0	2.0	2.0	2.1			
Pct Chg Year Ago	5.2	3.6	-11.9	-10.9	-1.6	-1.0	0.4	1.6	1.0	2.7			
Financial Activities	8.0	7.7	7.1	7.1	7.3	7.6	7.7	7.7	7.7	7.7			
Pct Chg Year Ago	2.2	-4.1	-7.8	0.7	2.2	3.8	1.6	0.2	-0.3	-0.6			
Prof & Business Services	16.5	15.9	16.0	15.4	15.7	16.1	16.3	16.8	17.5	17.9			
Pct Chg Year Ago	-7.7	-3.5	0.2	-3.3	1.7	2.6	1.4	2.9	4.2	2.6			
Educ & Health Services	30.6	31.9	31.5	31.6	32.1	32.2	32.8	33.5	33.8	34.5			
Pct Chg Year Ago	0.2	4.2	-1.2	0.4	1.6	0.3	1.7	2.1	1.0	1.9			
Leisure & Hospitality	23.0	22.9	21.6	21.5	22.1	22.7	23.7	24.0	24.1	24.2			
Pct Chg Year Ago	4.5	-0.2	-5.7	-0.4	2.9	2.7	4.1	1.2	0.7	0.3			
Other Services	8.1	8.2	8.5	8.1	7.7	7.6	7.6	7.6	7.6	7.7			
Pct Chg Year Ago	-1.7	1.0	3.1	-3.9	-5.9	-1.1	0.0	-0.1	0.4	1.0			
Federal Government	1.4	1.4	1.4	1.5	1.3	1.1	1.1	1.1	1.1	1.1			
Pct Chg Year Ago	-0.6	0.0	2.3	5.8	-15.9	-11.3	-2.4	1.8	0.2	-1.6			
State & Local Government	23.3	22.4	21.3	20.9	20.5	19.7	19.3	19.2	19.2	19.3			
Pct Chg Year Ago	1.4	-3.9	-5.0	-1.7	-2.0	-3.9	-2.2	-0.6	0.3	0.6			
Other Economic Indicators													
Population (Ths)	498.4	497.0	494.9	494.6	494.8	497.4	501.3	506.2	511.2	517.9			
Pct Chg Year Ago	0.7	-0.3	-0.4	-0.1	0.0	0.5	8.0	1.0	1.0	1.3			
Labor Force (Ths)	253.3	254.3	252.6	252.1	252.1	252.7	253.0	256.4	259.5	261.9			
Pct Chg Year Ago	2.5	0.4	-0.7	-0.2	0.0	0.2	0.1	1.3	1.2	0.9			
Unemployment Rate (%)	4.0	6.6	10.6	11.5	10.5	8.8	7.2	7.1	7.2	7.2			
Total Housing Starts	2184	1399	662	719	1025	766 740	1628	3341	4064	4360			
Single-Family Multifamily	1595 589	1036 362	602 60	659 60	505 520	749 17	1245 383	2225 1116	3013 1052	3315 1045			
manniy	309	302	00	00	320	17	303	1110	1002	1040			

Quarterly Outlook for Deltona-Daytona Beach-Ormond Beach, FL October 2013

00.000. 20.0														
	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	18.2	18.4	18.5	18.8	19	19.2	19.4	19.7	20	20.2	20.5
Pct Chg Year Ago	3.6	2	5.2	4.9	4.8	4.7	4.5	4.5	4.6	4.8	4.8	5.1	5.3	5.5
Wages and Salaries	6	6.1	6.2	6.3	6.3	6.4	6.5	6.6	6.6	6.7	6.8	6.9	7	7.1
Nonwage Income	11.5	11.6	11.8	11.9	12	12.1	12.3	12.4	12.6	12.7	12.9	13.1	13.2	13.4
Real Personal Income (05\$)	15.1	15.2	15.4	15.4	15.5	15.7	15.8	15.9	16	16.2	16.3	16.5	16.6	16.8
Pct Chg Year Ago	2.4	0.9	3.9	3.3	3.3	3.3	3.1	3	3	3.2	3.2	3.4	3.6	3.8
Per Capita Income (Ths)	34.9	35.2	35.7	36	36.2	36.5	37	37.2	37.5	37.8	38.3	38.6	39	39.4
Real Per Capita Income (05\$)	30	30.1	30.4	30.6	30.7	30.8	31.1	31.2	31.3	31.5	31.7	31.8	32	32.2
Average Annual Wage (Ths)	37.9	38.2	38.4	38.8	39.1	39.4	39.7	40.1	40.4	40.7	41.1	41.4	41.8	42.1
Pct Chg Year Ago	2.4	1.9	2.9	2.7	3.2	3.2	3.4	3.4	3.3	3.3	3.4	3.4	3.3	3.3
Establishment Employment	(Place of	of Work	, Thous	sands, S	SA)									
Total Employment	157.9	158.8	159.6	160.1	160.7	161.3	161.9	162.6	163.4	164.1	164.7	165.4	166.1	166.9
Pct Chg Year Ago	1.6	1.7	0.8	1.3	1.8	1.6	1.5	1.5	1.7	1.8	1.7	1.7	1.7	1.7
Manufacturing	8.6	8.6	8.7	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Pct Chg Year Ago	2.6	2.5	2	1.6	1.6	1.4	0.9	0.7	0.8	1	0.7	0.5	0.3	-0.1
Nonmanufacturing	149.2	150.1	150.9	151.4	151.9	152.5	153.2	153.8	154.6	155.3	155.9	156.5	157.3	158
Pct Chg Year Ago	1.5	1.6	0.7	1.3	1.8	1.6	1.5	1.6	1.7	1.8	1.8	1.8	1.8	1.8
Construction & Mining	7.7	7.8	7.9	8.1	8.3	8.5	8.8	9.1	9.4	9.7	9.9	10.1	10.4	10.6
Pct Chg Year Ago	1.8	1.7	1.5	4.3	7.5	9.8	11	12.6	13.7	13.7	12.8	11.6	10.1	9.1
Trade, Trans, & Utilities	31.4	31.6	31.6	31.6	31.7	31.7	31.7	31.8	31.9	32	32.1	32.2	32.3	32.4
Pct Chg Year Ago	3.6	2.9	0	1.1	1	0.3	0.3	0.4	0.6	0.9	1.1	1.3	1.3	1.2
Wholesale Trade	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.9	4.9	4.9
Retail Trade	24.9	25.1	25.1	25	25	25	24.9	24.9	24.9	25	25	25	25	25
Trans, Wrhsng, & Util	2	2	2	2	2	2	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2
Information	2	2	2	2	2	2	2	2	2.1	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	0.2	0.2	2.8	0.9	0.8	1.7	-0.2		1.9	1.6	2.4	2.8	2.6	3
Financial Activities	7.6 0.9	7.7 1.1	7.7 -1.1	7.7 0.1	7.7 1.1	7.7 0.5	7.7 0.2	7.7 -0.1	7.7 -0.4	7.7 -0.6	7.7 -0.5	7.7 -0.7	7.6 -0.7	7.6 -0.6
Pct Chg Year Ago														
Prof & Business Services Pct Chg Year Ago	16.2 0.4	16.4 1.3	16.6 1.1	16.7 2.8	16.8 4	17 3.5	17.2 3.5	17.4 4	17.6 4.6	17.8 4.7	17.8 3.7	17.8 2.5	18 2.1	18.1 2
•														
Educ & Health Services Pct Chg Year Ago	32.9 1.7	33 2.2	33.3 2.3	33.5 2.4	33.5 2	33.6 1.9	33.7 1.1	33.8 0.9	33.9 1	34 1.1	34.2 1.4	34.4 1.8	34.6 2.1	34.8 2.3
Leisure & Hospitality	23.8	23.9	23.9	23.9	24	24	24.1	24.1	24.1	24.1	24.1	24.1	24.2	24.2
Pct Chg Year Ago	3.9	23.9	1.9	1.2	0.9	0.7	1	0.8	0.5	0.3	0.1	0.2	0.3	0.5
Other Services	7.5	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.7	7.7	7.7
Pct Chg Year Ago	-0.4	-0.6	-0.8	-0.4	0.4	0.2	0.3	0.3	0.4	0.7	0.7	0.9	1.1	1.3
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	0.2	-2.3	0.4	1.3	3	2.3	1.9	0.3	-0.8	-0.5	-1.7	-1.6	-1.5	-1.4
State & Local Government	19.1	19.1	19.1	19.2	19.2	19.2	19.2	19.2	19.2	19.3	19.3	19.3	19.3	19.4
Pct Chg Year Ago	-2.5	-1.1	-1.5	-1.5	0.4	0.3	0.3	0.2	0.3	0.3	0.4	0.5	0.6	0.6
Other Economic Indicators														
	=00	500.0	5044	505.0	=00.0	-0-0	=00	5 40.0	=440	540 5	5450	- 4-	-10 -	500 F
Population (Ths)	502	503.2	504.4	505.6	506.8	507.9	509	510.3	511.9	513.5	515.2	517	518.7	520.5
Pct Chg Year Ago	0.9	0.9	1	1	0.9	0.9	0.9	0.9	1	1.1	1.2	1.3	1.3	1.4
Labor Force (Ths)	252.6	254.1	255.2 0.9	256.1 1.4	256.8 1.7	257.5	258.3		259.9	260.5	261.1	261.6	262.2	262.7
Pct Chg Year Ago	-0.1	0.3				1.3	1.2		1.2	1.2	1.1	1	0.9	0.8
Unemployment Rate (%)	6.9	6.9	7	7.1	7.1	7.1	7.1	7.2	7.2	7.3	7.2	7.2	7.2	7.2
Total Housing Starts Single-Family	1955	2421	2790	3252	3558	3765	3950	4033	4094	4181	4272	4317	4397	4456
Single-Family Multifamily	1297 658	1585 837	1848 942	2153 1099	2350 1208	2548 1217	2769 1181	2966 1068	3131 963	3185 996	3249 1023	3287 1030	3345 1052	3380 1076
Manuariny	000	001	542	1000	1200	1211	1101	1000	303	330	1020	1000	1002	.070

PROFILES

The Gainesville MSA is comprised of Alachua and Gilchrist Counties and is located in the centralnorth 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. Real per capita income level is expected to average \$33,000. Average annual wage growth is expected to be 2.9 percent, while the average annual wage level will be at \$44,800. Population growth will average the lowest of the studied areas at 0.5 percent annually. Gross Metro Product will be the second lowest of the studied MSAs at an average level of 9,250.60 million dollars.

Gainesville will see an average employment growth rate of 1.3 percent annually, the second lowest growth of the MSAs. The Gainesville MSA will, however, maintain the lowest average unemployment rate of the twelve studied, at 5.2 percent.

The fastest growing sector in the area will be the Construction and Mining sector, with an average growth rate of 8.5 percent annually. This is followed by the Professional and Business Services sector with an average annual growth rate of 3.8 percent. State and Local Government and Federal Government sectors will all experience a decline, with average annual growth rates of -0.5 and -2.6 percent respectively.

METRO NEWS SUMMARIES

Innovation Square increasing jobs and sales at local companies

- Businesses around Gainesville are expanding their jobs because of the demand produced by the new companies at Innovation Square.
- The restaurant Reggae Shack Café is situated in Innovation Square and grew their business because of it. The owners are now opening a new restaurant that has created 20 new jobs.
- Infrastructure projects, restaurants, and other organizations are growing because of the developments in Innovation Square.

Source: Business Report of North Florida, July 30, 2013

Clinical and Translational research building opens at UF

- UF opened the Clinical and Translational Research Building, which is composed of the Institute on Aging and the Clinical and Translational Science Institute.
- The building hopes to reduce the time it takes for clinical research to become medical practice.
- The building is designed to promote healthy working with prominent stairs and treadmill desks. It also is eco-friendly with 220 solar panels and recycled building materials.

Source: Business Report of North Florida, August 13, 2013

Ayers Plaza finding new purpose at Innovation Square

- Many companies are hoping to join the development happening in Innovation Square and therefore find Ayers Technology Plaza as an ideal location.
- The area is highly technological and modern. Companies are renovating office space in the plaza in order to incorporate into the development of the Innovation Square.
- UF's Bureau of Economic and Business Research was one of the organizations moved to Ayers Technology Plaza.
- The plaza is serving as an intermediate location for companies that are expanding or moving into the Innovation Square building.

Source: Gainesville Business Report, August 14, 2013

New UF Health Pediatrics-Magnolia Parke improves kid's health care access

- UF Health Pediatrics-Magnolia Parke opened the first primary care pediatric clinic in northern Gainesville. The clinic will provide complete primary care coverage.
- The new clinic combines two existing UF Health pediatric locations, Tower Square and the Gerold L. Schiebler CMS Center.

Families now can utilize this clinic and the UF Health Shands Children's Hospital.

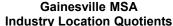
Source: Business Report of North Florida, August 20, 2013

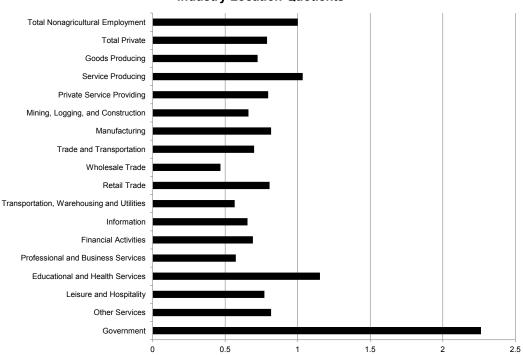
Gainesville Chamber partners with local manufacturers

- The Gainesville Area Chamber of Commerce and Council for Economic Outreach will be launching a new model of corporate engagement to help local manufacturers.
- Both organizations will provide assistance with business development through the Advanced Manufacturing Association of North Central Florida (AMANCF).
- The Chamber of Commerce and the Council for Economic Outreach hope to use 2013 as a pilot program and create a model for 2014. The purpose is to increase growth in the manufacturing industry.

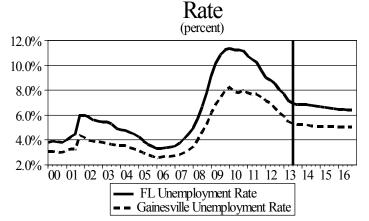
Source: Business Report of North Florida, September 11, 2013

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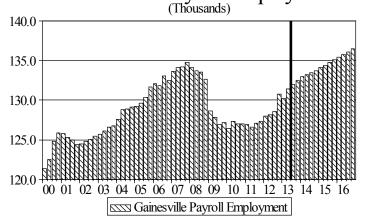




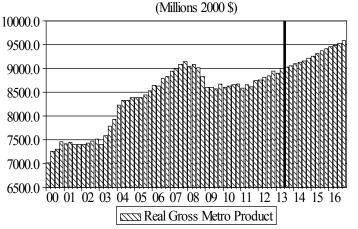
Florida & Gainesville Unemployment



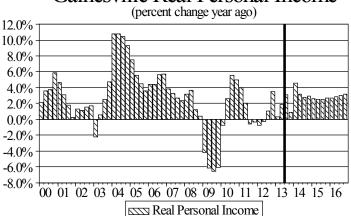
Gainesville Payroll Employment (Thousands)



Gainesville Real Gross Metro Product



Gainesville Real Personal Income



Annual Outlook for Gainesville, FL October 2013

October 2010										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Personal Income (Billions \$))									
Total Personal Income	8.8	9.2	8.7	9.1	9.5	9.7	10.0	10.5	10.9	11.4
Pct Chg Year Ago	5.6	5.2	-5.8	4.8	3.6	2.7	2.7	4.8	4.1	4.6
Wages and Salaries	5.1	5.2	5.2	5.2	5.3	5.4	5.6	5.9	6.1	6.4
Nonwage Income	3.6	4.0	3.5	3.9	4.2	4.3	4.3	4.6	4.7	5.0
Real Personal Income (05\$)	8.3	8.5	8.0	8.3	8.4	8.5	8.6	8.9	9.1	9.4
Pct Chg Year Ago	3.0	2.1	-5.7	3.1	1.2	0.9	1.5	3.3	2.6	2.9
Per Capita Income (Ths.)	33.8	35.3	33.0	34.5	35.5	36.2	36.9	38.4	39.9	41.5
Real Per Capita Income (05\$)	32.2	32.5	30.5	31.3	31.4	31.5	31.7	32.6	33.3	34.2
Average Annual Wage (Ths)	38.2	39.1	40.3	40.9	41.4	41.9	42.6	44.0	45.5	47.0
Pct Chg Year Ago	3.4	2.3	3.1	1.4	1.4	1.1	1.8	3.3	3.2	3.3
Establishment Employment	(Place of W	ork, Thou	sands, SA	.)						
Total Employment	134.2	133.5	127.7	126.9	127.0	128.9	131.5	133.4	134.6	135.9
Pct Chg Year Ago	1.4	-0.5	-4.4	-0.6	0.0	1.5	2.1	1.4	0.9	1.0
Manufacturing	5.8	5.6	4.7	4.4	4.4	4.4	4.5	4.6	4.6	4.6
Pct Chg Year Ago	2.0	-4.3	-16.0	-5.7	-0.9	0.4	1.5	2.5	1.0	0.5
Nonmanufacturing	128.4	127.9	123.0	122.5	122.6	124.5	127.1	128.8	130.0	131.3
Pct Chg Year Ago	1.4	-0.3	-3.9	-0.4	0.1	1.5	2.1	1.3	0.9	1.0
Construction & Mining	6.5	5.7	4.6	4.2	3.9	4.2	4.4	4.7	5.3	5.8
Pct Chg Year Ago	0.9	-13.3	-18.3	-9.0	-8.7	9.3	5.4	5.7	12.1	10.8
Trade, Trans, & Utilities	20.0	19.4	18.0	17.7	17.9	18.1	18.8	19.1	19.1	19.2
Pct Chg Year Ago	4.0	-2.9	-7.1	-1.8	1.0	1.2	3.7	1.6	0.1	0.8
Wholesale Trade	2.5	2.5	2.3	2.1	2.2	2.3	2.4	2.4	2.5	2.5
Retail Trade	14.9	14.2	13.3	13.2	13.4	13.4	13.9	14.1	14.0	14.0
Trans, Wrhsng, & Util	2.6	2.7	2.4	2.3	2.3	2.4	2.5	2.5	2.6	2.7
Information	2.0	1.9	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6
Pct Chg Year Ago	2.5	-7.0	-13.8	-6.7	-0.5	-1.1	-0.1	2.4	0.5	2.6
Financial Activities	6.4	6.2	6.0	6.0	6.1	6.4	6.5	6.7	6.6	6.6
Pct Chg Year Ago	-0.6	-3.4	-3.1	-0.4	2.0	5.3	1.6	1.6	-0.4	-0.7
Prof & Business Services	10.6	10.7	10.3	10.4	10.8	11.4	11.9	12.4	12.9	13.2
Pct Chg Year Ago	-4.5	1.8	-3.9	0.6	3.7	5.6	5.0	3.8	4.1	2.4
Educ & Health Services	21.7	22.3	22.4	22.6	22.8	23.5	24.4	24.9	25.1	25.4
Pct Chg Year Ago	-0.6	2.9	0.2	8.0	1.2	3.0	4.0	2.0	0.6	1.4
Leisure & Hospitality	14.2	14.7	13.6	13.2	13.3	13.5	14.4	14.6	14.7	14.7
Pct Chg Year Ago	4.0	3.6	-7.1	-3.0	0.7	1.4	6.5	1.5	0.5	0.1
Other Services	4.5	4.5	4.2	4.1	4.1	4.0	4.2	4.2	4.2	4.2
Pct Chg Year Ago	3.9	-0.6	-6.5	-2.8	0.7	-2.0	3.1	0.6	0.0	0.5
Federal Government	3.8	4.0	4.3	4.7	4.4	4.4	4.1	4.1	4.0	3.9
Pct Chg Year Ago	3.1	5.2	5.4	10.9	-6.1	-0.9	-7.1	-0.6	-0.5	-2.3
State & Local Government	38.6	38.5	37.9	38.1	37.8	37.4	36.8	36.7	36.6	36.6
Pct Chg Year Ago	1.8	-0.3	-1.5	0.6	-0.8	-1.0	-1.6	-0.4	-0.3	0.0
Other Economic Indicators										
Population (Ths)	259.5	261.9	263.6	264.8	266.6	268.5	270.5	272.1	273.1	274.1
Pct Chg Year Ago	1.4	0.9	0.7	0.5	0.7	0.7	8.0	0.6	0.4	0.4
Labor Force (Ths)	137.0	139.0	137.8	138.8	139.8	141.5	143.0	145.8	147.9	148.8
Pct Chg Year Ago	3.7	1.5	-0.9	0.7	0.8	1.2	1.0	2.0	1.4	0.6
Unemployment Rate (%)	2.9	4.4	7.1	8.0	7.6	6.7	5.5	5.2	5.1	5.0
Total Housing Starts	1448	1055	511	511	448	574	743	972	1336	1461
Single-Family	767	517	364	407	299	398	543	675	841	904
Multifamily	682	538	148	104	148	176	200	297	495	557

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Quarterly Outlook for Gainesville, FL October 2013

October 2013	2013Q3	201204	201401	201402	201402	201404	204504	204502	201502	201504	204604	201602	2016Q3	2016Q4
B 11 (B)		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	10.7	10.8	10.9	11	11.2	11.3	11.4	11.6
Pct Chg Year Ago	4.3	2 5 7	5.8	4.9	4.3	4.3	4	4	4	4.2	4.3	4.5	4.7	4.9 6.5
Wages and Salaries Nonwage Income	5.7 4.4	5.7 4.4	5.8 4.5	5.9 4.5	5.9 4.6	6 4.6	6.1 4.7	6.1 4.7	6.2 4.8	6.2 4.8	6.3 4.9	6.4 4.9	6.4 5	6.5 5.1
· ·	8.7	8.7		8.8		8.9	9	9.1		9.2	9.3	9.3	9.4	9.5
Real Personal Income (05\$) Pct Chg Year Ago	3.1	0.9	8.8 4.5	3.2	8.9 2.8	2.9	2.6	2.5	9.1 2.5	2.7	2.7	2.8	3.4	3.2
Per Capita Income (Ths)	37.2	37.4	38	38.3	38.6	38.9	39.4	39.7	40	40.4	40.9	41.3	41.7	42.2
Real Per Capita Income (05\$)	32	32	32.4	32.5	32.7	32.8	33.1	33.2	33.4	33.6	33.9	34.1	34.2	34.5
Average Annual Wage (Ths)	42.9	43.1	43.5	43.9	44.2	44.6	44.9	45.3	45.6	46	46.4	46.8	47.1	47.5
Pct Chg Year Ago	2.6	2.2	3.5	3.2	3.1	3.5	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.3
Establishment Employment	(Place	of Work	. Thous	sands. S	SA)									
Total Employment	132	132.5	133	133.3	133.5	133.7	134.1	134.4	134.7	135.1	135.4	135.7	136.1	136.5
Pct Chg Year Ago	2.7	1.3	2.1	1.4	1.1	1	0.8	0.8	1	1	1	1	1	1
Manufacturing	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.6
Pct Chg Year Ago	1.8	0.4	2.7	3.8	1.8	1.5	1.1	0.9	1	1.1	0.9	0.6	0.4	0.1
Nonmanufacturing	127.5	128	128.4	128.7	128.9	129.1	129.5	129.8	130.1	130.5	130.8	131.1	131.4	131.8
Pct Chg Year Ago	2.7	1.3	2.1	1.3	1.1	0.9	8.0	0.8	1	1	1	1	1	1
Construction & Mining	4.4	4.5	4.6	4.6	4.7	4.9	5	5.2	5.4	5.5	5.6	5.8	5.9	6
Pct Chg Year Ago	4.4	1.2	4.2	3.9	6.3	8.5	9.9	11.8	13.2	13.5	12.7	11.5	10.1	9.1
Trade, Trans, & Utilities	19	19.1	19.1	19	19	19.1	19	19	19.1	19.1	19.2	19.2	19.2	19.3
Pct Chg Year Ago	5.5	3.9	4.3	1.8	0.5	-0.1	-0.1	0	0.2	0.5	0.6	0.9	8.0	0.7
Wholesale Trade	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	2.5
Retail Trade	14.1	14.2	14.2	14.1	14.1	14.1	14	14	14	14	14	14	14	13.9
Trans, Wrhsng, & Util	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7
Information	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Pct Chg Year Ago	2.7	4.1	7.6	0.9	0.1	1.1	-0.7	0.1	1.4	1.2	2.2	2.7	2.6	3
Financial Activities	6.6 2.8	6.6 1.5	6.6 3.5	6.6 1.6	6.7 0.9	6.7 0.4	6.6 0	6.6 -0.2	6.6 -0.6	6.6 -0.7	6.6 -0.6	6.6 -0.7	6.6 -0.8	6.6 -0.7
Pct Chg Year Ago														
Prof & Business Services Pct Chg Year Ago	12 5	12.1 3.5	12.3 4.2	12.4 3.8	12.4 3.9	12.5 3.4	12.7 3.4	12.9 3.9	13 4.5	13.1 4.5	13.1 3.6	13.2 2.4	13.2 1.9	13.3 1.8
Educ & Health Services	24.6	24.6	24.8	24.9	24.9	25	25	25	25.1	25.1	25.2	25.4	25.5	25.6
Pct Chg Year Ago	4.5	2.5	3.3	1.7	1.6	1.5	0.7	0.5	0.6	0.6	0.9	1.3	1.6	1.8
Leisure & Hospitality	14.5	14.6	14.6	14.6	14.6	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
Pct Chg Year Ago	8	4.7	3.3	1.4	0.8	0.5	0.8	0.6	0.4	0.2	-0.1	0	0.1	0.2
Other Services	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	4.2	2.5	2.1	0.8	0	-0.2	-0.1	-0.1	0	0.3	0.2	0.5	0.6	0.8
Federal Government	4	4	4	4.1	4.1	4.1	4.1	4	4	4	4	4	3.9	3.9
Pct Chg Year Ago	-9	-10.1	-5.9	0.2	2.3	1.6	1.1	-0.4	-1.5	-1.2	-2.4	-2.3	-2.2	-2.1
State & Local Government	36.7	36.7	36.7	36.7	36.7	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6
Pct Chg Year Ago	-1.3	-1.5	-0.8	-0.2	-0.3	-0.3	-0.2	-0.3	-0.3	-0.2	-0.1	0	0.1	0.1
Other Economic Indicators														
Population (Ths)	270.8	271.3	271.6	272	272.3	272.5	272.8	273	273.2	273.4	273.7	273.9	274.3	274.6
Pct Chg Year Ago	0.8	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4
Labor Force (Ths)	142.9	144	144.9	145.6	146.2	146.7	147.2	147.8	148.2	148.5	148.7	148.8	148.9	148.9
Pct Chg Year Ago	0.9	1.2	1.7	2.1	2.3	1.8	1.6	1.5	1.4	1.3	1	0.7	0.5	0.3
Unemployment Rate (%)	5.3	5.2	5.3	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5	5	5	5
Total Housing Starts	685	739	814	911	1029	1132	1235	1312	1386	1412	1435	1446	1472	1491
Single-Family	507	557	604	654	698	742	790	833	866	876	889	897	911	918
Multifamily	178	182	210	257	331	390	446	479	521	536	547	549	561	573

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

OUTLOOK SUMMARIES

The Jacksonville Metropolitan Statistical Area 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 4.9 percent. The real per capita income level is expected to average \$37,700, 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 \$50,500. Population growth will be moderate at an average annual rate of 1.4 percent. Gross Metro Product will be at a level of 58,641.37 million dollars.

Employment growth is expected to average 2.2 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 9.2 percent. Following that sector is the Professional and Business Services sector, with an average annual growth rate of 4.6 percent, and then the Trade, Transportation, and Utilities sector with an average growth rate of 2.3 percent. The State and Local Government and the Federal Government sectors will experience a decline with an average annual growth rate of -0.3 and -0.9 percent respectively.

METRO NEWS SUMMARIES

Jacksonville awarded professional soccer franchise, to kick off in 2015

- Jacksonville has won an expansion franchise in the North American Soccer League (NASL) and has plans to field a team by April 2015.
- Sunshine Soccer Group, which is led by Jacksonville businessman Mark Frisch, will own the franchise. SSG president Dario Sala will run the team operations.
- The team will use either EverBank Field or the University of North Florida to play the first season. Frisch would like a soccer specific stadium built by the 2017 season, and is considering a Downtown location.

Source: City of Jacksonville Office of Economic Development

JACKSONVILLE

For the past two years Jacksonville has set attendance records for U.S. men's and women's matches at Everbank Field. More than 52,000 fans attended the U.S. men's game vs. Scotland.

Source: Jacksonville Business Journal, July 25, 2013

Keystone receives \$1.4M grant, to create 99 new jobs in Jacksonville

- The Florida Department of Transportation is awarding Keystone Industries a \$1.4 million grant to build an intermodal logistics center at its shipping terminal in the Talleyrand area.
- The grant will help build 2,100 feet of new rail and an on-site intermodal bulk transloading facility. The facility, when running, will transfer bulk and break-bulk commodities between ship, rail, and truck. It will also be transloading containers for express shipment via the Jacksonville Port Authority.
- The complete facility will be a \$4.5 million project and will create an estimated 99 new direct or indirect jobs.

Source: Jacksonville Business Journal, August 19, 2013

R.J. Corman Railroad Signaling brings HQ, 58 highpaying jobs to Clay County

- R.J. Corman Railroad Signaling is locating its regional headquarters in Clay County. They plan to invest \$100,000 in capital improvements and will add 58 engineering jobs with an average wage of \$75,000.
- Created in March as a division of R.J. Corman Railroad Group, R.J. Corman Signaling is a Kentucky-based company that offers a variety of services to the railroad industry.
- The company will receive an incentive package of \$5,000 per job through the Qualified Target Industry incentive program, creating the jobs within three years for a total of \$290,000 in tax breaks. Clay County will pay 20% of the incentives, while the state will cover 80%.

Source: Jacksonville Business Journal, September 4, 2013

Northrop Grumman plans expansion of St. Augustine plant

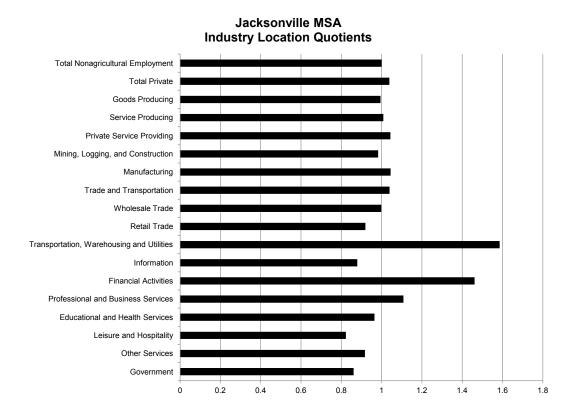
- The company submitted plans for a 330,000-square-foot, three-building manufacturing plant located on a 23-acre site in St. Augustine.
- The site will aid in expanding the company's production of E2-D Advanced Hawkeye aircraft. Northrop Grumman won a \$617 million contract to build five of the aircraft for the government.
- St. John's County approved \$3 million in incentives for the company earlier this year. In return, Northrop Grumman pledged to add 400 employees to the workforce, paying an average of \$44,943 per year.

Source: Jacksonville Business Journal, September 9, 2013

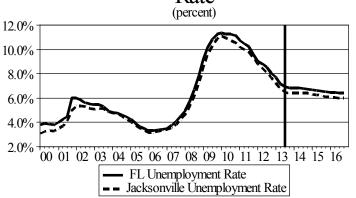
Railex finalizing plans to build \$106 million warehouse in Jax

- Railex is close to building a new cold storage warehouse and distribution center in Jacksonville. The company, which has similar centers in New York, Washington, and California, ships produce cross-country in refrigerated rail cars.
- According to senior vice president Paul Esposito, the building design is finished and the company is going through the land approval process.
- The company is planning to invest \$105.7 million and create 310 high paying jobs within five years. In May Jacksonville approved a \$1.94 million incentive package, and an additional \$6.83 million in state incentives is currently pending.

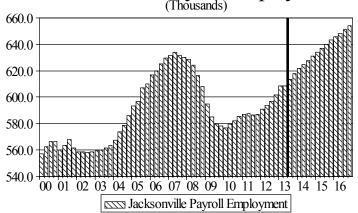
Source: Jacksonville Business Journal, September 25, 2013



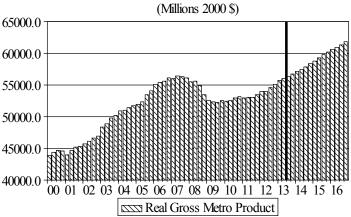
Florida & Jacksonville Unemployment Rate



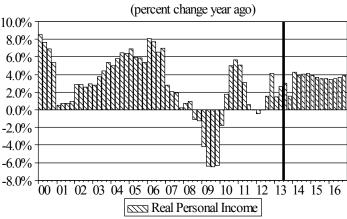
Jacksonville Payroll Employment



Jacksonville Real Gross Metro Product



Jacksonville Real Personal Income



JACKSONVILLE

Annual Outlook for Jacksonville, FL October 2013

October 2013	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	2007	2000	2009	2010	2011	2012	2013	2014	2013	2010
Personal Income (Billions \$)	50.4	50.0	F0.7	50.0	·	57. 4	50.4	00.0	05.0	00.0
Total Personal Income Pct Chg Year Ago	52.4 4.3	53.9 2.9	50.7 -5.9	52.9 4.3	55.4 4.6	57.1 3.2	59.1 3.4	62.3 5.5	65.6 5.2	69.0 5.3
Wages and Salaries	29.1	28.8	-5.9 27.3	4.3 27.9	28.6	29.3	30.5	31.9	33.6	35.2
Nonwage Income	23.3	25.2	23.4	25.1	26.8	27.8	28.6	30.4	32.0	33.8
Real Personal Income (05\$)	49.8	49.7	46.8	48.0	49.1	49.7	50.8	52.9	54.8	56.8
Pct Chg Year Ago	1.7	-0.2	-5.9	2.6	2.2	1.3	2.2	4.1	3.7	3.6
Per Capita Income (Ths.)	40.1	40.7	38.0	39.2	40.6	41.4	42.2	44.0	45.6	47.3
Real Per Capita Income (05\$)	38.1	37.6	35.0	35.6	36.0	36.0	36.3	37.3	38.1	38.9
Average Annual Wage (Ths)	44.5	45.0	45.3	46.5	47.2	47.8	48.3	49.6	51.2	52.8
Pct Chg Year Ago	3.0	1.2	0.7	2.5	1.6	1.2	1.1	2.6	3.2	3.1
Establishment Employment (Place of W	ork, Thou	sands, SA	A)						
Total Employment	631.8	619.3	584.4	580.8	587.0	595.9	612.2	626.3	638.7	649.9
Pct Chg Year Ago	1.4	-2.0	-5.6	-0.6	1.1	1.5	2.7	2.3	2.0	1.8
Manufacturing	33.1	32.4	29.2	27.4	27.4	27.9	27.8	28.2	28.7	28.8
Pct Chg Year Ago	-2.2	-1.9	-9.9	-6.0	-0.1	1.9	-0.4	1.3	1.7	0.4
Nonmanufacturing	598.8	586.9	555.1	553.3	559.6	567.9	584.4	598.2	610.1	621.2
Pct Chg Year Ago	1.6	-2.0	-5.4	-0.3	1.1	1.5	2.9	2.4	2.0	1.8
Construction & Mining	49.8	43.6	33.4	29.1	27.5	27.5	29.4	31.8	35.7	39.1
Pct Chg Year Ago	-1.7	-12.5	-23.4	-12.7	-5.6	0.0	6.9	8.1	12.3	9.5
Trade, Trans, & Utilities	139.2	136.3	126.9	124.4	124.1	125.8	129.9	132.7	135.1	137.8
Pct Chg Year Ago	1.7	-2.1	-6.9	-2.0	-0.2	1.4	3.2	2.2	1.8	2.0
Wholesale Trade Retail Trade	30.2 76.5	28.6 75.4	26.7 69.5	25.6 68.8	24.8 69.0	24.8 70.4	25.1 73.6	25.6 75.1	26.3 75.2	27.0 75.6
Trans, Wrhsng, & Util	76.5 32.5	32.3	30.7	30.0	30.3	30.6	31.3	32.1	33.3	75.6 34.5
Information	10.2	10.2	10.3	10.2	9.6	9.2	9.0	9.0	9.0	9.3
Pct Chg Year Ago	-8.5	0.7	1.2	-1.7	-5.6	-4.0	-2.9	0.5	0.5	2.3
Financial Activities	60.2	59.7	55.7	55.7	58.0	60.1	61.8	62.6	62.4	62.2
Pct Chg Year Ago	0.5	-0.7	-6.7	0.0	4.1	3.7	2.7	1.3	-0.3	-0.3
Prof & Business Services	90.6	84.3	79.4	82.4	87.6	91.1	99.3	104.6	107.5	108.9
Pct Chg Year Ago	-1.2	-6.9	-5.7	3.7	6.3	4.1	9.0	5.3	2.7	1.3
Educ & Health Services	77.9	81.7	83.7	85.6	87.4	88.9	89.4	91.2	92.8	95.5
Pct Chg Year Ago	4.5	4.9	2.5	2.3	2.1	1.7	0.6	2.0	1.8	2.9
Leisure & Hospitality	66.5	67.9	65.3	65.0	66.3	69.3	71.3	72.0	73.0	73.8
Pct Chg Year Ago	6.0	2.0	-3.8	-0.4	2.0	4.5	2.9	1.0	1.5	1.0
Other Services	28.3	26.6	24.0	23.9	22.5	21.3	21.1	21.1	21.2	21.4
Pct Chg Year Ago	2.3	-5.9	-9.6	-0.7	-5.5	-5.5	-0.7	-0.1	0.3	0.9
Federal Government	17.0	17.1	17.5	18.0	17.3	17.3	16.9	17.0	17.0	16.6
Pct Chg Year Ago	0.6	0.6	2.3	2.9	-3.8	-0.3	-2.3	0.6	-0.1	-1.8
State & Local Government Pct Chg Year Ago	59.2 3.6	59.5 0.6	58.8 -1.1	59.1 0.4	59.2 0.2	57.4 -3.0	56.3 -1.9	56.2 -0.2	56.3 0.3	56.6 0.5
	3.0	0.0	-1.1	0.4	0.2	-3.0	-1.5	-0.2	0.5	0.5
Other Economic Indicators										
Population (Ths)	1308.2 1.8	1324.0 1.2	1336.9 1.0	1350.5 1.0	1363.4 1.0	1380.0 1.2	1397.9 1.3	1417.4 1.4	1437.6 1.4	1458.3 1.4
Pct Chg Year Ago										
Labor Force (Ths) Pct Chg Year Ago	677.0 4.1	687.1 1.5	681.7 -0.8	687.3 0.8	691.2 0.6	696.3 0.7	707.5 1.6	719.5 1.7	727.7 1.2	735.2 1.0
Unemployment Rate (%)	3.7	5.8	-0.6 9.8	10.9	9.9	8.3	6.7	6.4	6.2	6.0
Total Housing Starts	3. <i>1</i> 10451	7048	4939	3715			7726	9777	12026	13132
Single-Family	7515	7048 5172	4939 3400	37 15 3563	3567 3174	6320 4542	6365	7198	8414	9079
Multifamily	2936	1877	1539	152	393	1778	1361	2579	3612	4053
,										

Quarterly Outlook for Jacksonville, FL October 2013

October 2013														
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	59.4	60.1	61.2	62	62.7	63.5	64.5	65.2	65.9	66.7	67.7	68.6	69.4	70.4
Pct Chg Year Ago	4.2	2.7	5.6	5.5	5.5	5.5	5.3	5.2	5.1	5.1	5.1	5.2	5.4	5.6
Wages and Salaries	30.5	30.9	31.3	31.8	32.1	32.5	33	33.4	33.8	34.2	34.6	35	35.4	35.8
Nonwage Income	28.9	29.2	29.8	30.2	30.6	30.9	31.5	31.8	32.1	32.5	33.1	33.6	34.1	34.6
Real Personal Income (05\$)	51	51.5	52.2	52.6	53.1	53.6	54.2	54.6	55	55.4	56.1	56.5	57	57.6
Pct Chg Year Ago	3	1.5	4.3	3.9	4	4.1	3.9	3.7	3.6	3.5	3.5	3.6	3.7	3.9
Per Capita Income (Ths)	42.4	42.8	43.4	43.8	44.2	44.5	45.1	45.4	45.8	46.1	46.7	47.1	47.5	48
Real Per Capita Income (05\$)	36.4	36.6	37	37.2	37.4	37.6	37.9	38	38.2	38.4	38.7	38.8	39	39.3
Average Annual Wage (Ths)	48.3	48.6	49	49.4	49.8	50.2	50.6	51	51.4	51.8	52.2	52.6	53	53.3
Pct Chg Year Ago	1.4	0.7	2	2.2	3.1	3.2	3.3	3.3	3.2	3.2	3.1	3.1	3.1	3.1
Establishment Employment	(Place	of Work	, Thous	ands, S	SA)									
Total Employment	613.7	618.1	621.8	624.9	627.7	630.9	634.3	637.1	640.2	643.4	645.9	648.4	651	654.4
Pct Chg Year Ago	2.8	2.7	2.2	2.7	2.3	2.1	2	1.9	2	2	1.8	1.8	1.7	1.7
Manufacturing	27.7	27.8	27.9	28.1	28.3	28.4	28.5	28.6	28.7	28.8	28.8	28.8	28.8	28.7
Pct Chg Year Ago	-0.5	-0.6	-0.1	1.4	2	2	2	1.7	1.6	1.5	1.1	0.6	0.2	-0.1
Nonmanufacturing	586	590.2	593.9	596.8	599.4	602.5	605.8	608.5	611.4	614.6	617.1	619.6	622.3	625.7
Pct Chg Year Ago	3	2.9	2.3	2.8	2.3	2.1	2	2	2	2	1.9	1.8	1.8	1.8
Construction & Mining	29.7	30.2	30.7	31.3	32.1	33	34	35.1	36.3	37.3	38.1	38.7	39.3	40.1
Pct Chg Year Ago	7.9	9.5	7.4	7.7	7.9	9.3	10.8	12.2	13.2	12.9	11.9	10.3	8.2	7.7
Trade, Trans, & Utilities	130.3	131.4	131.8	132.4	133.1	133.7	134.2	134.7	135.4	136.2	136.8	137.5	138.2	138.9
Pct Chg Year Ago	3.9	3.6	2.6	2.4	2.1	1.7	1.8	1.7	1.7	1.9	1.9	2.1	2.1	2
Wholesale Trade	25.1	25.2	25.4	25.5	25.6	25.8	26	26.2	26.4	26.6	26.8	27	27.1	27.3
Retail Trade	74.1	74.9	75	75	75.2	75.3	75.1	75.1	75.2	75.4	75.4	75.6	75.7	75.8
Trans, Wrhsng, & Util	31.3	31.5	31.6	31.9	32.2	32.6	32.9	33.2	33.5	33.8	34.1	34.3	34.6	34.9
Information	8.9	8.9	9	9	9	9	9	9	9.1	9.1	9.2	9.2	9.3	9.3
Pct Chg Year Ago	-2.6	-2.1	-0.5	0.5	0.4	1.5	-0.4	0.2	1.3	8.0	1.9	2.4	2.3	2.8
Financial Activities	62	62.3	62.5	62.6	62.6	62.7	62.6	62.5	62.3	62.2	62.3	62.2	62.2	62.3
Pct Chg Year Ago	3	2.1	1.8	2	1	0.5	0.2	-0.1	-0.5	-0.7	-0.6	-0.4	-0.2	0.1
Prof & Business Services	101	102.4	103.8	104.3	104.7	105.6	106.6	107.2	107.8	108.3	108.5	108.5	108.9	109.6
Pct Chg Year Ago	9.8	10.4	8.5	6.1	3.7	3.1	2.7	2.8	2.9	2.6	1.8	1.2	1.1	1.2
Educ & Health Services	89.4	89.8	90.7	91.2	91.3	91.7	92.1	92.6	93.1	93.6	94.4	95.2	95.8	96.5
Pct Chg Year Ago	-0.2	0.7	1.1	2.9	2.1	2	1.6	1.5	1.9	2.2	2.5	2.9	3	3.1
Leisure & Hospitality	70.8	71.3	71.4	71.8	72.2	72.5	72.8	72.9	73.1	73.3	73.4	73.6	73.9	74.1
Pct Chg Year Ago	2.2	0	-1.4	1.6	2	1.7	2	1.6	1.2	1.1	0.9	0.9	1.1	1.1
Other Services	21.1	21.1	21.1	21.1	21.2	21.1	21.2	21.2	21.2	21.2	21.3	21.3	21.4	21.5
Pct Chg Year Ago	-1.1	-1.4	-0.8	0.1	0.3	0.1	0.2	0.2	0.2	0.5	0.6	0.8	1	1.1
Federal Government	16.7	16.7	16.8	17	17.1	17	17.1	17	16.9	16.9	16.7	16.7	16.6	16.6
Pct Chg Year Ago	-3.6	-3.9	-2.5	0.4	2.5	1.9	1.5	0	-1.2	-0.8	-2	-1.9	-1.7	-1.6
State & Local Government	56	56.1	56.1	56.2	56.2	56.3	56.3	56.3	56.4	56.4	56.5	56.6	56.6	56.7
Pct Chg Year Ago	-1.9	-2	-1	-0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.5
Other Economic Indicators														
Population (Ths)	1400.2	1405.1	1410.1	1414.9	1419.9	1424.9	1429.9	1435	1440.1	1445.2	1450.4	1455.6	1460.9	1466.3
Pct Chg Year Ago	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	1.5
Labor Force (Ths)	708.4	712.6	715.9	718.5	720.7	722.7	724.6	726.8	728.9	730.7	732.4	734.2	736.1	738
Pct Chg Year Ago	1.5	1.8	1.8	1.8	1.7	1.4	1.2	1.1	1.1	1.1	1.1	1	1	1
Unemployment Rate (%)	6.5	6.4	6.4	6.4	6.4	6.4	6.3	6.3	6.2	6.1	6.1	6	6	6
Total Housing Starts	7002	8089	8740	9525	10175	10670	11273	11799	12413	12620	12871	13006	13241	13410
Single-Family	6198	6506	6790	7092	7333	7578	7917	8299	8690	8752	8886	9005	9162	9260
Multifamily	804	1583	1950	2434	2842	3092	3356	3500	3723	3868	3984	4001	4079	4150

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 \$30,900, the third lowest of the twelve MSAs. Average annual wage growth is expected to be 2.9 percent, and the average annual wage level is expected to be at \$44,300. Population growth is expected to average 1.0 percent annually. Gross Metro Product will be at an average level of 15,500.05 million dollars.

Employment growth is expected to average 1.2 percent annually, the lowest of the studied metros. The unemployment rate for the metro will average 7.6 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 7.5 percent annual growth. This is followed by the Information sector averaging 2.5 percent annual growth, and the Professional and Business Services sector averaging 1.9 percent. The Other Services, Financial, and Federal Government sectors will experience a decline with an average annual growth rate of -0.5,-0.3, and -0.4 percent, respectively.

METRO NEWS SUMMARIES

Polk County home prices still on rise

- According to the Florida Realtors association, the county posted a median sale price of \$125,000, up 20.2 percent on an annual basis.
- Polk had 537 existing homes sold in July by realtor groups, an increase of 22.3 percent from last July's 439. Lakeland had 278 homes sold in July (increase of 20.3 percent), while East Polk had 232 homes (increase of 22.8 percent).
- The state saw existing home sales climb by 20.9 percent from July 2012. The median price in Florida was \$177,500, a gain of 18.7%. The national median also saw an increase, up 13.7 percent to \$213,500.

Source: Lakeland Ledger, August 27, 2013

New Catapult facility to house Lakeland entrepreneurs

- The Lakeland Economic Development Council is creating Catapult, a nonprofit co-working space and business incubator.
- Housed in the basement of the Bank of America on South Florida Avenue, the facility will provide temporary and inexpensive space for local entrepreneurs to collaborate and receive assistance.
- The area already has a short list of applicants, who will be offered open work areas and private offices ranging in price from \$50 to \$250 a month. The support offered to these clients has the ultimate goal of getting them out of the basement and into the local community within an 18-month period.

Source: Lakeland Ledger, August 31, 2013

Planning Commission OKs Family Dollar store in Poinciana

- The Polk County Planning Commission unanimously approved a Family Dollar store to be located at Country Club Drive and Walnut Street.
- Until now all the Poinciana commercial development had been along Cypress Parkway.
- Work should be underway on the 8,721-squaree-foot facility by the first of the year. This is the second small department store that has received approval after Dollar General store plans were approved by the commission in July.

Source: Lakeland Ledger, September 4, 2013

Polk County leads in citrus production

 Polk led Florida's 25 major citrus-producing counties with 24.6 million boxes during the 2012-2013 season ending in June. This information comes from the U.S. Department of Agriculture Report.

- Polk and its three southern neighbor counties accounted for 48 percent of Florida's total citrus production. In orange production, Polk also led the state with 22 million boxes.
- Total citrus production in Florida fell by 9 percent from 171 million boxes harvested in 2011-2012.

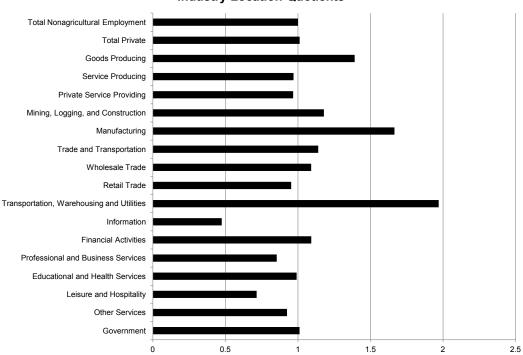
Source: The Lakeland Ledger, September 20, 2013

City of Lakeland issues Land-Cleaning permit to Amazon-linked firms

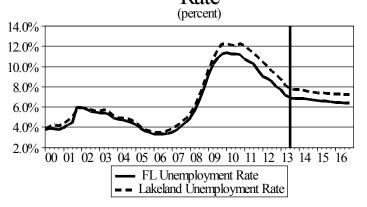
- On September 19, Lakeland city officials issued permits to The Colan Co., a contractor who has previously built an Amazon warehouse in Chattanooga, Tennessee. Additionally, the property itself is owned by a company that appears to be linked to a San Antonio company that owns many Amazon warehouses.
- Amazon officials have proposed making a \$102 million capital investment at the site. This would create 385 jobs with an average wage of \$35,820 and \$9,422 in benefits per worker annually.
- Permits have similarly been made in Hillsborough County for a Ruskin property that is also thought to be under consideration from Amazon. It is not known whether Amazon will look to build warehouses in both locations, or if they are in competition.

Source: Lakeland Ledger, September 26, 2013

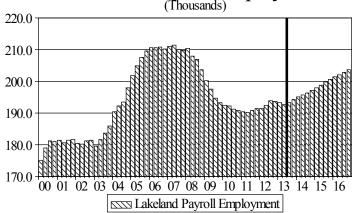




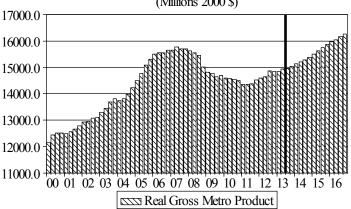
Florida & Lakeland Unemployment Rate



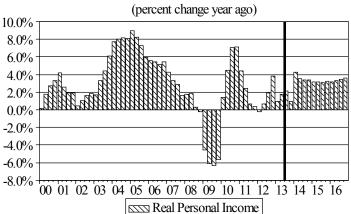
Lakeland Payroll Employment (Thousands)



Lakeland Real Gross Metro Product (Millions 2000 \$)



Lakeland Real Personal Income



Annual Outlook for Lakeland, FL October 2013

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Personal Income (Billions \$)										
Total Personal Income	18.7	19.4	18.3	19.5	20.4	21.1	21.6	22.7	23.8	25.0
Pct Chg Year Ago	5.6	4.0	-5.7	6.7	4.4	3.4	2.7	5.1	4.7	5.1
Wages and Salaries	8.1	8.1	7.7	7.7	7.8	8.0	8.2	8.6	9.0	9.5
Nonwage Income	10.6	11.3	10.6	11.8	12.6	13.1	13.4	14.1	14.8	15.6
Real Personal Income (05\$)	17.7	17.9	16.9	17.7	18.1	18.3	18.6	19.3	19.9	20.6
Pct Chg Year Ago	3.0	0.9	-5.6	5.0	1.9	1.5	1.5	3.6	3.2	3.4
Per Capita Income (Ths.)	31.8	32.6	30.5	32.3	33.4	34.2	34.7	36.0	37.4	39.0
Real Per Capita Income (05\$)	30.2	30.1	28.2	29.3	29.6	29.7	29.8	30.6	31.3	32.1
Average Annual Wage (Ths)	38.2	38.7	39.0	40.0	40.7	41.3	42.3	43.6	45.0	46.4
Pct Chg Year Ago	2.0	1.3	0.9	2.4	1.8	1.6	2.4	3.0	3.1	3.2
Establishment Employment (F				-						
Total Employment	210.6	207.3	196.4	191.7	190.7	192.8	193.3	196.1	199.2	202.4
Pct Chg Year Ago	0.0	-1.6	-5.2	-2.4	-0.5	1.1	0.3	1.4	1.6	1.6
Manufacturing	17.2	16.4	14.8	14.2	14.2	14.5	14.7	14.9	15.1	15.2
Pct Chg Year Ago	-3.6	-5.1	-9.3	-4.3	0.0	1.9	1.6	1.5	1.3	8.0
Nonmanufacturing	193.4	190.9	181.6	177.5	176.5	178.3	178.6	181.1	184.1	187.2
Pct Chg Year Ago	0.4	-1.3	-4.9	-2.3	-0.6	1.0	0.2	1.4	1.7	1.7
Construction & Mining	16.2	14.3	12.1	11.0	10.4	10.2	10.3	11.0	12.3	13.5
Pct Chg Year Ago	-6.3	-11.9	-15.4	-8.8	-5.9	-1.8	1.2	6.5	12.1	10.2
Trade, Trans, & Utilities	49.4	48.2	45.3	44.9	46.0	46.9	47.4	47.9	48.4	49.2
Pct Chg Year Ago	0.1	-2.5	-6.0	-0.9	2.4	2.1	1.0	0.9	1.1	1.7
Wholesale Trade	10.1	9.6	9.1	8.7	9.0	9.2	9.1	9.1	9.3	9.5
Retail Trade	26.4	26.1	24.2	24.2	24.5	24.5	25.0	25.2	24.9	24.9
Trans, Wrhsng, & Util	12.9	12.5	12.0	12.0	12.5	13.2	13.4	13.6	14.0	14.5
Information	2.2 -7.8	2.1	1.9 -9.3	1.8 -7.0	1.7	1.6 -3.0	1.7 3.9	1.7 3.1	1.7	1.8 2.6
Pct Chg Year Ago		-3.4			-6.6				0.6	
Financial Activities	12.0	12.4	12.0	11.8	11.6	11.4	11.3	11.3	11.3	11.3
Pct Chg Year Ago	2.4	2.8	-3.4	-1.7	-1.4	-1.8	-0.9	0.5	-0.2	-0.5
Prof & Business Services	30.4	29.7	27.4	25.7	24.3	25.2	25.1	25.8	26.7	27.1
Pct Chg Year Ago	-2.8	-2.5	-7.6	-6.3	-5.3	3.7	-0.5	2.9	3.4	1.7
Educ & Health Services	28.3	29.4	29.0	29.1	29.6	29.3	29.2	29.6	29.8	30.3
Pct Chg Year Ago	5.0	4.0	-1.4	0.4	1.5	-1.0	-0.3	1.4	0.8	1.7
Leisure & Hospitality	18.2	18.2	17.3	16.8	17.8	18.9	18.9	19.1	19.2	19.2
Pct Chg Year Ago	2.7	-0.4	-4.5	-3.3	6.1	6.1	0.0	1.1	0.6	0.2
Other Services	7.4	7.0	6.7	6.5	6.1	6.0	5.9	5.9	5.9	5.9
Pct Chg Year Ago	-6.4	-4.9	-4.6	-3.5	-6.1	-1.0	-1.3	-0.8	-0.3	0.2
Federal Government	1.4 1.2	1.4	1.4 -1.3	1.6 15.8	1.2	1.1 -7.6	1.1 -0.7	1.1 1.5	1.1 -0.3	1.1 -2.1
Pct Chg Year Ago		0.0			-24.6					
State & Local Government	27.9	28.3	28.5	28.4	28.0	27.7	27.8	27.8	27.8	27.8
Pct Chg Year Ago	4.3	1.7	0.6	-0.3	-1.6	-0.8	0.2	0.1	-0.1	0.1
Other Economic Indicators										
Population (Ths)	586.5	595.0	599.4	604.3	610.6	617.1	624.4	631.0	636.0	641.4
Pct Chg Year Ago	2.8	1.4	0.7	8.0	1.0	1.1	1.2	1.1	0.8	8.0
Labor Force (Ths)	269.0	273.2	273.2	277.1	270.4	271.6	273.2	278.5	282.2	284.7
Pct Chg Year Ago	3.0	1.6	0.0	1.4	-2.4	0.5	0.6	1.9	1.4	0.9
Unemployment Rate (%)	4.4	6.8	11.1	12.2	11.5	9.8	8.1	7.6	7.4	7.3
Total Housing Starts	4377	3222	1203	1225	1114	1446	2107	3625	5205	5818
Single-Family	4029	2364	1190	1169	1059	1392	2022	3248	4453	4866
Multifamily	347	858	13	56	55	54	86	377	752	952

LAKELAND

Quarterly Outlook for Lakeland, FL October 2013

October 2013														
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	21.8	22	22.4	22.6	22.9	23.1	23.4	23.7	23.9	24.2	24.6	24.8	25.1	25.5
Pct Chg Year Ago	3.4	2.1	5.5	5.2	4.8	4.8	4.6	4.6	4.6	4.8	4.8	5	5.1	5.3
Wages and Salaries	8.3	8.4	8.5	8.6	8.6	8.7	8.9	9	9.1	9.2	9.3	9.4	9.5	9.6
Nonwage Income	13.5	13.7	13.9	14.1	14.2	14.3	14.6	14.7	14.8	15	15.3	15.5	15.6	15.9
Real Personal Income (05\$)	18.7	18.9	19.1	19.2	19.4	19.5	19.7	19.8	20	20.1	20.3	20.5	20.6	20.9
Pct Chg Year Ago	2.2	1	4.3	3.5	3.4	3.4	3.2	3.2	3.1	3.2	3.2	3.3	3.4	3.6
Per Capita Income (Ths)	34.9	35.1	35.6	35.9	36.2	36.5	37	37.2	37.6	37.9	38.4	38.8	39.2	39.6
Real Per Capita Income (05\$)	29.9	30.1	30.4	30.5	30.6	30.8	31.1	31.2	31.3	31.5	31.8	32	32.1	32.4
Average Annual Wage (Ths)	42.5	42.8	43.1	43.4	43.8	44.1	44.4	44.8	45.2	45.5	45.9	46.2	46.6	46.9
Pct Chg Year Ago	3	2.5	3.4	2.8	3	3	3.2	3.2	3.1	3.1	3.2	3.2	3.2	3.2
Establishment Employment	(Place	of Work	, Thous	sands, S	SA)									
Total Employment	193.2	194.2	195.2	195.7	196.3	197	197.9	198.7	199.7	200.7	201.3	202	202.8	203.7
Pct Chg Year Ago	-0.3	0.3	1	1.6	1.6	1.5	1.4	1.5	1.7	1.8	1.7	1.6	1.6	1.5
Manufacturing	14.7	14.8	14.8	14.9	15	15	15	15.1	15.1	15.2	15.2	15.2	15.2	15.2
Pct Chg Year Ago	0.8	0.3	1.3	1.4	1.6	1.5	1.3	1.2	1.3	1.4	1.2	0.9	0.7	0.3
Nonmanufacturing	178.5	179.4	180.3	180.8	181.3	182.1	182.9	183.7	184.5	185.5	186.1	186.8	187.6	188.4
Pct Chg Year Ago	-0.4	0.3	1	1.6	1.6	1.5	1.4	1.6	1.8	1.9	1.8	1.7	1.6	1.6
Construction & Mining	10.3	10.4	10.6	10.8	11.1	11.4	11.7	12.1	12.5	12.9	13.1	13.4	13.7	13.9
Pct Chg Year Ago	1.5	0.7	4.7	5.1	6.9	9.1	10.3	11.9	13	13	12.1	10.9	9.5	8.5
Trade, Trans, & Utilities	47.4	47.7	47.8	47.8	47.9	48	48.1	48.2	48.4	48.7	48.9	49.1	49.3	49.5
Pct Chg Year Ago	0.4	0.9	0.7	1.2	1	0.7	0.7	0.9	1.2	1.5	1.6	1.8	1.8	1.6
Wholesale Trade	9	9.1	9.1	9.1	9.1	9.1	9.2	9.3	9.3	9.4	9.4	9.5	9.6	9.6
Retail Trade	25.1	25.3	25.2	25.2	25.1	25.1	25	24.9	24.9	24.9	24.9	24.9	24.8	24.8
Trans, Wrhsng, & Util	13.4	13.4	13.5	13.6	13.7	13.7	13.9	14	14.1	14.2	14.3	14.4	14.5	14.7
Information	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8
Pct Chg Year Ago	6.7	4.6	9.4	1.7	0.3	1.3	-0.6	0.2	1.5	1.3	2.2	2.7	2.5	3
Financial Activities	11.2	11.3	11.3	11.3	11.4	11.4	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.2
Pct Chg Year Ago	-1.7	-0.9	0.2	0.4	1	0.5	0.1	-0.1	-0.4	-0.5	-0.4	-0.5	-0.6	-0.5
Prof & Business Services	25	25.3	25.6	25.8	25.8	26	26.3	26.6	26.8	27	27	27	27.1	27.3
Pct Chg Year Ago	-2.4	0.3	2	3.5	3.4	2.8	2.7	3.2	3.7	3.8	2.8	1.7	1.3	1.2
Educ & Health Services	29.1	29.2	29.4	29.5	29.6	29.7	29.7	29.8	29.8	29.9	30.1	30.2	30.4	30.5
Pct Chg Year Ago	-0.6	-0.1	0.5	1.4	1.8	1.7	0.9	0.7	0.8	0.9	1.2	1.6	1.9	2.1
Leisure & Hospitality	19	19.1	19	19.1	19.1	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.3	19.3
Pct Chg Year Ago	-0.1	0	1	1.9	0.8	0.6	0.9	0.7	0.5	0.2	0	0.1	0.2	0.4
Other Services Pct Chg Year Ago	5.9 -1.8	5.9 -1.2	5.9 -1.8	5.9 -0.7	5.9 -0.2	5.9 -0.5	5.9 -0.4	5.9 -0.4	5.9 -0.3	5.9 0	5.9 -0.1	5.9 0.1	5.9 0.3	5.9 0.5
•														
Federal Government Pct Chg Year Ago	1.1 -0.1	1.1 0.2	1.1 0.6	1.1 1.4	1.1 2.4	1.1 1.7	1.1 1.3	1.1 -0.2	1.1 -1.4	1.1 -1	1.1 -2.2	1.1 -2.2	1.1 -2.1	1.1 -2
State & Local Government	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8
Pct Chg Year Ago	0.1	0.2	0.2	0.1	0	-0.1	-0.1	-0.2	-0.1	-0.1	0	0.1	0.2	0.2
Other Economic Indicators														
	005.4	007.0	000.0	000.4	004.7	000	0040	005.4	000.0	007.0	000.0	040.7	040.4	040.7
Population (Ths) Pct Chg Year Ago	625.4 1.2	627.2 1.2	628.8 1.2	630.4 1.1	631.7 1	633 0.9	634.3 0.9	635.4 0.8	636.6 0.8	637.8 0.8	639.2 0.8	640.7 0.8	642.1 0.9	643.7 0.9
Labor Force (Ths) Pct Chg Year Ago	273.7 0.5	275.5 1.2	276.9 2.4	278.1 1.8	279 2	279.9 1.6	280.9 1.4	281.9 1.4	282.8 1.3	283.4 1.3	284 1.1	284.5 0.9	285 0.8	285.4 0.7
Unemployment Rate (%)	7.8	7.7	7.7	7.7	7.6	7.5	7.4	7.4	7.4	7.3	7.3	7.3	7.3	7.2
• • • • • • • •														7.2 5928
Total Housing Starts Single-Family	2098 1983	2505 2333	2936 2704	3447 3129	3860 3428	4256 3731	4675 4059	5094 4378	5472 4656	5580 4719	5714 4796	5768 4834	5863 4900	5928 4933
Multifamily	115	172	2704	3129	432	526	616	716	816	861	918	933	963	995
· ······,				0.0	.52	3_3	0.0		0.0		0.5			

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 area is expected to show moderate growth in the economic indicators. Personal income is expected to grow an average of 4.5 percent annually, and the average real per capita income level, at \$39,400, 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 \$52,900, the highest of the studied MSAs. Miami is expected to average a population growth of 1.3 percent each year. The area has the highest Gross Metro Product at an average level of 255,914.31 million dollars.

Employment is expected to grow at an average rate of 1.8 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 9.0 percent annually, followed by the Professional and Business Services sector at 3.2 percent each year. The State and Local Government and Federal Government sectors are expected to experience a decline with an average annual growth rate of -0.2 and -0.5 percent respectively.

METRO NEWS SUMMARIES

Wells Fargo loans \$41M for Fort Lauderdale apartment construction

- Wells Fargo is providing a \$40.95 million construction funding loan for a Fort Lauderdale apartment complex being constructed by Greystar.
- The plans for the complex include 261 units, with construction being led by Stiles Corporation, a Fort Lauderdale-based general contractor.
- Construction is planned to begin mid-to-late August. The Fort Lauderdale Central Business District currently has 1,500 apartments, with 1,000 additional units currently in the planning stage.

Source: South Florida Business Journal, July 8, 2013

Burger King considering relocation to Omni Center in downtown Miami

- Burger King Worldwide, which is currently headquartered in the Blue Lagoon area, is looking to relocate its headquarters.
- The company is considering several Miami-Dade neighborhoods that would be equipped to handle its parking requirements and allow it to downsize from its current 200,000 square foot facility, which is too big as the company looks to scale back.
- Burger King has looked at the downtown Omni Center as a possibility; however pricing will likely eliminate it from the running according to sources. The company is also considering Midtown and Coral Gable neighborhoods.

Source: South Florida Business Journal, August 29, 2013

Citrix picks Fort Lauderdale for 200-job expansion

- Citrix Systems has chosen its Fort Lauderdale headquarters to receive \$7.5 million in capital investments and a 200-job expansion.
- The company received approval from Broward County in January for a \$1.85 million job creation incentive package. They will receive \$450,000 upfront and have the rest dispersed through 2017 after creating jobs with average salaries of \$84,678.
- Citrix, who is known for its GoToMeeting platform, has 8,800 employees worldwide. Its innovative products in the health care sector are helping Citrix continue to win new business.

Source: South Florida Business Journal, August 30, 2013

Bank of America laying off 152 mortgage workers in sunrise

- According to a WARN notice filed with the state, Bank of America is laying off 152 mortgage servicing employees in Sunrise.
- The employees are from the consumer small business bank-legacy asset servicing division located at 1571 Sawgrass Corporate Parkway.

• Bank of America spokeswoman Jumana
Bauwens says the layoffs come as the company
continues to reduce the size of their mortgage
servicing operations in line with the reduction
of their portfolio of delinquent mortgage
customers. The actions are also meant to reflect
efforts to streamline facilities and align cost
structure with current market realities.

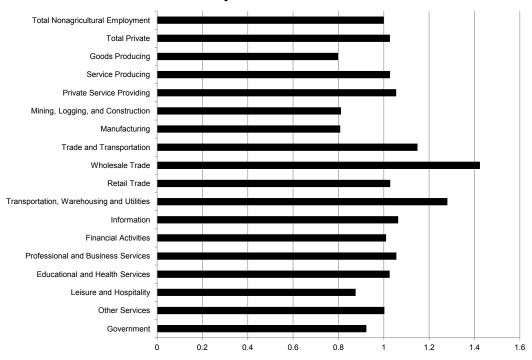
Source: South Florida Business Journal, September 3, 2013

FIU wins \$11M transportation grant

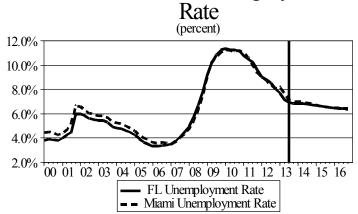
- Florida International University has won a grant from the U.S. Department of Transportation through the Transportation Investment Generating Economic Recovery (TIGER) program.
- FIU's goal is to improve connectivity between its western campus in Sweetwater with other parts of the county. The \$124 million project, UniversityCity, will link the Modesto A. Maidique Campus to bus rapid transit (BRT), Miami International Airport, and other important parts of the county.
- Partners in this project include Sweetwater, the Miami-Dade County Transportation Authority, the Miami-Dade Expressway Authority, the Florida Department of Transportation, IBM, and T.Y. Lin International.

Source: South Florida Business Journal, September 9, 2013

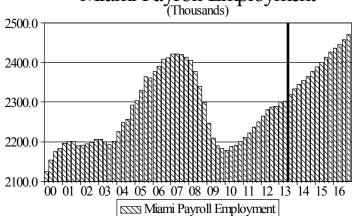
Miami - Fort Lauderdale - Pompano Beach MSA Industry Location Quotients



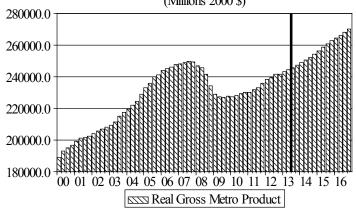
Florida & Miami Unemployment



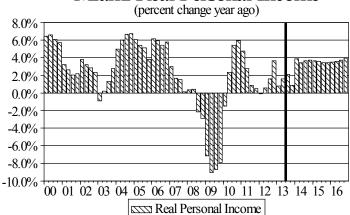
Miami Payroll Employment (Thousands)



Miami Real Gross Metro Product (Millions 2000 \$)



Miami Real Personal Income



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

October 2010	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Personal Income (Billions \$)				20.0			20.0			20.0
Total Personal Income	238.3	242.9	222.8	233.4	244.2	252.3	258.8	272.1	285.7	301.1
Pct Chg Year Ago	4.1	1.9	-8.3	4.7	4.6	3.3	2.6	5.1	5.0	5.4
Wages and Salaries	114.3	113.0	106.4	107.4	111.3	115.4	118.2	123.3	129.8	136.3
Nonwage Income	124.0	129.9	116.5	126.0	133.0	136.9	140.6	148.8	156.0	164.8
Real Personal Income (05\$)	226.4	224.0	205.6	211.8	216.5	219.6	222.5	230.7	238.9	247.7
Pct Chg Year Ago	1.6	-1.1	-8.2	3.0	2.2	1.4	1.4	3.7	3.5	3.7
Per Capita Income (Ths.)	43.9	44.5	40.4	41.7	42.9	43.7	44.3	45.9	47.7	49.6
Real Per Capita Income (05\$)	41.7	41.0	37.3	37.8	38.0	38.0	38.1	39.0	39.8	40.8
Average Annual Wage (Ths)	47.0	47.7	47.9	48.7	49.6	50.3	50.8	51.9	53.6	55.2
Pct Chg Year Ago	2.8	1.5	0.4	1.8	1.8	1.4	0.9	2.3	3.3	3.1
Establishment Employment (Place of W	ork, Thou	sands, SA	N)						
Total Employment	2419.3	2355.8	2207.1	2189.5	2229.4	2280.5	2313.8	2360.5	2407.5	2452.8
Pct Chg Year Ago	0.9	-2.6	-6.3	-0.8	1.8	2.3	1.5	2.0	2.0	1.9
Manufacturing	99.5	93.4	80.5	76.0	76.3	77.0	76.3	77.0	77.2	77.0
Pct Chg Year Ago	-2.0	-6.1	-13.8	-5.6	0.5	8.0	-0.9	0.9	0.4	-0.3
Nonmanufacturing	2319.8	2262.4	2126.6	2113.5	2153.0	2203.5	2237.5	2283.5	2330.2	2375.8
Pct Chg Year Ago	1.1	-2.5	-6.0	-0.6	1.9	2.3	1.5	2.1	2.0	2.0
Construction & Mining	161.6 -2.0	135.5 -16.2	102.9 -24.0	89.1 -13.5	85.7 -3.7	87.8 2.4	90.1 2.6	97.1 7.8	111.0 14.3	123.6 11.4
Pct Chg Year Ago										
Trade, Trans, & Utilities Pct Chg Year Ago	550.3 1.1	541.5 -1.6	505.7 -6.6	504.9 -0.2	520.4 3.1	538.0 3.4	553.6 2.9	563.4 1.8	571.8 1.5	582.5 1.9
Wholesale Trade	148.4	145.2	135.4	132.6	134.5	139.6	142.9	145.2	148.8	152.3
Retail Trade	306.1	301.0	281.1	283.9	294.9	304.2	316.5	321.5	321.2	322.2
Trans, Wrhsng, & Util	95.8	95.3	89.1	88.4	91.0	94.2	94.7	97.0	100.9	105.0
Information	51.2	49.7	44.9	43.6	44.1	45.0	44.9	45.4	45.6	46.5
Pct Chg Year Ago	-2.4	-2.9	-9.6	-3.0	1.2	2.0	-0.3	1.2	0.5	2.1
Financial Activities	182.4	171.9	156.2	153.3	156.4	161.5	164.0	164.4	163.4	162.5
Pct Chg Year Ago	-1.2	-5.8	-9.1	-1.9	2.0	3.3	1.6	0.2	-0.6	-0.6
Prof & Business Services	365.4	348.6	320.7	324.2	337.8	348.7	355.3	370.7	385.5	394.8
Pct Chg Year Ago	0.6	-4.6	-8.0	1.1	4.2	3.2	1.9	4.3	4.0	2.4
Educ & Health Services	318.9	326.3	330.6	335.4	339.9	341.6	343.6	349.9	355.8	365.0
Pct Chg Year Ago	3.5	2.3	1.3	1.5	1.3	0.5	0.6	1.8	1.7	2.6
Leisure & Hospitality	258.6	257.7	248.1	252.2	262.1	274.7	283.6	290.3	294.5	297.3
Pct Chg Year Ago	2.5	-0.4	-3.7	1.6	3.9	4.8	3.2	2.4	1.4	1.0
Other Services	106.1	106.2	98.7	98.2	101.5	107.2	106.7	106.7	106.6	107.2
Pct Chg Year Ago	1.4	0.1	-7.0	-0.5	3.3	5.7	-0.5	0.0	-0.1	0.6
Federal Government	34.0	33.8	34.1	36.7	34.1	33.8	33.2	33.7	33.7	33.1
Pct Chg Year Ago	-0.3	-0.4	0.7	7.6	-6.9	-1.0	-1.6	1.4	-0.1	-1.7
State & Local Government Pct Chg Year Ago	291.2 1.4	291.2 0.0	284.5 -2.3	275.9 -3.0	270.9 -1.8	265.2 -2.1	262.5 -1.0	262.0 -0.2	262.2 0.1	263.3 0.4
	1.4	0.0	-2.5	-5.0	-1.0	-2.1	-1.0	-0.2	0.1	0.4
Other Economic Indicators										
Population (Ths)	5429.3	5462.0	5516.3	5597.1	5695.2	5772.0	5847.4	5922.1	5996.3	6069.4
Pct Chg Year Ago	0.0	0.6	1.0	1.5	1.8	1.3	1.3	1.3	1.3	1.2
Labor Force (Ths)	2877.0 4.7	2870.5 -0.2	2804.5 -2.3	2842.5 1.4	2902.9 2.1	2949.9 1.6	2967.0 0.6	2999.8 1.1	3039.5 1.3	3075.8 1.2
Pct Chg Year Ago	3.9	-0.2 6.0	-2.3 10.3				7.5	1.1 6.9	6.6	1.2 6.4
Unemployment Rate (%)				11.2	10.3	8.5				
Total Housing Starts Single-Family	14670 7636	7429 3535	3469 2217	5037 3267	7272 4125	11407 5270	19317 6440	26181 10798	32343 17128	36410 20260
Multifamily	7036 7034	3894	1252	3267 1770	4125 3147	6137	12877	15382	17128	16151
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Quarterly Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL October 2013

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	260.3	263.1	267.4	270.4	273.6	276.8	281	284	287.3	290.7	295.4	299	302.8	307.1
Pct Chg Year Ago	3.3	2	5.1	5.1	5.1	5.2	5.1	5	5	5	5.1	5.3	5.4	5.7
Wages and Salaries	118.2	119.5	121	122.5	124	125.6	127.3	128.9	130.6	132.3	133.9	135.4	137	138.7
Nonwage Income	142.1	143.6	146.4	148	149.6	151.2	153.7	155.1	156.7	158.5	161.5	163.6	165.8	168.4
Real Personal Income (05\$)	223.5	225.1	227.9	229.7	231.7	233.6	236.2	237.9	239.7	241.7	244.5	246.4	248.6	251.2
Pct Chg Year Ago	2.1	0.9	3.9	3.4	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.6	3.7	3.9
Per Capita Income (Ths)	44.4	44.8	45.4	45.7	46.1	46.5	47.1	47.4	47.8	48.3	48.9	49.3	49.8	50.4
Real Per Capita Income (05\$)	38.2	38.3	38.7	38.8	39.1	39.3	39.6	39.7	39.9	40.1	40.5	40.7	40.9	41.2
Average Annual Wage (Ths)	50.7	50.9	51.3	51.7	52.1	52.5	53	53.4	53.8	54.2	54.6	55.1	55.4	55.8
Pct Chg Year Ago	0.9	0.3	1.2	1.7	2.9	3.1	3.3	3.3	3.2	3.2	3.2	3.1	3	3
Establishment Employment	(Place o		, Thous	ands, S	6A)									
Total Employment	2319.1	2332.8	2345.1	2355	2364.9	2376.9	2389.5	2400.8	2413.1	2426.4	2436.3	2446.6	2457.5	2470.9
Pct Chg Year Ago	1.4	1.9	1.9	2.3	2	1.9	1.9	1.9	2	2.1	2	1.9	1.8	1.8
Manufacturing	76.3	76.4	76.7	77	77.1	77.1	77.1	77.2	77.3	77.3	77.3	77.1	76.9	76.7
Pct Chg Year Ago	-0.8	-0.4	0.3	1.4	1	0.8	0.6	0.3	0.3	0.4	0.2	-0.1	-0.5	-0.8
Nonmanufacturing	2242.8	2256.4	2268.4	2278	2287.8	2299.9	2312.4	2323.6	2335.8	2349	2359	2369.5	2380.6	2394.2
Pct Chg Year Ago	1.5	2	2	2.3	2	1.9	1.9	2	2.1	2.1	2	2	1.9	1.9
Construction & Mining	89.8	91.5	93.4	95.5	98.1	101.4	105.1	109	113.1	116.7	119.7	122.3	124.6	127.7
Pct Chg Year Ago	2	1.2	3.4	7.5	9.3	10.8	12.5	14.2	15.2	15.1	14	12.2	10.2	9.5
Trade, Trans, & Utilities	554.9	558.9	560.3	562.1	564.4	566.6	568.4	570	572.8	576.2	578.5	581.2	583.8	586.4
Pct Chg Year Ago	2.9	3.2	2	2	1.7	1.4	1.4	1.4	1.5	1.7	1.8	2	1.9	1.8
Wholesale Trade	142.7	143.3	144	144.7	145.5	146.5	147.5	148.3	149.1	150.2	151.1	151.9	152.7	153.6
Retail Trade	318.7	321.7	321.4	321.3	321.7	321.7	321	320.6	321.2	321.9	321.7	322.1	322.4	322.6
Trans, Wrhsng, & Util	94.5	95	95.7	96.6	97.5	98.4	99.4	100.4	101.3	102.4	103.5	104.5	105.4	106.4
Information	45	44.8	45.5	45.3	45.2	45.5	45.3	45.4	45.8	45.8	46.1	46.4	46.7	46.9
Pct Chg Year Ago	-0.4	-0.5	1.6	0.9	0.5	1.6	-0.3	0.2	1.3	0.7	1.7	2.2	2	2.4
Financial Activities	164.5	164.7	164.5	164.4	164.3	164.2	164	163.7	163.3	162.9	162.7	162.5	162.3	162.3
Pct Chg Year Ago	1.2	1.7	0.6	0.7	-0.1	-0.3	-0.3	-0.5	-0.7	-0.8	-0.8	-0.7	-0.6	-0.3
Prof & Business Services	357.3	362	366.7	369.1	371.4	375.6	380.4	384.1	387.2	390.3	391.7	392.8	395.5	399
Pct Chg Year Ago	1.8	3.7	4.6	5	3.9	3.8	3.7	4.1	4.3	3.9	3	2.3	2.1	2.2
Educ & Health Services	342.8	344.7	347.8	349.6	350.4	351.8	353.2	354.9	356.5	358.7	361.3	364.1	366.1	368.5
Pct Chg Year Ago	0.1	0.7	1	2.1	2.2	2	1.6	1.5	1.7	2	2.3	2.6	2.7	2.8
Leisure & Hospitality	286	287.9	288.1	289.6	291.1	292.4	293.5	294.1	294.7	295.8	296.1	296.7	297.8	298.8
Pct Chg Year Ago	3.6	3.5	3.5	2.7	1.8	1.6	1.9	1.5	1.2	1.1	0.9	0.9	1	1
Other Services	107.1	107	106.8	106.8	106.8	106.5	106.6	106.6	106.6	106.7	106.9	107.1	107.3	107.5
Pct Chg Year Ago	-0.7	0.3	0.2	0.4	-0.3	-0.4	-0.3	-0.2	-0.1	0.2	0.3	0.5	0.7	8.0
Federal Government	33.2	33.1	33.4	33.7	34	33.8	33.9	33.8	33.6	33.5	33.2	33.2	33.1	33
Pct Chg Year Ago	-1.5	-1.7	-0.3	1.5	2.5	2	1.5	0	-1.1	-0.7	-1.9	-1.8	-1.6	-1.5
State & Local Government	262.3	261.9	261.9	261.9	262.1	262.1	262	262.1	262.3	262.5	262.8	263.1	263.5	263.9
Pct Chg Year Ago	-0.7	-0.7	-0.4	-0.3	-0.1	0.1	0	0.1	0.1	0.2	0.3	0.4	0.4	0.5
Other Economic Indicators														
Population (Ths)	5856.9	5875.8	5894.4	5912.8	5931.4	5949.9	5968.6	5987.2	6005.6	6023.9	6042.2	6060.3	6078.5	6096.6
Pct Chg Year Ago	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	2955.3	2970.2	2983.7	2995.3	3005.9	3014.3	3024.3	3034.8	3044.7	3054.2	3062.8	3071.4	3080.2	3088.9
Pct Chg Year Ago	0.1	0.4	0.3	0.9	1.7	1.5	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.1
Unemployment Rate (%)	7.1	7	7	7	6.9	6.8	6.7	6.6	6.6	6.5	6.5	6.4	6.4	6.4
Total Housing Starts	19595	21918	23172	25504	27386	28660	30297	31586	33310	34180	35195	35876	36870	37700
Single-Family	6165	7249	8481	10000	11529	13182	14935	16622	18127	18830	19505	19996	20569	20969
Multifamily	13431	14669	14691	15504	15857	15478	15362	14965	15183	15350	15690	15881	16300	16732

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 5.9 percent. Real per capita income level, which is expected to average \$55,500, is also the highest of the MSAs. Average annual wage will be at a level of \$51,300. The average annual wage is expected to grow at a rate of 3.4 percent. Population growth will average 2.2 percent, the highest in the studied areas and the Gross Metro Product level will be an average of 14,623.70 million dollars.

Employment growth is expected to average 2.9 percent each year, the highest of the MSAs. The metro will see an average unemployment rate of 7.0 percent.

The Construction and Mining sector represents Naples' fastest growing sector, growing at an average rate of 7.8 percent each year. The Professional and Business Services sector and Education and Health Services sector follow with average growth rates of 3.7 percent and 3.2 percent, respectively. The Federal Government sector is the only sector expected to decline this at an average of -1.1 percent.

METRO NEWS SUMMARIES

Lee County Oks Hertz building project's next step

- Lee County commissioners have agreed with the plans to build headquarters in Estero.
- Completion of the multimillion dollar project will hopefully be early 2015. The construction will begin by early fall.
- The commissioners approved both the land usage and the zoning changes that needed to occur in order to begin the building project.
- The headquarters will include two separate 55foot tall buildings.

Source: Naples News, August 5, 2013

Naples Town Hall series will return in 2014 after all

- Because of financial losses, the Naples Town Hall Distinguished Speakers Series was suspended. The nonprofit reports a negative \$864,785 in assets in 2011.
- The series brought prominent speakers such as President George W. Bush and U.S. Secretary of State Condoleezza Rice to Naples.
- The new leadership of Town Hall stated that they will restart the series in 2014.

Source: Naples News, August 29, 2013

Collier airports get \$8 million in improvement grants from FAA

- The Collier County Airport Authority has received two grants from the Department of Transportation in order to improve the Immokalee and Marco Island airports.
- The Immokalee airport will receive approximately \$6.6 million for the improvement of the runway. It must be improved in the upcoming fiscal year and completed by September of 2014. The Marco Island airport is still pending a runway renovation, which would cost \$4.3 million.
- The county government is also investing money for the renovation of the Immokalee Regional Airport, with \$800,000.

Source: Naples News, September 17, 2013

Collier teachers to receive 7.2 percent raise this year

- The teachers of Collier County school district will receive a 7.2 percent retroactive raise (July 1, 2013).
- The teachers' union was surprised to receive a similar offer to what they had presented to the district officials.
- The district is anticipating ratification of the raise at the October school board meeting.
- The raise will average approximately \$3,550 per employee.

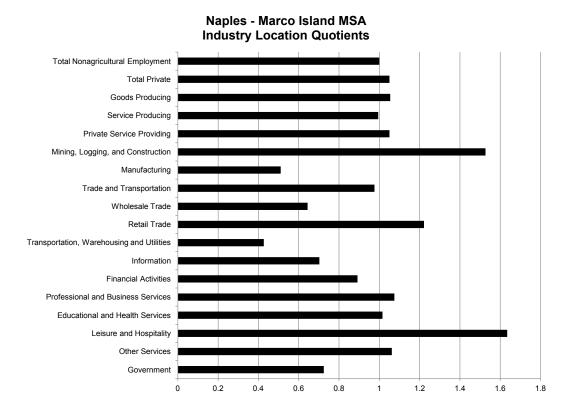
Source: Naples News, September 20, 2013

Reservations reach 50% at Moorings Park at Grey Oaks

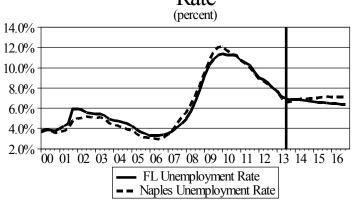
- The demand for the Moorings Park at Grey Oaks has been strong with 50 percent of the required reservations already secured.
- Once the reservations reach the required amount, the construction of the continuing care retirement community will begin.
- It will include 96 residences in 12 buildings with various gardens, a clubhouse, and other amenities.
- The construction will be completed in four phases with the first phase including 32 garden home residences.

Source: Naples News, September 29, 2013

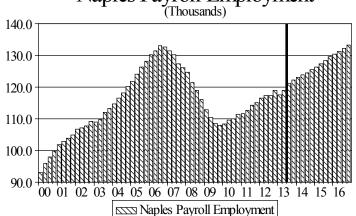
NAPLES - MARCO ISLAND



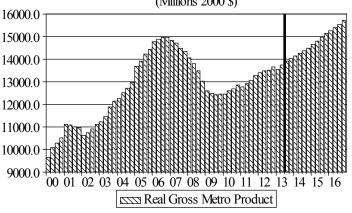
Florida & Naples Unemployment Rate



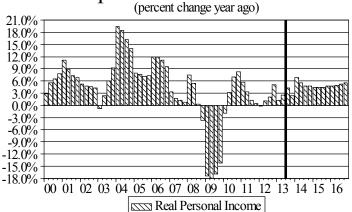
Naples Payroll Employment (Thousands)



Naples Real Gross Metro Product (Millions 2000 \$)



Naples Real Personal Income (percent change year ago)



Annual Outlook for Naples-Marco Island, FL October 2013

Personal Income (Billions \$) For Capitar Sample (Capitar) 19.9 21.0 17.5 18.5 19.4 20.2 21.0 22.4 23.8 23.4 24.5 2		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Personal Income (199) 21,0 17.5 18.5 19.4 20.2 21.0 22.4 23.8 25.4 Pact Chy Year Ago 4.3 5.5 1-16.9 5.8 5.1 3.9 3.8 6.8 6.0 6.0 6.8 Wages and Salaries 6.1 5.6 5.0 5.1 5.3 5.6 5.9 6.3 6.7 7.2 May Salaries 6.1 5.6 5.0 5.1 5.3 5.6 5.9 6.3 6.7 7.2 May Salaries 6.1 5.6 5.0 5.1 5.3 5.6 5.9 6.3 6.7 7.2 May Salaries 6.1 5.6 5.0 5.1 5.3 5.6 5.9 6.3 6.7 7.2 May Salaries 6.1 5.5 15.4 14.1 14.5 15.1 16.2 16.2 May Salaries 6.1 5.5 15.4 14.1 14.5 15.1 14.5 15.1 17.1 18.2 Real Personal Income (0S\$) 19.0 19.4 16.1 16.8 17.2 17.6 18.0 19.0 19.9 20.9 Per Chy Year Ago 1.7 24 1-18.8 41.1 27 20.2 2.6 5.5 4.4 5.5 1.5 Per Capita Income (0S\$) 60.2 61.2 50.5 51.9 52.5 52.8 53.2 50.0 56.2 67.5 Average Annual Wage (Ths.) 47.1 46.2 45.7 46.5 46.8 47.3 48.6 50.5 55.2 52.8 4.1 P.C. Chy Year Ago 4.2 17.1 46.2 45.7 46.5 46.8 47.3 48.6 50.5 50.5 52.2 54.1 P.C. Chy Year Ago 4.2 17.1 46.2 45.7 46.5 46.8 47.3 48.6 50.5 50.5 52.2 54.1 P.C. Chy Year Ago 2.3 46.6 8.6 0.1 3.3 30.5 21.1 12.8 20.0 12.2 12.7 9 13.8 P.C. Chy Year Ago 2.3 46.6 8.6 0.1 3.3 30.5 21.1 12.5 0.7 P.C. Chy Year Ago 1.3 39.7 12.2 4.7 14.4 10.3 30.5 21.1 11.5 0.7 P.C. Chy Year Ago 1.3 9.7 11.2 4.7 14.2 4.7 14.4 10.4 9.1 19.0 11.4 11.7 14.1 11.1 11.1 11.1 11.1 11.1	Personal Income (Billions \$)										
Wages and Salaries	•	19.9	21.0	17.5	18.5	19.4	20.2	21.0	22.4	23.8	25.4
Nonwage Income	Pct Chg Year Ago	4.3	5.5	-16.9	5.8	5.1	3.9	3.8	6.9	6.0	6.8
Real Personal Income (05\$) 19,0 19,4 16,1 16,8 17,2 17,6 18,0 19,0 19,9 20,9 Pct Chg Year Ago 17 2,4 -16,8 41, 2,7 2,0 2,6 5,4 4,5 5,1 Per Capita Income (05\$) 60,2 61,2 50,5 51,9 52,5 52,8 53,2 50,0 50,2 57,5 8 8 8 7,7 Pct Chg Year Ago 4,2 -1,9 -1,2 19 19 19 19 19 19 19 1	Wages and Salaries	6.1	5.6	5.0	5.1	5.3	5.6	5.9	6.3	6.7	7.2
Pet Chg Year Ago	Nonwage Income	13.8	15.4	12.4	13.4	14.1	14.6	15.1	16.1	17.1	18.2
Per Capita Income (Ths)	Real Personal Income (05\$)	19.0	19.4	16.1	16.8	17.2	17.6	18.0	19.0	19.9	20.9
Real Per Capita Income (IOSS) 60.2 61.2 60.5 51.9 52.5 52.8 53.2 55.0 56.2 57.5 Average Annual Wage (Ths) 47.1 46.2 -1.9 -1.2 1.9 0.7 1.1 2.8 3.7 3.5 5.2 54.1 Per Chy Year Ago 47.1 46.2 -1.9 -1.2 1.9 0.7 1.1 2.8 3.7 3.5 3.5 Establishment Employment (Place of Work, Thousards, SUS) Fotal Employment Place of Work, Thousards, SUS 1.0 1.0 1.0 1.0 1.3 1.1 1.0 1.0 1.0 1.3 1.0	Pct Chg Year Ago	1.7	2.4	-16.8	4.1	2.7	2.0	2.6	5.4	4.5	5.1
Nergae Annual Wage (Ths) 47.1 46.2 45.7 46.5 46.8 47.3 48.6 60.5 52.2 54.1 Pct Chg Year Ago 42. -1.9 -1.2 19. 19. 13.4 17.5 12.0 13.5	Per Capita Income (Ths.)	63.4	66.4	54.8	57.2	59.3	60.6	61.9	64.9	67.2	69.9
Pot Chg Year Ago	Real Per Capita Income (05\$)	60.2	61.2	50.5	51.9	52.5	52.8	53.2	55.0	56.2	57.5
Total Employment Place of Work, Trousmost, Substitution Total Employment 128.8 120.3 110.0 109.9 113.4 117.5 120.0 124.2 127.9 131.8 Pct Chg Year Ago -2.3 -6.6 -8.6 -0.1 -3.3 3.6 -2.1 3.5 3.0 3.0 3.0 3.0 3.0 4.0 -2.5 -2.5 -2.5 -2.6 -2.6 -2.6 -2.7 -2.7 Pct Chg Year Ago -1.3 -9.7 -11.2 -6.7 -1.4 -6.3 -0.7 -1.1 -1.5 -0.7 Nonmanufacturing 125.6 117.3 107.3 107.4 110.9 114.9 117.4 121.6 125.2 129.1 Pct Chg Year Ago -2.3 -6.6 -8.5 0.1 3.3 3.5 2.2 3.6 3.0 3.1 -2.5 Construction Mining 19.7 14.4 10.4 9.1 9.0 9.4 9.7 10.1 11.3 12.6 Pct Chg Year Ago -1.7 -26.6 -27.9 -1.2 9.1 0.0 4.3 3.7 4.0 12.1 11.3 Trade, Trans, & Utilities 24.4 23.2 21.4 21.8 22.5 22.9 23.1 24.1 24.6 25.2 Pct Chg Year Ago -1.2 4.9 -7.7 1.0 4.0 1.9 0.8 4.2 2.0 2.7 Wholesale Trade 19.4 18.4 16.9 17.0 17.9 18.3 3.3 3.4 3.5 3.7 Retail Trade 19.4 18.4 16.9 17.0 17.9 18.3 18.6 19.4 19.6 19.9 Trans, Wrhsng, & Util 1.6 1.5 1.5 1.5 1.4 1.4 1.3 1.3 1.4 1.4 1.6 Pct Chg Year Ago -4.9 -0.9 -8.9 -4.1 -4.8 -2.0 2.6 2.8 1.8 4.1 Enformation 18.8 18.6 16.5 1.5 1.4 1.4 1.3 1.3 1.4 1.4 1.6 Pct Chg Year Ago -4.9 -0.9 -8.9 -4.1 -4.8 -2.0 2.6 2.8 1.8 4.1 Protacil Activities 8.2 7.3 6.6 6.5 6.5 6.5 6.7 6.7 6.9 7.0	Average Annual Wage (Ths)	47.1	46.2	45.7	46.5	46.8	47.3	48.6	50.5	52.2	54.1
Total Employment	Pct Chg Year Ago	4.2	-1.9	-1.2	1.9	0.7	1.1	2.8	3.7	3.5	3.5
Pet Chg Year Ago	Establishment Employment (F	Place of We	ork, Thou	sands, SA)						
Manufacturing Ret	Total Employment	128.8	120.3	110.0	109.9	113.4	117.5	120.0	124.2	127.9	131.8
Pet Chg Year Ago	Pct Chg Year Ago	-2.3	-6.6	-8.6	-0.1	3.3	3.6	2.1	3.5	3.0	3.0
Pot Chg Year Ago	Manufacturing	3.3	3.0	2.6	2.5	2.5	2.6	2.6	2.6	2.7	2.7
Nonmaufacturing 1256 117.3 107.3 107.4 110.9 114.9 117.4 121.6 125.2 129.1 Pct Chg Year Ago -2.3 -6.6 -8.5 0.1 3.3 3.5 3.5 3.5 3.6 3.0 3.1 3.1 3.5	•	-1.3	-9.7	-11.2	-6.7	1.4	6.3	-0.7	1.1	1.5	0.7
Pot Chg Year Ago		125.6	117.3	107.3	107.4	110.9	114.9	117.4	121.6	125.2	129.1
Construction & Mining		-2.3	-6.6	-8.5	0.1	3.3	3.5	2.2	3.6	3.0	3.1
Pct Chg Year Ago -17.7 -26.6 -27.9 -12.9 -1.0 4.3 3.7 4.0 12.1 113.3 Trade, Trans, & Utilities 24.4 23.2 21.4 21.6 22.5 22.9 23.1 24.1 24.6 25.2 Pct Chg Year Ago -1.2 4.9 -7.7 1.0 4.0 1.9 0.8 4.2 2.0 2.7 Wholesale Trade 3.4 3.3 3.1 3.1 3.2 3.2 3.3 3.4 3.5 3.7 Retail Trade 19.4 18.4 16.9 17.0 17.9 18.3 18.6 19.4 19.9 19.9 Trans, Wrhsng, & Util 1.6 1.5 1.5 1.5 1.4 1.4 1.5 1.5 1.6 11.6 11.6 11.6 11.6 11.6 11.5 1.5 1.4 1.4 1.5 1.5 1.6 16.6 16.5 6.5 6.5 6.7 6.7 6.9 7.0 7.0		19.7	14.4	10.4	9.1	9.0	9.4	9.7	10.1	11.3	12.6
Pct Chg Year Ago -1.2 -4.9 -7.7 1.0 4.0 1.9 0.8 4.2 2.0 2.7 Wholesale Trade 3.4 3.3 3.1 3.1 3.2 3.2 3.3 3.4 3.5 3.7 Retail Trade 19.4 11.8 11.6 17.0 17.9 18.3 18.6 19.4 19.6 19.9 Trans, Wrhsng, & Util 1.6 1.5 1.5 1.4 1.4 1.3 1.3 1.4 1.4 Information 1.8 1.8 1.6 1.5 1.5 1.4 1.5 1.5 1.6 1.6 Pct Chg Year Ago 4.9 9.9 4.1 4.8 2.0 2.6 6.7 6.7 6.9 7.0 7.0 Pct Chg Year Ago 0.1 1.0 10.5 11.1 12.1 13.6 14.0 14.7 15.3 15.7 Pct Chg Year Ago 6.2 4.9 4.6 5.8 9.3 12.1 2.9 </td <td>Pct Chg Year Ago</td> <td>-17.7</td> <td>-26.6</td> <td>-27.9</td> <td>-12.9</td> <td>-1.0</td> <td>4.3</td> <td>3.7</td> <td>4.0</td> <td></td> <td>11.3</td>	Pct Chg Year Ago	-17.7	-26.6	-27.9	-12.9	-1.0	4.3	3.7	4.0		11.3
Pct Chg Year Ago -1.2 4.9 -7.7 1.0 4.0 1.9 0.8 4.2 2.0 2.7 Wholesale Trade 3.4 3.3 3.1 3.1 3.2 3.2 3.3 3.4 3.5 3.7 Retail Trade 19.4 11.8 11.6 17.0 17.9 18.3 18.6 19.4 19.6 19.9 Trans, Wrhsng, & Util 1.6 1.5 1.5 1.4 1.4 1.3 1.3 1.4 1.4 Information 1.8 1.8 1.6 1.5 1.5 1.4 1.5 1.5 1.6 1.6 Pct Chg Year Ago 4.9 9.9 4.1 4.8 2.0 2.6 6.7 6.7 6.9 7.0 7.0 Pct Chg Year Ago 0.1 1.0 10.5 11.1 12.1 13.6 14.0 14.7 15.3 15.7 Pct Chg Year Ago -8.2 -4.9 -4.6 5.8 9.3 12.1 2.9		24.4	23.2	21.4	21.6	22.5	22.9	23.1	24.1	24.6	25.2
Wholesale Trade 3.4 3.3 3.1 3.1 3.2 3.2 3.3 3.4 3.5 3.7 Retail Trade 19.4 18.4 16.9 17.0 17.9 18.3 18.6 19.4 19.6 19.9 Trans, Wrhsng, & Util 1.6 1.5 1.5 1.4 1.4 1.3 1.3 1.4 1.4 Information 1.8 1.8 1.6 1.5 1.5 1.4 1.5 1.5 1.6 1.6 Pct Chy Year Ago 4.9 -0.9 -8.9 -4.1 -4.8 -2.0 2.6 2.8 1.8 4.1 Pct Chy Year Ago 0.1 -10.4 -9.8 -1.0 -1.0 3.6 0.4 3.1 0.9 0.4 Pct Chy Year Ago 0.1 -10.4 -9.8 -1.0 -1.0 3.6 0.4 3.1 0.9 0.4 Pct Chy Year Ago 8.2 4.9 -4.6 5.8 9.3 12.1 2.9		-1.2	-4.9	-7.7	1.0	4.0	1.9	0.8	4.2	2.0	2.7
Trans, Wrhsng, & Util 1.6 1.5 1.5 1.5 1.4 1.4 1.3 1.3 1.4 1.4 Information 1.8 1.8 1.6 1.5 1.5 1.4 1.5 1.5 1.6 1.6 1.6 Pct Chg Year Ago 4.9 -0.9 8.9 -4.1 -4.8 -2.0 2.6 2.8 1.8 4.1 Financial Activities 8.2 7.3 6.6 6.5 6.5 6.7 6.7 6.9 7.0 7.0 Pct Chg Year Ago 0.1 -10.4 -9.8 -1.0 -1.0 3.6 0.4 3.1 0.9 0.4 Pct Chg Year Ago 6.1 11.0 10.5 11.1 12.1 13.6 14.0 14.7 15.3 15.7 Pct Chg Year Ago -8.2 -4.9 -4.6 5.8 9.3 12.1 2.9 5.1 4.0 2.7 Educe & Health Services 16.7 16.9 16.6 17.1 17.9 </td <td></td> <td>3.4</td> <td>3.3</td> <td>3.1</td> <td>3.1</td> <td>3.2</td> <td>3.2</td> <td>3.3</td> <td>3.4</td> <td>3.5</td> <td>3.7</td>		3.4	3.3	3.1	3.1	3.2	3.2	3.3	3.4	3.5	3.7
Information	Retail Trade	19.4	18.4	16.9	17.0	17.9			19.4	19.6	19.9
Pct Chg Year Ago 4.9 -0.9 -8.9 -4.1 -4.8 -2.0 2.6 2.8 1.8 4.1 Financial Activities 8.2 7.3 6.6 6.5 6.5 6.7 6.7 6.9 7.0 7.0 Pct Chg Year Ago 0.1 -10.4 -9.8 -1.0 -1.0 3.6 0.4 3.1 0.9 0.4 Prof & Business Services 11.6 11.0 10.5 11.1 12.1 13.6 14.0 14.7 15.3 15.7 Pct Chg Year Ago -8.2 -4.9 -4.6 5.8 9.3 12.1 2.9 5.1 4.0 2.7 Educ & Health Services 16.7 16.9 16.6 17.1 17.9 18.0 18.6 19.4 19.8 20.5 Educ & Health Services 16.7 16.9 16.6 17.1 17.9 18.0 18.6 19.4 19.8 20.5 Educ & Health Services 16.7 16.9 16.6 17.1 <td>Trans, Wrhsng, & Util</td> <td>1.6</td> <td>1.5</td> <td>1.5</td> <td>1.5</td> <td>1.4</td> <td>1.4</td> <td>1.3</td> <td>1.3</td> <td>1.4</td> <td>1.4</td>	Trans, Wrhsng, & Util	1.6	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.4	1.4
Financial Activities 8.2 7.3 6.6 6.5 6.5 6.7 6.7 6.9 7.0 7.0 Pct Chg Year Ago 0.1 -10.4 -9.8 -1.0 -1.0 3.6 0.4 3.1 0.9 0.4 Prof & Business Services 11.6 11.0 10.5 11.1 12.1 13.6 14.0 14.7 15.3 15.7 Pct Chg Year Ago -8.2 -4.9 -4.6 5.8 9.3 12.1 2.9 5.1 4.0 2.7 Educ & Health Services 16.7 16.9 16.6 17.1 17.9 18.0 18.6 19.4 19.8 20.5 Pct Chg Year Ago 5.3 0.8 -1.3 2.8 4.4 1.0 2.9 4.3 2.4 3.2 Leisure & Hospitality 23.3 22.8 21.0 21.3 22.6 23.6 24.5 25.3 25.8 26.2 Pct Chg Year Ago 4.9 -2.0 -8.2 1.7 6.0 4.6 3.7 3.1 2.0 1.6 Other Services 6.0 6.0 6.0 5.7 5.7 5.7 5.6 5.6 5.5 5.7 5.8 5.9 Pct Chg Year Ago 3.2 0.4 -5.3 0.0 -1.9 1.1 -1.4 3.2 1.7 2.2 Federal Government 0.7 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.6 0.6 0.6 0.6 Pct Chg Year Ago 0.0 -3.7 1.1 14.8 -10.6 -7.1 -8.8 3.9 1.2 -0.6 State & Local Government 13.3 13.3 12.9 12.7 12.7 12.9 13.1 13.3 13.5 13.7 Pct Chg Year Ago 4.6 0.3 -2.8 -1.6 0.3 1.5 1.5 1.8 1.0 1.6 1.8 Pct Chg Year Ago 4.6 0.3 -2.8 -1.6 0.3 1.5 1.5 1.8 1.0 1.6 1.8 Pct Chg Year Ago 4.6 0.3 -2.8 -1.6 0.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 7.1 Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933	Information	1.8	1.8	1.6	1.5	1.5	1.4	1.5	1.5	1.6	1.6
Pct Chg Year Ago 0.1 -10.4 -9.8 -1.0 -1.0 3.6 0.4 3.1 0.9 0.4 Prof & Business Services 11.6 11.0 10.5 11.1 12.1 13.6 14.0 14.7 15.3 15.7 Pct Chg Year Ago -8.2 -4.9 -4.6 5.8 9.3 12.1 2.9 5.1 4.0 2.7 Educ & Health Services 16.7 16.9 16.6 17.1 17.9 18.0 18.6 19.4 19.8 20.5 Pct Chg Year Ago 5.3 0.8 -1.3 2.8 4.4 1.0 2.9 4.3 2.4 3.2 Leisure & Hospitality 23.3 22.8 21.0 21.3 22.6 23.6 24.5 25.3 25.8 26.2 Pct Chg Year Ago 4.9 -2.0 -8.2 1.7 6.0 4.6 3.7 3.1 2.0 1.6 Other Services 6.0 6.0 5.7 5.7 5.6 </td <td>Pct Chg Year Ago</td> <td>-4.9</td> <td>-0.9</td> <td>-8.9</td> <td>-4.1</td> <td>-4.8</td> <td>-2.0</td> <td>2.6</td> <td>2.8</td> <td>1.8</td> <td>4.1</td>	Pct Chg Year Ago	-4.9	-0.9	-8.9	-4.1	-4.8	-2.0	2.6	2.8	1.8	4.1
Prof & Business Services 11.6 11.0 10.5 11.1 12.1 13.6 14.0 14.7 15.3 15.7 Pct Chg Year Ago -8.2 -4.9 -4.6 5.8 9.3 12.1 2.9 5.1 4.0 2.7 Educ & Health Services 16.7 16.9 16.6 17.1 17.9 18.0 18.6 19.4 19.8 20.5 Pct Chg Year Ago 5.3 0.8 -1.3 2.8 4.4 1.0 2.9 4.3 2.4 3.2 Leisure & Hospitality 23.3 22.8 21.0 21.3 22.6 23.6 24.5 25.3 25.8 26.2 Pct Chg Year Ago 4.9 -2.0 -8.2 1.7 6.0 4.6 3.7 3.1 2.0 1.6 Other Services 6.0 6.0 5.7 5.7 5.6 5.6 5.5 5.7 5.8 5.9 Pct Chg Year Ago 3.2 0.4 -5.3 0.0 -1.9	Financial Activities	8.2	7.3	6.6	6.5	6.5	6.7	6.7	6.9	7.0	7.0
Pct Chg Year Ago -8.2 -4.9 -4.6 5.8 9.3 12.1 2.9 5.1 4.0 2.7 Educ & Health Services 16.7 16.9 16.6 17.1 17.9 18.0 18.6 19.4 19.8 20.5 Pct Chg Year Ago 5.3 0.8 -1.3 2.8 4.4 1.0 2.9 4.3 2.4 3.2 Leisure & Hospitality 23.3 22.8 21.0 21.3 22.6 23.6 24.5 25.3 25.8 26.2 Pct Chg Year Ago 4.9 -2.0 -8.2 1.7 6.0 4.6 3.7 3.1 2.0 1.6 Other Services 6.0 6.0 5.7 5.7 5.6 5.6 5.5 5.7 5.8 5.9 Pct Chg Year Ago 3.2 0.4 -5.3 0.0 -1.9 1.1 -1.4 3.2 1.7 2.2 Federal Government 0.7 0.7 0.7 0.8 0.7 0.	Pct Chg Year Ago	0.1	-10.4	-9.8	-1.0	-1.0	3.6	0.4	3.1	0.9	0.4
Educ & Health Services 16.7 16.9 16.6 17.1 17.9 18.0 18.6 19.4 19.8 20.5 Pct Chg Year Ago 5.3 0.8 -1.3 2.8 4.4 1.0 2.9 4.3 2.4 3.2 Leisure & Hospitality 23.3 22.8 21.0 21.3 22.6 23.6 24.5 25.3 25.8 26.2 Pct Chg Year Ago 4.9 -2.0 8.2 1.7 6.0 4.6 3.7 3.1 2.0 1.6 Other Services 6.0 6.0 5.7 5.7 5.6 5.6 5.5 5.7 5.8 5.9 Pct Chg Year Ago 3.2 0.4 -5.3 0.0 -1.9 1.1 -1.4 3.2 1.7 2.2 Federal Government 0.7 0.7 0.7 0.8 0.7 0.7 0.6 0.6 0.6 0.6 Pct Chg Year Ago 0.0 -3.7 1.1 14.8 -10.6 -7.	Prof & Business Services	11.6	11.0	10.5	11.1	12.1	13.6	14.0	14.7	15.3	15.7
Pct Chg Year Ago 5.3 0.8 -1.3 2.8 4.4 1.0 2.9 4.3 2.4 3.2 Leisure & Hospitality 23.3 22.8 21.0 21.3 22.6 23.6 24.5 25.3 25.8 26.2 Pct Chg Year Ago 4.9 -2.0 -8.2 1.7 6.0 4.6 3.7 3.1 2.0 1.6 Other Services 6.0 6.0 5.7 5.7 5.6 5.6 5.5 5.7 5.8 5.9 Pct Chg Year Ago 3.2 0.4 -5.3 0.0 -1.9 1.1 -1.4 3.2 1.7 2.2 Federal Government 0.7 0.7 0.7 0.8 0.7 0.7 0.6 0.6 0.6 0.6 Pct Chg Year Ago 0.0 -3.7 1.1 14.8 -10.6 -7.1 -8.8 3.9 1.2 -0.6 State & Local Government 13.3 13.3 12.9 12.7 12.7 12	Pct Chg Year Ago	-8.2	-4.9	-4.6	5.8	9.3	12.1	2.9	5.1	4.0	2.7
Leisure & Hospitality 23.3 22.8 21.0 21.3 22.6 23.6 24.5 25.3 25.8 26.2 Pct Chg Year Ago 4.9 -2.0 -8.2 1.7 6.0 4.6 3.7 3.1 2.0 1.6 Other Services 6.0 6.0 5.7 5.7 5.6 5.6 5.5 5.7 5.8 5.9 Pct Chg Year Ago 3.2 0.4 -5.3 0.0 -1.9 1.1 -1.4 3.2 1.7 2.2 Federal Government 0.7 0.7 0.7 0.8 0.7 0.7 0.6 0.6 0.6 0.6 Pct Chg Year Ago 0.0 -3.7 1.1 14.8 -10.6 -7.1 -8.8 3.9 1.2 -0.6 State & Local Government 13.3 13.3 12.9 12.7 12.7 12.9 13.1 13.3 13.5 13.7 Pct Chg Year Ago 4.6 -0.3 23.2 3.2 38.1	Educ & Health Services	16.7	16.9	16.6	17.1	17.9	18.0	18.6	19.4	19.8	20.5
Pct Chg Year Ago 4.9 -2.0 -8.2 1.7 6.0 4.6 3.7 3.1 2.0 1.6 Other Services 6.0 6.0 5.7 5.7 5.6 5.5 5.7 5.8 5.9 Pct Chg Year Ago 3.2 0.4 -5.3 0.0 -1.9 1.1 -1.4 3.2 1.7 2.2 Federal Government 0.7 0.7 0.7 0.8 0.7 0.7 0.6 0.6 0.6 0.6 Pct Chg Year Ago 0.0 -3.7 1.1 14.8 -10.6 -7.1 -8.8 3.9 1.2 -0.6 State & Local Government 13.3 13.3 12.9 12.7 12.7 12.9 13.1 13.3 13.5 13.7 Pct Chg Year Ago 4.6 -0.3 -2.8 -1.6 0.3 1.5 1.8 1.0 1.6 1.8 Other Economic Indicators Pot Chg Year Ago 0.7 0.7 0.7 <td< td=""><td>Pct Chg Year Ago</td><td>5.3</td><td>0.8</td><td>-1.3</td><td>2.8</td><td>4.4</td><td>1.0</td><td>2.9</td><td>4.3</td><td>2.4</td><td>3.2</td></td<>	Pct Chg Year Ago	5.3	0.8	-1.3	2.8	4.4	1.0	2.9	4.3	2.4	3.2
Other Services 6.0 6.0 5.7 5.7 5.6 5.6 5.5 5.7 5.8 5.9 Pct Chg Year Ago 3.2 0.4 -5.3 0.0 -1.9 1.1 -1.4 3.2 1.7 2.2 Federal Government Pct Chg Year Ago 0.0 -3.7 1.1 14.8 -10.6 -7.1 -8.8 3.9 1.2 -0.6 State & Local Government Pct Chg Year Ago 13.3 13.3 12.9 12.7 12.7 12.9 13.1 13.3 13.5 13.7 Pct Chg Year Ago 4.6 -0.3 -2.8 -1.6 0.3 1.5 1.8 1.0 1.6 1.8 Other Economic Indicators Population (Ths) 314.7 316.8 319.2 323.3 328.1 333.1 338.9 345.6 353.8 363.5 Pct Chg Year Ago 0.7 0.7 0.7 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force	Leisure & Hospitality	23.3	22.8	21.0	21.3	22.6	23.6	24.5	25.3	25.8	26.2
Pct Chg Year Ago 3.2 0.4 -5.3 0.0 -1.9 1.1 -1.4 3.2 1.7 2.2 Federal Government 0.7 0.7 0.8 0.7 0.7 0.6 0.6 0.6 0.6 Pct Chg Year Ago 0.0 -3.7 1.1 14.8 -10.6 -7.1 -8.8 3.9 1.2 -0.6 State & Local Government 13.3 13.3 12.9 12.7 12.7 12.9 13.1 13.3 13.5 13.7 Pct Chg Year Ago 4.6 -0.3 -2.8 -1.6 0.3 1.5 1.8 1.0 1.6 1.8 Other Economic Indicators Population (Ths) 314.7 316.8 319.2 323.3 328.1 333.1 338.9 345.6 353.8 363.5 967 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 <td>Pct Chg Year Ago</td> <td>4.9</td> <td>-2.0</td> <td>-8.2</td> <td>1.7</td> <td>6.0</td> <td>4.6</td> <td>3.7</td> <td>3.1</td> <td>2.0</td> <td>1.6</td>	Pct Chg Year Ago	4.9	-2.0	-8.2	1.7	6.0	4.6	3.7	3.1	2.0	1.6
Federal Government 0.7 0.7 0.8 0.7 0.7 0.6 0.6 0.6 0.6 0.6 Pct Chg Year Ago 0.0 -3.7 1.1 14.8 -10.6 -7.1 -8.8 3.9 1.2 -0.6 State & Local Government 13.3 13.3 12.9 12.7 12.7 12.9 13.1 13.3 13.5 13.7 Pct Chg Year Ago 4.6 -0.3 -2.8 -1.6 0.3 1.5 1.8 1.0 1.6 1.8 Other Economic Indicators Population (Ths) 314.7 316.8 319.2 323.3 328.1 333.1 338.9 345.6 353.8 363.5 Pct Chg Year Ago 0.7 0.7 0.7 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2	Other Services	6.0	6.0	5.7	5.7	5.6	5.6	5.5	5.7	5.8	5.9
Pct Chg Year Ago 0.0 -3.7 1.1 14.8 -10.6 -7.1 -8.8 3.9 1.2 -0.6 State & Local Government Pct Chg Year Ago 13.3 13.3 12.9 12.7 12.7 12.9 13.1 13.3 13.5 13.7 Pct Chg Year Ago 4.6 -0.3 -2.8 -1.6 0.3 1.5 1.8 1.0 1.6 1.8 Other Economic Indicators Population (Ths) 314.7 316.8 319.2 323.3 328.1 333.1 338.9 345.6 353.8 363.5 Pct Chg Year Ago 0.7 0.7 0.7 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemploy	Pct Chg Year Ago	3.2	0.4	-5.3	0.0	-1.9	1.1	-1.4	3.2	1.7	2.2
State & Local Government 13.3 13.3 12.9 12.7 12.7 12.9 13.1 13.3 13.5 13.7 Pct Chg Year Ago 4.6 -0.3 -2.8 -1.6 0.3 1.5 1.8 1.0 1.6 1.8 Other Economic Indicators Population (Ths) 314.7 316.8 319.2 323.3 328.1 333.1 338.9 345.6 353.8 363.5 Pct Chg Year Ago 0.7 0.7 0.7 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 Total Housing Starts <td>Federal Government</td> <td>0.7</td> <td>0.7</td> <td>0.7</td> <td>8.0</td> <td>0.7</td> <td>0.7</td> <td>0.6</td> <td>0.6</td> <td>0.6</td> <td>0.6</td>	Federal Government	0.7	0.7	0.7	8.0	0.7	0.7	0.6	0.6	0.6	0.6
Pct Chg Year Ago 4.6 -0.3 -2.8 -1.6 0.3 1.5 1.8 1.0 1.6 1.8 Other Economic Indicators Population (Ths) 314.7 316.8 319.2 323.3 328.1 333.1 338.9 345.6 353.8 363.5 Pct Chg Year Ago 0.7 0.7 0.7 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 Total Housing Starts 1985 967 833 1202 1212 1480 2618 4067 4900 5270 Single-Family 1166	Pct Chg Year Ago	0.0	-3.7	1.1	14.8	-10.6	-7.1	-8.8	3.9	1.2	-0.6
Other Economic Indicators Population (Ths) 314.7 316.8 319.2 323.3 328.1 333.1 338.9 345.6 353.8 363.5 Pct Chg Year Ago 0.7 0.7 0.7 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 Total Housing Starts 1985 967 833 1202 1212 1480 2618 4067 4900 5270 Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933	State & Local Government	13.3	13.3	12.9	12.7	12.7	12.9	13.1	13.3	13.5	13.7
Population (Ths) 314.7 316.8 319.2 323.3 328.1 333.1 338.9 345.6 353.8 363.5 Pct Chg Year Ago 0.7 0.7 0.7 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 Total Housing Starts 1985 967 833 1202 1212 1480 2618 4067 4900 5270 Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933	Pct Chg Year Ago	4.6	-0.3	-2.8	-1.6	0.3	1.5	1.8	1.0	1.6	1.8
Pct Chg Year Ago 0.7 0.7 0.7 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 Total Housing Starts 1985 967 833 1202 1212 1480 2618 4067 4900 5270 Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933	Other Economic Indicators										
Pct Chg Year Ago 0.7 0.7 0.7 1.3 1.5 1.5 1.7 2.0 2.4 2.7 Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 Total Housing Starts 1985 967 833 1202 1212 1480 2618 4067 4900 5270 Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933	Population (Ths)	314.7	316.8	319.2	323.3	328.1	333.1	338.9	345.6	353.8	363.5
Labor Force (Ths) 152.4 148.2 143.5 145.1 148.1 150.9 153.0 158.5 163.3 167.7 Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 Total Housing Starts 1985 967 833 1202 1212 1480 2618 4067 4900 5270 Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933											
Pct Chg Year Ago 1.2 -2.8 -3.2 1.1 2.0 1.9 1.4 3.6 3.0 2.7 Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 Total Housing Starts 1985 967 833 1202 1212 1480 2618 4067 4900 5270 Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933											
Unemployment Rate (%) 4.2 6.9 10.9 11.6 10.2 8.5 7.0 6.9 7.1 7.1 Total Housing Starts 1985 967 833 1202 1212 1480 2618 4067 4900 5270 Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933											
Total Housing Starts 1985 967 833 1202 1212 1480 2618 4067 4900 5270 Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933			6.9		11.6						
Single-Family 1166 669 633 804 923 1277 1681 2033 2657 2933											
		819	298	199	398	290	203	937	2034	2243	2337

NAPLES - MARCO ISLAND

Quarterly Outlook for Naples-Marco Island, FL October 2013

00.000. 20.0	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	21.3	21.5	22	22.3	22.6	22.9	23.3	23.6	23.9	24.3	24.8	25.2	25.6	26.1
Pct Chg Year Ago	5.5	3.4	8.2	7.2	6.2	6.1	5.9	5.9	6	6.3	6.4	6.7	7	7.3
Wages and Salaries	6	6.1	6.2	6.3	6.3	6.4	6.5	6.7	6.8	6.9	7	7.1	7.2	7.3
Nonwage Income	15.3	15.5	15.8	16	16.2	16.4	16.7	16.9	17.2	17.4	17.8	18.1	18.4	18.7
Real Personal Income (05\$)	18.2	18.4	18.7	18.9	19.1	19.3	19.6	19.8	20	20.2	20.5	20.7	21	21.3
Pct Chg Year Ago	4.2	2.3	6.9	5.6	4.7	4.7	4.4	4.4	4.5	4.7	4.7	5	5.2	5.5
Per Capita Income (Ths)	62.6	63.1	64.1	64.6	65.1	65.6	66.4	66.9	67.4	68	68.9	69.5	70.2	71
Real Per Capita Income (05\$)	53.7	54	54.7	54.9	55.2	55.4	55.9	56.1	56.3	56.6	57	57.3	57.6	58.1
Average Annual Wage (Ths)	49	49.5	49.8	50.2	50.7	51.1	51.5	52	52.4	52.9	53.4	53.8	54.3	54.8
Pct Chg Year Ago	4.1	3.7	4.6	3.7	3.3	3.3	3.5	3.5	3.5	3.5	3.6	3.5	3.5	3.5
Establishment Employment	(Place	of Work	, Thous	ands, S	SA)									
Total Employment	121.2	122.2	123.1	123.8	124.6	125.4	126.4	127.4	128.5	129.5	130.3	131.3	132.3	133.4
Pct Chg Year Ago	3.3	2.8	4.7	4	2.8	2.7	2.7	2.9	3.1	3.3	3.1	3.1	3	3
Manufacturing	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	-1.5	-3.3	-1.2	1.9	2	1.9	1.6	1.4	1.4	1.5	1	8.0	0.6	0.3
Nonmanufacturing	118.6	119.6	120.5	121.2	121.9	122.8	123.7	124.7	125.8	126.8	127.6	128.6	129.6	130.6
Pct Chg Year Ago	3.4	2.9	4.9	4.1	2.8	2.7	2.7	2.9	3.2	3.3	3.2	3.1	3	3
Construction & Mining	9.6	9.7	9.8	10	10.2	10.4	10.7	11.1	11.5	11.9	12.2	12.5	12.7	13
Pct Chg Year Ago	3	1.1	0.5	2.2	5.5	7.8	9.2	11.5	13.4	14.1	13.5	12.1	10.5	9.2
Trade, Trans, & Utilities	23.6	23.8	23.9	24	24.1	24.2	24.3	24.5	24.6	24.8	25	25.1	25.3	25.5
Pct Chg Year Ago	2.4	3.3	7.4	5.4	2.4	1.7	1.8	1.9	2.1	2.4	2.5	2.8	2.8	2.6
Wholesale Trade	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.7	3.7
Retail Trade	19	19.2	19.3	19.3	19.4	19.5	19.5	19.5	19.6	19.7	19.8	19.9	19.9	20
Trans, Wrhsng, & Util	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Information Pct Chg Year Ago	1.5 2.9	1.5 -1.3	1.5 5.9	1.5 1.9	1.5 1.2	1.5 2.4	1.5 0.5	1.5 1.4	1.6 2.8	1.6 2.6	1.6 3.5	1.6 4.1	1.6 4	1.6 4.5
Financial Activities	6.8	6.9	6.9	6.9	7	7	7	7	7	7	7	7	7	4.3 7
Pct Chg Year Ago	1.3	1.5	4.8	3.9	2.3	1.7	1.4	1.1	0.7	0.5	0.4	0.3	0.3	0.6
Prof & Business Services	14.1	14.4	14.6	14.7	14.7	14.9	15	15.2	15.4	15.5	15.6	15.6	15.7	15.9
Pct Chg Year Ago	4	5.2	7.1	5.8	4.4	3.4	3.1	3.8	4.5	4.6	3.7	2.5	2.2	2.2
Educ & Health Services	18.8	18.9	19.2	19.3	19.4	19.5	19.6	19.8	19.9	20	20.2	20.4	20.6	20.7
Pct Chg Year Ago	4.6	3	6	4.9	3.2	3.1	2.4	2.3	2.4	2.4	2.7	3.1	3.4	3.6
Leisure & Hospitality	24.8	25	25	25.2	25.3	25.5	25.6	25.7	25.8	25.9	26	26.1	26.3	26.4
Pct Chg Year Ago	5.2	4.1	4.7	3.6	2.2	1.9	2.3	2.2	1.9	1.7	1.5	1.5	1.7	1.8
Other Services	5.6	5.7	5.7	5.7	5.7	5.7	5.8	5.8	5.8	5.9	5.9	5.9	6	6
Pct Chg Year Ago	1.5	2.2	5.8	4.4	1.6	1.4	1.5	1.6	1.7	2	1.9	2.1	2.3	2.6
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	-2.5	-2.2	2.2	6.5	3.9	3.2	2.8	1.3	0.2	0.5	-0.7	-0.6	-0.5	-0.4
State & Local Government	13.1	13.2	13.2	13.3	13.3	13.3	13.4	13.5	13.5	13.6	13.6	13.7	13.8	13.8
Pct Chg Year Ago	1.9	0.6	0	1	1.5	1.5	1.6	1.5	1.6	1.6	1.7	1.8	1.9	1.9
Other Economic Indicators														
Population (Ths)	339.7	341.2	342.9	344.6	346.5	348.5	350.4	352.6	354.8	357.3	359.7	362.2	364.7	367.3
Pct Chg Year Ago	1.8	1.8	1.9	2	2	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.8
Labor Force (Ths)	153.6	155.3	156.7	157.9	159.1	160.3	161.5	162.7	164	165	166.1	167.1	168.2	169.3
Pct Chg Year Ago	1.8	2.8	4.4	3.3	3.6	3.2	3.1	3	3	3	2.8	2.7	2.6	2.6
Unemployment Rate (%)	6.6	6.7	6.8	6.9	6.9	7	7	7	7.1	7.1	7.1	7.1	7.1	7.1
Total Housing Starts	2974	3235	3507	3897	4297	4569	4785	4848	4926	5044	5147	5203	5320	5413
Single-Family	1678	1796	1866	1922	2088	2256	2438	2612	2766	2813	2865	2904	2962	3000
Multifamily	1296	1439	1641	1975	2209	2313	2346	2235	2160	2230	2282	2298	2357	2413

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 \$41,300. Average annual wage growth is expected to be 3.6 percent, the highest of the MSAs. The metro has an expected annual average population growth of 1.5 percent. The Gross Metro Product is expected to average 6,858.42 million dollars, which is the lowest of the studied areas.

Employment growth is expected to average a rate of 2.4 percent annually, the third highest of the twelve studied MSAs. However, unemployment rate is estimated to average 8.2 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 8.1 percent. This is followed by the Professional and Business Service sector and Education and Health Service sector with 4.4 percent and 3.1 percent average annual growth rate, respectively. None of the sectors will experience negative growth.

METRO NEWS SUMMARIES

OBS sale ends 60% above 2012

- Ocala Breeder's Sales Co. set records with its August yearling sale. Sales were posted of more than \$16.1 million for 604 yearlings during the three-day sale.
- This was a nearly 60% jump from 2012, when 437 horses sold for almost \$10.1 million. The jump in sales resulted in record average prices, record median price, and gross sales that outgrossed last year's sales total.
- The sale was dominated by the two top yearling consignors in Marion County, Summerfield and

Beth Bayer, who sold a combined 130 horses for nearly \$1.9 million.

Source: Ocala Star Banner, August 22, 2013

Developer gets six more months to study feasibility of downtown hotel

- Developer Broadway & First of Ocala, LLC was given an extra six months to determine the feasibility of building a boutique hotel downtown.
- The developer is not interested unless the city provides a parking garage, which another city hotelier has complained would give the hotel an unfair advantage. This effect would be increased if the city also provides a convention center.
- The city is not financially obligated to anything besides staff time, but concern has been expressed about the parking garage and whether Community Redevelopment Area money would be diverted toward the garage.

Source: Ocala Star Banner, September 4, 2013

Partnership focuses on health of county residents

- Nearly a year since the Heart of Florida
 Health Center took over the primary health
 care services for low-income families from the
 Marion County Health Department, both
 agencies believe the new system has been
 successful overall.
- Since Heart of Florida took over primary care services on October 1, 2012 its patient visits have grown by 70 percent. It is now planning an expansion, hoping to grow from five locations to at least seven within the next year.
- Trader Joe's is continuing to expand quickly in Florida. The company also recently signed leases for stores in Boca Raton, Delray Beach, Palm Beach Gardens and Winter Park.

Source: Ocala Star Banner, September 10, 2013

Exec Jet Club expands to Ocala airport

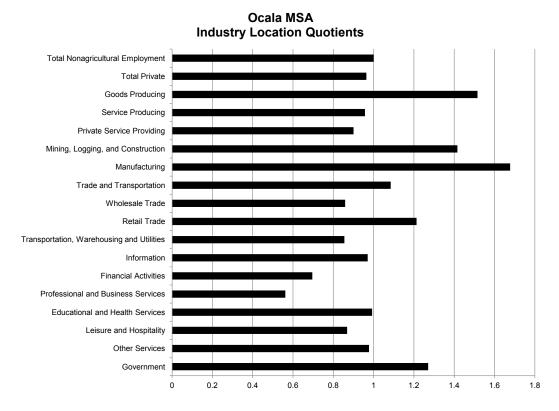
- Gainesville-based Exec Jet Club recently opened an aircraft maintenance, management, and charter operation at Ocala International Airport.
- Ed Rennis, Exec Jet Club general manager, said the company is doing maintenance on general aviation craft at the airport with four full-time employees and two that float between Gainesville and Ocala.
- The company has its own jets and manages jets for other people, going wherever charters are.
 In an effort to develop a charter market out of Ocala, a key market is Marion County's horse industry.

Source: Ocala Star Banner, September 25, 2013

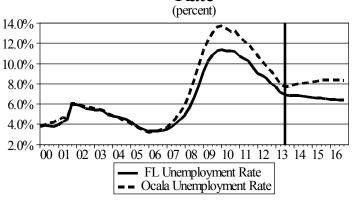
Marion is North American headquarters for Israeli firm

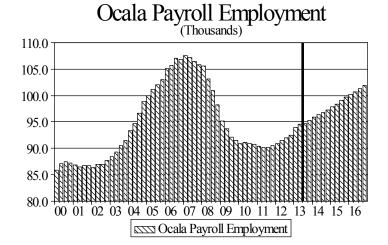
- Krausz Industries, a Tel Aviv-based maker of couplings, clamps, and other connectors for water pipes has chosen Marion County for its North American headquarters.
- Krausz USA is the new division and is looking to move the operation into a facility in November. Already operating here in temporary quarters, it will move to a much larger building in a long-term lease.
- The primary motive for moving into North America is aging infrastructure, especially in the U.S., which will require repairs and create demand for its products. The success in the market will determine how much the company grows from initial employment of 12 to 15 jobs

Source: Ocala Star Banner, September 30, 2013

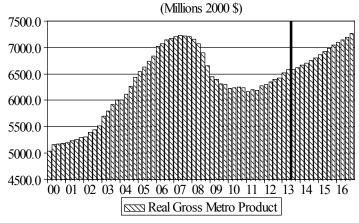


Florida & Ocala Unemployment Rate

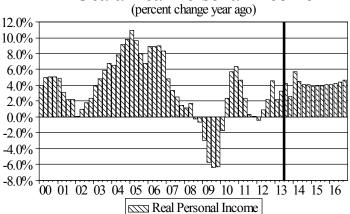




Ocala Real Gross Metro Product



Ocala Real Personal Income



Annual Outlook for Ocala, FL October 2013

_	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Personal Income (Billions \$)										
Total Personal Income	10.2	10.5	9.9	10.4	10.9	11.3	11.8	12.5	13.2	13.9
Pct Chg Year Ago	5.6	3.6	-5.4	4.9	4.3	3.7	4.3	6.1	5.4	6.0
Wages and Salaries	3.8	3.7	3.4	3.3	3.4	3.5	3.7	4.0	4.2	4.4
Nonwage Income	6.4	6.8	6.6	7.1	7.5	7.8	8.0	8.5	9.0	9.5
Real Personal Income (05\$)	9.6	9.7	9.2	9.5	9.6	9.8	10.1	10.6	11.0	11.5
Pct Chg Year Ago	3.0	0.5	-5.3	3.1	1.8	1.8	3.1	4.6	3.9	4.3
Per Capita Income (Ths.)	31.2	31.9	30.1	31.5	32.7	33.6	34.7	36.3	37.6	39.1
Real Per Capita Income (05\$)	29.6	29.4	27.7	28.5	29.0	29.2	29.8	30.8	31.4	32.2
Average Annual Wage (Ths)	34.9	35.9	36.0	36.3	37.1	37.8	39.1	40.6	42.1	43.5
Pct Chg Year Ago	1.2	2.8	0.3	0.9	2.1	1.9	3.5	3.9	3.5	3.5
Establishment Employment (P	Place of Wo		sands, SA							
Total Employment	106.8	102.0	93.1	90.9	90.3	91.7	94.6	96.6	98.7	101.0
Pct Chg Year Ago	0.5	-4.5	-8.7	-2.4	-0.7	1.6	3.1	2.1	2.2	2.3
Manufacturing	9.6	8.3	6.7	6.4	6.4	6.7	6.7	6.7	6.7	6.7
Pct Chg Year Ago	-3.1	-13.8	-19.4	-3.7	0.4	3.7	-0.2	0.2	0.5	0.0
Nonmanufacturing	97.2	93.7	86.5	84.5	83.9	85.0	87.9	89.9	92.0	94.3
Pct Chg Year Ago	0.9	-3.6	-7.7	-2.3	-0.8	1.4	3.4	2.2	2.4	2.5
Construction & Mining	11.6	9.7	7.3	6.3	5.7	5.3	5.4	5.8	6.5	7.3
Pct Chg Year Ago	-7.6	-16.9	-24.4	-13.7	-9.8	-5.9	1.8	6.1	13.3	11.4
Trade, Trans, & Utilities	23.8	22.7	20.5	20.1	20.6	21.3	22.1	22.5	22.8	23.3
Pct Chg Year Ago	1.7	-4.4	-9.7	-1.9	2.4	3.1	4.2	1.8	1.3	2.0
Wholesale Trade	4.4	4.1	3.5	3.4	3.3	3.4	3.6	3.6	3.7	3.8
Retail Trade	16.4	15.8	14.5	14.4	14.7	14.8	15.4	15.7	15.7	15.8
Trans, Wrhsng, & Util	2.9	2.9	2.5	2.4	2.6	3.1	3.2	3.3	3.4	3.5
Information	2.0	1.9	1.7	1.5	1.6	1.5	1.5	1.5	1.5	1.6
Pct Chg Year Ago	-7.2	-2.9	-12.0	-9.4	3.4	-5.8	2.5	0.2	8.0	2.7
Financial Activities	6.0	5.9	5.1	4.2	4.1	4.1	4.3	4.4	4.4	4.3
Pct Chg Year Ago	3.6	-0.5	-13.4	-19.1	-0.4	-0.4	4.2	1.4	0.1	-0.3
Prof & Business Services	8.5	8.2	7.7	7.4	7.4	7.9	8.3	8.6	9.1	9.4
Pct Chg Year Ago	-8.3	-4.5	-5.0	-4.7	-0.3	7.3	4.7	4.4	5.2	3.5
Educ & Health Services	13.3	13.5	12.9	13.4	13.8	14.5	15.3	15.7	15.9	16.4
Pct Chg Year Ago	4.7	1.6	-4.4	4.2	2.7	4.8	5.4	2.6	1.8	2.6
Leisure & Hospitality	10.6	10.4	10.0	10.1	10.1	10.3	10.8	11.0	11.2	11.4
Pct Chg Year Ago	9.4	-1.9	-3.9	0.9	0.5	2.2	4.5	2.2	1.6	1.2
Other Services	4.3	3.9	3.6	3.7	3.5	3.1	3.2	3.2	3.2	3.3
Pct Chg Year Ago	4.6	-8.5	-7.7	1.6	-5.4	-10.0	2.0	0.6	0.9	1.4
Federal Government	0.7	0.7	0.7	0.9	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-0.1	2.4	1.0	27.6	-24.2	0.0	-1.2	3.5	0.4	-1.3
State & Local Government	16.5	16.8	16.9	16.9	16.4	16.3	16.3 0.2	16.5	16.6	16.7 0.9
Pct Chg Year Ago	2.9	2.2	0.3	0.3	-3.0	-0.7	0.2	0.9	0.7	0.9
Other Economic Indicators										
Population (Ths) Pct Chg Year Ago	325.9 2.7	329.9 1.2	330.9 0.3	331.6 0.2	332.9 0.4	335.5 0.8	339.0 1.0	343.9 1.4	350.0 1.8	356.5 1.9
Labor Force (Ths)	137.7	138.2	135.3	134.8	133.8	133.6	133.9	135.7	137.7	139.5
Pct Chg Year Ago	3.8	0.4	-2.1	-0.4	-0.7	-0.1	0.2	1.4	1.4	1.3
Unemployment Rate (%)	4.4	7.9	12.6	13.4	12.0	10.0	8.0	8.0	8.3	8.4
Total Housing Starts	3163	1211	408	494	359	405	649	1693	3150	3619
Single-Family	2821	1189	391	492	356	403	623	1598	2963	3411
Multifamily	343	22	17	2	3	1	26	95	187	208

Quarterly Outlook for Ocala, FL October 2013

2010.001 =0.10	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	11.9	12	12.3	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	5.5	3.8	7	6.1	5.6	5.6	5.3	5.4	5.4	5.6	5.7	5.9	6.1	6.4
Wages and Salaries	3.8	3.8	3.9	3.9	4	4	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.5
Nonwage Income	8.1	8.2	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1	9.3	9.4	9.6	9.8
Real Personal Income (05\$)	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9	11	11.2	11.3	11.4	11.5	11.7
Pct Chg Year Ago	4.2	2.6	5.7	4.5	4.1	4.1	3.9	3.9	3.9	4.1	4	4.2	4.4	4.6
Per Capita Income (Ths)	35	35.3	35.8	36.1	36.4	36.7	37.1	37.4	37.7	38.1	38.5	38.9	39.3	39.7
Real Per Capita Income (05\$)	30.1	30.2	30.5	30.7	30.8	31	31.2	31.3	31.5	31.7	31.9	32.1	32.2	32.5
Average Annual Wage (Ths)	39.5	39.8	40.1	40.5	40.8	41.2	41.5	41.9	42.2	42.6	43	43.3	43.7	44.1
Pct Chg Year Ago	4.9	4.1	5.2	4	3.3	3.4	3.5	3.5	3.4	3.4	3.5	3.5	3.5	3.5
Establishment Employment	-				-									
Total Employment	94.6	95.3	95.9	96.3	96.8	97.3	97.9	98.4	99	99.7	100.2	100.7	101.3	101.9
Pct Chg Year Ago	2.9	3	2.1	1.9	2.3	2.1	2.1	2.1	2.3	2.4	2.4	2.3	2.3	2.2
Manufacturing	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Pct Chg Year Ago	-0.8	-1.7	-1.1	-0.1	1.2	0.9	0.5	0.3	0.4	0.6	0.4	0.1	-0.1	-0.4
Nonmanufacturing	88	88.7	89.2	89.7	90.1	90.6	91.2	91.7	92.3	92.9	93.5	94	94.6	95.2
Pct Chg Year Ago	3.2	3.3	2.3	2	2.4	2.2	2.2	2.3	2.5	2.6	2.5	2.5	2.4	2.4
Construction & Mining	5.4 1.1	5.5 1.2	5.6 1.7	5.7 4.2	5.8 8	6 10.3	6.2 11.5	6.4	6.7 14.3	6.9	7	7.2 12.1	7.4 10.7	7.5 9.6
Pct Chg Year Ago						10.3		13.1		14.2	13.3			
Trade, Trans, & Utilities	22.2 4.3	22.4 5	22.5 2.8	22.5 1.7	22.6 1.6	22.6 1	22.7 1	22.7 1.2	22.9	23 1.7	23.1 1.8	23.2 2.1	23.3 2	23.4 1.9
Pct Chg Year Ago Wholesale Trade	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7	1.4 3.7	3.7	3.8	3.8	3.8	3.9
Retail Trade	3.6 15.5	3.6 15.7	3.6 15.7	3.6 15.7	3.6 15.7	3.0 15.7	3.7 15.7	3.7 15.7	3. <i>1</i> 15.7	3. <i>1</i> 15.8	3.6 15.8	3.6 15.8	3.6 15.8	3.9 15.9
Trans, Wrhsng, & Util	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5
Information	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Pct Chg Year Ago	0.4	2.2	0.4	-1.5	0.5	1.5	-0.4	0.4	1.7	1.5	2.3	2.8	2.6	3.1
Financial Activities	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3
Pct Chg Year Ago	3	2.8	1.4	1.5	1.6	1	0.6	0.3	-0.1	-0.3	-0.3	-0.4	-0.4	-0.2
Prof & Business Services	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1	9.3	9.3	9.3	9.4	9.5
Pct Chg Year Ago	4.4	4.8	4.4	3.8	4.9	4.5	4.5	5	5.6	5.6	4.6	3.4	3	2.9
Educ & Health Services	15.3	15.4	15.5	15.6	15.7	15.8	15.8	15.9	16	16.1	16.2	16.3	16.4	16.5
Pct Chg Year Ago	5	4.3	2.8	2.1	2.8	2.7	1.9	1.7	1.8	1.8	2.2	2.5	2.8	3
Leisure & Hospitality	10.9	10.9	11	11	11.1	11.1	11.2	11.2	11.2	11.3	11.3	11.3	11.4	11.4
Pct Chg Year Ago	4.9	4.2	3	2.1	1.9	1.6	2	1.7	1.5	1.3	1	1.1	1.2	1.3
Other Services	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3
Pct Chg Year Ago	2.8	0.4	-0.3	1	0.9	0.6	0.7	8.0	8.0	1.2	1.1	1.3	1.5	1.7
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	0	-0.3	0.9	7.3	3.2	2.5	2.1	0.6	-0.6	-0.3	-1.5	-1.4	-1.3	-1.2
State & Local Government Pct Chg Year Ago	16.3 -0.4	16.4 0.7	16.4 0.9	16.5 1.1	16.5 0.7	16.5 0.7	16.5 0.7	16.6 0.6	16.6 0.6	16.6 0.7	16.7 0.8	16.7 0.9	16.7 1	16.8 1
Other Economic Indicators														
Population (Ths)	339.5	340.7	341.9	343.2	344.6	346	347.6	349.2	350.8	352.3	354	355.6	357.3	359.1
Pct Chg Year Ago	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9
Labor Force (Ths)	133.6	134.4	135	135.5	136	136.4	136.9	137.4	137.9	138.4	138.8	139.2	139.7	140.2
Pct Chg Year Ago	0	0.4	0.8	1.5	1.8	1.5	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Unemployment Rate (%)	7.7	7.7	7.9	8	8.1	8.1	8.2	8.3	8.4	8.4	8.4	8.4	8.4	8.3
Total Housing Starts	542	821	1132	1524	1874	2242	2643	3039	3429	3489	3557	3588	3647	3684
Single-Family	521	788	1081	1444	1763	2105	2477	2856	3229	3288	3351	3384	3439	3470
Multifamily	21	33	51	80	112	137	166	182	200	201	205	204	208	213

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 1,189,722 for 2012 (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

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 5.2 percent annually, the third highest of the twelve MSAs. The real per capita income level is expected to average \$32,300. 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 2.1 percent, the second highest of the studied Metropolitan Statistical Areas (MSAs). Gross Metro Product is expected to average at 104,131.86 million dollars, the third highest of the MSAs.

Employment growth is forecasted to average 2.5 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 3.5 percent, and the Education and Health Services sector at 3.0 percent.

METRO NEWS SUMMARIES

Winter Garden Village has a new owner

- The 1.1 million square foot Winter Garden Village at Fowler Groves was bought from Cole MT Winter Garden FL LLC and Spirit MT Winter Garden FL LLC by DDR Winter Garden LLC.
- DDR Corp. spent \$196 million to buy the center which amounts to the largest retail transaction so far this year in Central Florida.
- This transaction could point to an increase in spending on Central Florida real estate.

Source: Orlando Business Journal, August 5, 2013

Source: Metro Orlando Economic Development Commission 2013

Summer Bay president says Disney-area resort 'open for business' after sinkhole

- A building of the Disney-area resort was destroyed in early August because of the sinkhole. The building had 24 units.
- The president stated that the economic losses had not yet been calculated, but the resort is already open for business again.
- The insurance coverage for the sinkhole damages has been confirmed.

Source: Orlando Sentinel, August 13, 2013

Siemens Energy CEO talks about what's next in Orlando

- Governor Rick Scott attended the opening of Siemens Energy Inc.'s new Wind Service Training Center in Orlando.
- The \$7 million facility is estimated to bring 2,400 people for training every year. The Wind Service Training Center has already hired 49 full-time employees and more jobs are expected to be created. The average salary for these jobs is more than \$80,000 per year.
- Siemens has 2,700 local employees in Central Florida and is investing \$100 million nationally in renewable energy.

Source: Orlando Business Journal, September 19, 2013

Seminole County adopts \$718 million budget

- The new budget that the Seminole County commissioners approved included keeping property tax rates the same and a 3 percent raise for county workers.
- The new budget is almost 8 percent lower than the current budget.
- An additional \$2.1 million was allocated to the Lynx bus system and \$3.7 million to the Florida Retirement system.

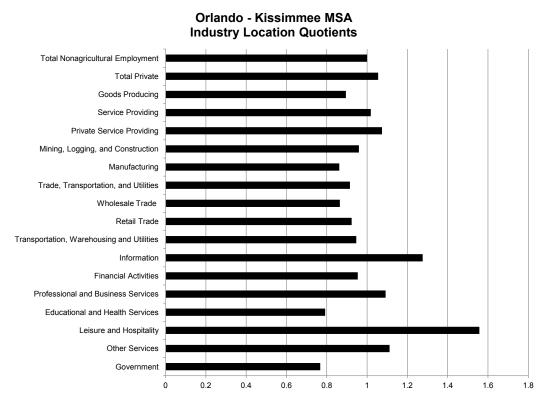
Source: Orlando Sentinel, September 25, 2013

UCF tied for highest allocation as performance funding rolls out

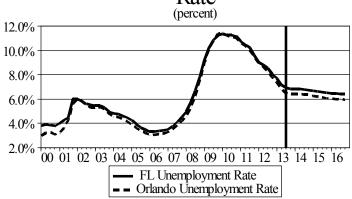
- A portion of the money received from the Board of Governors for the State University system will use scores based on three metrics; average wages of employed baccalaureate graduates, percent of baccalaureate graduates employed and/or continuing their education, and cost per undergraduate degree.
- UCF will be allocated \$2,608,696 out of the \$20 million, tying with University of South Florida for the most amount of money received.
- The Board of Governors is attempting to gear towards a comprehensive performance-funding model for the allocation to state universities.

Source: Knights News, October 9, 2013

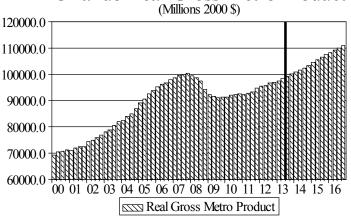
ORLANDO - KISSIMMEE



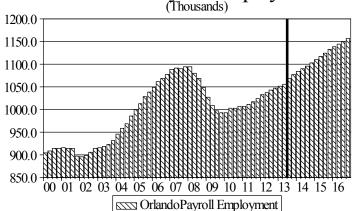
Florida & Orlando Unemployment Rate



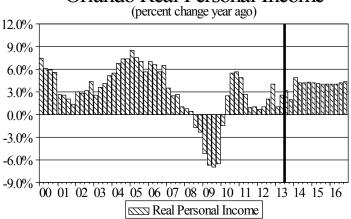
Orlando Real Gross Metro Product



Orlando Payroll Employment (Thousands)



Orlando Real Personal Income



Annual Outlook for Orlando-Kissimmee, FL October 2013

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Personal Income (Billions \$)												
Total Personal Income	73.4	75.1	70.3	73.6	77.2	80.1	82.9	87.7	92.6	98.1		
Pct Chg Year Ago	5.0	2.3	-6.4	4.7	4.8	3.8	3.4	5.9	5.6	5.9		
Wages and Salaries	45.5	45.2	42.1	42.5	44.0	45.7	47.3	49.7	52.4	55.2		
Nonwage Income	27.9	29.9	28.2	31.1	33.2	34.4	35.6	38.0	40.2	42.9		
Real Personal Income (05\$)	69.8	69.2	64.9	66.8	68.4	69.7	71.3	74.4	77.4	80.7		
Pct Chg Year Ago	2.4	-0.7	-6.3	3.0	2.4	2.0	2.2	4.4	4.1	4.2		
Per Capita Income (Ths.)	35.6	35.9	33.2	34.3	35.4	35.9	36.4	37.7	39.0	40.5		
Real Per Capita Income (05\$)	33.8	33.1	30.7	31.2	31.3	31.3	31.3	32.0	32.6	33.3		
Average Annual Wage (Ths)	41.6	42.0	41.6	42.3	43.1	43.8	44.3	45.3	46.6	47.9		
Pct Chg Year Ago	2.2	0.9	-0.8	1.5	2.0	1.6	1.1	2.2	2.9	2.8		
Establishment Employment (Place of Work, Thousands, SA)												
Total Employment	1091.0	1072.8	1006.0	1001.3	1015.1	1039.8	1063.1	1093.5	1121.3	1147.5		
Pct Chg Year Ago	2.5	-1.7	-6.2	-0.5	1.4	2.4	2.2	2.9	2.5	2.3		
Manufacturing	44.6	42.8	38.7	38.0	38.0	38.0	37.5	38.0	38.3	38.3		
Pct Chg Year Ago	-0.8	-4.1	-9.6	-1.8	0.1	-0.1	-1.2	1.2	0.8	0.2		
Nonmanufacturing	1046.4	1030.0	967.3	963.3	977.0	1001.8	1025.6	1055.6	1083.1	1109.1		
Pct Chg Year Ago	2.7	-1.6	-6.1	-0.4	1.4	2.5	2.4	2.9	2.6	2.4		
Construction & Mining	85.4	72.7	54.5	47.7	45.2	45.9	45.7	49.9	57.0	63.6		
Pct Chg Year Ago	-6.4	-14.8	-25.0	-12.5	-5.2	1.5	-0.3	9.2	14.2	11.5		
Trade, Trans, & Utilities	204.0	200.8	186.0	186.0	192.0	197.5	202.7	207.8	211.9	216.9		
Pct Chg Year Ago	2.6	-1.6	-7.4	0.0	3.2	2.9	2.6	2.5	2.0	2.4		
Wholesale Trade	47.2	45.8	40.4	38.4	38.5	39.0	39.7	40.8	42.2	43.7		
Retail Trade	123.7	121.9	115.5	117.9	123.3	127.5	131.7	134.9	135.5	136.7		
Trans, Wrhsng, & Util	33.0	33.1	30.1	29.7	30.2	31.0	31.6	32.3	33.6	34.9		
Information	26.7	26.2	24.8	23.8	24.0	23.6	23.2	23.6	23.9	24.6		
Pct Chg Year Ago	3.7	-1.8	-5.5	-4.0	0.9	-1.8	-1.5	1.6	1.3	3.1		
Financial Activities	70.8	69.5	65.9	65.1	65.9	66.8	68.3	69.0	69.1	69.1		
Pct Chg Year Ago	1.1	-1.8	-5.3	-1.1	1.1	1.5	2.1	1.0	0.2	0.0		
Prof & Business Services	180.5	176.4	164.1	161.1	161.9	169.4	173.5	182.3	189.6	194.0		
Pct Chg Year Ago	4.8	-2.2	-7.0	-1.8	0.5	4.6	2.4	5.1	4.0	2.3		
Educ & Health Services	112.7	116.4	118.4	120.9	123.5	127.9	132.3	136.0	139.2	143.8		
Pct Chg Year Ago	4.8	3.3	1.7	2.0	2.2	3.5	3.4	2.8	2.4	3.3		
Leisure & Hospitality	193.6	199.5	190.1	195.6	203.5	210.3	218.6	224.0	228.0	231.0		
Pct Chg Year Ago	3.6	3.1	-4.7	2.9	4.1	3.3	4.0	2.5	1.8	1.3		
Other Services	55.8	51.4	48.0	47.5	46.0	44.4	44.5	44.9	45.4	46.0		
Pct Chg Year Ago	4.5	-7.9	-6.7	-1.0	-3.2	-3.5	0.2	0.9	1.1	1.4		
Federal Government	11.5	11.8	12.1	12.8	12.0	12.3	12.3	12.5	12.6	12.5		
Pct Chg Year Ago	0.3	2.7	2.6	5.7	-6.0	2.6	-0.3	1.8	0.7	-0.9		
State & Local Government	105.5	105.2	103.6	102.9	103.1	103.8	104.5	105.6	106.6	107.7		
Pct Chg Year Ago	3.4	-0.3	-1.5	-0.7	0.2	0.6	0.7	1.1	0.9	1.1		
Other Economic Indicators												
Population (Ths)	2061.0	2090.2	2115.7	2144.6	2181.9	2229.9	2279.0	2326.8	2375.6	2423.8		
Pct Chg Year Ago	1.9	1.4	1.2	1.4	1.7	2.2	2.2	2.1	2373.0	2.0		
Labor Force (Ths)	1102.6	1118.5	1107.3	1117.4	1129.2	1147.7	1159.3	1187.2	1212.0	1236.0		
Pct Chg Year Ago	5.1	1.4	-1.0	0.9	1.1	1.6	1.0	2.4	2.1	2.0		
Unemployment Rate (%)	3.7	5.9	10.3	11.2	10.2	8.4	6.8	6.4	6.2	6.0		
Total Housing Starts	18008	10400	4489	5005	5726	10773	16389	18539	22128	24121		
Single-Family	12621	5567	3763	4410	5726 4482	7198	10126	12899	16050	17380		
Multifamily	5387	4833	726	595	1244	3576	6263	5640	6079	6741		
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ORLANDO - KISSIMMEE

Quarterly Outlook for Orlando-Kissimmee, FL October 2013

0010001 2010	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	83.5	84.6	86	87.1	88.3	89.4	90.9	92	93.2	94.4	96	97.3	98.7	100.2
Pct Chg Year Ago	4.4	3.2	6.2	5.9	5.7	5.7	5.6	5.6	5.6	5.6	5.7	5.8	5.9	6.1
Wages and Salaries	47.5	48.2	48.7	49.4	50	50.7	51.4	52.1	52.8	53.5	54.2	54.8	55.5	56.2
Nonwage Income	36	36.4	37.3	37.7	38.2	38.7	39.5	39.9	40.4	40.9	41.8	42.5	43.2	44
Real Personal Income (05\$)	71.7	72.4	73.3	74	74.7	75.5	76.4	77.1	77.8	78.5	79.5	80.2	81	82
Pct Chg Year Ago	3.2	2	4.9	4.2	4.2	4.2	4.2	4.1	4	4	4	4.1	4.2	4.4
Per Capita Income (Ths)	36.5	36.8	37.3	37.5	37.8	38.1	38.6	38.8	39.1	39.4	39.9	40.2	40.6	41.1
Real Per Capita Income (05\$)	31.4	31.5	31.8	31.9	32	32.2	32.4	32.5	32.6	32.8	33	33.2	33.4	33.6
Average Annual Wage (Ths)	44.3	44.5	44.8	45.1	45.4	45.8	46.1	46.4	46.8	47.1	47.4	47.8	48.1	48.4
Pct Chg Year Ago	1.3	0.7	1.6	1.7	2.7	2.8	3	2.9	2.9	2.8	2.9	2.8	2.8	2.8
Establishment Employment	(Place o	of Work	, Thous	ands, S	SA)									
Total Employment	1068.4	1077.3	1084.2	1090.2	1096.4	1103.3	1110.7	1117.5	1124.9	1132.3	1138.2	1144	1150.1	1157.5
Pct Chg Year Ago	2.5	2.9	3.2	3.3	2.6	2.4	2.4	2.5	2.6	2.6	2.5	2.4	2.2	2.2
Manufacturing	37.5	37.6	37.8	38	38.1	38.1	38.2	38.2	38.3	38.4	38.4	38.3	38.3	38.3
Pct Chg Year Ago	-1	-0.2	0.6	1.6	1.5	1.2	1	0.7	0.7	0.7	0.6	0.3	0	-0.3
Nonmanufacturing	1030.9	1039.7	1046.4	1052.2	1058.4	1065.2	1072.6	1079.3	1086.6	1093.9	1099.8	1105.7	1111.8	1119.3
Pct Chg Year Ago	2.6	3	3.3	3.3	2.7	2.5	2.5	2.6	2.7	2.7	2.5	2.4	2.3	2.3
Construction & Mining	46.5	47.3	48.2	49.1	50.5	51.9	53.9	56	58.1	60	61.6	62.9	64.1	65.7
Pct Chg Year Ago	0.9	0.2	8.5	10.1	8.7	9.7	11.8	13.9	15.1	15.7	14.4	12.5	10.2	9.4
Trade, Trans, & Utilities	203.8	205.7	206.4	207.2	208.3	209.3	210.2	211	212.4	213.9	215	216.3	217.5	218.7
Pct Chg Year Ago	3	3.8	3.5	2.7	2.2	1.7	1.8	1.8	2	2.2	2.3	2.5	2.4	2.2
Wholesale Trade	39.9	40.1	40.4	40.7	41	41.3	41.7	42	42.4	42.8	43.2	43.5	43.8	44.2
Retail Trade	133	134.5	134.5	134.7	135	135.2	135.1	135.2	135.6	136.1	136.2	136.6	136.9	137.1
Trans, Wrhsng, & Util	31.6	31.7	31.9	32.2	32.5	32.8	33.1	33.4	33.7	34.1	34.4	34.7	35	35.3
Information	23.2	23.2	23.6	23.5	23.5	23.7	23.7	23.8	24	24.1	24.3	24.5	24.8	24.9
Pct Chg Year Ago	-1	-0.5	1.5	1.2	1.2	2.3	0.4	1	2.1	1.7	2.7	3.2	3	3.5
Financial Activities	68.4	68.7	68.8	68.9	69	69.1	69.2	69.1	69.1	69	69.1	69.1	69.1	69.2
Pct Chg Year Ago	1.8	2.8	2	0.7	0.9	0.6	0.5	0.3	0	-0.1	-0.1	0	0.1	0.2
Prof & Business Services	175	177.7	180.2	181.5	182.8	184.8	187	188.9	190.5	191.8	192.6	193.1	194.3	196
Pct Chg Year Ago	3.2	4.3	5.9	6.1	4.4	4	3.8	4.1	4.2	3.8	3	2.2	2	2.2
Educ & Health Services	132.5	133.5	134.9	135.8	136.3	137	137.8	138.7	139.6	140.7	142	143.3	144.3	145.5
Pct Chg Year Ago	3	3.3	2.6	3	2.8	2.6	2.2	2.1	2.5	2.7	3	3.4	3.4	3.5
Leisure & Hospitality	219.9	221.6	222	223.4	224.7	225.9	226.9	227.5	228.2	229.3	229.8	230.4	231.4	232.3
Pct Chg Year Ago	4.3	3.8	2.5	3.3	2.2	1.9	2.2	1.9	1.6	1.5	1.3	1.3	1.4	1.3
Other Services	44.5	44.6	44.7	44.8	45	45	45.2	45.3	45.4	45.6	45.8	45.9	46.1	46.2
Pct Chg Year Ago	-0.1	0.2	0.5	1	1.1	0.9	1	1.1	1	1.2	1.3	1.4	1.4	1.4
Federal Government	12.2	12.2	12.3	12.5	12.6	12.5	12.6	12.6	12.6	12.6	12.5	12.5	12.5	12.5
Pct Chg Year Ago	-1.1	-1.5	-0.6	1.9	3.4	2.7	2.4	0.9	-0.3	0.1	-1.1	-1	-0.9	-0.8
State & Local Government	104.8	105.1	105.3	105.5	105.8	106	106.2	106.4	106.7	107	107.3	107.6	107.9	108.2
Pct Chg Year Ago	1	1.4	1.7	0.9	0.9	0.9	8.0	0.9	0.9	0.9	1	1.1	1.1	1.1
Other Economic Indicators														
Population (Ths)	2284.7	2296.7	2308.6	2320.7		2345	2357.2	2369.3	2381.8	2394	2406.1	2418	2429.7	
Pct Chg Year Ago	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2	2
Labor Force (Ths)	1160.4	1169.6	1177.6	1184.5	1190.8	1196	1202.1	1208.8	1215.5	1221.6	1227.4	1233.1	1238.9	1244.6
Pct Chg Year Ago	0.8	1.2	2.2	2.6	2.6	2.3	2.1	2.1	2.1	2.1	2.1	2	1.9	1.9
Unemployment Rate (%)	6.5	6.4	6.4	6.4	6.4	6.3	6.3	6.2	6.2	6.1	6	6	6	6
Total Housing Starts	15422	16598	17188	18184	19015	19770	20798	21726	22818	23171	23627	23893	24322	24643
Single-Family	10239	11000	11738	12552	13261	14045	14936	15821	16645	16797	17052	17255	17528	17683
Multifamily	5183	5598	5450	5632	5754	5725	5862	5906	6173	6375	6576	6638	6793	6959

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.

OUICK 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 \$35,300. Average annual wage growth is expected to be 3.5 percent, the second highest of the studied areas. Average annual wage levels should be at \$51,900, the second highest of the twelve studied MSAs. Population growth is expected to be an average of 0.9 percent, and the Gross Metro Product level is expected to average 17,325.72 million dollars.

Employment growth is forecasted to average 1.6 percent each year. The metro will see an average unemployment rate of 7.3 percent.

Construction and Mining is expected to be the fastest growing sector in the area, averaging 9.3 percent growth annually. The Professional and Business Services sector will see the second highest average annual growth rate at 4.0 percent, followed by the Education and Health Services sector at 1.7 percent. Only the Federal Government sector will experience negative growth, at an average of -0.7 percent annually.

METRO NEWS SUMMARIES

\$13 million Intersil facility donated to Florida Tech

- Florida Tech will increase its classroom and research offerings, thanks to Intersil's donation of a "former wafer-fabrication facility." The building and the five acres is worth \$13.1 million.
- Though nothing is settled, Florida Tech would like to use the space as satellite campus, as well as a place for faculty and student research. Depending on demand, the center will offer full degrees and certifications.
- The University has the option to create a wind tunnel for "turbine blade research," as well as using the facility for engineering and science projects.

Source: Florida Today, September 30, 2013

PALM BAY - MELBOURNE - TITUSVILLE

Five local companies winners of 2013 'Florida Companies to Watch'

- Five Space Coast companies were selected for showing their potential and commitment to expanding based on "employee or sales growth, exceptional entrepreneurial leadership, sustainable competitive advantage, outstanding corporate culture, inspired community giving, and other notable strengths."
- Applicants must have 6-99 full-time employees and take in \$750,000-\$50 million in annual revenue or working capital. From 2009-2013, the winners are anticipated to produce \$1.6 billion in revenue, nearing a 200% increase, as well as increasing jobs by 148%.
- Winners include Mainstream Engineering Corporation, Refrigerated Express LLC, Alpha-Omega Training and Compliance, and LRM Industries Inc.

Source: Florida Today, October 7, 2013

Space Florida, UCF look to help small, high-tech companies

- Space Florida and the University of Central Florida have partnered to create an event for startups to receive funding for their ventures. Research and development companies must fall into the strategic markets of Space Florida. Applications are due by November 1, and the competition will begin in 2014.
- Capital for the Acceleration of Technologies in early state companies, also known as "CAT5 Awards," is a program where companies are selected to enter into an event to display their cases to venture capitalists, angel investors, and financiers.
- Participants will be matched with mentors to instruct the companies on how to present their ideas. First place recipients will receive \$100,000, while second place will receive \$50,000.

Source: Florida Today, October 8, 2013

Titusville mall plan OK'd, with questions

- The proposed Miracle City Towne Centre (formerly Miracle City Mall) would house four or five key occupants, 15-20 specialty retail stores, a movie theatre, supermarket, and medical office. These tenants would create 536 retail jobs, 100 grocery store workers, and 220 in the medical offices.
- The idea gained preliminary approval because the commissioners want answers from county officials and project developers, such as the experience and financial resources of the developer, and how the county would regain lost money if they developer breaks the contract.
- The \$6.5 million to fund the project would come from property tax revenue from new commercial and industrial construction in North Brevard.

Source: Florida Today, October 8, 2013

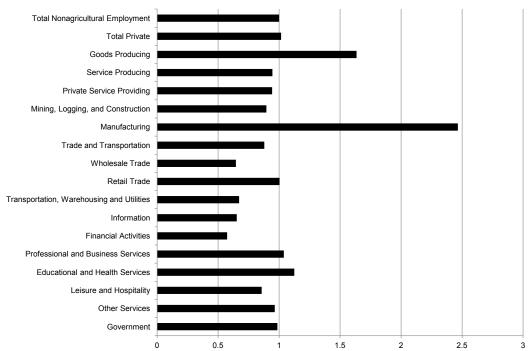
Furloughed workers use downtime to benefit Brevard

- Two thousand Kennedy Space Center civil servants have been forced into free time. Almost 6,000 contractors were also forced to use up vacation or sick days, or take unpaid leave. One hundred visitor complex workers were also furloughed.
- At Patrick Air Force Base, hundreds of civilians went back to work, but remain uncertain of the security of their future work schedule.
- Keep Brevard Beautiful provided supplies to the furloughed workers, who decided to give back during hard times.

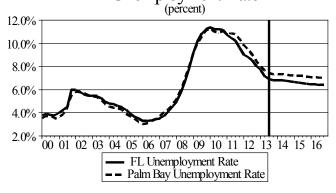
Source: Florida Today, October 8, 2013

PALM BAY - MELBOURNE - TITUSVILLE

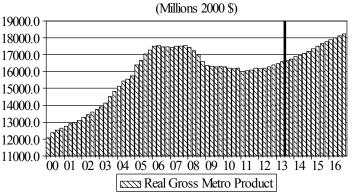
Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



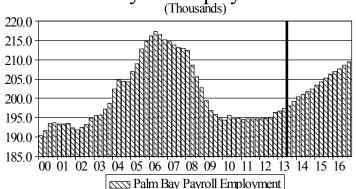
Florida & Palm Bay-Melbourne-Titusville Unemployment Rate



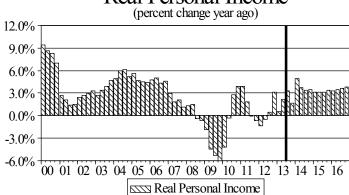
Palm Bay-Melbourne-Titusville Real Gross Metro Product



Palm Bay-Melbourne-Titusville Payroll Employment



Palm Bay-Melbourne-Titusville Real Personal Income



PALM BAY - MELBOURNE - TITUSVILLE

Annual Outlook for Palm Bay-Melbourne-Titusville, FL October 2013

October 2013	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	2007	2000	2009	2010	2011	2012	2013	2014	2015	2010
Personal Income (Billions \$)	40 -		40 =	40.0		0.4.4	0.4.0			o= o
Total Personal Income Pct Chg Year Ago	19.7 4.5	20.4 3.5	19.5 -4.5	19.9 2.2	20.7 3.6	21.1 2.3	21.8 3.1	23.0 5.3	24.0 4.7	25.3 5.2
Wages and Salaries	4.5 9.5	9.5	-4.5 9.2	9.3	9.3	2.3 9.4	9.9	5.3 10.4	4.7 11.0	5.2 11.5
Nonwage Income	10.2	11.0	10.3	10.7	11.3	11.7	11.9	12.5	13.1	13.8
Real Personal Income (05\$)	18.8	18.8	18.0	18.1	18.3	18.4	18.7	19.5	20.1	20.8
Pct Chg Year Ago	2.0	0.4	-4.4	0.5	1.2	0.4	1.9	3.9	3.2	3.6
Per Capita Income (Ths.)	36.6	37.7	36.0	36.7	37.9	38.6	39.4	41.1	42.6	44.5
Real Per Capita Income (05\$)	34.8	34.8	33.2	33.3	33.6	33.6	33.9	34.9	35.6	36.6
Average Annual Wage (Ths)	43.8	45.1	46.1	47.0	47.3	47.6	49.1	51.0	52.8	54.6
Pct Chg Year Ago	2.5	2.9	2.1	1.9	0.7	0.7	3.1	3.9	3.5	3.5
Establishment Employment (I	Place of W	ork, Thou	sands, SA	.)						
Total Employment	213.7	207.3	196.7	194.9	194.6	195.2	197.8	201.4	204.9	208.2
Pct Chg Year Ago	-1.2	-3.0	-5.1	-0.9	-0.1	0.3	1.3	1.8	1.7	1.6
Manufacturing	24.1	23.7	21.8	20.5	20.8	20.9	20.7	21.0	21.2	21.4
Pct Chg Year Ago	-1.8	-1.6	-8.0	-6.0	1.1	0.9	-1.3	1.5	1.2	0.9
Nonmanufacturing	189.6	183.6	174.8	174.3	173.9	174.3	177.2	180.4	183.6	186.7
Pct Chg Year Ago	-1.1	-3.2	-4.8	-0.3	-0.3	0.2	1.7	1.8	1.8	1.7
Construction & Mining	15.4	13.0	9.9	8.7	8.1	8.4	8.8	9.5	10.7	11.9
Pct Chg Year Ago	-15.0	-15.4	-23.8	-12.5	-5.8	2.7	5.5	7.5	13.0	11.1
Trade, Trans, & Utilities	36.9 -1.5	35.5 -3.8	33.0 -6.9	32.7 -1.0	34.0 4.1	34.6 1.5	34.7 0.4	34.8 0.4	35.0 0.5	35.4 1.1
Pct Chg Year Ago Wholesale Trade	-1.5 5.6	-3.6 5.5	-0.9 5.2	-1.0 5.0	5.2	5.1		5.1	5.2	5.4
Retail Trade	28.0	5.5 26.8	5.2 24.9	5.0 24.6	5.2 25.1	5. i 25.5	5.1 25.7	5. i 25.8	5.2 25.6	5.4 25.6
Trans, Wrhsng, & Util	3.3	3.1	2.9	3.0	3.8	4.0	4.0	4.0	4.1	4.2
Information	2.5	2.5	2.6	2.4	2.2	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	-3.0	2.7	4.6	-8.9	-9.0	-3.4	-2.0	-0.3	0.6	2.9
Financial Activities	8.6	8.3	7.9	7.6	7.5	7.6	7.7	7.8	7.8	7.7
Pct Chg Year Ago	0.3	-3.4	-4.9	-3.6	-1.4	1.4	1.0	0.8	-0.2	-0.6
Prof & Business Services	36.8	34.5	32.3	32.5	31.6	29.6	31.0	32.5	33.8	34.6
Pct Chg Year Ago	-1.1	-6.2	-6.4	0.6	-2.8	-6.5	4.8	4.9	4.0	2.4
Educ & Health Services	29.3	30.6	31.2	32.2	32.6	32.7	33.3	33.9	34.3	35.0
Pct Chg Year Ago	4.0	4.7	1.8	3.3	1.1	0.4	1.6	1.9	1.1	2.0
Leisure & Hospitality	23.1	22.2	21.3	21.2	21.5	23.0	23.2	23.2	23.4	23.4
Pct Chg Year Ago	1.4	-4.1	-4.0	-0.5	1.6	6.5	1.0	0.2	0.6	0.2
Other Services	8.0	7.9 1.5	7.4 5.7	7.6	7.8	8.0	8.2	8.2	8.2	8.2
Pct Chg Year Ago	-1.1	-1.5	-5.7	2.7	2.9	2.5	1.5	0.4	0.0	0.5
Federal Government Pct Chg Year Ago	6.2 0.5	6.2 0.0	6.3 1.3	6.7 7.3	6.4 -5.3	6.2 -2.3	6.1 -1.3	6.2 1.4	6.2 -0.6	6.0 -2.4
State & Local Government	22.8	22.8	22.8	22.6	22.0	22.1	22.1	22.2	22.2	22.3
Pct Chg Year Ago	1.0	0.0	-0.1	-0.9	-2.8	0.5	0.1	0.4	0.0	0.3
Other Economic Indicators			-							
	500.0	540.0	E40 E	544.0	544.0	E 47.0	550.7	550.0	500.0	500.0
Population (Ths) Pct Chg Year Ago	539.9 0.8	542.2 0.4	542.5 0.1	544.0 0.3	544.9 0.2	547.8 0.5	552.7 0.9	558.6 1.1	563.9 1.0	568.9 0.9
Labor Force (Ths)	266.7	268.6	267.0	267.7	268.9	268.3	267.4	269.9	272.3	274.4
Pct Chg Year Ago	1.6	0.7	-0.6	0.3	0.5	-0.2	-0.3	0.9	0.9	0.8
Unemployment Rate (%)	4.2	6.5	10.2	11.1	10.8	9.2	7.6	7.3	7.2	7.1
Total Housing Starts	2859	1669	974	1082	968	1111	1430	2747	4582	5205
Single-Family	2219	1283	868	995	843	1107	1394	2369	3669	4130
Multifamily	640	386	106	87	125	4	36	378	912	1075

PALM BAY - MELBOURNE - TITUSVILLE

Quarterly Outlook for Palm Bay-Melbourne-Titusville, FL October 2013

October 2013														
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	22	22.2	22.6	22.8	23.1	23.3	23.7	23.9	24.2	24.5	24.8	25.1	25.4	25.8
Pct Chg Year Ago	4.5	2.8	6.3	5.4	4.9	4.9	4.6	4.6	4.7	4.9	4.9	5.1	5.3	5.5
Wages and Salaries	10	10.1	10.2	10.4	10.5	10.6	10.7	10.9	11	11.2	11.3	11.4	11.6	11.7
Nonwage Income	12.1	12.2	12.4	12.5	12.6	12.7	12.9	13	13.1	13.3	13.5	13.7	13.9	14.1
Real Personal Income (05\$)	18.9	19	19.3	19.4	19.5	19.7	19.9	20	20.2	20.3	20.5	20.7	20.9	21.1
Pct Chg Year Ago	3.3	1.6	5	3.8	3.4	3.4	3.2	3.1	3.1	3.3	3.3	3.5	3.6	3.8
Per Capita Income (Ths)	39.8	40.1	40.6	41	41.3	41.6	42.1	42.4	42.8	43.2	43.8	44.2	44.7	45.2
Real Per Capita Income (05\$)	34.2	34.3	34.6	34.8	34.9	35.1	35.4	35.5	35.7	35.9	36.2	36.4	36.7	37
Average Annual Wage (Ths)	49.6	49.9	50.3	50.8	51.2	51.7	52.1	52.6	53	53.4	53.9	54.4	54.9	55.3
Pct Chg Year Ago	4.4	3.6	4.8	3.7	3.4	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Establishment Employment	(Place	of Work	. Thous	ands. S	SA)									
Total Employment	198	199.1	200.3	201.1	201.7	202.5	203.4	204.3	205.3	206.3	207	207.7	208.5	209.4
Pct Chg Year Ago	1.5	1.4	1.8	1.8	1.9	1.7	1.5	1.6	1.8	1.9	1.8	1.6	1.6	1.5
Manufacturing	20.7	20.7	20.9	21	21	21	21.1	21.2	21.3	21.4	21.4	21.4	21.5	21.5
Pct Chg Year Ago	-1	-1.2	1.2	1.4	1.7	1.6	1.1	1.1	1.3	1.5	1.3	1.1	0.9	0.5
Nonmanufacturing	177.4	178.4	179.5	180.1	180.7	181.4	182.3	183.1	184.1	185	185.6	186.2	187.1	188
Pct Chg Year Ago	1.8	1.7	1.9	1.9	1.9	1.7	1.6	1.7	1.9	1.9	1.8	1.7	1.6	1.6
Construction & Mining	8.9	9	9.2	9.3	9.6	9.9	10.2	10.5	10.9	11.3	11.5	11.8	12.1	12.3
Pct Chg Year Ago	4.9	3.8	6	6.2	7.7	10	11.2	12.8	14	13.9	13	11.8	10.4	9.4
Trade, Trans, & Utilities	34.6	34.8	34.8	34.8	34.8	34.9	34.9	34.9	35	35.2	35.2	35.3	35.4	35.5
Pct Chg Year Ago	0.4	1	-0.3	0.9	0.8	0.2	0.2	0.3	0.5	0.8	1	1.2	1.2	1
Wholesale Trade	5	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.4	5.4	5.5
Retail Trade	25.7	25.9	25.9	25.8	25.8	25.8	25.7	25.6	25.6	25.6	25.6	25.6	25.6	25.5
Trans, Wrhsng, & Util	3.9	3.9	3.9	3.9	4	4	4	4	4.1	4.1	4.1	4.2	4.2	4.2
Information	2.1	2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2
Pct Chg Year Ago	-2.2	-3.8	-2.1	-0.3	0.1	1.2	-0.8	0.1	1.5	1.3	2.4	2.9	2.8	3.3
Financial Activities	7.7	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.7	7.7	7.7	7.7	7.7
Pct Chg Year Ago	0.8	2.4	1	0.6	1.1	0.6	0.2	-0.1	-0.4	-0.6	-0.5	-0.6	-0.7	-0.6
Prof & Business Services	31.3	31.8	32.2	32.4	32.6	32.8	33.3	33.7	34	34.3	34.4	34.5	34.7	34.9
Pct Chg Year Ago	6.6	6.8	8	4.3	3.9	3.4	3.3	3.9	4.4	4.5	3.5	2.4	1.9	1.8
Educ & Health Services	33.3	33.4	33.7	33.9	34	34.1	34.1	34.2	34.3	34.5	34.7	34.9	35.1	35.3
Pct Chg Year Ago	1.5	1.2	1.7	1.9	2.1	2	1.2	1	1.1	1.1	1.5	1.9	2.2	2.4
Leisure & Hospitality	23.1	23.2	23.1	23.2	23.3	23.3	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.5
Pct Chg Year Ago	0.4	-0.9	-1.4	0.7	0.8	0.6	0.9	0.7	0.4	0.2	0	0.1	0.2	0.4
Other Services	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.3
Pct Chg Year Ago	2.3	1	1.2	0.7	0.1	-0.2	-0.1	-0.1	0	0.3	0.3	0.5	0.6	8.0
Federal Government	6.1	6.1	6.2	6.2	6.3	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6	6
Pct Chg Year Ago	-1.6	-1.6	0.2	1.7	2.1	1.5	1	-0.5	-1.7	-1.3	-2.5	-2.4	-2.3	-2.2
State & Local Government	22.1	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.3	22.3	22.3	22.3
Pct Chg Year Ago	0	0.2	0.7	0.5	0.2	0.1	0.1	0	0	0.1	0.2	0.3	0.4	0.4
Other Economic Indicators														
Population (Ths)	553.4	555	556.5	557.9	559.2	560.6	562	563.4	564.6	565.8	567.1	568.3	569.5	570.8
Pct Chg Year Ago	1	1	1.1	1.1	1	1	1	1	1	0.9	0.9	0.9	0.9	0.9
Labor Force (Ths)	266.9	268.1	269	269.7	270.2	270.6	271.3	272	272.7	273.2	273.6	274.1	274.6	275.1
Pct Chg Year Ago	-0.6	0	0.6	1	1.2	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.7	0.7
Unemployment Rate (%)	7.4	7.3	7.4	7.4	7.3	7.3	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7
Total Housing Starts	1260	1639	2030	2520	2982	3456	3966	4442	4911	5008	5104	5152	5247	5318
Single-Family	1242	1551	1860	2223	2533	2860	3219	3577	3909	3972	4048	4095	4167	4211
Multifamily	18	88	170	297	449	596	747	865	1002	1036	1056	1057	1080	1107

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 4.0 percent each year, the second lowest of the twelve studied MSAs. The real per capita income level is expected to average \$32,900. The average annual wage growth rate should be 2.7 percent, while the average annual wage level is expected to be \$43,900. Population growth will be at an average rate of 0.8 percent, the second lowest of the studied MSAs. The Gross Metro Product is expected to average 12,828.80 million dollars.

Employment growth is expected to average 1.3 percent each year, and the unemployment rate will average 6.3 percent, the third lowest of the studied MSAs.

Construction and Mining will be the fastest growing sector in Pensacola, with 7.3 percent average annual growth. The Trade, Transportation, and Utilities and Education and Health Services sector follow with an average growth rate of 1.8 percent each. The State and Local Government and the Federal Government sectors are expected to experience negative growth with an average annual growth rate -0.1 and -1.6 percent respectively.

METRO NEWS SUMMARIES

Change of partners could help UWF project - Baton Rouge nonprofit may replace Chicago developer of Argonaut Village

- Provident Resources Group, a nonprofit company whose credits include student housing on numerous college and university campuses, is poised to take a lead role in arranging financing for the mixed-use project to include student housing, restaurants, and hotel-style guest suites for visitors.
- Vieste, a Chicago developer, was the only company that responded when UWF issued a public request for proposals for the project in 2012. Its role as developer was to offer a commitment to line up financing while putting in some equity of its own. However, Vieste's

- financing efforts collapsed in the wake of a weakening national market for selling bonds to investors.
- The development is part of a larger plan embraced by UWF President Judy Bense to partner with private developers who will pay for the right to build various commercial structures on school property.

Source: Pensacola News Journal, July 6, 2013

Baptist, Sacred Heart hospitals to stop hiring tobacco users Jan. 1

- Baptist Health Care and Sacred Heart Health System, the Pensacola area's two largest private employers, will adopt a tobacco-free hiring policy Jan. 1.
- The hospital campuses are already completely smoke-free, but this new policy expands the ban to include employee tobacco use off the job, regardless of their position.
- This is part of a trend among hospitals aimed at lowering the cost of employee health care insurance programs and promoting healthy lifestyles among workers.
- Tobacco-free hiring is legal in Florida and 20 other states, although some groups fear individual results will be eroded. The trend to adopt tobaccofree hiring policies is being seen among hospitals and casinos nationally.

Source: Pensacola News Journal, July 13, 2013

500 full-time jobs coming to area - Tech company will add 385 new positions

- Full-scale hiring will begin late this summer at CHCS Services and West Fraser's saw mill, who have announced plans to bring nearly 500 new jobs to the Pensacola area,.
- CHCS services, a local information technology company owned by California-based iGATE, will bring the majority of jobs. As many as 385 full-time employees will be hired for its customer service center facility.
- West Fraser's saw mill reopening will initially employ 80 full-time workers and another 20 in the first quarter of 2014. Its reopening will also boost Pensacola Energy, as the mill will become

- the city's largest single customer of natural gas.
- The twin announcements by West Fraser and CHCS marked a milestone in the Greater Pensacola Chamber's goal of bringing 3,000 new jobs to the area by 2015.

Source: Pensacola News Journal, July 17, 2013

ECUA approves \$7.6M deal - ECUA knows little about buyer of its 19-acre on Main Street site

- Emerald Coast Utilities Authority board members accepted the \$7.6 million offer for the 19-acre site of ECUA's former wastewater treatment plant on Main Street by Aaron Weise, a Texas developer.
- The board rebuffed his initial offer a month earlier because of concerns over how little they knew about the developer, whom they have never met or directly heard from, or his future plans for the
- The site is considered a key facet of downtown's redevelopment efforts and while solid plans for it are unknown, the city has seen a sketch for the site with a "West Main Street Galleria," that depicts a fully transformed and highly developed property that includes a 300-room hotel, condos, fountains, parking lots, a courtyard and 38,000 square feet of retail space.

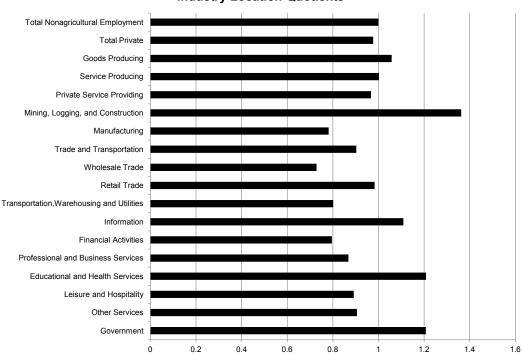
Source: Pensacola News Journal, July 25, 2013

Commission embraces tourism handoff

- The Escambia County Commission unanimously voted to divorce responsibility for the county's tourism promotion efforts from the Greater Pensacola Chamber and put it in the hands of an independent board, a plan long pushed by local hoteliers.
- However, the committee vote is nonbinding and leaves many unanswered questions and concerns about handing off millions in bed tax dollars to an independent board.
- The group would be subject to Florida's Sunshine Law and be governed by a nine-member board. The members would be a diverse group of stakeholders who will be focused on tourism promotion efforts.

Source: Pensacola News Journal, September 12, 2013

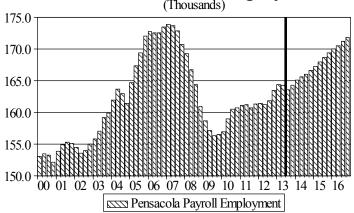




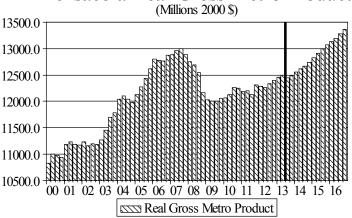
Florida & Pensacola Unemployment Rate

(percent) 12.0% 10.0% 8.0% 6.0% 4.0% 2.0% 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 — FL Unemployment Rate — Pensacola Unemployment Rate

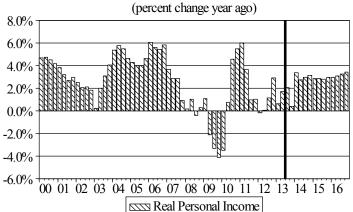
Pensacola Payroll Employment (Thousands)



Pensacola Real Gross Metro Product



Pensacola Real Personal Income



Annual Outlook for Pensacola-Ferry Pass-Brent, FL October 2013

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Personal Income (Billions \$)										
Total Personal Income	14.9	15.3	15.0	15.5	16.4	16.8	17.2	18.0	18.8	19.7
Pct Chg Year Ago	5.1	3.3	-2.2	3.4	5.3	2.9	2.4	4.5	4.4	4.9
Wages and Salaries	7.0	7.0	6.8	6.9	7.1	7.3	7.5	7.8	8.1	8.5
Nonwage Income	7.9	8.4	8.2	8.6	9.2	9.6	9.7	10.2	10.7	11.2
Real Personal Income (05\$)	14.1	14.2	13.8	14.1	14.5	14.6	14.8	15.3	15.7	16.2
Pct Chg Year Ago	2.6	0.3	-2.1	1.7	2.9	1.0	1.2	3.1	2.9	3.2
Per Capita Income (Ths.)	33.5	34.5	33.5	34.4	35.8	36.4	37.0	38.3	39.7	41.3
Real Per Capita Income (05\$)	31.8	31.8	31.0	31.2	31.8	31.7	31.8	32.5	33.2	33.9
Average Annual Wage (Ths)	37.5	38.8	39.8	39.8	40.7	41.3	42.0	43.2	44.5	45.9
Pct Chg Year Ago	2.7	3.4	2.7	0.0	2.3	1.4	1.6	2.9	3.0	3.1
Establishment Employment (F	Place of We	ork, Thou	sands, SA)						
Total Employment	172.8	165.3	157.2	159.3	161.1	162.0	164.1	165.8	168.3	170.9
Pct Chg Year Ago	0.0	-4.3	-4.9	1.4	1.1	0.5	1.3	1.0	1.5	1.5
Manufacturing	7.0	6.5	5.4	5.4	5.5	5.5	5.6	5.6	5.6	5.6
Pct Chg Year Ago	-5.3	-7.9	-16.7	-0.6	2.6	0.1	1.2	0.4	0.2	-0.4
Nonmanufacturing	165.8	158.9	151.8	153.9	155.6	156.5	158.5	160.2	162.7	165.3
Pct Chg Year Ago	0.2	-4.2	-4.5	1.4	1.1	0.6	1.3	1.1	1.6	1.6
Construction & Mining	14.7	12.7	10.6	10.6	9.8	9.5	9.5	10.1	11.4	12.6
Pct Chg Year Ago	-4.0	-14.1	-16.2	-0.6	-6.7	-3.4	0.0	6.0	12.6	10.8
Trade, Trans, & Utilities	33.8	32.3	30.1	29.4	29.8	30.0	31.6	31.8	31.9	32.3
Pct Chg Year Ago	2.4	-4.5	-6.8	-2.4	1.3	0.9	5.2	0.6	0.4	1.1
Wholesale Trade	6.7	6.1	5.4	5.1	4.9	4.9	5.0	5.0	5.1	5.3
Retail Trade	22.2	21.3	20.1	20.2	20.8	21.1	22.6	22.8	22.6	22.6
Trans, Wrhsng, & Util	4.9	4.9	4.6	4.1	4.1	4.0	4.0	4.0	4.1	4.3
Information	3.4	3.3	3.0	3.1	2.7	2.3	2.4	2.4	2.4	2.5
Pct Chg Year Ago	-6.1	-2.7	-7.2	1.7	-12.5	-13.3	1.1	1.8	0.5	2.6
Financial Activities	9.4	9.0	8.8	8.7	8.7	8.9	9.2	9.3	9.2	9.1
Pct Chg Year Ago	2.9	-3.6	-2.8	-1.1	0.0	2.9	3.0	0.3	-0.5	-0.8
Prof & Business Services	20.5	19.1	18.4	19.7	21.1	21.5	20.7	21.2	22.1	22.7
Pct Chg Year Ago	-4.6	-7.0	-3.6	6.7	7.1	2.2	-3.8	2.2	4.3	2.7
Educ & Health Services	26.5	26.0	25.7	26.7	27.2	27.5	28.5	28.8	29.0	29.5
Pct Chg Year Ago	4.5	-1.6	-1.1	3.7	2.0	1.0	3.5	1.2	0.7	1.6
Leisure & Hospitality	18.0	17.9	17.6	18.1	19.2	19.6	19.9	20.0	20.1	20.2
Pct Chg Year Ago	-0.1	-0.4	-1.8	2.8	6.4	1.7	1.7	0.5	0.7	0.4
Other Services	10.2	9.7	9.1	8.8	8.6	8.5	8.5	8.4	8.5	8.5
Pct Chg Year Ago	-0.4	-4.9	-6.4	-3.3	-2.4	-0.4	-0.7	-0.1	0.1	0.7
Federal Government	6.6	6.5	6.5	7.2	6.9	6.8	6.6	6.6	6.5	6.4
Pct Chg Year Ago	-2.6	-0.8	0.3	10.3	-4.7	-0.9	-3.7	0.3	-0.7	-2.4
State & Local Government	22.7	22.3	21.9	21.8	21.6	21.7	21.7	21.7	21.6	21.6
Pct Chg Year Ago	1.0	-1.7	-2.1	-0.3	-0.8	0.4	0.3	-0.4	-0.3	-0.1
Other Economic Indicators										
Population (Ths)	443.9	445.5	447.4	451.7	456.3	461.8	466.0	469.6	473.0	477.2
Pct Chg Year Ago	0.2	0.4	0.4	1.0	1.0	1.2	0.9	8.0	0.7	0.9
Labor Force (Ths)	211.2	208.3	207.4	211.5	214.9	215.2	216.0	218.7	221.1	222.6
Pct Chg Year Ago	2.7	-1.3	-0.4	2.0	1.6	0.2	0.4	1.2	1.1	0.7
Unemployment Rate (%)	3.7	5.9	9.4	9.9	9.4	8.1	6.7	6.3	6.2	6.1
Total Housing Starts	2425	1327	1036	1818	1195	1474	1734	1913	2334	2491
Single-Family	1787	1127	955	1369	1194	1457	1714	1789	2066	2190
Multifamily	638	200	81	449	1	16	21	124	269	301

Quarterly Outlook for Pensacola-Ferry Pass-Brent, FL October 2013

00.000. 20.0	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	17.3	17.5	17.7	17.9	18.1	18.3	18.5	18.7	18.9	19.1	19.4	19.6	19.8	20.1
Pct Chg Year Ago	3.2	1.5	4.6	4.4	4.4	4.6	4.3	4.3	4.3	4.5	4.6	4.8	5	5.2
Wages and Salaries	7.5	7.5	7.6	7.7	7.8	7.9	8	8.1	8.1	8.2	8.3	8.4	8.5	8.6
Nonwage Income	9.8	9.9	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.8	11	11.2	11.3	11.5
Real Personal Income (05\$)	14.9	14.9	15.1	15.2	15.3	15.4	15.6	15.6	15.7	15.9	16	16.1	16.3	16.4
Pct Chg Year Ago	2	0.4	3.4	2.7	3	3.1	2.8	2.8	2.8	3	3	3.1	3.3	3.4
Per Capita Income (Ths)	37.1	37.3	37.9	38.2	38.5	38.8	39.2	39.5	39.9	40.2	40.7	41.1	41.4	41.9
Real Per Capita Income (05\$)	31.9	31.9	32.3	32.4	32.6	32.7	33	33.1	33.3	33.4	33.7	33.8	34	34.3
Average Annual Wage (Ths)	42.2	42.3	42.7	43.1	43.4	43.7	44	44.4	44.7	45	45.4	45.7	46.1	46.4
Pct Chg Year Ago	2.4	1.7	2.9	2.7	2.9	3.3	3.1	3	3	3	3.1	3	3	3.1
Establishment Employment	-				-									
Total Employment	163.5	164.3	165.1	165.6	166	166.6	167.3	167.9	168.7	169.4	170	170.5	171.2	171.9
Pct Chg Year Ago	1.1	0.5	0.4	0.8	1.5	1.4	1.4	1.4	1.6	1.7	1.6	1.5	1.5	1.4
Manufacturing	5.6 1.1	5.6 -0.4	5.6 -0.8	5.6 0.8	5.6 0.9	5.6 0.7	5.6 0.3	5.6 0.1	5.6 0.2	5.6 0.3	5.6 0	5.6 -0.2	5.6 -0.4	5.6 -0.8
Pct Chg Year Ago														
Nonmanufacturing Pct Chg Year Ago	158 1.1	158.7 0.5	159.5 0.5	160 0.8	160.4 1.6	161 1.5	161.7 1.4	162.3 1.5	163.1 1.6	163.8 1.7	164.3 1.6	164.9 1.6	165.6 1.5	166.3 1.5
Construction & Mining	9.5	9.6	9.8	9.9	10.2	10.5	10.8	11.2	11.6	11.9	12.2	12.4	12.7	1.3
Pct Chg Year Ago	2.5	0.8	2.7	4.8	7.2	9.5	10.7	12.4	13.6	13.6	12.7	11.5	10	9
Trade, Trans, & Utilities	31.6	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.9	32.1	32.1	32.2	32.3	32.4
Pct Chg Year Ago	5.3	4.5	1.4	0.5	0.6	0	0.1	0.2	0.5	0.8	1	1.2	1.1	1
Wholesale Trade	5	5	5	5	5	5	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.3
Retail Trade	22.7	22.9	22.8	22.8	22.7	22.7	22.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6
Trans, Wrhsng, & Util	4	4	4	4	4	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.3
Information	2.4	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
Pct Chg Year Ago	0.9	2.6	4.9	1.4	0	1.1	-0.8	0.1	1.4	1.2	2.2	2.7	2.5	3
Financial Activities	9.2	9.2	9.2	9.3	9.3	9.3	9.2	9.2	9.2	9.2	9.2	9.1	9.1	9.1
Pct Chg Year Ago	2.2	0.9	-0.1	0.6	0.7	0.2	-0.1	-0.4	-0.7	-0.8	-0.8	-0.9	-0.9	-0.8
Prof & Business Services	20.4	20.7	21	21.1	21.2	21.4	21.7	22	22.2	22.4	22.5	22.5	22.7	22.9
Pct Chg Year Ago	-4.8	-3.5	-0.5	2.1	3.9	3.5	3.5	4.1	4.7	4.8	3.8	2.6	2.2	2.1
Educ & Health Services	28.4	28.5	28.7	28.8	28.9	28.9	29	29	29.1	29.1	29.3	29.4	29.6	29.7
Pct Chg Year Ago	2.6	1.2	0.9	0.7	1.8	1.7	0.8	0.6	0.7	0.7	1.1	1.5	1.8	2
Leisure & Hospitality	19.9	19.9	19.9	20	20	20.1	20.1	20.1	20.1	20.1	20.2	20.2	20.2	20.3
Pct Chg Year Ago	0.7	0.7	0.5	0	0.8	0.6	1	0.8	0.6	0.4	0.2	0.3	0.4	0.6
Other Services Pct Chg Year Ago	8.4 -0.4	8.4 -0.7	8.4 -0.3	8.4 -0.1	8.5 0	8.4 -0.2	8.4 -0.1	8.5 0.1	8.5 0.1	8.5 0.5	8.5 0.4	8.5 0.7	8.5 0.8	8.6 1
• •			6.5						6.5		6.4	6.4	6.4	
Federal Government Pct Chg Year Ago	6.5 -4.4	6.5 -4.7	-2.4	6.6 0.3	6.6 1.9	6.6 1.3	6.6 0.9	6.5 -0.6	-1.7	6.5 -1.4	-2.6	-2.5	-2.3	6.3 -2.2
State & Local Government	21.7	21.7	21.7	21.7	21.7	21.7	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6
Pct Chg Year Ago	0.8	-0.6	-0.5	-0.6	-0.2	-0.2	-0.2	-0.4	-0.3	-0.4	-0.2	-0.1	-0.1	0
Other Economic Indicators														
Population (Ths)	466.5	467.5	468.4	469.2	470	470.8	471.6	472.5	473.4	474.4	475.5	476.7	477.8	479
Pct Chg Year Ago	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.9	0.9	479
Labor Force (Ths)	215.5	216.7	217.7	218.4	219	219.5	220.2	220.8	221.4	221.8	222.1	222.4	222.7	223
Pct Chg Year Ago	215.5	0.2	0.5	1.4	1.6	1.3	1.1	1.1	1.1	1.1	0.9	0.7	0.6	0.5
Unemployment Rate (%)	6.5	6.4	6.4	6.4	6.3	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6
Total Housing Starts	1555	1604	1721	1850	1983	2099	2222	2313	2383	2419	2456	2472	2508	2528
Single-Family	1542	1566	1656	1748	1837	1916	1996	2056	2090	2121	2155	2174	2207	2225
Multifamily	13	37	64	103	146	184	226	257	293	298	301	298	300	304
•														

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 growth in the economic indicators relative to other metro areas forecasted in the state. The area should see personal income growth averaging 3.9 percent each year, the lowest of the studied MSAs. Real per capita income levels should average \$30,900. Average annual wage growth is expected to be 2.3 percent, the second lowest of the studied MSAs. The average annual wage level will be \$43,100. Population growth will average at 1.0 percent, and the Gross Metro Product will average at a level of 12,219.67 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 5.5 percent, the second lowest of the twelve MSAs.

Construction and Mining will be the fastest growing sector in Tallahassee, averaging 7.0 percent annually. The Professional and Business Services sector follows with an average growth rate of 2.8 percent. State and Local Government and Federal Government sectors are expected to decline with average annual growth rates of -0.3 and -0.2 percent, respectively.

METRO NEWS SUMMARIES

Major retailers set to open in Tallahassee

- The Collegetown complex will have its doors opening to many new businesses. Neighboring businesses are happy to see the new stores, hoping it will bring business to the area.
- Trader Joe's, Dick's Sporting Goods, Bass Pro Shop, and Whole Foods are all scheduled to open by the end of the year, if not already.
- The construction company told chamber members that these newcomers are a very positive sign for the Tallahassee market.

Source: WCTV.tv, August 14, 2013

TALLAHASSEE

Back-to-School means back to booming business

- Students from Florida State University, Florida A&M University, and Tallahassee Community College pack bars and restaurants in the area starting in late August.
- 70,000 students are a large portion of Tallahassee's population, and bars surrounding the universities see a 60% decrease in sales during vacation times.
- Student enrollment has increased at every school in the Tallahassee area this year.

Source: WCTV.tv, August 26, 2013

Railroad Square property to be 'Business Incubator'

- Small businesses will soon be getting help from Tallahassee. A business incubator will assist local startups. They hope to open it in late 2013 or early 2014.
- Leon County and Tallahassee united with the Economic Development Council to review business incubators in Florida. The officials analyzed what they wanted to bring home to their own incubator.

Source: WCTV.tv, August 27, 2013

Black-Box Theater proposed for former Northwood Publix

- Local Tallahassee officials like the idea of a closed shopping center emerging into a performance venue. If funding is available, the arts community may finally get what they have been wanting for many years "a flexible-use black box theater."
- The current vacant location has 55,000 square feet. Costs and interested organizations will be the next step in the process of securing this space. Designs include a 250-seat auditorium. It already has adequate parking, "built-in stormwater and vast space that can be a canvas for creativity, function and collaborative shared expenses."

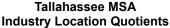
 More than 24 local groups have expressed an interest in this space. Commissioners urge the complex to partner with technology groups for the building design conception.

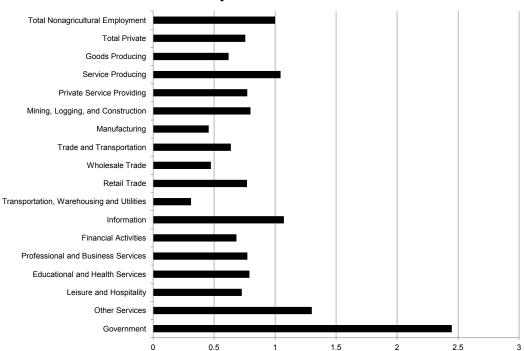
Source: Tallahassee Democrat, October 2013

Leon County Schools renovations include classroom update at Leon

- The school district's half-cent sales tax is funding the first round of new projects that Leon County School Board has approved. This is just the beginning of the 15-year capital improvement plan for the district.
- \$1.6 million will be allocated to Lincoln High School, while \$1.2 million will be allocated each to five different elementary schools. About one million will be allocated to RAA Middle School and Godby High School. Thirteen local schools will be renovated.
- Projects were chosen based on immediate need and what could be completed by the beginning of the school year. The tax that it is funded by was renewed last November.

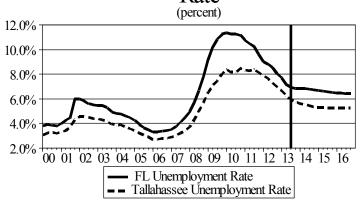
Source: Tallahassee Democrat, October 9, 2013



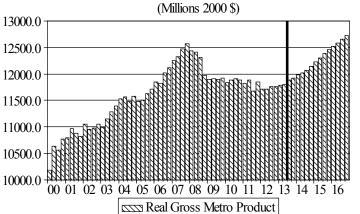


Florida & Tallahassee Unemployment

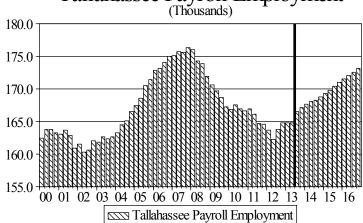
Rate



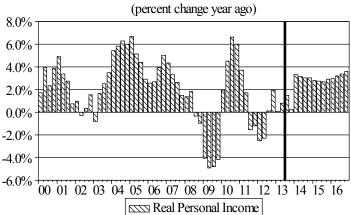
Tallahassee Real Gross Metro Product



Tallahassee Payroll Employment (Thousands)



Tallahassee Real Personal Income (percent change year ago)



TALLAHASSEE

Annual Outlook for Tallahassee, FL October 2013

_	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Personal Income (Billions \$)										
Total Personal Income	11.8	12.3	11.7	12.5	12.8	13.0	13.2	13.8	14.4	15.1
Pct Chg Year Ago	5.5	3.5	-4.6	6.5	3.0	1.1	1.8	4.6	4.3	5.0
Wages and Salaries	6.9	7.0	6.8	6.8	6.8	6.8	6.9	7.2	7.5	7.8
Nonwage Income	5.0	5.3	4.9	5.7	6.0	6.2	6.3	6.7	7.0	7.3
Real Personal Income (05\$)	11.3	11.3	10.8	11.3	11.4	11.3	11.4	11.7	12.1	12.5
Pct Chg Year Ago	2.9	0.5	-4.5	4.8	0.6	-0.7	0.6	3.1	2.8	3.3
Per Capita Income (Ths.)	33.1	33.9 31.3	32.0 29.6	33.7 30.6	34.6 30.6	34.6 30.1	34.9	36.1 30.6	37.3 31.1	38.7
Real Per Capita Income (05\$)	31.5						30.0		43.7	31.8
Average Annual Wage (Ths) Pct Chg Year Ago	39.0 3.6	39.8 1.9	39.9 0.3	40.5 1.6	41.0 1.1	41.2 0.5	41.3 0.4	42.3 2.5	43.7 3.1	45.1 3.3
Establishment Employment (F	Place of Wo	ork, Thous	sands, SA)						
Total Employment	175.7	174.0	169.0	, 167.0	165.6	163.6	165.8	168.2	170.1	172.3
Pct Chg Year Ago	1.1	-0.9	-2.9	-1.2	-0.8	-1.2	1.3	1.4	1.2	1.3
Manufacturing	4.6	4.2	3.8	3.7	3.3	3.2	3.2	3.3	3.3	3.3
Pct Chg Year Ago	2.8	-7.1	-9.5	-4.1	-11.2	-3.8	2.3	0.8	1.1	0.6
Nonmanufacturing	171.1	169.8	165.2	163.3	162.3	160.5	162.6	164.9	166.8	169.0
Pct Chg Year Ago	1.1	-0.8	-2.7	-1.2	-0.6	-1.1	1.3	1.4	1.2	1.3
Construction & Mining	9.5	8.6	7.0	6.4	6.1	5.8	5.8	6.1	6.9	7.6
Pct Chg Year Ago	-3.0	-9.7	-18.0	-9.1	-4.5	-4.4	-1.2	5.7	12.7	10.9
Trade, Trans, & Utilities	25.1	24.0	22.4	22.2	22.3	22.1	23.3	23.8	23.8	24.1
Pct Chg Year Ago	-1.2	-4.5	-6.7	-0.9	0.7	-0.9	5.3	2.1	0.2	0.9
Wholesale Trade	3.8	3.6	3.4	3.3	3.3	3.2	3.1	3.1	3.1	3.2
Retail Trade	19.2	18.5	17.4	17.3	17.5	17.4	18.6	19.1	19.0	19.0
Trans, Wrhsng, & Util	2.2	1.9	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8
Information	3.6 2.8	3.6 0.5	3.4 -6.0	3.1 -9.1	3.2 3.5	3.3 2.2	3.2 -1.8	3.2 0.8	3.2 0.6	3.3 2.6
Pct Chg Year Ago Financial Activities	8.2	7.9	-0.0 7.5	-9.1 7.4	7.5	7.1	-1.6 7.1	7.2	7.2	7.1
Pct Chg Year Ago	-1.9	-3.0	-5.8	-1.1	0.9	-4.7	0.5	1.3	-0.5	-0.8
Prof & Business Services	18.9	19.1	18.4	18.2	18.4	18.0	18.1	18.8	19.6	20.1
Pct Chg Year Ago	-1.2	1.3	-3.6	-1.6	1.4	-2.5	0.6	3.9	4.2	2.6
Educ & Health Services	18.5	19.2	19.5	19.5	19.8	19.9	20.5	20.9	21.1	21.5
Pct Chg Year Ago	3.8	4.0	1.4	0.2	1.2	0.8	2.7	2.3	0.9	1.8
Leisure & Hospitality	16.9	16.7	16.4	16.2	16.2	16.8	17.8	18.1	18.2	18.2
Pct Chg Year Ago	3.6	-1.5	-1.7	-1.3	0.0	3.4	6.0	1.7	0.6	0.3
Other Services	6.7	7.5	7.6	7.3	6.6	6.8	7.1	7.1	7.1	7.2
Pct Chg Year Ago	8.1	11.9	2.1	-4.3	-8.9	3.3	3.2	0.6	0.4	0.9
Federal Government	1.9	2.0	2.0	2.1	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	0.0	3.9	1.2	5.0	-9.1	-0.4	-0.3	1.7	-0.2	-1.9
State & Local Government	61.8	61.2	60.9	60.9	60.3	58.7	57.9	57.8	57.7	57.9
Pct Chg Year Ago	1.6	-1.0	-0.4	0.0	-1.1	-2.6	-1.4	-0.3	0.0	0.4
Other Economic Indicators										
Population (Ths)	357.7	361.6	365.4	369.4	371.7	375.8	379.2	383.0	387.1	391.7
Pct Chg Year Ago	1.8	1.1	1.0	1.1	0.6	1.1	0.9	1.0	1.1	1.2
Labor Force (Ths)	188.2	191.1	192.2	192.5	190.4	188.1	186.8	187.1	187.9	188.1
Pct Chg Year Ago	3.5	1.5	0.6	0.2	-1.1	-1.2	-0.7	0.1	0.4	0.1
Unemployment Rate (%)	3.1	4.7	7.3	8.3	8.3	7.4	6.1	5.5	5.3	5.2
Total Housing Starts	2765	1235	828	660	783	985	1183	1631	2274	2467
Single-Family	2182	962	613	603	563	494	642	1014	1510	1652
Multifamily	583	273	214	57	219	491	541	617	764	815

Quarterly Outlook for Tallahassee, FL October 2013

October 2010	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	13.3	13.4	13.6	13.8	13.9	14	14.2	14.3	14.5	14.6	14.9	15	15.2	15.4
Pct Chg Year Ago	2.7	1.3	4.6	4.8	4.5	4.5	4.2	4.2	4.2	4.5	4.6	4.9	5.1	5.3
Wages and Salaries	6.9	7	7	7.1	7.2	7.3	7.3	7.4	7.5	7.6	7.7	7.8	7.8	7.9
Nonwage Income	6.4	6.5	6.6	6.6	6.7	6.8	6.9	6.9	7	7.1	7.2	7.3	7.4	7.5
Real Personal Income (05\$)	11.4	11.5	11.6	11.7	11.8	11.8	11.9	12	12.1	12.2	12.3	12.4	12.5	12.6
Pct Chg Year Ago	1.5	0.2	3.3	3.1	3	3	2.8	2.7	2.7	2.9	3	3.2	3.4	3.6
Per Capita Income (Ths)	35	35.3	35.7	36	36.2	36.5	36.9	37.1	37.4	37.7	38.1	38.5	38.8	39.2
Real Per Capita Income (05\$)	30.1	30.2	30.5	30.6	30.7	30.8	31	31.1	31.2	31.3	31.6	31.7	31.9	32.1
Average Annual Wage (Ths)	41.2	41.5	41.8	42.2	42.5	42.8	43.2	43.5	43.8	44.2	44.6	44.9	45.3	45.6
Pct Chg Year Ago	0.4	0.4	1.4	2.1	3.1	3.2	3.2	3.1	3.1	3.1	3.3	3.3	3.3	3.3
Establishment Employment	(Place	of Work	, Thous	ands, S	SA)									
Total Employment	166.5	167.1	167.7	168	168.3	168.8	169.3	169.8	170.4	171	171.5	172	172.6	173.2
Pct Chg Year Ago	1.7	1.4	1.7	2	1	1	1	1.1	1.2	1.3	1.3	1.3	1.3	1.3
Manufacturing	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Pct Chg Year Ago	1.4	-0.5	-0.4	0.6	1.7	1.5	1.1	1	1.1	1.2	1	0.7	0.5	0.2
Nonmanufacturing	163.3	163.9	164.4	164.8	165	165.5	166	166.5	167.1	167.7	168.2	168.7	169.3	169.9
Pct Chg Year Ago	1.7	1.5	1.8	2	1	1	1	1.1	1.3	1.3	1.3	1.3	1.3	1.3
Construction & Mining	5.7	5.8	5.9	6	6.2	6.3	6.5	6.8	7	7.2	7.4	7.5	7.7	7.9
Pct Chg Year Ago	-1.5	-1.4	1.9	4.3	7.1	9.5	10.8	12.4	13.7	13.7	12.8	11.6	10.2	9.1
Trade, Trans, & Utilities	23.7	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.9	23.9	24	24	24.1	24.1
Pct Chg Year Ago	7.3	7.2	5.2	2.9	0.5	-0.1	-0.1	0.1	0.3	0.6	8.0	1.1	1	0.9
Wholesale Trade	3	3	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2
Retail Trade	19	19.2	19.1	19.1	19.1	19	19	18.9	19	19	19	19	19	19
Trans, Wrhsng, & Util	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8
Information	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.4
Pct Chg Year Ago	-0.1	-0.4	1.1	0.7	0.1	1.2	-0.7	0.2	1.6	1.3	2.3	2.8	2.6	3
Financial Activities	7.2	7.2 3.3	7.2 2.6	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2 -0.7	7.2	7.1	7.1 -0.8
Pct Chg Year Ago	1			1.9	0.7	0.2	-0.1	-0.4	-0.6	-0.8		-0.8	-0.9	
Prof & Business Services Pct Chg Year Ago	18.1 0.3	18.4 1.7	18.6 3.7	18.7 4.8	18.8 3.9	19 3.4	19.2 3.5	19.5 4.1	19.7 4.6	19.9 4.7	20 3.8	20 2.6	20.1 2.1	20.3 2
• •														
Educ & Health Services Pct Chg Year Ago	20.6 2.5	20.7 2.9	20.8	20.9 2.8	20.9 1.7	21 1.6	21 0.9	21.1 0.8	21.1 0.9	21.2 0.9	21.3 1.3	21.4 1.7	21.6 2	21.7 2.2
Leisure & Hospitality	18	18	18	18	18.1	18.1	18.2	18.2	18.2	18.2	18.2	18.2	18.3	18.3
Pct Chg Year Ago	5.9	3.9	3	2.8	0.7	0.5	0.9	0.8	0.5	0.4	0.2	0.2	0.4	0.5
Other Services	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.2	7.2
Pct Chg Year Ago	3.3	1.5	1.1	1.1	0.2	0	0.2	0.3	0.3	0.7	0.6	0.9	1.2	1.2
Federal Government	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	0.2	-0.9	0.5	2.3	2.4	1.8	1.4	-0.1	-1.2	-0.9	-2	-2	-1.9	-1.8
State & Local Government	57.8	57.8	57.8	57.8	57.7	57.7	57.7	57.7	57.7	57.8	57.9	57.9	57.9	58
Pct Chg Year Ago	-1.1	-1.8	-0.9	0.2	-0.2	-0.2	-0.1	-0.1	0	0	0.2	0.3	0.4	0.5
Other Economic Indicators														
Population (Ths)	379.6	380.6	381.6	382.5	383.4	384.4	385.5	386.6	387.7	388.8	390	391.1	392.2	393.4
Pct Chg Year Ago	0.9	0.9	1	1	1	1	1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Labor Force (Ths)	185.8	186.4	186.8	187	187.2	187.3	187.5	187.8	188	188.1	188.1	188.1	188.1	188.2
Pct Chg Year Ago	-1.1	-0.9	-1.1	0.5	0.8	0.5	0.4	0.4	0.4	0.4	0.3	0.2	0.1	0
Unemployment Rate (%)	5.9	5.7	5.6	5.5	5.4	5.3	5.3	5.3	5.3	5.2	5.2	5.3	5.3	5.2
Total Housing Starts	1034	1212	1340	1521	1740	1923	2100	2232	2362	2401	2437	2448	2480	2502
Single-Family	583	691	815	958	1079	1204	1341	1477	1602	1618	1637	1644	1660	1665
Multifamily	452	520	525	562	662	718	759	755	760	783	799	804	820	837

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 4.5 percent on average each year, and the real per capita income level will average \$36,700. Average annual wage growth is expected to be 2.3 percent. The average annual wage level will be \$59,700. 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 109,846.52 million dollars.

Employment growth is expected to average 2.3 percent annually, the fourth highest of the studied MSAs. The unemployment rate is expected to average a moderate 6.7 percent.

The fastest growing sector in the Tampa area will be the Construction and Mining sector with an average annual growth rate of 9.9 percent. This is followed by the Professional and Business Service sector and the Education and Health Service sector with average annual growth rates of 3.9 percent and 2.7 percent, respectively. The State and Local Government sector will be the only sector to experience a decline with an average annual growth rate of -0.2 percent.

METRO NEWS SUMMARIES

NexLube bringing the next generation of oil recycling to Tampa

- NexLube Tampa LLC is spending more than \$120 million to build an oil re-refinery on 12.3 acres at the Port of Tampa's Pendola Point. Set for completion in early 2014, it will process up to 24 million gallons of used oil annually.
- There are both economic and environmental advantages to using oil that's already been used.
- Tampa was an ideal location because the business model depends on a supply of used oil to recycle and Florida is second in the nation in collection of used and waste oil. Also, the Port of Tampa is an ideal transportation hub for moving NexLube's re-refined oil: it has access to water, rail and highways.
- NexLube is expected to create 75 high-paying jobs (more than \$50,000 a year in salary) and 100 indirect jobs. If NexLube is successful, it has an option on several acres of port land next door that

would allow it to expand.

Source: Tampa Bay Times, July 13, 2013

Bristol-Myers Squibb, major drug maker, picks Hillsborough for nearly 600 jobs

- Bristol-Myers Squibb, a major pharmaceutical company, plans to open a 70,000-square-foot facility in Hillsborough County and fill it with almost 600 employees averaging \$65,000 in annual
- The location will first be staffed by 250 workers in information technology, marketing and business services, and other functions supporting the company's bio-pharmaceutical business in the U.S. By 2017, the location will host more than 325 jobs supporting scientific and technical activities.
- Hillsborough and the Tampa Bay market were chosen for the talented work force, strong, university presence, Tampa Bay region's business climate, economy and quality of life, and availability of necessary logistics and office facilities all played a key role.
- A total of \$6 million in incentives, if full job creation is met, have been approved by the state and Hillsborough County.

Source: Tampa Bay Times, July 18, 2013

Bill Edwards' Mortgage Investors Corp. lays off more than 300 in St. Petersburg

- Mortgage Investors Corp., run by Bill Edwards, will lay off about 325 employees at its St. Petersburg headquarters, which is roughly a third of its workforce. Most affected employees worked in the call center or as loan processors.
- The company has suffered complaints for misleading customers and calling millions of people on the federal Do Not Call list.
- The news was announced less than a month after the Federal Trade Commission levied a civil penalty of \$7.5 million on the home lender for violation of the Do Not Call rule.

Source: Tampa Bay Times, July 24, 2013

Duke Energy customers will pay \$108 million a year for canceled nuclear plants

 The shutdown of Crystal River nuclear plant and the canceled Levy County reactors have created a tab of \$5 billion, which is still growing. Florida's 1.7 million customers are on the hook for more than half of that amount.

- Customer bills will reflect \$108 million a year in nuclear fees through 2017, with extra fees every year for replacement power Duke will buy because Crystal River no longer operates. In two settlement agreements with the state Office of Public Council, Duke reached \$2 billion in credits.
- The remaining costs to customers may be further reduced if Duke is able to sell equipment purchased for Levy and salvaged from Crystal River.
- The nuclear advance fee, marketed as a way to speed construction of nuclear plants, allowed Duke to charge customers in advance for expenses like siting, planning development, and financing.

Source: Tampa Bay Times, August 5, 2013

Florida Sports Foundation opening Clearwater satellite office

- The Florida Sports Foundation in Tallahassee, a division of Enterprise Florida Inc., will open its first satellite office in Clearwater in January.
- The move will save money by bringing the agency's amateur staff closer to host cities and venues where amateur sports are held. Clearwater leaders hope the move will help the city market itself as an amateur sports destination and bolster sports tourism.
- The foundation has a five-year agreement to lease two offices in the city's Long Center for \$15,000 a year in rent to the city.

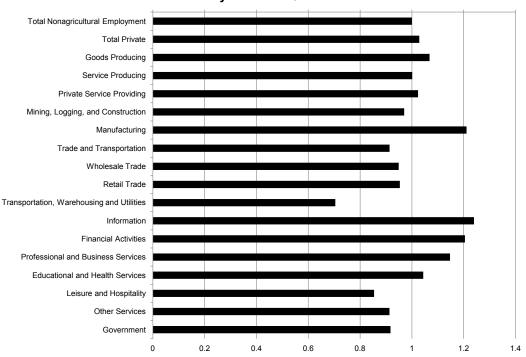
Source: Tampa Bay Times, September 10, 2013

Trader Joe's officially announces South Tampa site

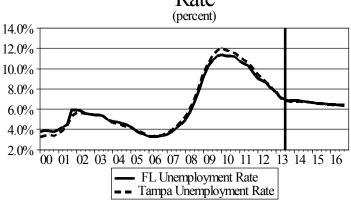
- Trader Joe's has announced plans to open a store in South Tampa and has signed a lease to open stores in Tampa as well as Wellington and Orlando in 2014.
- The California-based food retailer draws a strong following with its distinctive products, affordable prices and private label brands. In July, it was named North America's favorite grocery-store chain based on customer satisfaction according to a survey by Market Force, a customer intelligence firm.
- Trader Joe's is continuing to expand quickly in Florida. The company also recently signed leases for stores in Boca Raton, Delray Beach, Palm Beach Gardens and Winter Park.

Source: Tampa Bay Times, August 12, 2013

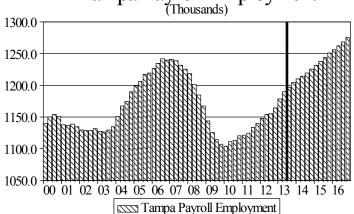
Tampa - St. Petersburg - Clearwater Industry Location Quotients



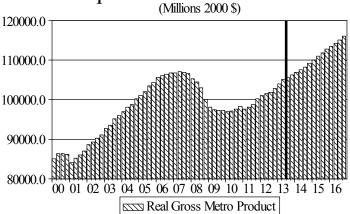
Florida & Tampa Unemployment Rate



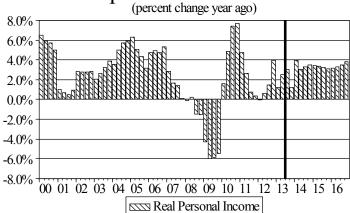
Tampa Payroll Employment (Thousands)



Tampa Real Gross Metro Product



Tampa Real Personal Income (percent change year ago)



Annual Outlook for Tampa-St. Petersburg-Clearwater, FL October 2013

_	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Personal Income (Billions \$)										
Total Personal Income	102.4	104.8	99.0	106.1	110.9	114.6	118.3	124.1	130.1	136.7
Pct Chg Year Ago	4.0	2.3	-5.5	7.1	4.5	3.4	3.2	4.9	4.8	5.1
Wages and Salaries	54.1	53.6	51.3	51.5	53.2	55.2	57.5	60.0	63.1	66.2
Nonwage Income	48.4	51.2	47.8	54.6	57.7	59.5	60.8	64.1	67.0	70.6
Real Personal Income (05\$)	97.3	96.6	91.4	96.3	98.3	99.8	101.8	105.3	108.7	112.5
Pct Chg Year Ago	1.5	-0.7	-5.4	5.3	2.1	1.5	2.0	3.5	3.3	3.4
Per Capita Income (Ths.)	37.5	38.1	35.8	38.0	39.2	40.3	41.3	42.8	44.3	45.9
Real Per Capita Income (05\$)	35.7	35.1	33.0	34.5	34.8	35.1	35.5	36.3	37.0	37.8
Average Annual Wage (Ths)	43.4	44.5	45.2	45.8	46.6	47.2	47.7	48.8	50.3	51.8
Pct Chg Year Ago	3.5	2.5	1.6	1.4	1.7	1.4	1.0	2.4	3.1	2.9
Establishment Employment (Place of W	ork. Thou	sands. SA	()						
Total Employment	1234.4	1192.9	1122.7	1112.1	1129.8	1155.4	1192.3	1217.2	1241.5	1265.5
Pct Chg Year Ago	-0.1	-3.4	-5.9	-0.9	1.6	2.3	3.2	2.1	2.0	1.9
Manufacturing	75.9	71.5	61.9	58.2	58.8	59.3	57.7	58.1	58.5	58.5
Pct Chg Year Ago	-3.4	-5.7	-13.4	-6.1	1.1	0.9	-2.7	0.5	0.8	0.1
Nonmanufacturing	1158.5	1121.4	1060.7	1053.9	1071.1	1096.0	1134.6	1159.2	1183.0	1206.9
Pct Chg Year Ago	0.1	-3.2	-5.4	-0.6	1.6	2.3	3.5	2.2	2.0	2.0
Construction & Mining	87.8	76.4	60.2	52.9	52.7	53.9	57.7	62.7	71.1	78.6
Pct Chg Year Ago	-7.0	-13.0	-21.3	-12.1	-0.3	2.2	7.1	8.6	13.4	10.5
Trade, Trans, & Utilities	235.0	227.3	210.5	209.4	213.4	218.8	228.2	231.7	234.0	237.5
Pct Chg Year Ago	-0.7	-3.3	-7.4	-0.5	1.9	2.5	4.3	1.6	1.0	1.5
Wholesale Trade	54.3	52.9	47.7	45.9	46.3	48.2	47.9	48.7	49.9	51.1
Retail Trade	151.7	146.7	137.1	138.3	141.4	144.2	154.2	156.5	156.2	156.7
Trans, Wrhsng, & Util	29.0	27.8	25.7	25.1	25.8	26.3	26.3	26.7	27.6	28.6
Information	31.8	30.3	27.5	25.7	25.9	25.6	25.4	25.6	25.7	26.2
Pct Chg Year Ago	-0.1	-4.8	-9.0	-6.6	0.6	-0.9	-0.9	0.7	0.3	2.1
Financial Activities	103.2	98.6	93.2	89.4	91.6	95.1	97.6	98.0	97.5	97.0
Pct Chg Year Ago	-0.9	-4.5	-5.5	-4.1	2.5	3.8	2.6	0.5	-0.5	-0.5
Prof & Business Services	199.0	185.7	173.2	178.2	187.2	196.1	206.4	215.2	222.8	228.5
Pct Chg Year Ago	0.0	-6.7	-6.7	2.9	5.1	4.7	5.2	4.3	3.5	2.5
Educ & Health Services	168.6	173.0	174.4	177.9	180.3	182.7	190.6	194.6	197.9	203.1
Pct Chg Year Ago	4.4	2.6	0.8	2.0	1.4	1.4	4.3	2.1	1.7	2.6
Leisure & Hospitality	132.1	128.2	122.1	121.4	123.0	128.3	132.9	135.9	138.0	139.6
Pct Chg Year Ago	0.1	-3.0	-4.8	-0.5	1.3	4.3	3.6	2.2	1.5	1.2
Other Services	49.1	48.9	45.2	44.2	43.6	43.6	44.7	44.6	44.6	44.9
Pct Chg Year Ago	1.4	-0.5	-7.5	-2.3	-1.2	-0.2	2.6	-0.2	0.1	0.7
Federal Government	21.1	21.9	22.7	24.0	22.9	22.6	22.8	23.3	23.3	23.0
Pct Chg Year Ago	0.4	3.9	3.7	5.6	-4.6	-1.3	1.1	2.0	0.2	-1.5
State & Local Government	130.6	131.1	131.7	130.9	130.4	129.4	128.3	127.7	128.0	128.5
Pct Chg Year Ago	2.0	0.4	0.5	-0.6	-0.4	-0.8	-0.8	-0.5	0.2	0.5
Other Economic Indicators										
Population (Ths)	2728.9	2748.9	2767.7	2794.5	2827.1	2845.1	2865.3	2898.4	2937.8	2978.4
Pct Chg Year Ago	1.0	0.7	0.7	1.0	1.2	0.6	0.7	1.2	1.4	1.4
Labor Force (Ths)	1305.3	1306.3	1296.2	1293.4	1307.9	1325.3	1348.7	1370.0	1389.9	1407.6
Pct Chg Year Ago	2.7	0.1	-0.8	-0.2	1.1	1.3	1.8	1.6	1.5	1.3
Unemployment Rate (%)	4.2	6.6	10.8	11.8	10.6	8.8	7.1	6.7	6.6	6.4
Total Housing Starts	11531	9249	5887	6325	6930	8963	13241	15882	19733	21943
Single-Family	8571	5277	3976	4511	4492	5895	8663	11255	14298	15776
Multifamily	2960	3973	1911	1813	2438	3068	4579	4627	5436	6168
···-		-0.0								3.00

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

0010001 2010	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Personal Income (Billions \$)														
Total Personal Income	119.1	120.2	122.1	123.4	124.8	126.2	128.1	129.3	130.7	132.1	134.2	135.8	137.5	139.5
Pct Chg Year Ago	4.3	2.3	5.2	4.7	4.8	4.9	4.9	4.8	4.8	4.7	4.8	5	5.2	5.6
Wages and Salaries	57.6	58.3	59	59.7	60.4	61.1	62	62.7	63.5	64.3	65	65.8	66.5	67.4
Nonwage Income	61.5	61.9	63.1	63.7	64.4	65.1	66.1	66.6	67.3	67.8	69.2	70	71	72.1
Real Personal Income (05\$)	102.3	102.9	104.1	104.8	105.7	106.5	107.7	108.3	109.1	109.8	111.1	111.9	112.9	114
Pct Chg Year Ago	3	1.2	4	3	3.3	3.5	3.4	3.4	3.2	3.1	3.2	3.3	3.5	3.8
Per Capita Income (Ths)	41.5	41.8	42.3	42.7	43	43.3	43.8	44.1	44.4	44.7	45.3	45.7	46.1	46.6
Real Per Capita Income (05\$)	35.7	35.8	36.1	36.2	36.4	36.6	36.8	36.9	37.1	37.2	37.5	37.7	37.8	38.1
Average Annual Wage (Ths)	47.6	47.9	48.3	48.6	49	49.4	49.8	50.2	50.5	50.9	51.3	51.6	52	52.3
Pct Chg Year Ago	1.2	0.5	1.6	1.9	2.9	3	3.2	3.1	3	3	3	2.9	2.9	2.9
Establishment Employment	(Place o	of Work	, Thous	ands, S	SA)									
Total Employment	1196.9	1203.7	1209.9	1214.4	1219.2	1225.5	1232.1	1238	1244.4	1251.4	1256.6	1262	1268	1275.3
Pct Chg Year Ago	3.7	3.4	2.6	2.1	1.9	1.8	1.8	1.9	2.1	2.1	2	1.9	1.9	1.9
Manufacturing	57.3	57.5	57.8	58	58.2	58.2	58.4	58.4	58.6	58.7	58.7	58.6	58.5	58.4
Pct Chg Year Ago	-3.3	-2.5	-1.1	0.5	1.5	1.3	1	0.7	0.7	0.7	0.6	0.2	-0.1	-0.4
Nonmanufacturing	1139.6	1146.2	1152.1	1156.4	1161	1167.3	1173.8	1179.6	1185.8	1192.7	1198	1203.4	1209.5	1216.9
Pct Chg Year Ago	4	3.7	2.8	2.2	1.9	1.8	1.9	2	2.1	2.2	2.1	2	2	2
Construction & Mining	58.6	59.6	60.6	61.7	63.3	65.3	67.6	70	72.4	74.6	76.4	78	79.2	80.7
Pct Chg Year Ago	8.9	9.8	9.1	7.8	7.9	9.6	11.5	13.4	14.4	14.2	13.2	11.4	9.4	8.2
Trade, Trans, & Utilities	229.3	230.8	231	231.3	231.9	232.6	232.9	233.4	234.3	235.5	236.1	237	237.9	238.8
Pct Chg Year Ago	4.9	4.7	2.5	1.8	1.1	8.0	8.0	0.9	1	1.2	1.4	1.6	1.6	1.4
Wholesale Trade	48.1	48.2	48.4	48.6	48.8	49.1	49.5	49.7	50	50.4	50.7	50.9	51.2	51.5
Retail Trade	155.6	156.9	156.6	156.5	156.5	156.5	156.2	155.9	156.2	156.5	156.4	156.6	156.8	156.9
Trans, Wrhsng, & Util	26.2	26.3	26.4	26.6	26.8	27	27.3	27.5	27.7	28	28.2	28.5	28.7	28.9
Information	25.4	25.3	25.7	25.6	25.5	25.7	25.5	25.6	25.8	25.8	26	26.1	26.3	26.4
Pct Chg Year Ago	-0.5	-0.6	1	0.2	0.2	1.4	-0.5	0.1	1.1	0.6	1.6	2.2	2	2.4
Financial Activities	98.1 2.7	98.2 2.7	98.1 2	98 0.1	98 -0.1	97.9 -0.2	97.9 -0.2	97.6 -0.4	97.4 -0.6	97.1 -0.8	97.1 -0.8	97 -0.7	96.9 -0.5	97 -0.2
Pct Chg Year Ago														
Prof & Business Services	207.1 5.5	210.2 6.2	213.1 5.4	214.4 4.2	215.5 4.1	217.7 3.5	220.2 3.3	222.1 3.6	223.5 3.7	225.4 3.5	226.4 2.8	227.1 2.3	229 2.4	231.5 2.7
Pct Chg Year Ago														
Educ & Health Services Pct Chg Year Ago	191.5 5.3	192 2.9	193.5 2.6	194.4 2.3	194.8 1.7	195.6 1.8	196.4 1.5	197.4 1.5	198.3 1.8	199.5 2	201 2.3	202.7 2.7	203.8	205.2 2.8
• •			134.9	135.5	136.2	136.9	137.4	137.7		138.7		139.3		140.4
Leisure & Hospitality Pct Chg Year Ago	134.1 4.2	134.9 3.6	3.3	2.6	1.5	1.5	1.9	1.6	138.1 1.4	1.3	138.9 1.1	1.1	139.8 1.3	1.3
Other Services	44.7	44.6	44.6	44.6	44.6	44.5	44.6	44.6	44.6	44.7	44.8	44.9	45	45.1
Pct Chg Year Ago	2.6	1.1	-0.9	0.4	-0.1	-0.2	-0.1	0	0.1	0.3	0.5	0.6	0.8	0.9
Federal Government	22.9	22.9	23	23.3	23.5	23.3	23.4	23.4	23.3	23.2	23	23	22.9	22.9
Pct Chg Year Ago	1.9	0.9	1.7	1.8	23.3	23.3	1.7	0.3	-0.8	-0.5	-1.6	-1.5	-1.4	-1.3
State & Local Government	127.8	127.7	127.6	127.6	127.7	127.8	127.8	127.9	128	128.2	128.3	128.5	128.6	128.8
Pct Chg Year Ago	-0.9	-0.5	-1	-1	-0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.5	0.5	0.5
Other Economic Indicators														
Population (Ths)	2868	2875.8	2884.3	2893.4	2902.9	2912.8	2922.6	2932.7	2942.8	2953	2963	2973	2983.5	2994
Pct Chg Year Ago	0.7	0.8	1	1.1	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Labor Force (Ths)	1351.3	1356.7	1362.4	1367.3	1372.7	1377.4	1382.5	1387.6	1392.6	1396.9	1401	1405.3	1409.8	1414.3
Pct Chg Year Ago	1.8	1.8	1.7	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.2	1.2
Unemployment Rate (%)	6.8	6.8	6.8	6.8	6.7	6.7	6.6	6.6	6.6	6.5	6.4	6.4	6.4	6.3
Total Housing Starts	11801	13177	14220	15496	16492	17320	18370	19324	20401	20838	21376	21722	22142	22534
Single-Family	8510	9291	10060	10912	11640	12408	13254	14080	14835	15021	15326	15610	15960	16207
Multifamily	3292	3886	4159	4583	4852	4912	5116	5244	5566	5817	6050	6112	6182	6327

EXPLANATION AND INTERPRETATION

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

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

CALCULATION

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

LQ = ((Local employment in industry A in year T / Total local employment in year T) / (Reference economy employment in industry A in year T) / (Total reference employment in year T))

For example:

Orlando MSA employment for Information is 27,400 Total Orlando MSA nonagricultural employment is 1,104,100 Florida employment for Information is 169,800 Total Florida nonagricultural employment is 8,247,000

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

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

In Interior

The UCF College of Business Administration would like to thank Alan C. Charron, '84, for his generous gift to the Institute for Economic Competitiveness. His support enables the Institute to publish this forecast and will help fund future activities and research. Charron graduated in 1984 with a degree in finance. He is president of Real Property Specialists, Inc., located in Orlando, Florida.



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

An award-winning forecaster, researcher and professor, Snaith has served as a consultant for governments and multi-national corporations such as Compaq, Dell and IBM. Before joining UCF's College of Business Administration, he held teaching positions at Pennsylvania State University, American University in Cairo, the University of North Dakota and the University of the Pacific.

Snaith is frequently interviewed in national and regional media and is a sought-after speaker. He has been quoted in *The Wall Street Journal*, *USA Today*, *The New York Times*, *The Economist* and CNNMoney.com and has appeared on CNBC, Fox Business Network and Business News Network, based in Toronto.

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.

Snaith was named by Bloomberg News as one of the nation's most accurate forecasters in 2008. In 2007, he was named California's most accurate forecaster by the Western Blue Chip Consensus Forecast.

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