



# Florida & Metro Forecast

2014-2044



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

*Published July 2014*



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# FLORIDA FORECAST

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**2014 - 2044**

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*July 2014 Report*

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## Highlights of the July 2014 Florida Forecast 2014-2017

- During 2014-2017, it is expected that Florida's economy will expand at an average annual rate of 3.7% and payroll job creation will average an annual pace of 2.6%. Both measures are well above the pace expected for the national economy.
- As of May 2014, 41.7% of single-family home transactions are cash sales, down slightly from 46.0% a year earlier. This is the fourth year running at 40% or higher, implying continued investor activity in Florida's housing market.
- Payroll job growth year-over-year should average 3.0% in 2014, 2.6% in 2015, 2.7% in 2016, and 2.3% in 2017. It will be the 3rd quarter of 2015 before payrolls recover to their pre-recession highs.
- Labor force growth in Florida will average 2.3% from 2014-2017. A faster pace of job creation has been a breath of fresh air in Florida's labor market. In the four preceding years the average growth of the labor force was just 0.9%.
- The growing labor force and rising labor force participation rate (60.8% in May 2014), however, will make the arithmetic of lowering the unemployment rate more challenging. The pace of decline will slow dramatically (and could reverse direction in any given month) as labor force growth picks up. Despite this headwind, the unemployment rate should fall to 5.6% by the end of 2017.
- Underemployment (U-6) in Florida, a broader measure of labor market weakness than headline unemployment (U-3), remains at 14.3% through the 1st quarter of 2014, down from 19.3% in 2010.
- The sectors expected to have the strongest average job growth during 2014-2017 are Construction (11.3%), Professional and Business Services (4.6%), Trade, Transportation & Utilities (4.0%), Education & Health Services (2.5%), and Leisure & Hospitality (2.0%).
- Housing starts continue their ascent and in 2017 will be more than double their 2013 levels. Total starts will be over 95,200 in 2014, just over 136,000 in 2015, hit 162,700 in 2016, and reach 166,200 in 2017. This growth in residential construction activity will catalyze growth in the commercial sector and this will push employment growth in the construction sector into double-digits.
- Real Gross State Product (RGSP) will expand 3.3% in 2014; growth will accelerate to 3.6% in 2015 and then to 3.9% in 2016 the fastest pace in ten years, before easing to 3.8% in 2017. Average growth will be 3.7% during 2014-2017.
- Real personal income growth for 2013 slowed to 1.8%. From 2014-2017 real personal income growth will accelerate steadily and average 4.2%, with 2014 growth at 2.8% which will rise to 5.0% in 2017.
- Low inventories and rising house prices have triggered a surge in home construction. Housing starts will average 31.3% growth during 2014-2017. The most rapid growth will be in 2014 and 2015 when starts will grow at an average rate of 51.6%.
- Retail sales will grow at an average pace of 4.9% during 2014-2017.

## FLORIDA'S HOUSING MARKET

### *Price Appreciation Slowing in the Face of Mortgage Availability Headwinds*

	What Might Florida's Economy Look Like in <b>2044?</b>	What Did Florida's Economy Look Like in <b>2004?</b>
State GDP (formerly Gross State Product):	\$3.578 trillion	\$621.4 billion
Real State GDP (2005 \$):	\$1.714 trillion	\$641.3 billion
Non-farm Payroll Employment:	11.415 million jobs	7.481 million jobs
Population:	29.771 million people	17.469 million people
Personal Income:	\$3.757 trillion	\$593.3 billion
Real Personal Income (2005 \$):	\$1.820 trillion	\$610.1 billion

The May 2014 single-family home report released by Florida Realtors depicts a housing market that is continuing to improve, albeit at a slower pace. The median sales price for single-family homes increased \$7,500 in May 2014 year-over-year and now stands at \$180,000. The townhome/condominium market continues to show double-digit gains as the median sales price increased \$17,500 year-over-year and registered \$145,000 in May.

Inventories of single-family homes in May rose from their minimum level of 5.0 months' supply in May of 2013 and are now 5.7 months, which according to the Florida Realtors report indicates a balance in the single-family market slightly favoring buyers.

Inventories of condominiums in May rose from their level of 5.4 months' supply back in May of 2013 and are now 6.0 months, which according to the Florida Realtors report indicates a balance in the condo market that is tipping in favor of buyers.

Distressed sales of single-family homes in the form of short sales are continuing to contract year-over-year (-54.3%), but foreclosure/REO sales are up versus May 2013 (46.3%), and traditional sales were up just 6.5% year-over-year in May 2014.

Distressed sales of condos in the form of short sales are rapidly contracting year-over-year (-61.2%), but foreclosure/REO sales are up versus May 2013 (12.8%), while traditional sales were down 2.3% in May 2014 compared to May 2013 over the same time period.

The percentage of closed sales of single-family homes that were cash transactions stood at 41.7% in May 2014 and for condos that figure was even higher as 67.1% of all closings were cash. Both of these markets' shares of cash transactions have fallen during the course of 2014, which may suggest a diminishing role of investors in Florida's housing market. However, the share of cash transactions followed a similar path in 2013 only to jump again in January 2014.

The high levels of investor participation around the state continue to drive these high percentages of cash transactions, with help from international buyers and individuals who by virtue of accumulated wealth or by the inability to get financing are also making cash purchases.

These investors are driven by portfolio concerns and their purchases are made with cash, not with the ridiculously easy finance that fueled the housing bubble. Portfolio decisions are a function, in part, of the relative expected return on competing assets. The high level of investor activity is driven by the prospect of high expected returns on Florida real estate, and this activity has helped fuel the double-digit pace of price appreciation in the state housing market.

However, these same price gains work to lower the rental yield on these properties and eventually these price gains will ultimately make housing in Florida a less attractive investment by reducing this expected return on housing.

Rising sale prices lower the return by decreasing the rental yields, as rents are not rising as quickly as house prices, and higher prices today will reduce the size of expected capital gains when these investors seek to sell the home. After 16

straight months of double-digit appreciation in median price of single-family home sales, the pace of price growth has decelerated to 4.3%.

As these expected returns fall on housing purchases in Florida, expect investors to look elsewhere to alternate investments that offer a better return. That decline in yields is already underway as the data in the table below indicate.

	Median Monthly Rent	Median Home Price	Annual Yield
January-12	\$1,233	\$129,000	11.5%
January-13	\$1,289	\$145,000	10.7%
January-14	\$1,395	\$163,000	10.3%
May-14	\$1,409	\$180,000	9.4%

A decline in rental yields from 11.5% to the recent 9.4% is not a game-changing slide, especially when the yield on a 10-year U.S. Treasury bond is in the 2.6% range. However, when the Fed does embark on the process of raising interest rates this yield differential will begin to close.

Will traditional buyers of homes in Florida be able to fill the vacuum when the investors lower their activity in Florida? This transition will ultimately determine the path that the housing market follows in 2014 and beyond. Since traditional buyers are finance dependent, mortgage availability will be a primary determinant of how smoothly – or not – this transition from investors to traditional buyers transpires. Mortgage credit availability data raises the concern that this transition may be rocky.

The Mortgage Bankers Association’s Credit Availability Index has crept higher since sliding in the start of 2014. It currently stands at 115.1, up from April 2014 when it registered 113.8. The index is benchmarked to 100 in March 2012, and to get a sense of how far housing finance has contracted, the Mortgage Bankers Association recently released historical estimates going back ten years. The availability of mortgage credit has been dramatically curtailed relative to pre-recession levels.

Lending standards in 2005 to the middle of 2006 were extremely lax and the index value rose from approximately 800 to 880 since mortgage credit was at that time extremely easy to procure. The proliferation of no-doc loans meant a borrower could get a mortgage based on his or her word about their ability to repay the loan. Liar loans, as these easy to get mortgages became known as, flourished and hundreds of thousands of Pinocchio-cum-real-estate-barons purchased homes at inflated prices with borrowed money that should have never been loaned.

We know all too well how this trip to the housing equivalent of Pleasure Island turned out with many of

these barons turning into donkeys as the easy mortgage credit began to rapidly wither away. With this, the housing market’s collapse ensued. By 2008 the mortgage availability index had plummeted to levels that to this day hover around the benchmark of 100.

New regulations on qualified mortgages, part of the massive Dodd-Frank financial regulation law, are in effect. Higher capital standards for banks and stringent underwriting standards continue to curtail lending. The Mortgage Bankers Association succinctly states,

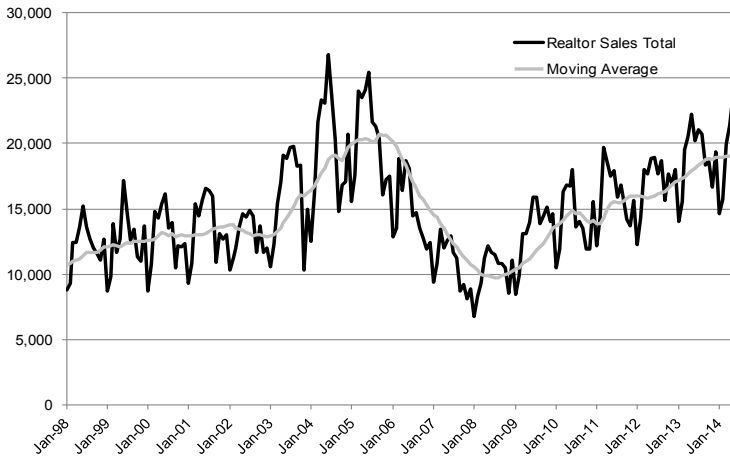
**“It is particularly important with these data to distinguish between pre-recessionary periods and what might be considered ‘normal.’ Given the new regulatory environment, there is no guarantee we will return to those levels.”**

I might argue that it is precisely the new regulatory environment that guarantees we will not return to the days when the credit availability index was 800-plus. That is not necessarily a bad outcome, but if that same environment keeps credit availability at a tiny fraction of those pre-recession highs, the prospect of a continued recovery in the housing market and a return to normalcy in housing finance seem unlikely.

Current levels of the mortgage credit availability index are only 13% of the 2006 peak levels. While the outrageously easy mortgage credit environment of 2006 should have not come to pass, the current rigid mortgage market with availability of mortgages at a mere fraction of that freewheeling time is not conducive to a healthy and stable housing market. To use a well-worn metaphor to describe the path of availability of credit in the mortgage market: we have gone from too hot to too cold and we need to find our mortgage credit Goldilocks sooner rather than later if normalcy is to return to the housing market.

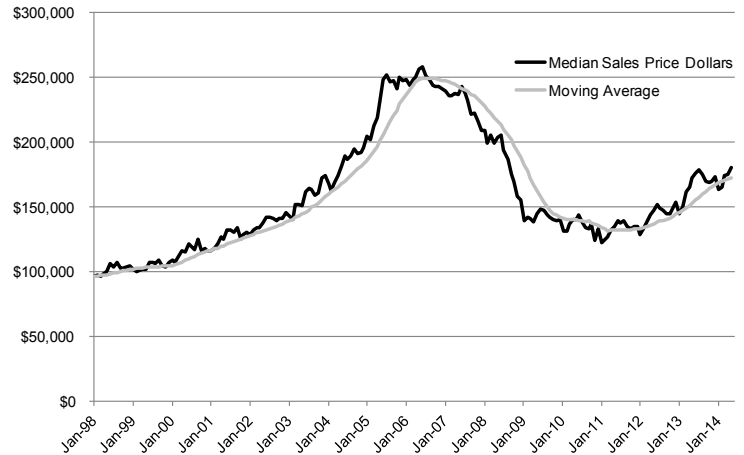
Figure 1, depicts the monthly realtor sales of existing single-family homes, as well as the 12-month moving average of these sales which is the smoother of the two lines as it averages out the seasonal fluctuations in the housing market. Sales have been on an upward trajectory from their bottom in early 2008. The economic and demographic drivers of the housing market in Florida continue to strengthen. Job growth in Florida continues to outperform the labor market recovery nationally, and the aging Baby Boomers bode well for population growth via in-migration to Florida. Single-family home sales in May of 2014 were at the fastest pace since May of 2005 when sales were just 1,056 greater than sales in May of 2014. As the fundamentals of a healthy housing market in Florida continue to solidify, we expect that the upward trend in sales will continue, the caveat being how housing finance evolves over the next few years.

**Figure 1.**  
**Florida**  
**Single-Family, Existing Homes**



Source: Florida Realtors

**Figure 2.**  
**Florida**  
**Single-Family, Existing Homes**



Source: Florida Realtors

Figure 2, displays median sales prices for single-family existing homes. Median sales prices bottomed out in 2011, but since then prices have been on an upward climb. As stated in our previous Florida & Metro forecast, double-digit pace of price increases was not sustainable. Over the past year, the 12-month moving average of median sales prices has risen by nearly \$7,500, up 4.3% from a year ago. This recovery in the housing market is an important part of Florida's continued economic recovery, and if price appreciation can be sustained, it will feed economic growth over the next several years.

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 \$77,500 below the 2006 peak of \$257,800), but rising prices have allowed some homeowners to resurface after being trapped in mortgages that were underwater for years. A high percentage of Floridians still remain underwater in their mortgages. Zillow.com puts the percentage at nearly 27% as compared to a national average of 18%.

Whether these repairs to consumers' balance sheets will lead to a boost in consumer spending growth is not yet clear. National data indicate home equity loans continue to contract through May 2014, as they have each year since 2010.

The bottom line is that the housing market in Florida continues to make progress recovering from a deep depression, but the upward climb is facing an increased headwind. Florida still has a long journey ahead before we can declare that the housing sector has fully recovered.

If the unavailability of housing finance does not ease over the next couple years, and if the share of cash transactions declines as we are predicting they will, the demand for housing will be abridged, and this credit tightness will continue to arrogate the strength of the housing market's

recovery in Florida. In 2014 we are already seeing the signs of this weakening begin to manifest themselves in the form of slower price appreciation, and in absence of an easing of the mortgage credit crunch we expect to see this weakness in 2015 and beyond.

**OUTLOOK FOR FLORIDA 2014-2017**

HOW **FLORIDA**  
GOT HER  
**GROOVE** BACK

**Florida's Recovery Stronger than the Nation's**

After enduring a recession both longer and deeper than that of the national economy, Florida has surpassed the U.S. in both the pace of job creation and in the pace of overall economic growth. If the story of this turnaround were made into a mediocre romantic comedy it could well be entitled: *How Florida Got Her Groove Back*.

We are a nation that reveres the underdog and adores a good comeback story. Florida's economic turnaround fits right into that ethos. During the heady day of the housing market boom Florida's economy was white hot. Job growth flourished, the unemployment rate fell to levels that seemed statistically impossible and the state's economy was growing at a pace on par with many emerging economies worldwide.

Then came the fall from grace.



The housing boom, built on the shaky stilts of too-easy finance came crashing down when the entire housing finance infrastructure, as well as broader financial markets, melted down. However, Florida was already in a recession before this larger financial collapse took place.

The state began shedding payroll jobs in the first quarter of 2007 while the national economy didn't begin to experience job losses until 2008.

The Unemployment rate in Florida surged above the peak levels of national unemployment, and for three years (2009-2011) the average unemployment rate remained in double-digits touching a high of 11.4%. National unemployment briefly touched 10% (October 2009) before beginning to decline.

But by 2013 things had changed: Florida got her groove back.

Population growth had accelerated as Baby Boomers, who delayed their retirement plans in the face of the housing and financial crises, were retiring again, buoyed by a meteoric recovery and subsequent expansion of financial asset wealth. Florida's housing market had enjoyed subsequent years of double-digit price appreciation and a shrinking inventory that began again to ignite the fire in the construction sector.

Even the weather was playing a part in Florida's resurgent economy. The bitter cold of polar vertices that descended upon the northern U.S. this winter helped provide an unanticipated boost in tourism. The lure of sunshine and warm temperatures bolstered visitation in the first quarter of 2014. Picking up on the mantra from Jimmy Buffett's song, "Boat Drinks," tens of thousands of tourists decided that they "gotta go where it's warm" resulting in a burst of hiring in the Leisure & Hospitality sector.

Florida's economy does indeed have its groove back and we expect that it will continue dancing to this melody of prosperity through 2017. While Florida's comeback may not be as inspiring or as tear-jerking as that of Notre Dame's Rudy Ruettiger, it has been a remarkable turnaround nonetheless.

## GROSS STATE PRODUCT

Real Gross State Product (RGSP) growth in Florida is expected to accelerate over the next four years. After a sluggish few years of growth upon emerging from a deep and protracted recession, Florida's economy appears primed to take off.

In 2013, improving consumer confidence, the housing market recovery, and the continuing improvement in labor market helped reinforce the foundation for economic growth in the state. These improvements in the fundamental building blocks of the state's economy will stoke faster growth in 2014, 2015, 2016, and 2017 when Real GSP is expected to grow 3.3%, 3.6%, 3.9%, and 3.8% respectively.

This is still not the gaudy growth Florida has experienced in the past, but it is based more on improvements in the fundamental drivers of the state's economy rather than an unsustainable, speculative activity.

Housing prices have made a strong upward movement from the depths to which they plunged during the housing crisis; in the crisis median home prices fell to a low of \$122,200, but are now at a current level of \$180,000. This price appreciation is repairing damage to Floridians' household balance sheets, but it will take many more years to recover the wealth that was lost when the housing market collapsed.

The recent increase in house prices lifted more and more mortgage holders in the state above the surface of the water for the first time in several years, providing much needed financial breathing room, though thousands of Floridians remain deeply underwater in their mortgages. Estimates put the percentage of Floridians who are still deeply underwater in their mortgages at around 30%

Nominal Gross State Product is expected to reach nearly \$1 trillion in 2017. Demographic trends, specifically faster rates of domestic in-migration to Florida, are improving as Baby Boomers' retirements, delayed for many by the financial and housing crises, are now being reignited by the meteoric rise of financial asset values and the housing recovery. What has turned out to be a bitterly cold and snowy winter in the north will also help stoke the pace of domestic in-migration. Additionally, continued international immigration to the state will help feed the state's population and thus economic growth.

After a perilous beginning for the recovery in the state, all of the elements for stronger economic growth in Florida are now in place. If the national economic policy environment were more of a catalyst and less an inhibitor to growth, the outlook for Florida's economy would be even brighter. Even in this fog of policy uncertainty, expect the economy of the sunshine state to shine.

## PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Personal income growth in Florida lost momentum in 2013 as the sequester spending cuts took hold and the overall economic growth slowed from 2.8% to 1.9%, the payroll tax cut expired, and dividend payments dropped off as many companies paid dividends at the end of 2012 to avoid rising dividend tax rates in 2013. This led to a deceleration of personal income growth in Florida from 4.1% to 2.9%.

This lost momentum in personal income growth returns in 2014, and from there growth will accelerate through the end of 2017. In 2014 Florida will experience personal income growth of 4.3%, and growth will improve further in 2015 when it is expected to hit 5.5%. From there it will accelerate

to 6.4% in 2016, and then to 6.7% in 2017. Personal income growth in Florida trailed U.S. personal income growth during 2011-12. However in 2013 the positions reversed. Florida is expected to have outpaced the nation with personal income growth that is an average of 0.8% higher than the national average growth for 2014 through 2017. Personal income growth during 2014-2017 will average 5.7%. Personal income will reach in excess of \$1 trillion in 2017, with personal income growing \$63.7 billion that year.

In 2014 real disposable income growth will average 2.4%, up from the previous year's 0.9%. Last year's growth was hampered by higher payroll taxes, spending cuts a federal government shutdown, and a weak and inconsistent recovery. Average growth during 2014-2017, however, will be a more robust 4.0%.

Financial markets have fully recovered from the financial crisis and then some. This is due in large part to the Federal Reserve Bank's zero interest rate policy coupled with three subsequently larger rounds of quantitative easing. The Dow Jones Industrial Average fell to the 6,600 level in March of 2009, but has since surged back to exceed 17,000. The bond market also had a strong bull run, though that run will be reversing itself as the Fed implements interest rate hikes commencing in early to mid-2015.

As a result, financial assets held by U.S. households have values that are \$27.6 trillion higher than the 2009 nadir of the financial crisis levels and \$15.8 trillion higher than prerecession levels. Unfortunately, the same cannot be said for home equity wealth held by America's households, which is still over \$2.4 trillion lower than in 2005, but home equity wealth has made sizable progress from the bottom of the housing crisis. U.S. households now hold \$4.7 trillion more home equity wealth than they held at the low point of the housing market.

The housing market in Florida has not recovered as rapidly or as completely as financial markets have, but housing prices have been rising at a double-digit pace over the past couple years. The \$3.2 trillion dollars in home equity still lost nationwide could take many years to recover and the housing recovery is facing increasing headwinds in the years ahead. In Florida, this wealth effect will continue to weigh upon consumer spending through the end of 2017. A significant portion of Florida's homeowners still are severely underwater in their mortgages.

Empirical research<sup>1</sup> on the wealth's effects on consumption spending shows it is much more powerful for housing wealth than it is for financial asset wealth according to studies of these relationships. But one need not look at scientific literature to discover this; the anecdotal evidence of our booming

stock market and sputtering economic recovery with subpar consumer spending growth emphasizes this fact.

Florida's years of high unemployment and even higher underemployment compounded the effects of lost housing wealth on consumer spending in Florida. However, as the labor market in Florida continues to show accelerating job creation, there will be a boost in both consumer confidence and spending.

Retail sales in Florida grew at 5.0% in 2012. Part of that growth was due to higher gasoline prices, but it also reflected an ongoing release of pent-up demand by Florida's consumers as well as domestic and international tourists. As the labor market recovery builds momentum and home equity wealth is recovered, 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 over 4.9% during 2014-2017.

Florida's continued economic recovery continues to boost sales tax revenues and provide greater budgetary options in Tallahassee. Sales tax revenues have surged by nearly \$4.5 billion from the 2008-09 fiscal year low point. If this growing revenue is plowed back into the state with higher levels of support for public investment in infrastructure and education, it will deliver an ongoing economic return for the state in future years.

When the macro economy first stabilized and then began to recover, replacement needs and pent-up demand drove light vehicle sales higher. Consumers who had been holding on to older vehicles during the uncertainty of the financial crisis and depths of the economic downturn began to purchase vehicles once again after the recession's end. This replacement demand has been reflected in national sales data as stability in the economy, even with this sub-par recovery, has powered consumer's light vehicle demand. Vehicle registration growth in Florida exhibited that pent-up demand during 2010-2013 when registrations grew at a year-over-year average rate of 12.8%. The venting of pent-up demand being over means more modest growth in vehicle registration in Florida during 2014-2017, when it is expected to average around 4.7%. While average growth is healthy during this four-year period, we expect to see a steady deceleration of growth from 7.0% in 2014 to just 1.4% in 2017.

In 2017, Florida's new passenger car and truck registrations will reach more than 1.32 million, representing an increase of over 613,000 registrations from the 2009 bottom. However, this much improved level is still below the 2005 peak level of registrations during the height of the economic boom of 1.45 million, despite the fact that Florida's projected population in 2017 will be nearly 2.9 million larger than it was in 2005. Given the overheating in the economy that was well underway in 2005, this may not be such a bad thing.

<sup>1</sup> <http://www.econ.yale.edu/~shiller/pubs/p1181.pdf>

## EMPLOYMENT

Florida's labor market recovery continues to outpace the recovery in the national job market. In 2013 payroll job growth was 2.5%. This is much stronger when compared to the national rate of job creation which was 1.7% for the same year. In 2014, the labor market in Florida will see its expansion accelerate with job growth of 3.0%. Payroll job growth will reach 2.6% in 2015 and 2.7% in 2016, before easing to 2.3% in 2017. Florida will continue to outpace national job growth over the entire forecast horizon by an average of 0.8% over 2014-2017.

The Construction sector was decimated by the housing market's collapse and suffered job losses over five straight years at an average annual rate of -12.9%. Job growth returned again in 2012 and will continue to build momentum over the next couple years before hitting double-digits in 2014 through 2017.

Construction job growth is expected to surge to 11.0% in 2014, 10.9% in 2015, and 13.7% in 2016, before easing back to 9.8% in 2017. Average annual job growth during 2014-2017 will be 11.3%. Construction will be the fastest growing sector in the state's economy through 2017. The double-digit pace of employment growth may overstate the strength of the recovery in this sector since it is calculated from a drastically lower base of employment in the sector. The construction sector shed 359,000 jobs as the housing market collapsed. In the fourth quarter of 2017, employment in this sector should be at 84% of the peak level of employment during the housing boom.

The Professional and Business Services sector will be the state's second fastest growing sector on average through 2017. Job growth in this sector is expected to be healthy, averaging 4.6% during 2014-2017. Job gains here in the first four years of Florida's recovery averaged 3.0%, but the next four years will see more robust growth. After three years of more modest growth, job growth will accelerate and reach 4.3% in 2014 and 5.3% in 2015, before easing to 4.9% in 2016 and 3.8% in 2017. This sector will recover quickly and will get back to pre-recession peak levels of employment near the end of the 3rd quarter of 2014.

The Information sector finally experienced year-over-year job growth in 2013, after seven straight years of annual job losses. The industry is still undergoing fundamental changes as the gathering and delivery of information continue to rapidly evolve. The traditional print industry within the sector will be stagnant, and the news industry continues to change under tremendous pressure from strictly digital channels of information dissemination. Sources of growth within this sector, such as software development, data processing, and telecommunications, will help counter the loss of jobs in these older media subsectors.

Mild job growth of 0.2% year-over-year returned to the

Information sector in 2013. After 0.6% growth in 2014, job growth will dip to -1.0% in 2015 and then rise to 5.4% in 2016. Average growth of 1.8% is expected during 2014-2017.

The Education and Health Services sector was the sole sector to grow throughout the recession and has continued to grow throughout the recovery. This is the only sector of Florida's economy that has performed this recession-defying feat, and it is expected to continue to grow through the end of 2017. During 2014-2017 employment in this sector is expected to expand at an average rate of 2.5%. Employment growth in the education side of the sector will be boosted as school districts enjoy higher revenues as a result of rising housing prices and property tax revenues that fund Florida's K-12 school districts. Budget surpluses in Tallahassee have allowed the restoration of some of the cuts that were made to higher education during the budget shortfall.

Uncertainty regarding the Affordable Care Act's ultimate impact on healthcare in the nation has mounted with each delay in the law's mandates amid growing concern about the fiscal feasibility of the law itself. The early technical failures of the healthcare exchanges appear to be just the tip of the iceberg as far as the viability of the law itself as the CBO has recently given up on scoring the law's impact on federal government finances.

The exchanges are a cornerstone of implementing federal healthcare reform and sign-ups of previously uninsured persons are well behind predictions, while the mix of persons signing up seems to be skewed to older and sicker Americans, an outcome that could seal the actuarial fate of the law. Regardless of the law's ultimate fate there should be expanded coverage as a result of the passage of the law and this expansion coupled with the aging of our already older than average population implies that 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 1.6% in 2012, but in 2013 growth wavered as domestic and global economic environments weakened. The weakening of economic expansions along with a series of, for now, minor crises in emerging economies, growing concern over China, and ongoing struggles in Europe may drive down job growth in the manufacturing sector as exports falter and the sector slows to 1.4%.

After stumbling in 2013, we are expecting to see job growth of 2.6% in manufacturing for the full year in 2014, followed by another year of milder job growth in 2015, when manufacturing employment will expand at a rate of 1.7%. Manufacturing is expected to continue to limp along in 2016 when job growth is expected to be just 0.9%, and the sector decelerates further in 2017 when employment expands just 0.3%.

The State & Local Government sector is seeing revenue streams that are improving but still below the levels and growth rates that were withered by the recession and housing crisis. The budgetary crisis extended from the state level down to the smallest municipalities. Consequently, job losses persisted through 2013. In 2014 growth will be 0.5% in the State and Local Government sector. From that point, growth will turn weakly positive and average 1.0% during 2015-2017. As Florida's population and economy continue to expand, the demand 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. State and local government will still be cautious in hiring; budgetary carnage is still fresh in the memories of Mayors and County Administrators, and the experience of being forced to do more with less will enable them to keep the pace of job growth restrained through the next several years while still meeting growing demand for services.

Federal Government employment growth continues to be negative through the end of 2013. The first year of sequester spending cuts, has been partially neutralized going forward by the two-year budget deal, but the pace of job losses in 2013 eased slightly from 2012. Any solution to our federal deficit and debt problems will require more revenue, but ultimately cuts in federal spending will be necessitated as well. Job losses are expected to persist to the end of our forecast horizon and beyond as the U.S. eventually comes to grip with controlling federal budget deficits and a swelling national debt. It will likely be 2020 before the census drives the first expansion in Federal Government employment in Florida since 2010. Employment in the sector will contract at an average rate of 0.9% during 2014-2017.

## UNEMPLOYMENT

The unemployment rate in Florida continues to fall, and stands at 6.3% as of May 2014. Unemployment has substantially declined from its peak and, after spending many years above the national rate of unemployment, Florida's unemployment rate is now on par with that of the nation as a whole. These declines in the unemployment rate in Florida and the nation earlier this recovery were in part driven by a shrinking labor force participation rate. Florida's labor force participation in May stood at 60.8%, up from 60.4% a year earlier. The national labor force participation rate, however, stood at 62.8% in June 2014, the lowest since March 1978 and was down from 66.2% at the beginning of the recession.

Understanding these different trends in the labor force participation rate in Florida relative to the nation as a whole is critical to understanding comparative movements in the unemployment rate going forward. If Florida continues to see a rising labor force participation rate while the national rate languishes, it is likely we will see the unemployment rate in Florida rise above that of the nation as a whole. As

counterintuitive as it may seem, this will be further evidence that Florida's labor market recovery is continuing to outpace the national recovery.

The unemployment rate in Florida stood at 6.3% in May 2014, a 5.1% decline from the peak unemployment rate in 2010.

We are forecasting stronger economic growth in Florida over the short-term forecast horizon running through 2017. The labor market will need stronger job growth to continue to drive down the rate of unemployment that was once catalyzed by a shrinking labor force. This 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 2014-2017, and this will have a net result of seeing modest declines in unemployment rates occasionally turn into modest increases in Florida on a month to month basis during these years.

The labor force in Florida is expected to grow an average of 2.3% during 2014-2017. That compares to an average growth rate of just 0.9% during the four years prior. As a result, the unemployment rate is expected to continue a very gradual, drawn-out decline that will push it down to 5.6% by the end of 2017.

This will represent a decline in the average unemployment rate of just 0.7% during 2014-2017. Contrast that fall to the previous four years when fueled by a much smaller labor force the unemployment rate declined by 4.1%.

The levels of underemployment nationally and in Florida—those who are working part-time but not by their choice, and workers marginally attached to the labor force—those who are neither working nor currently looking for work, but indicate that they want and are available for a job, and have looked for work sometime in the past twelve months—are still elevated.

When adding these workers to the headline unemployment figure we get the broadest measure of unemployment known as U-6. Looking at U-6 we see a labor market still profoundly damaged, as U-6 averaged 14.3% for the four quarters ending in Q1 2014 in Florida according to the Bureau of Labor Statistics while the national rate of U-6 stands at 12.1%.

While U-6 is down from its 2012 reading of 16.0%, the current rate still reflects more depth of the damage to the labor market in Florida than might be reflected in the current headline unemployment rate of 6.3%.

In the next few years as the Affordable Care Act is enforced, the potential for increasing levels of underemployment in response to the full/part-time distinction in the law will require continued scrutiny of U-6 at the national and state level to properly assess the impact of the law on the labor market.

# FLORIDA SUMMARY TABLES

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income and GSP</b>										
Personal Income (Bil. \$)	647.2	703.3	731.7	736.2	696.5	725.4	761.3	792.3	815.2	849.9
Florida (%Ch)	9.1	8.7	4.1	0.6	-5.4	4.2	5.0	4.1	2.9	4.3
U.S.(%Ch)	5.6	7.4	5.3	3.6	-2.8	2.9	6.1	4.2	2.9	3.5
Personal Income (Bil. 2005 \$)	647.1	684.9	695.3	678.8	642.6	658.4	674.8	689.5	701.5	720.8
Florida (%Ch)	6.1	5.9	1.5	-2.4	-5.3	2.5	2.5	2.2	1.8	2.8
U.S.(%Ch)	2.7	4.6	2.8	0.6	-2.7	1.2	3.6	2.3	1.7	2.0
Disp. Income (Bil. 2005 \$)	579.5	612.3	620.6	614.7	593.2	608.1	615.9	627.9	633.6	648.7
Florida (%Ch)	4.5	5.7	1.3	-0.9	-3.5	2.5	1.3	1.9	0.9	2.4
U.S.(%Ch)	1.5	4.0	2.1	1.5	-0.5	1.1	2.4	2.0	0.7	1.8
GSP (Bil. \$)	681.2	731.5	760.9	748.1	721.2	728.0	746.4	777.2	807.9	847.3
(%Ch)	9.6	7.4	4.0	-1.7	-3.6	0.9	2.5	4.1	4.0	4.9
GSP (Bil. 2005 \$)	681.2	707.9	714.6	689.4	648.6	650.3	656.3	673.2	691.4	714.4
(%Ch)	6.2	3.9	1.0	-3.5	-5.9	0.3	0.9	2.6	2.7	3.3
<b>Employment and Labor Force (Household Survey % Change)</b>										
Employment	3.8	3.3	3.0	-2.3	-5.7	-0.1	2.2	2.9	2.4	3.3
Labor Force	2.9	2.8	3.7	0.1	-1.4	0.9	1.1	1.1	0.7	2.2
FL Unemployment Rate (%)	3.8	3.3	4.0	6.3	10.4	11.3	10.3	8.8	7.2	6.3
U.S. Unemployment Rate (%)	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.5
<b>Nonfarm Employment (Payroll Survey % Change)</b>										
Total Nonfarm										
U.S.	1.7	1.8	1.1	-0.6	-4.3	-0.7	1.2	1.7	1.7	1.7
Florida	4.0	2.6	0.2	-3.6	-6.3	-0.8	1.1	2.0	2.5	3.0
Mining	-0.8	-6.5	1.6	-7.8	-11.5	-0.5	3.9	-0.3	0.3	1.5
Construction	11.3	7.1	-8.7	-17.2	-23.1	-11.2	-4.4	1.9	7.5	11.0
Manufacturing	1.2	0.3	-4.2	-7.0	-12.7	-4.5	1.1	1.6	1.4	2.6
Nondurable Goods	-1.8	-2.0	-1.5	-6.2	-10.0	-3.6	0.8	1.1	-0.5	0.0
Durable Goods	2.6	1.4	-5.4	-7.4	-14.0	-4.9	1.3	1.8	2.4	3.9
Trans. Warehs. & Utility	3.7	1.4	0.1	-2.1	-6.6	-2.0	3.7	2.2	2.7	3.8
Wholesale Trade	4.0	2.9	1.5	-3.1	-7.9	-2.8	-0.3	1.8	1.0	2.5
Retail Trade	4.1	2.0	0.4	-2.9	-6.6	0.2	2.3	2.4	2.8	2.9
Financial Activities	4.9	3.1	-1.0	-4.6	-7.3	-1.9	1.8	2.7	2.7	2.0
Prof. and Business Services	7.4	4.4	0.7	-6.4	-8.2	1.2	3.0	3.7	4.0	4.3
Edu & Health Services	2.5	2.7	3.1	2.1	1.2	1.9	1.9	1.7	1.7	2.0
Leisure & Hospitality	2.6	1.5	2.0	-1.4	-4.5	0.5	2.8	4.2	3.9	3.8
Information	0.2	-0.9	-0.3	-3.4	-8.5	-4.6	-1.0	-1.6	0.2	0.6
Federal Gov't.	1.5	-0.7	0.2	1.3	2.3	7.2	-5.4	-0.8	-0.5	-0.7
State & Local Gov't.	1.4	2.0	2.4	0.2	-1.5	-1.2	-1.1	-1.4	-0.2	0.5
<b>Population and Migration</b>										
Population (thous)	17875.7	18184.1	18385.1	18540.8	18682.3	18879.7	19113.0	19349.2	19581.8	19836.6
(%Ch)	2.3	1.7	1.1	0.8	0.8	1.1	1.2	1.2	1.2	1.3
Net Migration (thous)	315.0	193.2	117.7	84.2	106.8	168.1	198.9	199.6	200.2	243.0
(%Ch)	-15.0	-40.5	-34.6	-29.1	42.5	70.3	22.6	0.4	0.3	21.4
<b>Housing</b>										
Housing Starts Tot. Private (thous)	271.5	203.3	101.4	61.5	33.7	38.2	41.6	59.6	81.0	95.2
Housing Starts Single Family (thous)	210.7	156.2	75.2	40.9	26.8	31.8	32.0	42.8	55.0	64.7
Housing Starts Multi-Family (thous)	60.8	47.1	26.2	20.6	6.9	6.4	9.6	16.7	26.0	30.5
<b>Consumer Prices</b>										
(%Ch)	4.6	4.1	3.4	4.3	-0.2	1.2	3.0	1.9	1.5	2.0

# FLORIDA SUMMARY TABLES

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income and GSP</b>										
Personal Income (Bil. \$)	896.8	954.3	1018.0	1078.9	1140.3	1200.6	1261.7	1325.3	1393.4	1463.7
Florida (%Ch)	5.5	6.4	6.7	6.0	5.7	5.3	5.1	5.0	5.1	5.1
U.S.(%Ch)	4.9	5.5	5.7	5.3	5.0	4.7	4.4	4.4	4.5	4.5
Personal Income (Bil. 2005 \$)	749.9	787.0	826.0	860.6	894.1	924.3	953.1	982.3	1013.1	1043.4
Florida (%Ch)	4.0	4.9	5.0	4.2	3.9	3.4	3.1	3.1	3.1	3.0
U.S.(%Ch)	3.5	4.1	4.0	3.5	3.2	2.8	2.5	2.5	2.6	2.5
Disp. Income (Bil. 2005 \$)	673.5	706.6	742.0	773.8	804.0	829.7	854.6	880.1	906.5	932.5
Florida (%Ch)	3.8	4.9	5.0	4.3	3.9	3.2	3.0	3.0	3.0	2.9
U.S.(%Ch)	3.3	4.1	4.1	3.6	3.2	2.6	2.4	2.4	2.4	2.4
GSP (Bil. \$)	896.0	946.6	999.4	1051.1	1104.2	1159.3	1214.3	1272.5	1333.0	1394.2
(%Ch)	5.8	5.6	5.6	5.2	5.1	5.0	4.7	4.8	4.8	4.6
GSP (Bil. 2005 \$)	740.5	769.7	799.2	825.8	852.5	879.3	904.6	931.3	958.1	984.6
(%Ch)	3.6	3.9	3.8	3.3	3.2	3.1	2.9	3.0	2.9	2.8
<b>Employment and Labor Force (Household Survey % Change)</b>										
Employment	3.3	2.3	2.0	1.8	1.5	1.4	1.1	1.2	1.3	1.2
Labor Force	3.0	2.0	1.8	1.6	1.3	1.3	1.2	1.2	1.2	1.1
FL Unemployment Rate (%)	6.0	5.8	5.6	5.5	5.3	5.2	5.2	5.3	5.2	5.1
U.S. Unemployment Rate (%)	6.0	5.7	5.5	5.3	5.1	5.0	5.0	5.1	5.0	4.9
<b>Nonfarm Employment (Payroll Survey % Change)</b>										
Total Nonfarm										
U.S.	1.9	2.0	1.7	1.2	0.9	0.7	0.3	0.4	0.4	0.4
Florida	2.6	2.7	2.3	1.7	1.4	1.1	1.0	1.1	1.0	0.6
Mining	0.2	-2.1	-0.2	-0.3	-1.8	-2.0	-1.3	-0.5	-0.7	-1.2
Construction	10.9	13.7	9.8	4.1	1.8	1.5	1.5	1.2	1.6	1.5
Manufacturing	1.7	0.9	0.3	-0.1	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4
Nondurable Goods	0.2	-0.5	-0.3	0.0	-0.3	-0.2	-0.4	-0.7	-0.7	-0.8
Durable Goods	2.4	1.6	0.6	-0.2	-0.5	-0.4	-0.3	-0.1	-0.1	-0.2
Trans. Warehs. & Utility	4.1	4.0	4.2	2.8	0.7	-0.1	0.3	0.4	0.1	-0.2
Wholesale Trade	2.5	2.8	3.3	2.6	1.4	1.0	0.6	0.6	0.4	0.1
Retail Trade	1.1	0.1	-0.1	0.7	0.2	-0.3	-0.4	-0.1	-0.4	-0.7
Financial Activities	1.2	1.0	0.7	0.1	0.4	0.2	0.2	0.6	0.7	0.6
Prof. and Business Services	5.3	4.9	3.8	2.8	3.5	3.4	4.1	4.1	3.3	2.0
Edu & Health Services	2.6	2.9	2.3	1.8	1.6	1.1	0.5	0.4	0.4	0.1
Leisure & Hospitality	2.0	1.1	1.0	1.0	0.5	-0.2	-0.2	-0.3	-0.4	-0.3
Information	-1.0	5.4	2.1	1.7	2.1	2.0	2.1	2.5	2.3	1.9
Federal Gov't.	-0.9	-1.0	-1.1	-1.4	-0.9	7.0	-4.8	0.0	0.1	0.0
State & Local Gov't.	0.7	0.9	1.5	1.7	1.6	1.5	1.5	1.7	1.6	1.4
<b>Population and Migration</b>										
Population (thous)	20133.7	20440.8	20759.3	21087.1	21419.7	21754.6	22091.8	22431.3	22771.5	23111.3
(%Ch)	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Net Migration (thous)	261.0	265.3	269.7	273.2	275.1	276.5	278.0	279.8	278.5	279.0
(%Ch)	8.7	1.6	1.7	1.3	0.7	0.5	0.5	0.6	-0.5	0.2
<b>Housing</b>										
Housing Starts Tot. Private (thous)	136.1	162.7	166.2	165.0	167.7	169.7	167.9	167.1	167.8	170.4
Housing Starts Single Family (thous)	90.6	110.5	113.9	111.2	110.2	110.3	107.9	106.5	105.9	107.0
Housing Starts Multi-Family (thous)	45.4	52.3	52.4	53.8	57.5	59.4	60.1	60.6	61.9	63.4

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income and GSP</b>										
Personal Income (Bil. \$)	1537.3	1615.2	1697.7	1780.3	1865.0	1952.8	2046.7	2147.3	2250.5	2356.7
Florida (%Ch)	5.0	5.1	5.1	4.9	4.8	4.7	4.8	4.9	4.8	4.7
U.S.(%Ch)	4.5	4.5	4.5	4.5	4.4	4.4	4.3	4.3	4.3	4.3
Personal Income (Bil. 2005 \$)	1075.1	1108.6	1143.4	1176.9	1210.6	1244.7	1280.5	1318.5	1355.9	1393.3
Florida (%Ch)	3.0	3.1	3.1	2.9	2.9	2.8	2.9	3.0	2.8	2.8
U.S.(%Ch)	2.5	2.6	2.6	2.6	2.5	2.5	2.4	2.3	2.3	2.4
Disp. Income (Bil. 2005 \$)	960.0	988.8	1020.1	1050.0	1079.2	1108.3	1138.7	1171.9	1204.5	1236.2
Florida (%Ch)	2.9	3.0	3.2	2.9	2.8	2.7	2.8	2.9	2.8	2.6
U.S.(%Ch)	2.5	2.5	2.6	2.5	2.4	2.4	2.2	2.3	2.3	2.3
GSP (Bil. \$)	1459.0	1529.4	1602.4	1678.3	1758.0	1841.5	1931.6	2027.6	2124.5	2222.1
(%Ch)	4.6	4.8	4.8	4.7	4.7	4.8	4.9	5.0	4.8	4.6
GSP (Bil. 2005 \$)	1012.1	1041.8	1071.7	1101.9	1133.0	1165.1	1199.1	1234.7	1268.7	1301.1
(%Ch)	2.8	2.9	2.9	2.8	2.8	2.8	2.9	3.0	2.8	2.6
<b>Employment and Labor Force (Household Survey % Change)</b>										
Employment	0.8	0.7	0.9	1.1	1.3	1.2	1.2	1.1	1.2	1.1
Labor Force	0.8	0.8	0.9	1.1	1.3	1.2	1.2	1.1	1.1	1.1
FL Unemployment Rate (%)	5.2	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2
U.S. Unemployment Rate (%)	5.0	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0
<b>Nonfarm Employment (Payroll Survey % Change)</b>										
Total Nonfarm										
U.S.	0.4	0.5	0.6	0.7	0.7	0.8	0.5	0.6	0.6	0.6
Florida	0.7	1.0	1.1	1.2	1.3	1.3	1.4	1.6	1.2	1.0
Mining	-1.2	-1.1	-1.0	-0.8	-0.5	-0.5	-0.2	0.2	-0.2	-0.5
Construction	1.5	1.8	1.9	1.4	1.3	1.9	2.6	2.0	1.7	1.0
Manufacturing	-0.8	-0.9	-0.7	-0.7	-0.7	-0.7	-0.6	-0.8	-0.7	-0.7
Nondurable Goods	-1.0	-0.8	-0.7	-0.7	-0.6	-0.8	-0.8	-0.9	-0.9	-1.0
Durable Goods	-0.8	-0.9	-0.7	-0.7	-0.8	-0.6	-0.5	-0.8	-0.7	-0.5
Trans. Warehs. & Utility	0.8	1.1	0.6	0.7	0.9	0.2	0.3	0.2	0.2	-0.2
Wholesale Trade	0.2	0.3	0.2	-0.1	0.0	-0.1	0.1	0.1	0.0	-0.2
Retail Trade	-0.2	0.0	0.5	0.8	0.7	0.7	0.8	1.0	0.9	0.8
Financial Activities	0.8	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.0	1.0
Prof. and Business Services	2.0	2.9	2.8	2.8	3.0	2.9	3.7	4.4	2.8	2.0
Edu & Health Services	0.3	0.6	0.8	1.0	1.0	0.9	0.9	1.1	0.9	0.8
Leisure & Hospitality	-0.2	0.0	0.5	0.8	0.9	0.7	0.9	1.1	1.0	0.8
Information	0.9	0.8	1.5	1.8	2.0	1.5	1.8	1.9	2.0	2.4
Federal Gov't.	1.6	2.4	2.4	2.3	2.2	8.3	-2.2	2.2	2.1	2.1
State & Local Gov't.	1.0	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3
<b>Population and Migration</b>										
Population (thous)	23452.2	23793.9	24136.3	24478.8	24819.8	25158.9	25496.5	25832.4	26166.6	26499.4
(%Ch)	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Net Migration (thous)	279.3	279.2	278.0	276.4	274.9	273.7	272.7	271.3	270.2	269.1
(%Ch)	0.1	0.0	-0.4	-0.6	-0.5	-0.4	-0.4	-0.5	-0.4	-0.4
<b>Housing</b>										
Housing Starts Tot. Private (thous)	173.0	174.5	173.5	170.1	171.6	175.8	175.2	170.6	170.0	170.7
Housing Starts Single Family (thous)	109.9	111.9	110.9	106.2	105.6	107.3	106.7	101.4	100.7	101.3
Housing Starts Multi-Family (thous)	63.1	62.7	62.5	64.0	66.0	68.4	68.5	69.3	69.3	69.4

# FLORIDA SUMMARY TABLES

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

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income and GSP</b>										
Personal Income (Bil. \$)	2467.7	2585.3	2705.2	2834.7	2969.9	3110.2	3259.2	3415.8	3581.5	3757.5
Florida (%Ch)	4.7	4.8	4.6	4.8	4.8	4.7	4.8	4.8	4.8	4.9
U.S.(%Ch)	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Personal Income (Bil. 2005 \$)	1431.2	1470.6	1509.0	1550.0	1591.7	1634.3	1679.0	1724.4	1771.6	1820.7
Florida (%Ch)	2.7	2.8	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.8
U.S.(%Ch)	2.4	2.4	2.4	2.3	2.3	2.4	2.3	2.3	2.3	2.3
Disp. Income (Bil. 2005 \$)	1268.1	1301.4	1333.7	1368.4	1403.7	1439.5	1477.2	1515.4	1554.8	1595.8
Florida (%Ch)	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
U.S.(%Ch)	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
GSP (Bil. \$)	2324.6	2435.1	2552.5	2675.6	2808.0	2944.7	3088.6	3243.4	3405.8	3578.1
(%Ch)	4.6	4.8	4.8	4.8	4.9	4.9	4.9	5.0	5.0	5.1
GSP (Bil. 2005 \$)	1334.6	1370.6	1408.3	1447.0	1488.3	1529.7	1572.5	1618.5	1665.6	1714.7
(%Ch)	2.6	2.7	2.8	2.7	2.9	2.8	2.8	2.9	2.9	2.9
<b>Employment and Labor Force (Household Survey % Change)</b>										
Employment	1.2	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8
Labor Force	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9
FL Unemployment Rate (%)	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.4
U.S. Unemployment Rate (%)	5.0	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
<b>Nonfarm Employment (Payroll Survey % Change)</b>										
Total Nonfarm										
U.S.	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.6	0.6
Florida	0.9	1.1	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.3
Mining	-0.6	-0.6	-0.6	-0.7	-0.9	-1.2	-1.5	-1.5	-1.6	-2.0
Construction	1.1	1.5	1.4	1.6	1.7	1.3	1.8	1.8	1.8	1.9
Manufacturing	-0.6	-0.7	-0.7	-0.5	-0.4	-0.5	-0.4	-0.4	-0.1	0.0
Nondurable Goods	-1.0	-1.1	-1.1	-1.0	-1.1	-1.2	-1.0	-1.1	-1.0	-1.0
Durable Goods	-0.5	-0.5	-0.5	-0.2	-0.1	-0.2	-0.1	-0.1	0.3	0.4
Trans. Warehs. & Utility	-0.5	-0.6	-0.8	-0.7	-0.8	-0.7	-0.8	-0.7	-0.7	-0.7
Wholesale Trade	-0.3	-0.3	-0.4	-0.4	-0.3	0.1	0.4	0.8	1.1	1.2
Retail Trade	0.9	1.2	1.3	1.3	1.3	1.2	1.0	0.8	0.6	0.6
Financial Activities	0.9	0.9	0.9	1.0	0.8	0.5	0.2	0.1	0.1	0.0
Prof. and Business Services	1.9	2.2	2.0	1.7	2.0	2.2	2.7	2.9	3.3	3.3
Edu & Health Services	0.7	0.8	0.7	0.7	0.6	0.7	0.7	0.6	0.5	0.4
Leisure & Hospitality	0.9	0.9	0.8	0.9	0.9	0.8	0.8	0.7	0.7	0.7
Information	2.0	1.8	1.8	1.9	1.6	1.3	1.5	2.0	2.0	2.1
Federal Gov't.	2.1	2.1	2.0	1.9	1.8	5.5	-1.7	2.0	1.5	2.0
State & Local Gov't.	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.5	0.5
<b>Population and Migration</b>										
Population (thous)	26830.6	27160.4	27489.3	27817.5	28145.1	28471.9	28797.6	29122.7	29447.4	29771.7
(%Ch)	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Net Migration (thous)	267.8	266.8	265.6	264.3	263.2	261.7	260.3	259.1	257.9	256.5
(%Ch)	-0.5	-0.4	-0.5	-0.5	-0.4	-0.6	-0.5	-0.5	-0.5	-0.5
<b>Housing</b>										
Housing Starts Tot. Private (thous)	171.6	170.6	169.1	168.4	167.3	167.9	168.0	167.7	168.9	169.8
Housing Starts Single Family (thous)	102.6	102.1	101.5	101.0	99.6	99.7	100.3	99.6	100.6	101.9
Housing Starts Multi-Family (thous)	69.0	68.5	67.6	67.4	67.7	68.2	67.7	68.2	68.3	67.9



# FLORIDA SUMMARY TABLES

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

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
<b>Personal Income and GSP</b>																
Personal Income (Bil. \$)	836.1	846.0	853.9	863.6	878.8	890.3	902.5	915.6	932.5	946.2	960.9	977.4	994.7	1010.4	1025.8	1041.0
Florida (%Ch)	4.5	4.2	4.0	4.4	5.1	5.2	5.7	6.0	6.1	6.3	6.5	6.8	6.7	6.8	6.8	6.5
U.S.(%Ch)	3.5	3.4	3.3	3.8	4.6	4.8	5.1	5.3	5.3	5.4	5.5	5.7	5.7	5.8	5.8	5.7
Personal Income (Bil. 2005 \$)	714.0	718.9	722.6	727.8	738.1	745.9	753.4	762.3	773.5	782.1	791.2	801.3	812.3	821.7	830.7	839.5
Florida (%Ch)	3.4	2.6	2.4	2.7	3.4	3.8	4.3	4.7	4.8	4.9	5.0	5.1	5.0	5.1	5.0	4.8
U.S.(%Ch)	2.4	1.8	1.7	2.1	2.8	3.3	3.7	4.0	4.0	4.0	4.1	4.1	4.0	4.1	4.0	4.0
Disp. Income (Bil. 2005 \$)	644.2	647.0	649.4	654.1	662.9	669.8	676.9	684.5	694.0	701.7	710.5	720.2	728.5	737.6	746.6	755.4
Florida(%Ch)	3.3	2.2	1.9	2.2	2.9	3.5	4.2	4.6	4.7	4.8	5.0	5.2	5.0	5.1	5.1	4.9
U.S.(%Ch)	2.3	1.7	1.3	1.8	2.5	3.1	3.6	3.9	4.0	4.0	4.1	4.2	4.0	4.1	4.1	4.1
GSP (Bil. \$)	827.9	841.7	853.3	866.3	878.7	889.4	902.2	913.7	926.8	939.4	952.8	967.5	979.9	992.7	1005.7	1019.4
(%Ch)	4.5	5.1	4.9	5.0	6.1	5.7	5.7	5.5	5.5	5.6	5.6	5.9	5.7	5.7	5.5	5.4
GSP (Bil. 2005 \$)	703.2	712.0	718.0	724.6	730.8	736.4	744.0	750.8	758.0	765.4	773.4	782.1	788.4	795.6	802.7	810.3
(%Ch)	3.3	3.6	3.3	3.1	3.9	3.4	3.6	3.6	3.7	3.9	4.0	4.2	4.0	3.9	3.8	3.6
<b>Employment and Labor Force (Household Survey % Change)</b>																
Employment	2.7	3.2	3.5	3.7	3.3	3.2	3.4	3.2	2.6	2.2	2.1	2.1	2.1	2.0	1.9	1.9
Labor Force	0.9	1.9	2.6	3.4	3.3	2.9	3.0	2.7	2.3	2.0	1.9	1.9	1.9	1.9	1.8	1.7
FL Unemployment Rate (%)	6.2	6.3	6.3	6.3	6.2	6.0	6.0	5.9	5.8	5.8	5.7	5.7	5.7	5.7	5.6	5.6
U.S. Unemployment Rate (%)	6.7	6.4	6.5	6.3	6.2	6.1	5.9	5.9	5.8	5.7	5.7	5.6	5.6	5.5	5.5	5.4
<b>Nonfarm Employment (Payroll Survey % Change)</b>																
Total Nonfarm																
U.S.	1.7	1.7	1.8	1.7	1.8	1.8	1.8	2.0	2.0	2.0	1.9	1.9	1.8	1.8	1.6	1.5
Florida	2.8	3.2	3.0	2.8	2.7	2.4	2.6	2.8	2.8	2.8	2.6	2.5	2.4	2.4	2.2	2.0
Mining	0.0	1.7	1.7	2.6	1.5	0.9	-0.6	-1.3	-2.1	-2.5	-2.1	-1.8	-0.9	-0.3	0.1	0.3
Construction	10.7	12.4	11.4	9.6	9.8	9.4	11.5	12.7	13.7	14.2	13.6	13.4	12.3	10.8	9.1	7.0
Manufacturing	2.9	2.7	2.8	2.0	1.6	1.7	1.6	1.8	1.4	0.9	0.8	0.6	0.5	0.4	0.2	0.1
Nondurable Goods	0.1	0.0	0.0	0.1	0.5	0.3	0.1	0.0	-0.3	-0.5	-0.5	-0.6	-0.5	-0.4	-0.3	-0.1
Durable Goods	4.4	4.1	4.1	2.9	2.2	2.4	2.3	2.7	2.3	1.6	1.5	1.1	0.9	0.8	0.5	0.2
Trans. Warehs. & Utility	3.5	3.7	4.0	4.0	4.3	3.9	4.1	4.0	3.7	4.1	4.2	4.2	4.4	4.3	4.2	4.1
Wholesale Trade	1.8	2.3	2.4	3.5	2.4	2.4	2.6	2.7	2.7	2.9	2.9	2.9	3.1	3.2	3.4	3.4
Retail Trade	3.4	3.4	2.9	1.7	1.6	1.1	0.9	0.8	0.7	0.3	-0.2	-0.6	-0.5	-0.3	0.0	0.4
Financial Activities	2.4	2.1	1.6	2.0	1.5	1.4	1.3	0.8	0.8	0.9	1.1	1.3	1.1	0.8	0.5	0.2
Prof. and Business Services	4.3	4.4	3.9	4.6	4.6	5.1	5.8	5.7	5.5	5.1	4.4	4.3	4.3	4.0	3.6	3.2
Edu & Health Services	1.3	2.2	2.4	2.1	2.4	2.4	2.6	3.0	3.1	2.9	2.8	2.9	2.6	2.4	2.3	2.0
Leisure & Hospitality	3.8	4.3	3.7	3.4	3.2	1.8	1.4	1.5	1.2	1.1	1.1	1.0	0.8	1.0	1.0	1.1
Information	0.8	0.8	0.6	0.3	-2.1	-2.9	-1.1	2.0	5.6	7.2	5.5	3.1	2.2	2.1	2.0	2.0
Federal Gov't.	-1.4	-0.6	0.0	-0.7	-0.3	-1.0	-1.2	-1.0	-0.9	-0.9	-1.0	-1.0	-1.1	-1.0	-1.2	-1.3
State & Local Gov't.	0.0	0.4	0.7	0.7	0.8	0.6	0.6	0.7	0.8	0.9	1.0	1.1	1.3	1.5	1.6	1.7
<b>Population and Migration</b>																
Population (thous)	19727.0	19799.7	19872.9	19946.6	20020.9	20095.7	20171.2	20247.2	20324.0	20401.3	20479.5	20558.4	20638.1	20718.5	20799.5	20881.0
(%Ch)	1.2	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Net Migration (thous)	49.8	64.1	64.4	64.6	64.9	65.1	65.4	65.6	65.9	66.1	66.5	66.7	67.0	67.3	67.5	67.8
(%Ch)	-0.1	27.7	28.5	29.4	30.2	1.5	1.6	1.5	1.6	1.6	1.6	1.8	1.7	1.8	1.6	1.5
<b>Housing</b>																
Housing Starts Tot. Private (thous)	81.7	88.9	99.7	110.5	119.4	132.0	143.1	149.7	155.4	160.0	165.3	170.2	170.2	165.7	165.0	164.0
Housing Starts Single Family (thous)	56.6	60.8	67.3	74.1	80.0	88.0	95.6	99.0	103.5	107.7	113.4	117.3	116.8	114.2	112.7	111.7
Housing Starts Multi-Family (thous)	25.1	28.1	32.4	36.4	39.4	44.0	47.5	50.7	51.9	52.3	51.9	52.9	53.4	51.5	52.2	52.3
<b>Consumer Prices</b>																
(%Ch)	1.4	2.1	2.0	2.3	2.2	1.8	1.7	1.3	1.3	1.5	1.5	1.8	1.8	1.9	2.0	1.9

\*Quarterly at an annual rate

# FLORIDA SUMMARY TABLES

Table 3. Employment Quarterly\*

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
<b>Florida Payroll Employment (Thousands)</b>																
Total Nonfarm	7716.5	7787.8	7834.7	7880.3	7925.1	7975.3	8038.0	8098.6	8148.2	8195.4	8246.1	8303.1	8344.9	8388.2	8430.1	8472.5
Manufacturing	328.3	329.9	331.4	331.8	333.7	335.6	336.5	337.8	338.6	338.7	339.4	339.6	340.1	340.2	340.1	339.9
Durable Goods	221.5	222.8	224.2	224.7	226.5	228.2	229.3	230.6	231.6	231.9	232.7	233.2	233.7	233.8	233.8	233.6
Wood Products	11.1	11.1	11.0	11.2	11.4	11.5	11.7	11.7	11.8	11.9	12.0	12.1	12.1	12.1	12.1	12.0
Computer & Electronics	40.1	40.1	40.1	40.1	40.3	40.2	40.1	40.1	40.1	40.1	40.0	40.1	40.1	40.1	40.1	40.2
Transportation Equipment	37.9	38.5	39.1	39.2	39.2	39.4	39.4	39.4	39.3	39.1	39.0	38.8	38.9	38.8	38.8	38.6
Nondurables	106.8	107.0	107.2	107.1	107.3	107.4	107.2	107.1	107.0	106.8	106.6	106.4	106.4	106.4	106.3	106.3
Foods	28.6	28.6	28.7	28.7	28.7	28.8	28.8	28.8	28.7	28.7	28.7	28.6	28.6	28.6	28.7	28.7
Non-Manufacturing	7388.2	7458.0	7503.4	7548.5	7591.3	7639.7	7701.5	7760.9	7809.7	7856.7	7906.8	7963.4	8004.8	8048.1	8089.9	8132.6
Mining	5.7	5.7	5.8	5.8	5.8	5.8	5.7	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Construction	393.3	405.3	412.3	421.8	431.8	443.6	459.6	475.4	490.9	506.5	522.0	539.3	551.2	561.3	569.7	576.9
Trans. Warehs. & Utility	252.9	255.6	257.4	260.5	263.7	265.6	268.0	271.0	273.4	276.5	279.3	282.3	285.5	288.3	291.0	293.7
Wholesale Trade	326.3	328.4	329.9	332.2	334.2	336.2	338.5	341.3	343.3	345.9	348.2	351.2	354.0	356.9	359.9	363.3
Retail Trade	1024.8	1032.1	1038.3	1041.1	1041.1	1043.6	1047.2	1049.8	1048.5	1046.6	1045.4	1043.8	1042.8	1043.9	1045.8	1048.4
Information	134.5	134.6	135.1	134.5	131.7	130.7	133.6	137.2	139.1	140.2	141.0	141.5	142.1	143.1	143.8	144.3
Prof. & Bus. Services	1147.7	1157.8	1169.8	1185.8	1200.6	1216.3	1237.2	1253.8	1266.9	1278.8	1292.3	1308.1	1320.9	1330.1	1339.4	1349.4
Admin. & Support	573.3	578.0	586.6	598.6	609.9	621.3	637.5	649.1	659.2	667.9	678.1	689.7	700.1	706.0	712.7	720.0
Prof. Sci & Tech	481.9	486.6	489.6	493.3	496.6	500.7	505.0	509.9	512.6	515.7	518.7	522.8	524.9	528.0	530.4	532.8
Mgmt. of Co.	92.5	93.2	93.7	93.9	94.1	94.4	94.7	94.9	95.0	95.2	95.4	95.6	95.9	96.1	96.4	96.6
Financial Activities	520.3	522.4	523.4	526.7	528.2	529.5	530.2	531.0	532.5	534.4	536.2	537.7	538.7	538.9	538.7	538.6
Real Estate & Rent	170.3	172.0	173.6	175.0	175.9	176.7	177.5	178.5	179.8	180.9	182.3	183.4	184.4	185.2	185.9	186.5
Fin. & Insurance	350.0	350.4	349.8	351.7	352.3	352.9	352.7	352.4	352.8	353.5	354.0	354.3	354.2	353.6	352.8	352.1
Edu. & Health Service	1137.8	1149.5	1155.3	1159.0	1165.1	1176.9	1185.5	1193.3	1201.3	1211.0	1218.4	1227.9	1232.1	1240.0	1246.4	1253.0
Education Services	145.2	145.9	146.6	146.9	146.2	145.4	145.0	144.8	144.7	144.8	144.8	144.9	145.2	145.3	145.5	145.3
Health Services	992.6	1003.5	1008.8	1012.2	1018.9	1031.5	1040.4	1048.5	1056.6	1066.2	1073.6	1082.9	1087.0	1094.6	1100.9	1107.7
Leisure & Hospitality	1059.1	1075.0	1082.1	1086.6	1093.2	1094.4	1097.6	1102.4	1105.8	1106.1	1110.0	1113.6	1114.2	1117.2	1121.7	1126.0
Other Services	309.6	311.6	312.6	312.6	312.9	312.7	312.6	312.5	312.9	313.6	314.5	315.6	317.1	318.7	320.3	322.0
Government	1076.0	1080.0	1081.3	1082.1	1083.2	1084.3	1085.8	1087.5	1089.4	1091.4	1093.9	1096.9	1100.6	1104.2	1107.6	1111.4
Federal Gov't.	131.0	131.4	131.6	131.0	130.6	130.1	130.0	129.7	129.5	129.0	128.7	128.4	128.1	127.7	127.2	126.6
State & Local Gov't	945.0	948.5	949.7	951.0	952.6	954.2	955.8	957.9	959.9	962.5	965.3	968.6	972.5	976.5	980.4	984.8

\*Quarterly at an annual rate

Table 4. Employment Annual

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Florida Payroll Employment (Thousands)</b>										
Total Nonfarm	7781.0	7984.0	7999.2	7715.0	7230.6	7172.3	7252.3	7396.7	7580.1	7804.8
Manufacturing	415.4	416.5	399.1	371.1	324.0	309.1	312.5	317.4	322.0	330.3
Durable Goods	280.9	284.7	269.3	249.4	214.5	203.6	206.2	209.9	215.0	223.3
Wood Products	22.4	21.6	17.0	12.8	9.1	8.4	8.6	8.8	10.4	11.1
Computer & Electronics	51.3	50.1	49.2	48.0	44.7	43.0	43.0	42.5	40.9	40.1
Transportation Equipment	45.6	45.7	44.6	42.5	34.9	33.8	34.2	35.4	36.6	38.6
Nondurables	134.5	131.8	129.8	121.7	109.5	105.5	106.3	107.5	107.0	107.0
Foods	32.4	31.2	31.4	29.6	27.9	27.5	28.7	29.2	29.2	28.6
Non-Manufacturing	7365.5	7567.5	7600.1	7343.9	6906.6	6863.3	6939.7	7079.3	7258.2	7474.5
Mining	7.1	6.6	6.7	6.2	5.5	5.4	5.7	5.6	5.7	5.7
Construction	637.4	682.1	622.8	515.9	396.7	351.1	335.4	341.9	367.7	408.2
Trans. Warehs. & Utility	249.8	253.3	253.5	248.2	231.8	227.1	235.4	240.6	247.2	256.6
Wholesale Trade	345.8	355.8	361.2	350.2	322.4	313.2	312.2	317.9	321.1	329.2
Retail Trade	1003.2	1023.0	1027.4	998.1	932.3	934.0	955.3	978.3	1005.4	1034.1
Information	164.7	163.2	162.7	157.2	143.8	137.1	135.7	133.6	133.9	134.7
Prof. & Bus. Services	1099.6	1148.1	1155.9	1082.5	993.2	1005.4	1035.8	1074.3	1117.4	1165.3
Admin. & Support	590.7	617.2	614.7	543.4	481.8	493.8	516.6	537.9	558.4	584.1
Prof. Sci & Tech	431.3	451.6	460.2	456.3	431.5	432.5	437.9	451.0	468.1	487.9
Mgmt. of Co.	77.6	79.3	81.0	82.9	80.0	79.1	81.4	85.4	90.9	93.3
Financial Activities	539.9	556.6	551.1	526.0	487.4	477.9	486.4	499.4	512.8	523.2
Real Estate & Rent	176.7	182.5	178.1	169.8	154.9	150.4	153.0	160.0	165.7	172.7
Fin. & Insurance	363.2	374.1	373.0	356.1	332.4	327.5	333.4	339.4	347.1	350.5
Edu. & Health Service	960.3	986.0	1016.5	1038.0	1050.8	1070.7	1091.2	1109.5	1127.9	1150.4
Education Services	109.4	113.0	118.8	122.7	127.6	134.6	136.8	139.6	142.7	146.2
Health Services	850.9	873.0	897.7	915.3	923.2	936.1	954.5	969.9	985.2	1004.3
Leisure & Hospitality	950.8	964.9	983.9	970.5	926.9	931.2	957.2	997.5	1036.4	1075.7
Other Services	325.8	328.4	335.2	324.5	301.1	297.3	295.7	301.6	306.4	311.6
Government	1081.2	1099.4	1123.2	1126.8	1114.8	1112.8	1093.5	1079.1	1076.4	1079.8
Federal Gov't.	128.7	127.8	128.0	129.7	132.7	142.2	134.0	132.8	132.2	131.3
State & Local Gov't	952.5	971.6	995.2	997.1	982.2	970.6	959.6	946.3	944.3	948.6

# FLORIDA SUMMARY TABLES

**Table 4. Employment Annual**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Florida Payroll Employment (Thousands)</b>										
Total Nonfarm	8009.3	8223.2	8408.9	8551.7	8668.2	8766.2	8851.2	8950.0	9035.5	9089.3
Manufacturing	335.9	339.1	340.1	339.7	338.3	337.1	335.8	335.0	333.9	332.6
Durable Goods	228.7	232.3	233.7	233.4	232.2	231.2	230.4	230.3	230.0	229.4
Wood Products	11.6	12.0	12.1	12.0	12.3	12.8	13.2	13.6	14.0	14.3
Computer & Electronics	40.2	40.1	40.1	40.3	40.4	40.9	41.0	41.0	41.0	41.3
Transportation Equipment	39.3	39.1	38.8	38.2	37.0	35.7	34.9	34.3	33.7	32.9
Nondurables	107.3	106.7	106.4	106.3	106.1	105.9	105.4	104.7	103.9	103.1
Foods	28.8	28.7	28.7	28.8	28.9	29.1	29.2	29.0	29.0	29.0
Non-Manufacturing	7673.4	7884.2	8068.8	8212.0	8330.0	8429.2	8515.4	8615.0	8701.6	8756.8
Mining	5.7	5.6	5.6	5.6	5.5	5.4	5.3	5.3	5.2	5.2
Construction	452.6	514.7	564.8	587.8	598.4	607.4	616.8	624.5	634.4	643.8
Trans. Warehs. & Utility	267.1	277.9	289.6	297.7	299.8	299.5	300.4	301.6	301.8	301.1
Wholesale Trade	337.6	347.1	358.5	367.9	373.1	376.8	379.2	381.5	383.1	383.5
Retail Trade	1045.4	1046.1	1045.2	1052.4	1055.0	1052.1	1047.6	1046.7	1042.3	1035.0
Information	133.3	140.4	143.3	145.8	148.8	151.8	155.0	158.9	162.6	165.7
Prof. & Bus. Services	1227.0	1286.5	1334.9	1372.6	1420.9	1469.3	1529.0	1591.4	1644.3	1676.9
Admin. & Support	629.4	673.7	709.7	737.1	774.8	811.7	854.7	897.9	931.8	945.7
Prof. Sci & Tech	503.0	517.5	529.0	538.3	548.6	559.0	574.5	592.7	611.1	629.4
Mgmt. of Co.	94.5	95.3	96.2	97.1	97.5	98.7	99.9	100.7	101.4	101.9
Financial Activities	529.7	535.2	538.7	539.4	541.5	542.7	544.0	547.2	551.2	554.6
Real Estate & Rent	177.1	181.6	185.5	188.2	190.0	190.4	190.1	190.3	190.7	190.7
Fin. & Insurance	352.6	353.6	353.2	351.2	351.6	352.3	353.9	356.9	360.5	363.9
Edu. & Health Service	1180.2	1214.6	1242.9	1265.5	1285.2	1299.9	1306.7	1311.6	1316.7	1317.7
Education Services	145.4	144.8	145.3	145.2	144.3	142.4	140.9	140.3	139.2	136.8
Health Services	1034.8	1069.8	1097.5	1120.2	1140.9	1157.5	1165.8	1171.3	1177.6	1180.9
Leisure & Hospitality	1096.9	1108.9	1119.8	1131.3	1137.3	1134.5	1132.6	1129.3	1124.5	1120.9
Other Services	312.7	314.2	319.5	325.7	329.5	331.3	332.3	333.5	334.8	336.4
Government	1085.2	1092.9	1106.0	1120.5	1134.9	1158.5	1166.3	1183.5	1200.6	1215.9
Federal Gov't.	130.1	128.9	127.4	125.6	124.4	133.1	126.0	126.0	126.1	126.2
State & Local Gov't	955.1	964.1	978.6	994.9	1010.6	1025.3	1040.3	1057.5	1074.5	1089.7

Table 4. Employment Annual

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Florida Payroll Employment (Thousands)</b>										
Total Nonfarm	9155.7	9246.9	9349.8	9464.0	9584.8	9708.5	9844.6	10005.1	10129.6	10228.4
Manufacturing	329.8	326.9	324.7	322.4	320.1	318.0	316.0	313.4	311.1	309.1
Durable Goods	227.7	225.6	224.1	222.5	220.9	219.5	218.4	216.6	215.2	214.1
Wood Products	14.2	14.2	14.2	14.4	14.7	15.1	15.4	15.5	15.6	15.7
Computer & Electronics	41.8	41.9	42.1	42.1	42.2	42.3	42.4	42.4	42.5	42.5
Transportation Equipment	32.3	31.7	31.0	30.4	29.7	29.1	28.5	27.8	27.3	27.0
Nondurables	102.1	101.3	100.6	99.9	99.3	98.5	97.7	96.8	95.9	95.0
Foods	28.9	28.9	28.9	28.8	28.7	28.7	28.6	28.5	28.3	28.2
Non-Manufacturing	8826.0	8920.0	9025.0	9141.6	9264.6	9390.6	9528.6	9691.7	9818.5	9919.3
Mining	5.1	5.1	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9
Construction	653.4	664.9	677.2	686.9	695.9	709.1	727.5	742.4	754.7	762.3
Trans. Warehs. & Utility	303.6	306.9	308.6	310.8	313.7	314.4	315.3	315.8	316.3	315.7
Wholesale Trade	384.3	385.3	386.3	385.9	385.9	385.3	385.5	385.8	385.8	385.1
Retail Trade	1032.9	1033.3	1038.3	1047.1	1054.9	1062.0	1070.8	1081.1	1091.1	1100.3
Information	167.2	168.5	171.1	174.2	177.7	180.5	183.6	187.1	190.9	195.4
Prof. & Bus. Services	1710.4	1760.3	1809.6	1861.0	1917.5	1973.0	2046.2	2136.7	2196.8	2240.5
Admin. & Support	959.8	985.7	1009.7	1036.6	1069.6	1103.7	1155.8	1225.7	1266.1	1288.9
Prof. Sci & Tech	648.6	672.8	698.4	723.4	747.4	769.2	790.5	811.4	831.3	852.4
Mgmt. of Co.	102.0	101.9	101.6	101.0	100.5	100.2	99.9	99.6	99.3	99.2
Financial Activities	559.1	565.1	571.1	577.4	584.0	590.5	597.5	603.8	610.0	616.0
Real Estate & Rent	190.4	190.5	190.7	191.3	192.2	193.1	194.3	195.1	196.3	197.6
Fin. & Insurance	368.7	374.6	380.4	386.1	391.8	397.4	403.2	408.6	413.7	418.4
Edu. & Health Service	1322.0	1330.1	1340.2	1354.1	1368.1	1380.5	1393.5	1408.6	1421.3	1432.1
Education Services	135.6	135.4	135.7	136.6	138.2	140.0	141.5	143.2	145.0	146.5
Health Services	1186.4	1194.7	1204.6	1217.5	1229.9	1240.5	1252.0	1265.4	1276.3	1285.6
Leisure & Hospitality	1118.9	1119.0	1124.3	1133.7	1144.0	1152.5	1163.4	1175.6	1186.9	1196.8
Other Services	340.1	343.2	345.4	348.4	352.0	355.4	357.9	360.3	363.9	367.7
Government	1228.9	1238.4	1247.9	1257.1	1266.0	1282.3	1282.4	1289.5	1295.8	1302.6
Federal Gov't.	128.2	131.4	134.5	137.5	140.5	152.1	148.2	151.4	154.5	157.7
State & Local Gov't	1100.7	1107.0	1113.4	1119.6	1125.5	1130.2	1134.3	1138.1	1141.3	1144.9

# FLORIDA SUMMARY TABLES

**Table 4. Employment Annual**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Florida Payroll Employment (Thousands)</b>										
Total Nonfarm	10324.6	10435.3	10540.8	10644.7	10753.0	10869.3	10989.5	11122.3	11266.3	11415.2
Manufacturing	307.1	305.1	303.0	301.6	300.4	298.9	297.8	296.7	296.5	296.4
Durable Goods	213.1	212.0	211.0	210.5	210.3	209.8	209.7	209.5	210.2	210.9
Wood Products	15.8	15.8	15.8	15.9	16.0	16.2	16.4	16.5	16.7	17.0
Computer & Electronics	42.6	42.7	42.9	43.1	43.3	43.6	44.0	44.3	44.7	45.1
Transportation Equipment	26.8	26.6	26.3	26.0	25.9	25.6	25.1	24.7	24.5	24.4
Nondurables	94.0	93.0	92.0	91.1	90.1	89.0	88.1	87.2	86.3	85.5
Foods	28.1	27.9	27.8	27.6	27.4	27.2	27.2	27.1	27.0	26.8
Non-Manufacturing	10017.4	10130.2	10237.8	10343.2	10452.7	10570.4	10691.7	10825.6	10969.9	11118.8
Mining	4.9	4.8	4.8	4.8	4.7	4.7	4.6	4.5	4.4	4.4
Construction	771.0	782.4	793.5	806.4	820.0	830.6	845.5	861.0	876.5	893.2
Trans. Warehs. & Utility	314.0	312.1	309.5	307.3	305.0	302.9	300.6	298.6	296.6	294.5
Wholesale Trade	383.9	382.8	381.5	380.0	379.0	379.3	380.8	384.0	388.1	392.9
Retail Trade	1110.1	1123.7	1137.8	1153.1	1167.8	1181.8	1194.0	1203.6	1211.0	1218.1
Information	199.4	202.9	206.6	210.6	214.0	216.7	220.0	224.5	228.9	233.6
Prof. & Bus. Services	2283.4	2332.6	2379.9	2420.4	2468.0	2522.4	2590.5	2666.3	2753.5	2845.0
Admin. & Support	1313.2	1343.7	1371.6	1392.4	1422.7	1453.3	1490.0	1532.3	1582.8	1636.8
Prof. Sci & Tech	871.2	890.1	909.6	929.4	946.9	970.8	1002.3	1035.6	1071.9	1108.9
Mgmt. of Co.	99.0	98.8	98.7	98.6	98.5	98.2	98.2	98.5	98.8	99.3
Financial Activities	621.7	627.5	633.5	639.9	645.2	648.4	649.9	650.9	651.4	651.5
Real Estate & Rent	198.7	199.6	200.5	201.7	202.5	203.3	204.5	205.2	205.7	205.8
Fin. & Insurance	423.0	427.9	432.9	438.2	442.8	445.1	445.5	445.7	445.7	445.7
Edu. & Health Service	1441.6	1453.1	1463.4	1473.6	1482.2	1492.7	1502.6	1511.8	1519.9	1526.1
Education Services	147.9	149.4	151.1	152.7	154.3	155.6	157.1	158.8	160.3	161.2
Health Services	1293.7	1303.7	1312.3	1320.9	1328.0	1337.0	1345.5	1353.0	1359.5	1364.8
Leisure & Hospitality	1207.3	1217.7	1227.4	1238.3	1249.0	1258.4	1267.9	1276.4	1284.9	1293.5
Other Services	371.2	374.7	377.6	380.5	383.6	386.4	389.1	391.7	394.0	395.7
Government	1309.1	1315.9	1322.2	1328.3	1334.1	1346.3	1346.1	1352.3	1360.7	1370.4
Federal Govt.	161.1	164.4	167.6	170.8	173.9	183.4	180.0	183.7	186.4	190.1
State & Local Govt	1148.1	1151.5	1154.6	1157.5	1160.3	1163.0	1166.1	1168.6	1174.3	1180.3

# FLORIDA SUMMARY TABLES

**Table 5. Personal Income-Quarterly\***

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
<b>Billions Current Dollars</b>																
Personal Income	836.1	846.0	853.9	863.6	878.8	890.3	902.5	915.6	932.5	946.2	960.9	977.4	994.7	1010.4	1025.8	1041.0
Wages & Salaries	370.2	375.2	379.6	383.9	389.0	395.0	401.2	407.3	413.1	418.5	424.2	430.5	436.3	442.1	448.0	454.0
Other Labor Income	82.1	82.9	83.7	84.4	85.4	86.2	87.5	88.9	90.4	91.5	92.8	94.2	95.9	97.1	98.6	100.0
Nonfarm	48.3	48.4	49.4	50.3	50.9	51.9	52.7	53.5	54.4	55.4	55.9	56.7	57.3	58.1	58.5	59.3
Farm	1.1	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.4	1.4	1.5
Property Income	223.5	227.3	228.5	232.0	236.6	239.9	243.2	247.3	252.4	258.2	264.7	271.8	278.8	285.8	292.4	298.4
Transfer Payments	167.9	168.4	169.6	170.6	175.9	177.2	178.5	180.1	185.8	186.9	188.3	190.2	194.0	195.8	197.6	199.5
Social Insurance	59.2	59.7	60.4	61.1	62.6	63.6	64.4	65.4	67.4	68.2	69.1	70.0	71.7	72.6	73.5	74.4
<b>Billions 2005 \$</b>																
Personal Income	714.0	718.9	722.6	727.8	738.1	745.9	753.4	762.3	773.5	782.1	791.2	801.3	812.3	821.7	830.7	839.5
Wages & Salaries	316.1	318.8	321.2	323.5	326.7	330.9	334.9	339.1	342.6	345.9	349.3	352.9	356.3	359.6	362.8	366.1
Other Labor Income	70.1	70.4	70.8	71.1	71.7	72.2	73.1	74.0	75.0	75.6	76.4	77.2	78.3	79.0	79.8	80.6
Nonfarm	41.2	41.1	41.8	42.4	42.8	43.5	44.0	44.5	45.1	45.8	46.1	46.5	46.8	47.3	47.4	47.8
Farm	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.1	1.2	1.2
Property Income	190.8	193.2	193.3	195.5	198.7	201.0	203.0	205.9	209.3	213.4	217.9	222.9	227.7	232.4	236.8	240.7
Transfer Payments	143.4	143.1	143.6	143.8	147.7	148.4	149.0	149.9	154.1	154.4	155.0	155.9	158.4	159.2	160.0	160.9
Social Insurance	50.5	50.8	51.1	51.5	52.6	53.3	53.8	54.4	55.9	56.4	56.9	57.4	58.5	59.0	59.5	60.0
New Passenger Car & Truck Registrations	1130.6	1179.5	1192.6	1210.4	1225.5	1243.9	1261.3	1283.1	1292.2	1301.6	1305.9	1317	1316.8	1323.2	1323	1326.6
Retail Sales (Billions \$)	289.8	296.0	299.0	302.3	305.4	308.5	312.9	316.7	321.4	325.0	329.5	334.0	337.2	341.3	345.1	349.2
Real Retail Sales (Billions 2005 \$)	247.5	251.5	253.0	254.8	256.5	258.4	261.2	263.7	266.5	268.6	271.3	273.8	275.4	277.6	279.5	281.6

# FLORIDA SUMMARY TABLES

**Table 6. Personal Income-Annual**

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
	<b>Billions Current Dollars</b>									
Personal Income	647.2	703.3	731.7	736.2	696.5	725.4	761.3	792.3	815.2	849.9
Wages & Salaries	309.9	332.5	343.0	338.9	320.8	322.9	332.7	346.6	359.7	377.2
Other Labor Income	71.9	72.4	75.4	76.7	73.2	76.4	75.1	77.9	80.6	83.3
Nonfarm	43.3	48.7	43.2	39.0	36.8	38.3	40.8	43.6	46.4	49.1
Farm	1.5	1.3	0.9	0.7	0.7	0.9	1.1	1.1	1.6	1.3
Property Income	167.3	192.3	207.8	207.6	175.1	187.2	204.1	213.6	219.5	227.8
Transfer Payments	98.1	104.7	111.5	123.0	138.0	148.6	152.3	156.2	162.9	169.2
Social Insurance	46.5	50.4	51.9	51.7	50.0	50.7	46.8	48.9	57.6	60.1
	<b>Billions 2005 \$</b>									
Personal Income	647.1	684.9	695.3	678.8	642.6	658.4	674.8	689.5	701.5	720.8
Wages & Salaries	309.9	323.8	325.9	312.5	296.0	293.1	294.9	301.6	309.6	319.9
Other Labor Income	71.9	70.5	71.6	70.7	67.6	69.3	66.6	67.8	69.3	70.6
Nonfarm	43.3	47.5	41.0	36.0	34.0	34.7	36.1	37.9	39.9	41.6
Farm	1.5	1.2	0.9	0.6	0.6	0.8	1.0	1.0	1.3	1.1
Property Income	167.3	187.3	197.5	191.5	161.6	169.9	180.9	185.9	188.9	193.2
Transfer Payments	98.1	102.0	105.9	113.4	127.4	134.8	135.0	135.9	140.1	143.5
Social Insurance	46.5	49.1	49.3	47.7	46.2	46.0	41.5	42.5	49.6	51.0
New Passenger Car & Truck Registrations	1453.1	1417.0	1241.5	950.7	707.0	810.5	879.8	1006.9	1101.0	1178.3
Retail Sales (Billions \$)	242.4	258.1	262.3	252.1	227.2	243.0	258.2	271.2	283.7	296.8
Real Retail Sales (Billions 2005 \$)	242.4	251.3	249.3	232.5	209.6	220.5	228.9	236.0	244.1	251.7



**Table 6. Personal Income-Annual**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	<b>Billions Current Dollars</b>									
Personal Income	896.8	954.3	1018.0	1078.9	1140.3	1200.6	1261.7	1325.3	1393.4	1463.7
Wages & Salaries	398.1	421.6	445.1	468.5	492.3	515.7	539.1	563.8	589.2	614.1
Other Labor Income	87.0	92.2	97.9	103.6	108.9	113.9	119.0	123.9	129.2	134.0
Nonfarm	52.3	55.6	58.3	61.2	64.7	68.2	71.7	76.0	80.6	85.2
Farm	1.4	1.6	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property Income	241.8	261.8	288.9	312.4	333.9	354.2	373.9	393.8	415.8	438.9
Transfer Payments	177.9	187.8	196.7	206.5	218.2	230.8	244.8	259.4	275.3	293.4
Social Insurance	64.0	68.7	73.0	77.4	82.0	86.7	91.4	96.2	101.4	106.7
	<b>Billions 2005 \$</b>									
Personal Income	749.9	787.0	826.0	860.6	894.1	924.3	953.1	982.3	1013.1	1043.4
Wages & Salaries	332.9	347.7	361.2	373.7	386.1	397.0	407.3	417.9	428.4	437.8
Other Labor Income	72.8	76.1	79.4	82.6	85.4	87.7	89.9	91.8	93.9	95.5
Nonfarm	43.7	45.9	47.3	48.8	50.8	52.5	54.2	56.3	58.6	60.8
Farm	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Property Income	202.2	215.9	234.4	249.2	261.8	272.7	282.4	291.9	302.3	312.9
Transfer Payments	148.8	154.9	159.6	164.8	171.1	177.7	184.9	192.3	200.2	209.2
Social Insurance	53.5	56.6	59.3	61.8	64.3	66.7	69.1	71.3	73.7	76.1
New Passenger Car & Truck Registrations	1253.4	1304.2	1322.4	1320.1	1338.5	1358.4	1383.7	1401.1	1406.7	1416.9
Retail Sales (Billions \$)	310.9	327.5	343.2	359.2	376.3	393.3	410.8	429.0	448.2	468.2
Real Retail Sales (Billions 2005 \$)	260.0	270.1	278.5	286.6	295.1	302.8	310.3	318.0	325.9	333.7

# FLORIDA SUMMARY TABLES

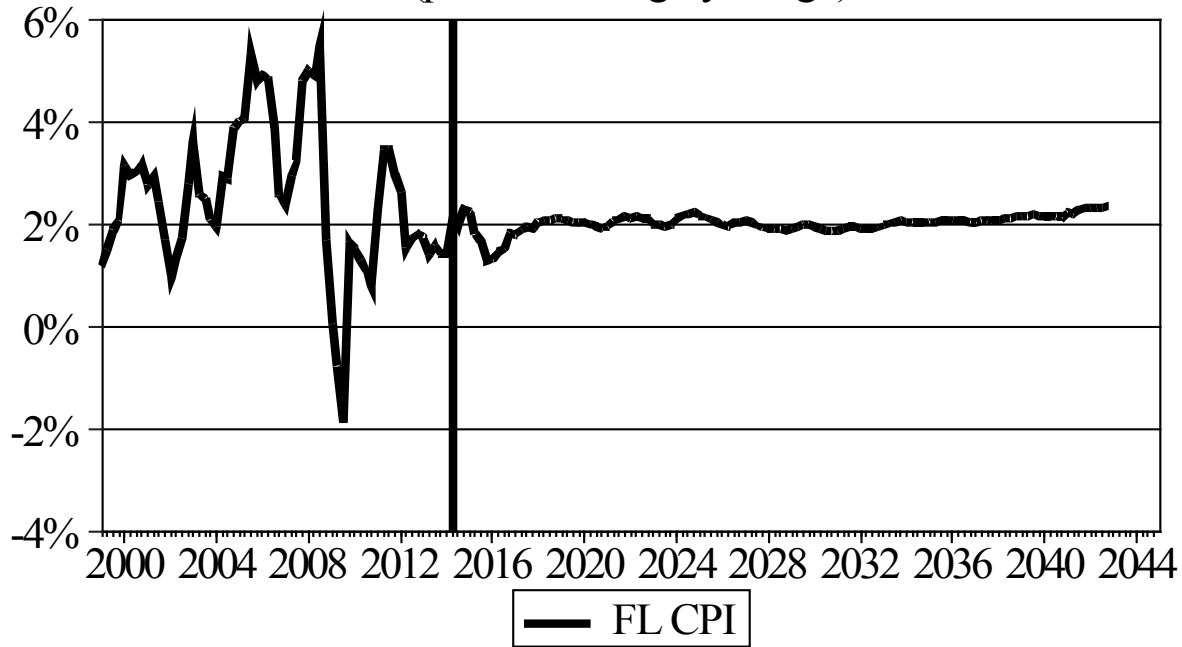
**Table 6. Personal Income-Annual**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Billions Current Dollars</b>										
Personal Income	1537.3	1615.2	1697.7	1780.3	1865.0	1952.8	2046.7	2147.3	2250.5	2356.7
Wages & Salaries	641.2	671.9	704.8	739.5	775.7	813.2	853.5	896.2	937.9	979.2
Other Labor Income	138.7	144.2	150.1	156.0	162.4	168.7	175.6	183.8	191.6	199.0
Nonfarm	90.1	95.3	100.6	106.3	112.2	118.3	124.9	131.6	138.9	146.7
Farm	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Property Income	461.2	481.8	503.4	523.0	543.0	564.1	587.0	611.6	638.1	666.9
Transfer Payments	312.4	333.5	356.1	378.6	401.0	423.8	447.4	472.7	499.6	527.7
Social Insurance	111.2	116.4	122.2	128.2	134.3	140.7	147.3	154.4	161.6	169.1
<b>Billions 2005 \$</b>										
Personal Income	1075.1	1108.6	1143.4	1176.9	1210.6	1244.7	1280.5	1318.5	1355.9	1393.3
Wages & Salaries	448.5	461.1	474.7	488.9	503.5	518.3	533.9	550.3	565.1	578.9
Other Labor Income	97.0	99.0	101.1	103.2	105.4	107.5	109.9	112.8	115.5	117.6
Nonfarm	63.0	65.4	67.8	70.3	72.8	75.4	78.1	80.8	83.7	86.7
Farm	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Property Income	322.5	330.7	339.0	345.8	352.4	359.6	367.3	375.5	384.4	394.2
Transfer Payments	218.5	228.9	239.8	250.3	260.3	270.1	279.9	290.2	301.0	312.0
Social Insurance	77.8	79.9	82.3	84.7	87.2	89.7	92.2	94.8	97.4	100.0
New Passenger Car & Truck Registrations	1444.3	1471.2	1498.4	1520.9	1531.2	1542.8	1555.4	1569.9	1580.1	1596.3
Retail Sales (Billions \$)	490.1	513.3	537.6	562.4	587.7	614.1	642.5	672.9	705.2	738.9
Real Retail Sales (Billions 2005 \$)	342.8	352.3	362.0	371.8	381.5	391.4	401.9	413.2	424.9	436.8

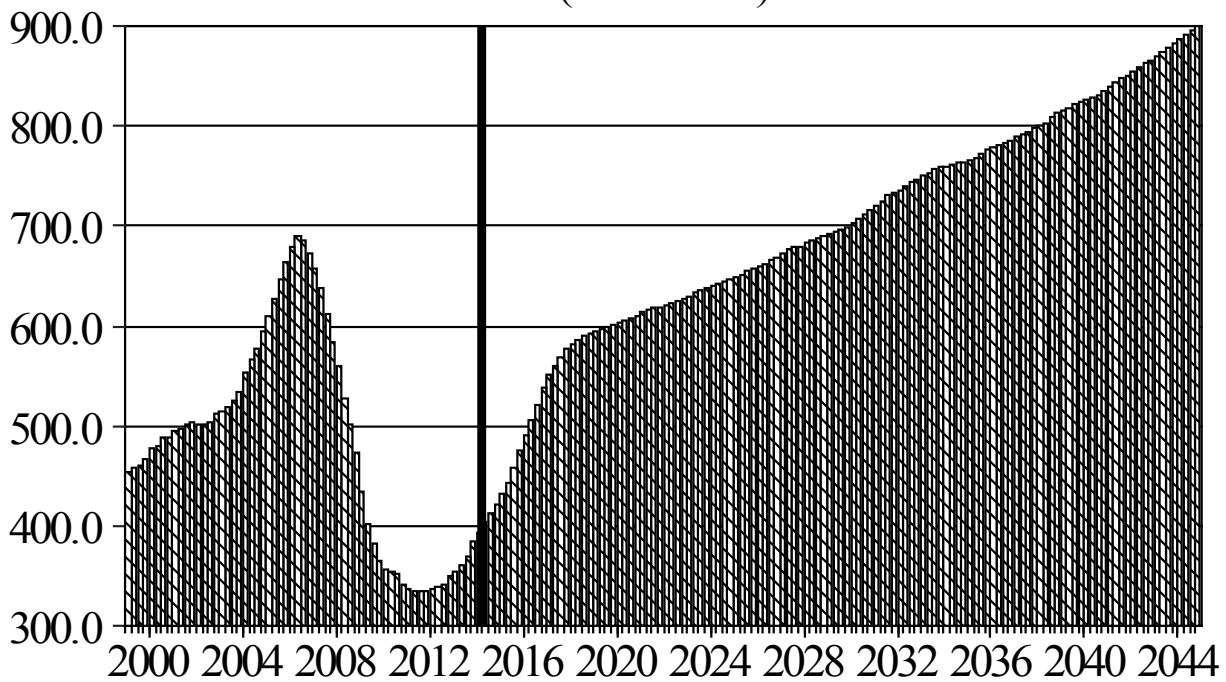
**Table 6. Personal Income-Annual**

	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
	<b>Billions Current Dollars</b>									
Personal Income	2467.7	2585.3	2705.2	2834.7	2969.9	3110.2	3259.2	3415.8	3581.5	3757.5
Wages & Salaries	1022.1	1068.3	1115.9	1165.9	1217.8	1272.3	1332.2	1396.4	1465.6	1539.5
Other Labor Income	206.3	214.0	222.6	231.9	241.3	250.8	261.2	271.3	282.3	293.8
Nonfarm	155.3	164.3	173.6	183.4	193.7	204.7	216.0	227.8	240.3	253.5
Farm	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Property Income	697.6	730.4	761.8	797.6	835.2	873.7	913.3	955.2	998.2	1043.9
Transfer Payments	556.7	586.9	618.4	652.2	687.9	724.6	762.7	802.5	843.9	887.5
Social Insurance	176.9	185.3	194.0	203.6	213.6	223.9	234.7	246.1	258.0	270.3
	<b>Billions 2005 \$</b>									
Personal Income	1431.2	1470.6	1509.0	1550.0	1591.7	1634.3	1679.0	1724.4	1771.6	1820.7
Wages & Salaries	592.8	607.7	622.4	637.5	652.7	668.5	686.3	705.0	725.0	746.0
Other Labor Income	119.6	121.7	124.2	126.8	129.3	131.8	134.6	136.9	139.6	142.4
Nonfarm	90.1	93.4	96.8	100.3	103.8	107.6	111.3	115.0	118.9	122.8
Farm	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Property Income	404.6	415.5	424.9	436.1	447.7	459.1	470.5	482.2	493.8	505.8
Transfer Payments	322.8	333.8	345.0	356.6	368.7	380.7	392.9	405.1	417.4	430.0
Social Insurance	102.6	105.4	108.2	111.3	114.5	117.6	120.9	124.2	127.6	131.0
New Passenger Car & Truck Registrations	1615.0	1637.5	1662.9	1686.2	1710.4	1732.8	1752.0	1774.7	1797.4	1815.7
Retail Sales (Billions \$)	774.6	812.0	851.6	894.0	939.4	987.5	1037.7	1090.8	1146.9	1207.1
Real Retail Sales (Billions 2005 \$)	449.2	461.9	475.0	488.9	503.5	518.9	534.6	550.7	567.3	584.9

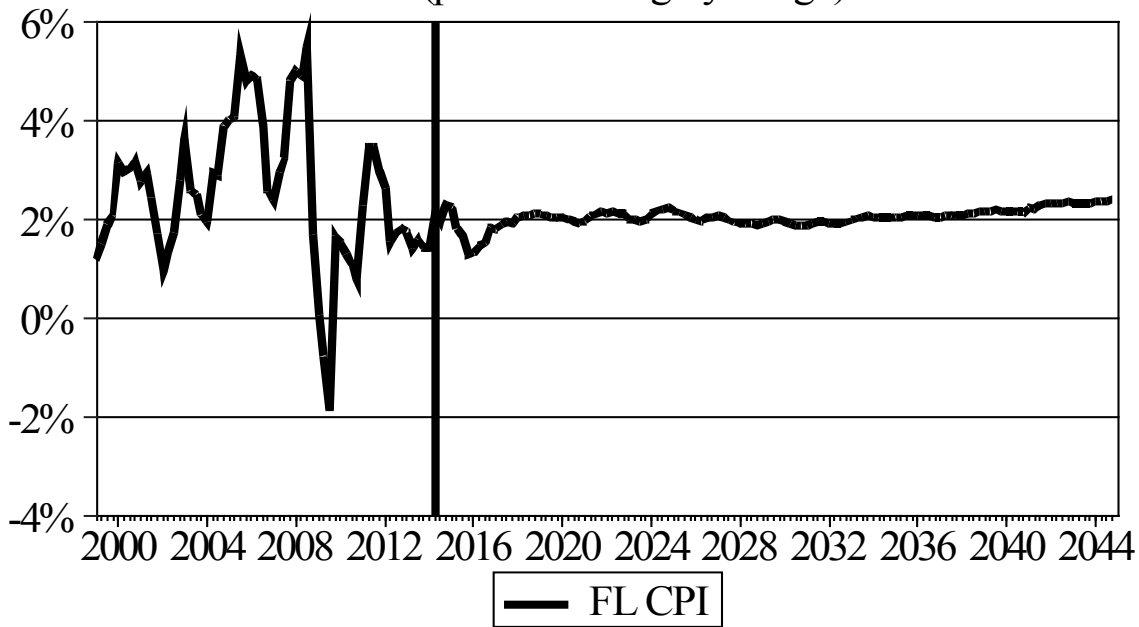
## Florida Consumer Price Index (percent change year ago)



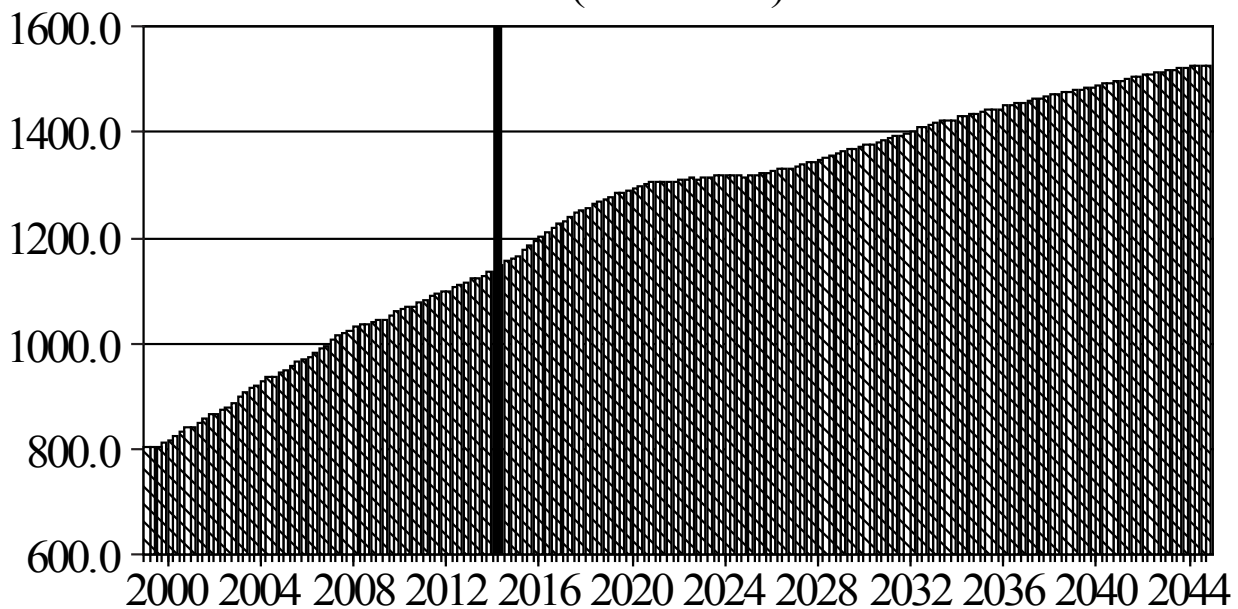
## Florida Construction Employment (Thousands)



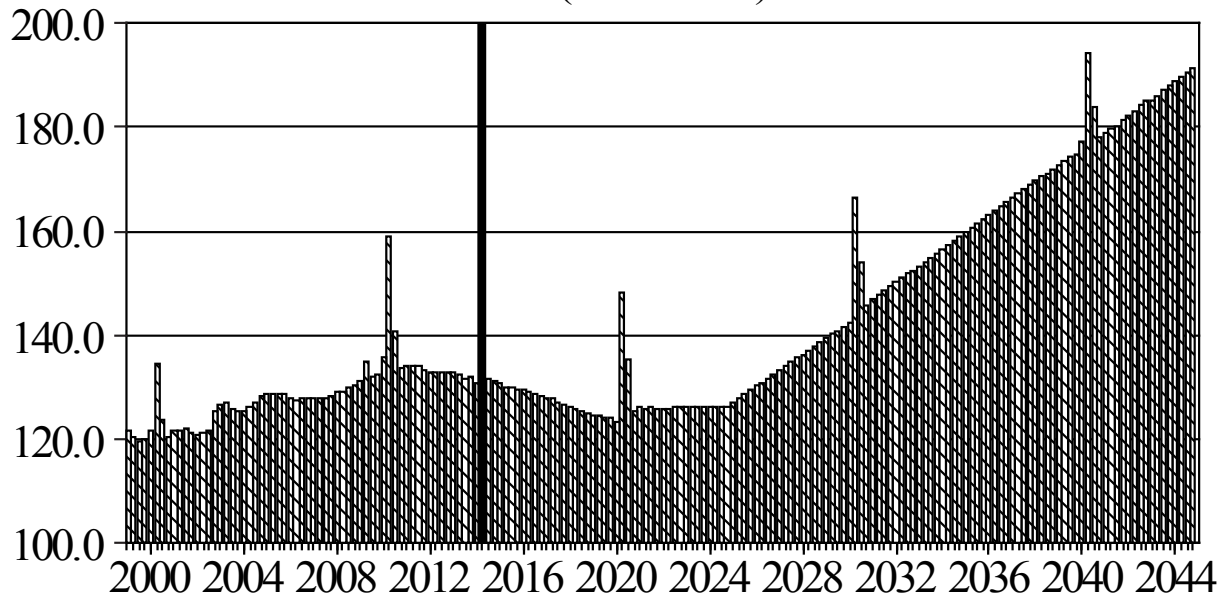
## Florida Consumer Price Index (percent change year ago)



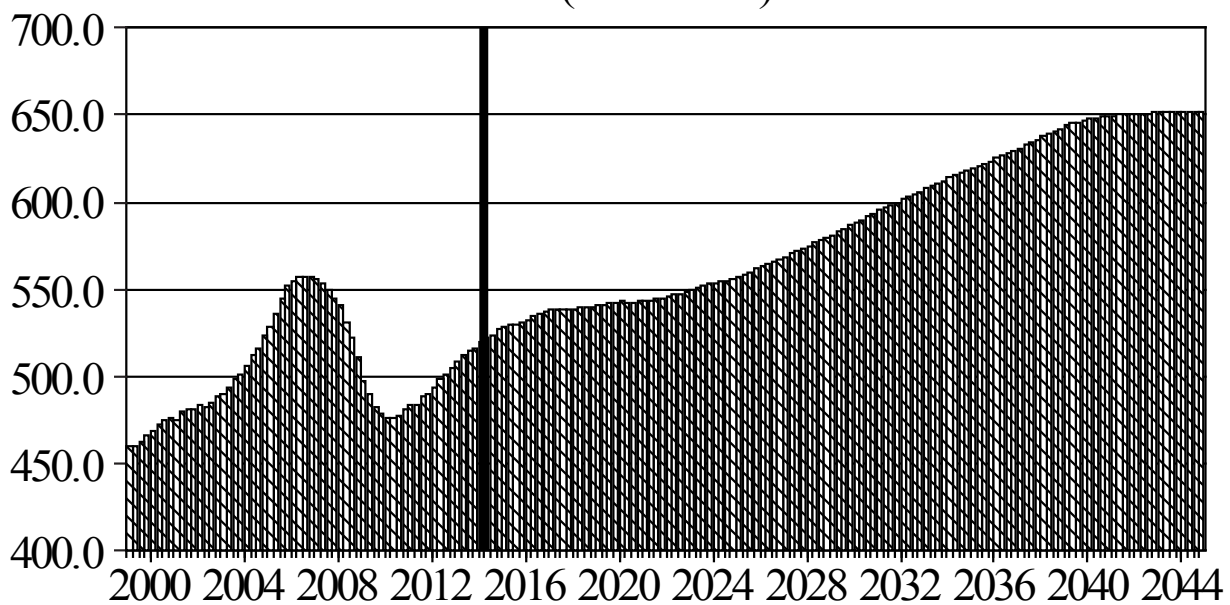
## Florida Education & Health Services Employment (Thousands)



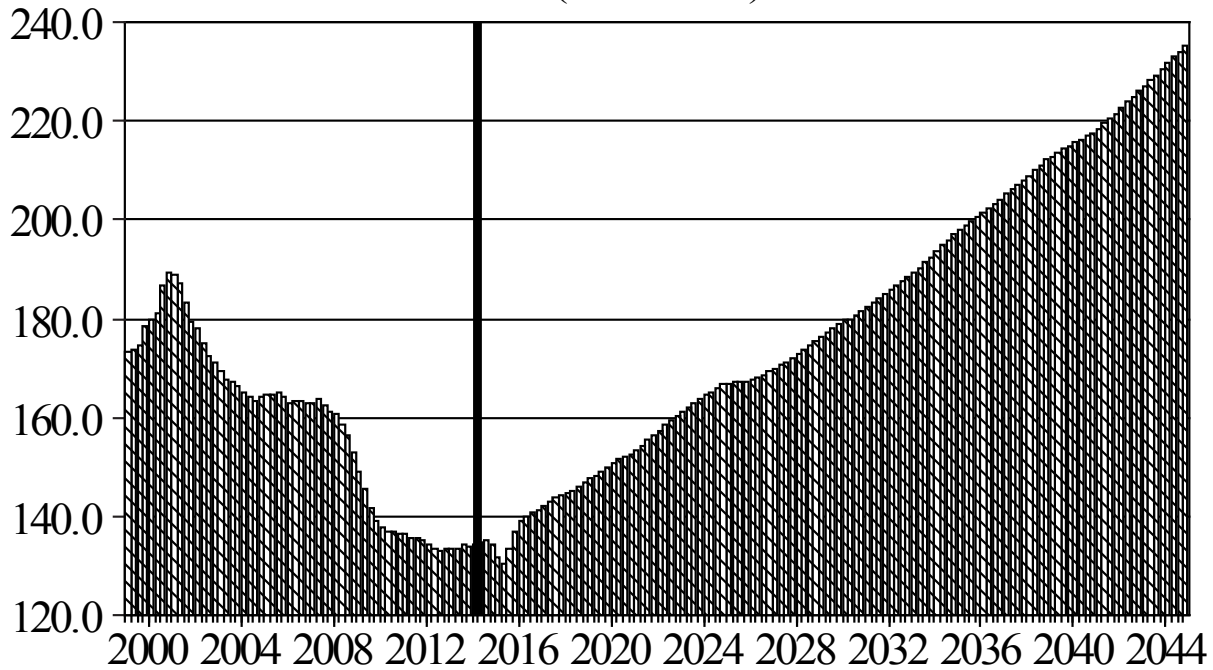
## Florida Federal Government Employment (Thousands)



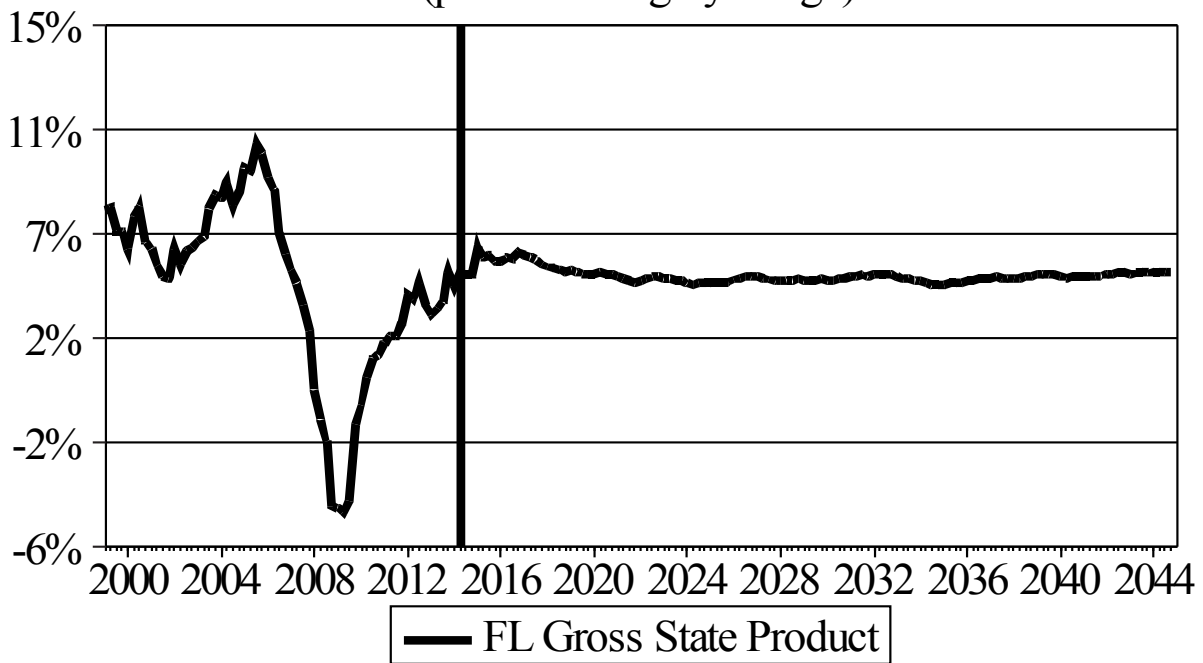
## Florida Financial Activities Employment (Thousands)



# Florida Information Employment (Thousands)

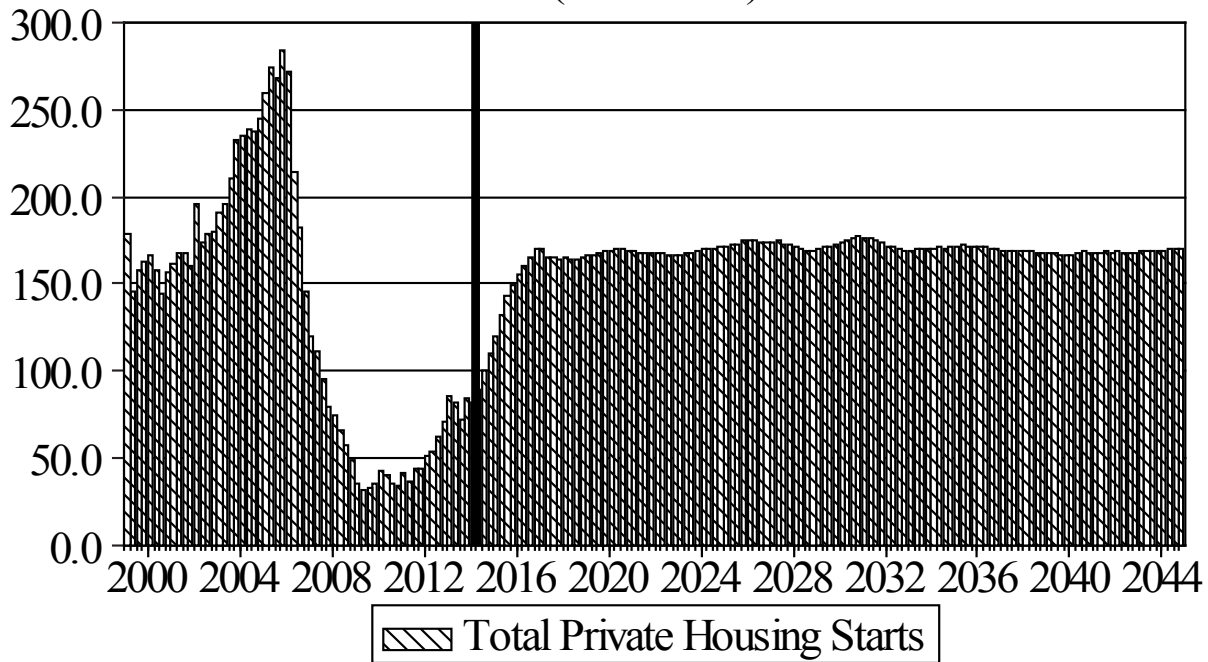


# Florida Gross State Product (percent change year ago)

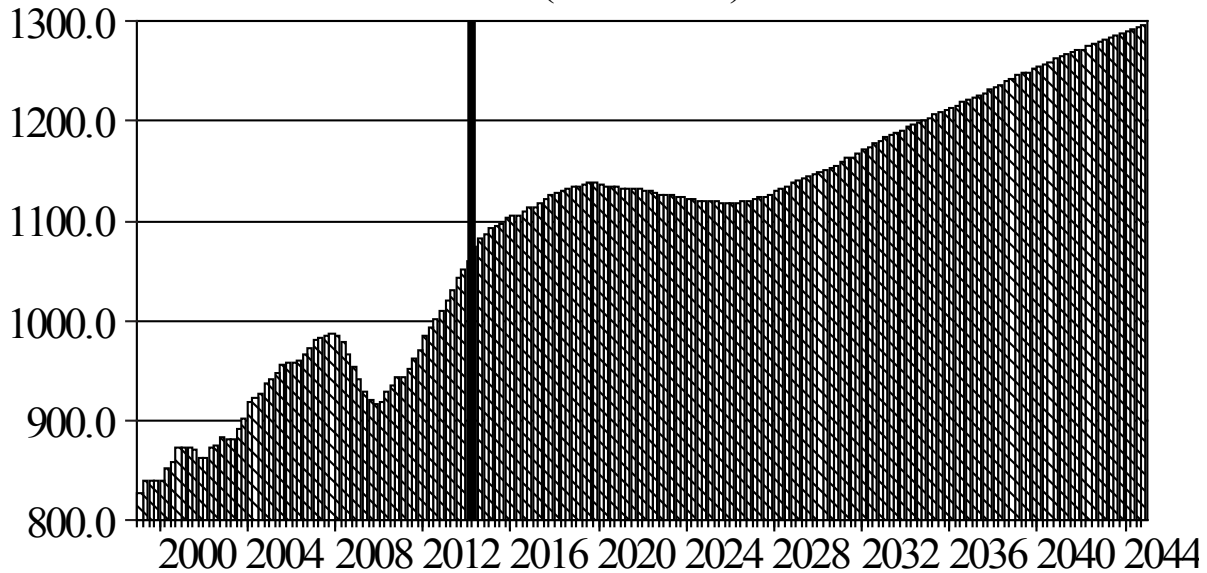


— FL Gross State Product

## Florida Housing Starts (Thousands)

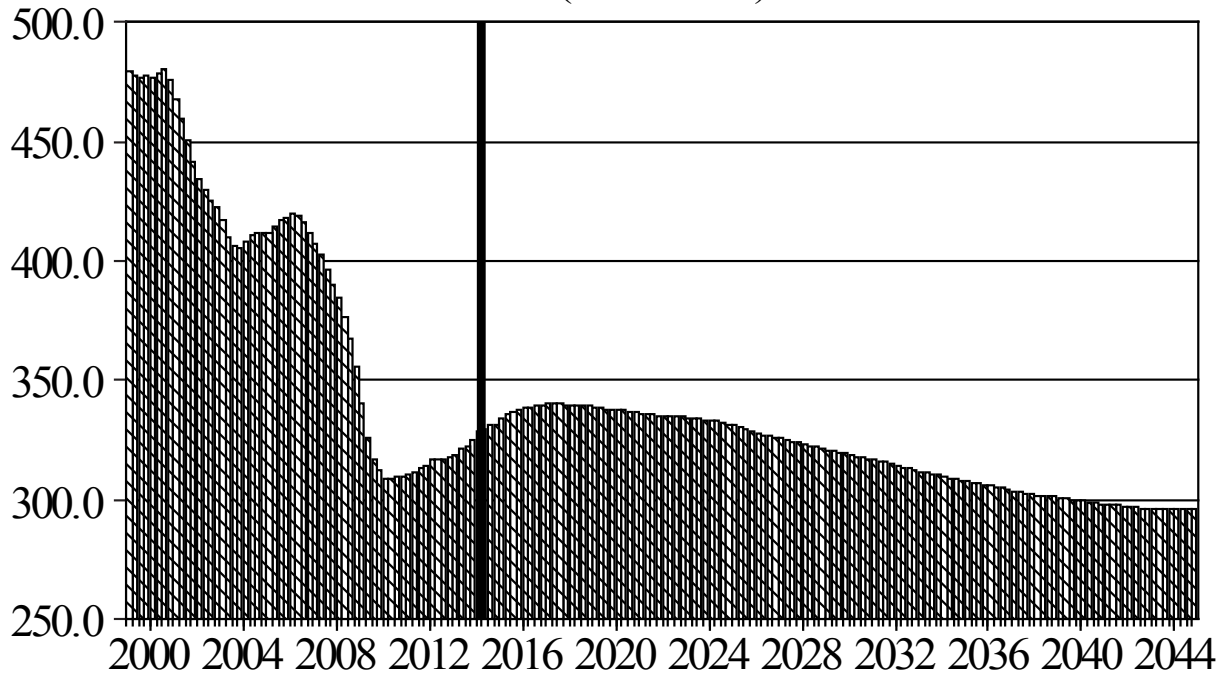


## Florida Leisure & Hospitality Employment (Thousands)

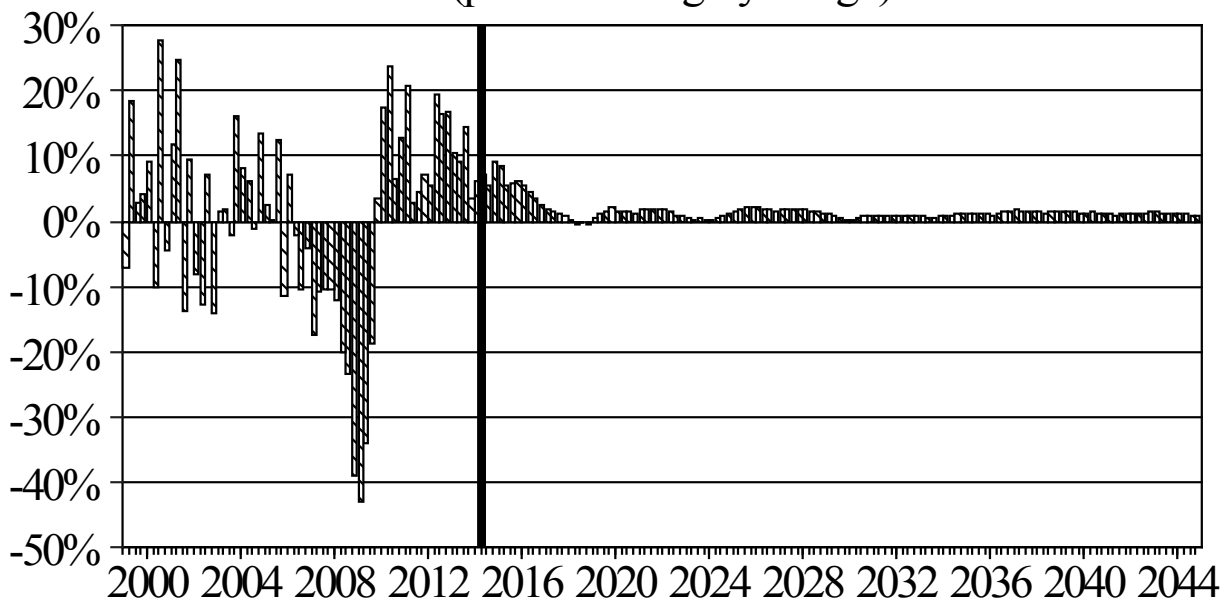




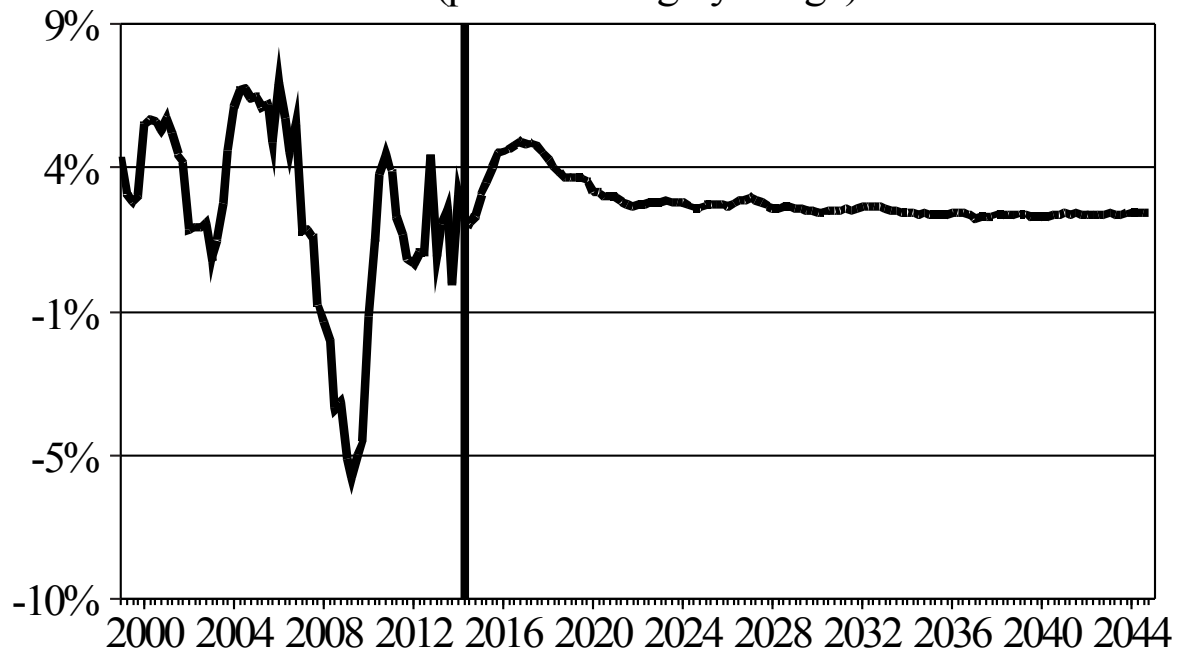
# Florida Manufacturing Employment (Thousands)



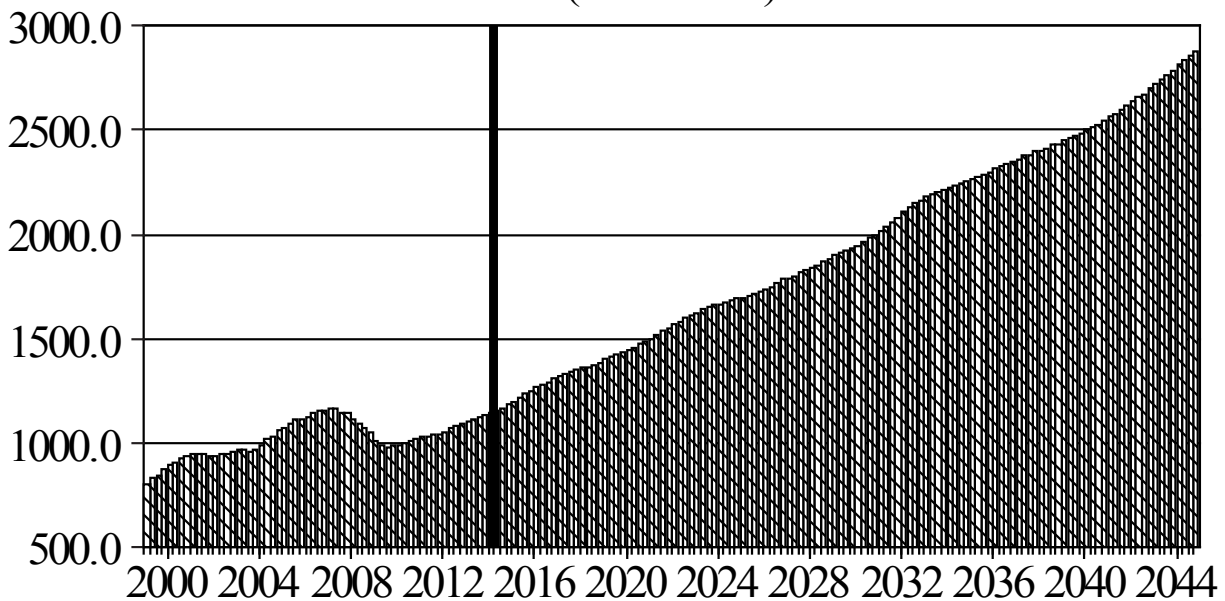
# New Passenger Car & Light Truck Registrations (percent change year ago)



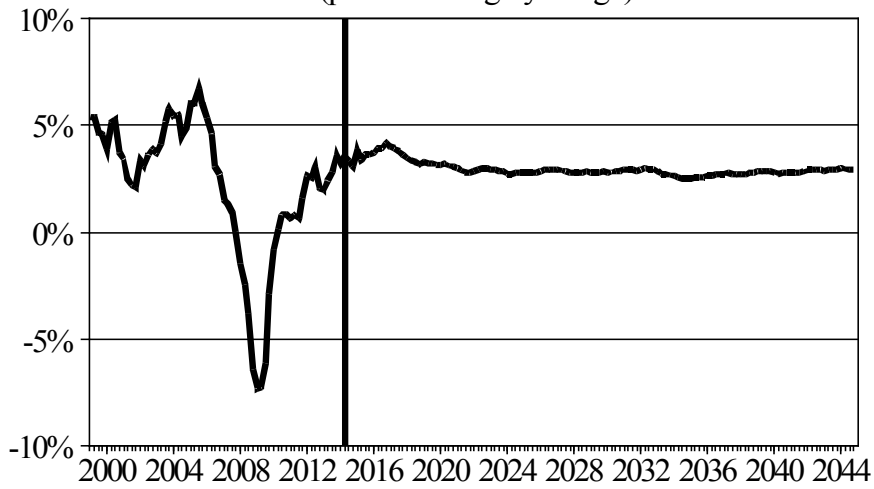
## Florida Personal Income (percent change year ago)



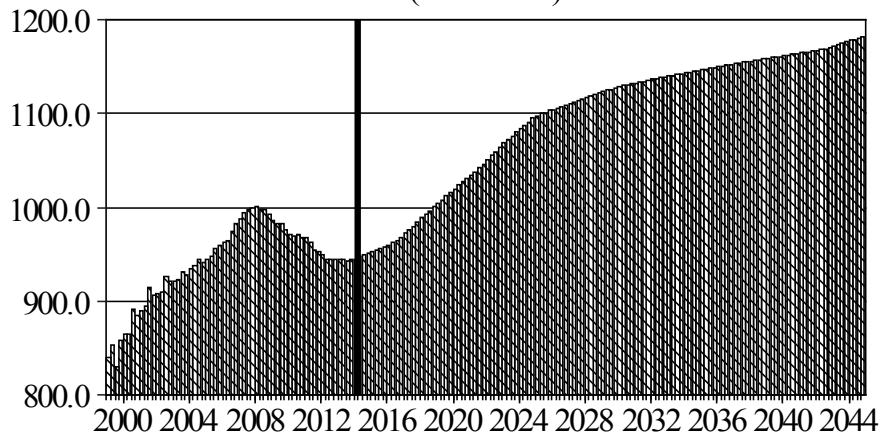
## Florida Professional & Business Services Employment (Thousands)



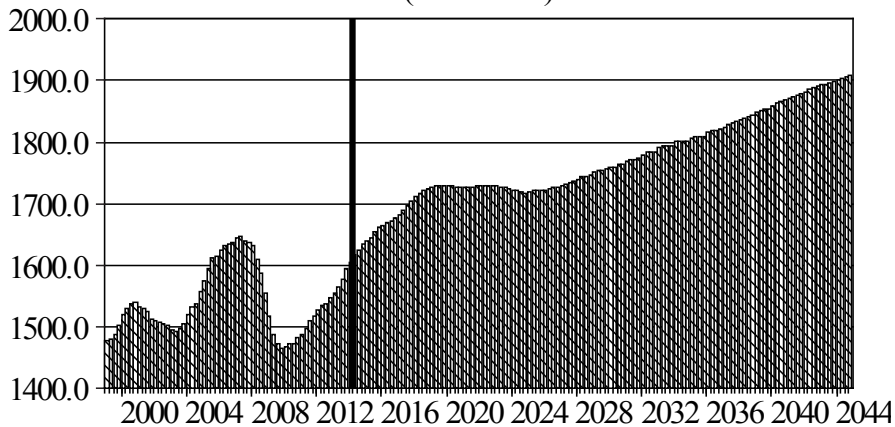
### Florida Real Gross State Product (percent change year ago)



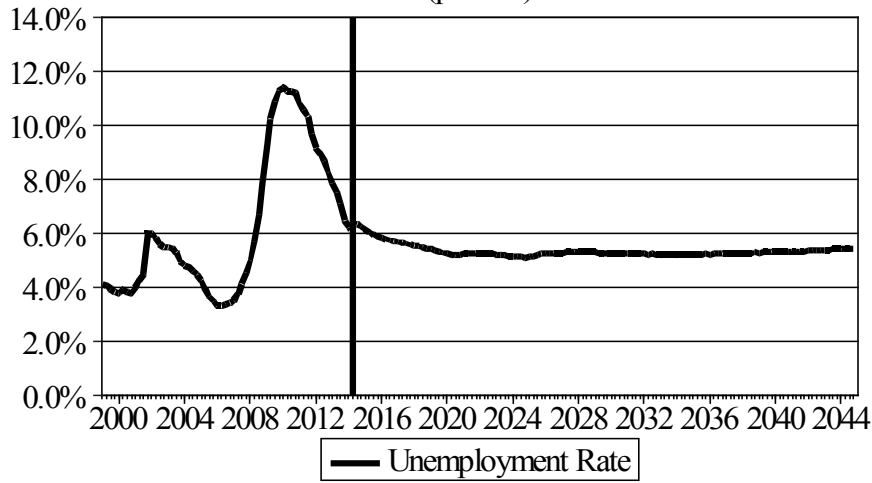
### Florida State & Local Government Employment (Thousands)



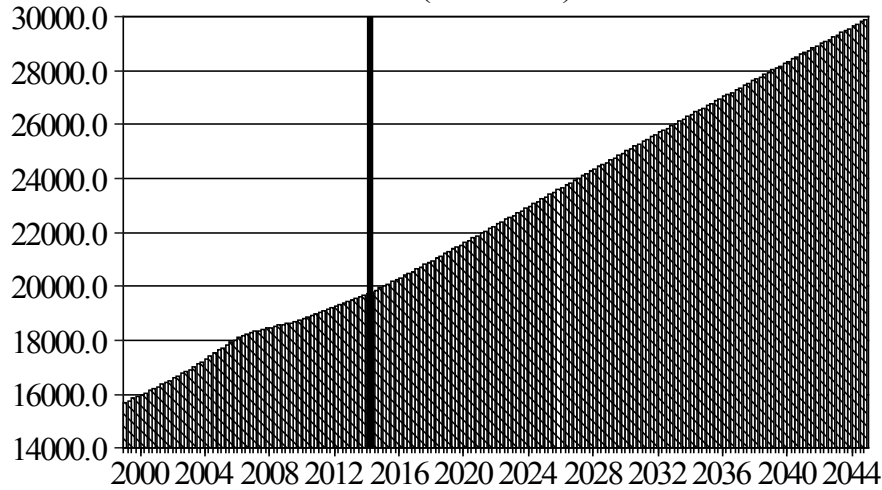
### Florida Trade, Transportation & Utilities Employment (Thousands)



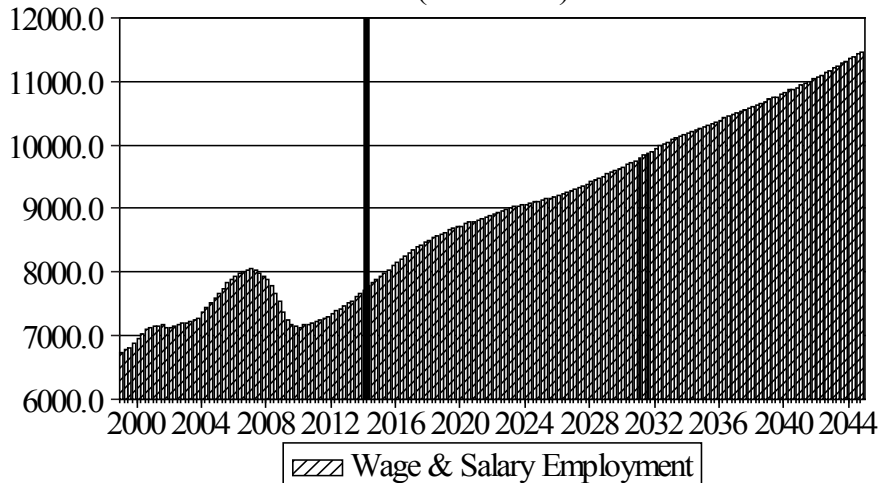
### Florida Unemployment Rate (percent)



### Florida Population (Thousands)



### Florida Employment (Thousands)



**State putting smarter cars to the road test**

- The march of automotive technology toward smarter vehicles has transportation researchers and planners preparing for what looks like the inevitable—cars that can communicate with each other, adjust to their surroundings and drive themselves to the chosen destination.
- Successful tests of these autonomous vehicles, combined with further use of intelligent transportation systems on the state’s highways, is the route to safer travel and more efficiency on the roads, experts say, especially as Florida prepares to claim the No. 3 spot on the list of most populous states.
- The consulting and research group IHS Automotive forecasts total worldwide sales of self-driving cars will grow from nearly 230,000 in 2025 to 11.8 million in 2035. Of that total, IHS estimates that 7 million of those vehicles will have both driver control and autonomous control, and 4.8 million will be autonomous control only. In all, there should be nearly 54 million self-driving cars in use globally by 2035.

*Source: Tallahassee.com, April 11, 2014*

**Amazon Is Now Collecting Sales Tax in Florida**

- Florida is joining 20 other states that collect sales tax on Amazon purchases, meaning just about everything bought there through the store will now cost 6 percent more.
- The change comes because Amazon is planning two new warehouses in Florida, which will give it the so-called physical presence required for the state to mandate that it tack sales tax onto orders.
- Amazon has been avoiding sales tax for years. The 21 states it is now subject to sales tax in make up less than half of the 45 U.S. states that collect the tax on traditional brick-and-mortar stores.
- The addition of sales tax on Amazon in Florida is expected to generate around \$80 million in revenue for the state.

*Source: Orlando Sentinel, May 1, 2014*

**Two new FPL nuclear reactors planned for South Florida**

- Gov. Rick Scott and the state Cabinet supported plans for two new nuclear reactors at Florida Power & Light’s Turkey Point complex, with an accompanying 88 miles of power lines running through Miami-Dade County.
- The unanimous decision was an important state step for FPL, which continues to work on gaining Nuclear Regulatory Commission approvals for the location. Construction and operation of the two 1,100-megawatt reactors is expected to cost about \$24 billion.
- While it could be a decade before FPL starts generating electricity from the new reactors, Agriculture Commissioner Adam Putnam said the planned expansion by the Juno Beach-based energy giant will help the long-range energy needs of the growing population in Florida.

*Source: Naples News, May 14, 2014*

**Florida posts record first quarter for tourism**

- Preliminary estimates released by Visit Florida show that the state of Florida drew a record number of visitors in the first-quarter of 2014, with 26.7 million traveling to the Sunshine State, an increase of 2 percent over the period of this year.
- In addition, the average number of direct travel-related jobs in the first-quarter of 2014 was also a record high, with 1,125,300 Floridians employed in the tourism industry, up 3.5 percent from the same period in 2013.
- The estimates reflect a 2 percent increase in domestic visitors to Florida in the first quarter and also show that Floridians took a little more than 4.2 million in-state trips during the first quarter.

*Source: Jacksonville Business Journal, May 15, 2014*

**Florida ranks No. 2 in the nation for American maritime jobs**

- Florida ranks No. 2 in the nation for maritime jobs, just below Louisiana, according to a new study by PricewaterhouseCoopers, the Transportation Institute and the American Maritime Partnership.
- The state has 52,140 domestic maritime jobs, which pump more than \$9.6 billion annually into the Florida economy. Maritime worker income in the state equals more than \$2.9 billion.
- Among American states, Florida ranks seventh in per capita domestic maritime jobs and seventh in shipbuilding-related jobs, which has a labor income of more than \$1 billion annually.

*Source: Jacksonville Business Journal, June 4, 2014*

**Florida universities get \$200 million in performance funding**

- Many schools will receive tens of millions of dollars under the state’s new performance funding system, which will reward excellence or improvement annually in key areas such as graduation rates and financial efficiency.
- The University of Central Florida would receive \$30.8 million next school year under a plan drawn from the Board of Governors, which oversees state universities.
- The University of Florida, considered the state’s top public university, would receive the largest amount: \$39.8 million.
- Three institutions Florida Atlantic University, University of West Florida and New College did not rate high enough to qualify for an award, based on schools’ performance in 2012-13. In fact, the three could lose a total of \$11.9 million if they do not make improvements in certain areas by the end of the 2014-15 academic year.

*Source: Orlando Sentinel, June 18, 2014*

## 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).
- Civilian labor force of 254,958 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 5.7% as of April 2014, not seasonally adjusted. This amounts to 14,408 unemployed people (Florida Research and Economic Database).

### TOP AREA EMPLOYERS:

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

*Source: Volusia County Department of Economic Development and Enterprise Florida*

	What Might Deltona's Economy Look Like in <b>2044?</b>	What Did Deltona's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$25.4 billion	\$10.8 billion
Non-farm Payroll Employment:	213,100 jobs	164,400 jobs
Population:	735,600 people	477,700 people
Personal Income:	\$71.9 billion	\$13.4 billion
Real Personal Income (2005 \$):	\$34.9 billion	\$14.1 billion

## 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 5.3 percent growth, while the real per capita income level will average \$31,800. Average annual wage will be the lowest level of the studied areas at \$41,100. Average annual wage growth is expected to be moderate at 3.0 percent. Population growth will average 1.2 percent. Gross Metro Product will be at an average level of 12,228.00 million dollars.

The employment growth rate is expected to average 2.1 percent each year. Unemployment will average 6.2 percent.

The Deltona MSA will experience the most growth in the Construction and Mining sector, with an average growth rate of 9.9 percent annually. The Professional and Business Services sector will see the second highest average growth in the Deltona MSA at 5.3 percent annually. The Manufacturing sector follows with an average annual growth rate of 2.3 percent. The Federal Government sector is the only sector expected to experience a decline at -0.8 percent.

## METRO NEWS SUMMARIES

### Wal-Mart looks to add stores: Nation's largest retailer eyes sites in Deland, DeBary, and Deltona

- Wal-Mart is considering building three new stores in West Volusia County as part of the retailer's plans to open up 300 "small-format" stores. These smaller stores include Wal-Mart Neighbor Markets, which specialize in groceries, and Wal-Mart Express, the retailer's dollar store competitor.

- A 4.6-acre lot in Southern Deland is under contract by a South Carolina developer to build a shopping center anchored by either a Neighborhood Market or Wal-Mart Express. The developer has also contacted city officials about the possibility of constructing a Wal-Mart store in Debarry on property owned by the Volusia Flagler Family YMCA.
- In Deltona, Wal-Mart's plans to build a Neighborhood Market moved forward in early April with the city commission's approval of a zoning request to build the store at the intersection of Sterling Silver and Saxon boulevards.

*Source: Daytona Beach News-Journal, April 30, 2014*

## **Volusia economy improves, 'slowly but surely,' officials say**

- During the first quarter, the value of commercial projects receiving building permits was \$216.5 million, a new record high for the county. This includes a \$152 million permit for construction work on a portion of the \$400 million renovation of the Daytona International Speedway.
- Unemployment for the first quarter stood at approximately 6.4 percent, down from 8.1 percent during Q1 2013 as employers added 3,700 jobs.
- Rob Ehrhardt, county economic development manager, stated at the first quarter economic development update breakfast that, "The metrics continue to show the local economy is improving and gives us reason to be optimistic that can continue."

*Source: Daytona Beach News-Journal, May 2, 2014*

## **Boston Whaler gets green light to expand**

- Volusia County issued a building permit for expansion on Boston Whaler's current Edgewater boat manufacturing plant.
- The 58,000-square-foot expansion, announced in March, is expected to cost \$588,000 and could add 46 additional employees.

- The plant currently is made up of nine buildings totaling 228,000 square feet of space, and employs 500 workers.

*Source: Daytona Beach News-Journal, May 5, 2014*

## **NAIA poised to give big boost to area's tourism industry**

- The National Association of Intercollegiate Athletics is moving its National Football Championship to Daytona Beach Municipal Stadium for 2014, 2015, and 2016. The 2014 championship is scheduled for December 20th.
- Daytona Beach officials expect that the event will lead to 1,000 hotel room nights and a \$1 million boost to the local economy.
- This May, NAIA held its 2014 Men's Golf National Championship at the LPGA International golf club in Daytona Beach.

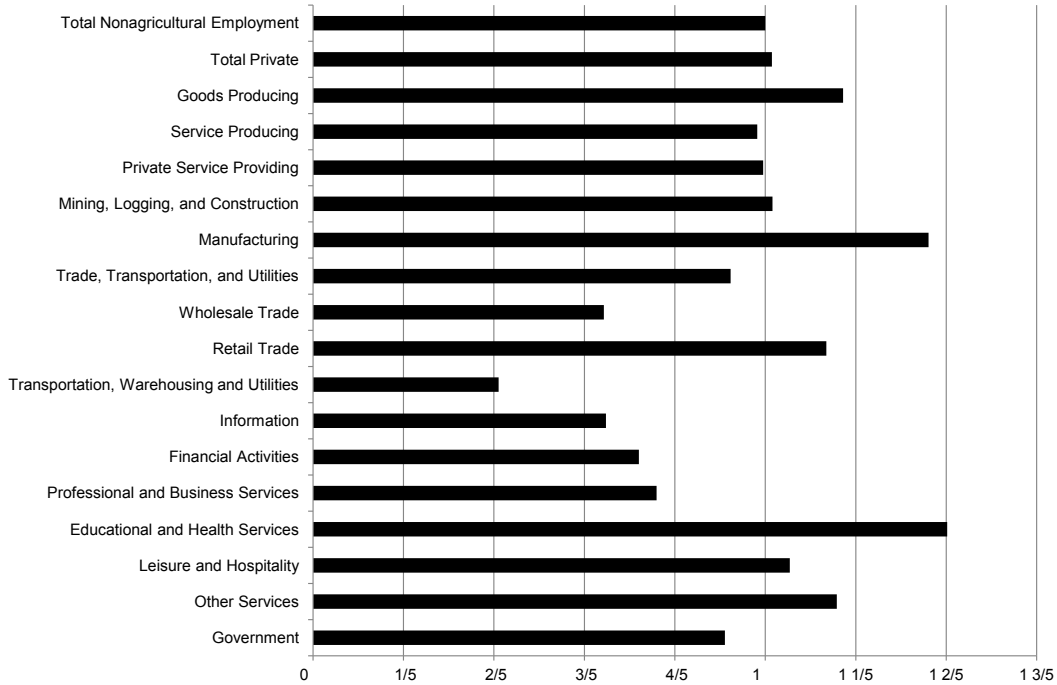
*Source: Daytona Beach News-Journal, June 1, 2014*

## **Masco to stay – ends relocation search by picking Daytona site**

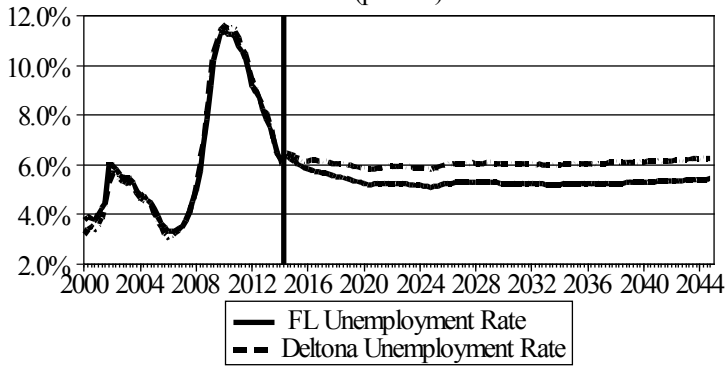
- Masco has decided on a 21-acre vacant property in Daytona Beach, signing a 10-year lease for the property with Fisher Entities LLC. The property is located south of Dunn Avenue on the east side of Williamson Boulevard.
- Fisher Entities has agreed to build a 65,000-70,000-square-foot office building specifically designed for Masco.
- Masco chose to stay in Daytona, moving just 2 miles from its present location. It had also considered sites in the Orlando area as well as out of state. The city approved \$407,000 in tax abatements along with a \$51,600 grant and an expected \$258,000 in performance-based incentives from the state. In exchange, Masco pledged to create at least 58 jobs that would pay an average of \$58,000 a year.

*Source: Daytona Beach News-Journal, June 11, 2014*

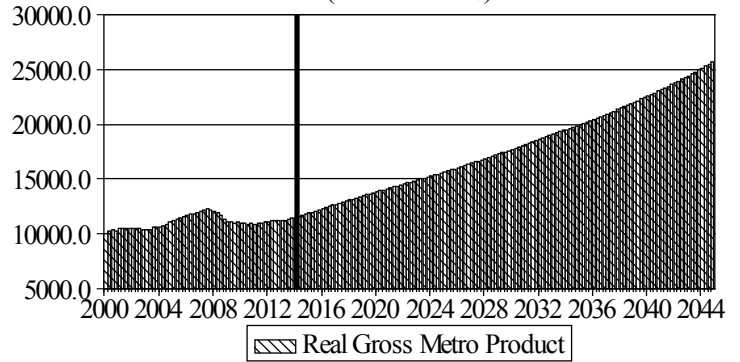
## Deltona - Daytona Beach - Ormond Beach MSA Industry Location Quotients



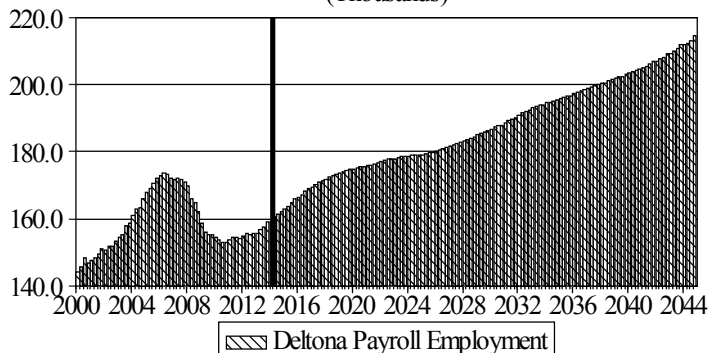
## Florida & Deltona-Daytona Beach Unemployment Rate (percent)



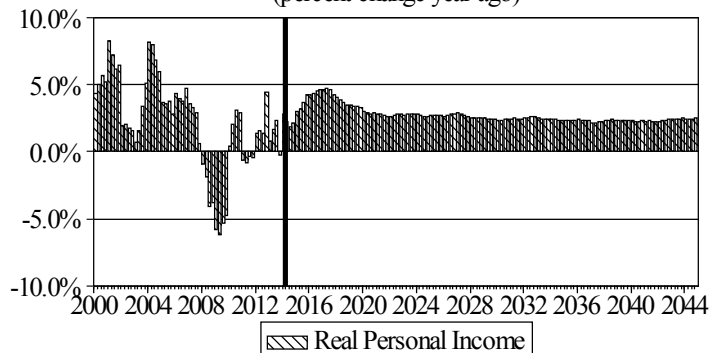
## Deltona-Daytona Beach Real Gross Metro Product (Millions 2000 \$)



## Deltona-Daytona Beach Payroll Employment (Thousands)



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





# DELTONA - DAYTONA BEACH - ORMOND BEACH

## Quarterly Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2014

**2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4**

### Personal Income (Billions \$)

Total Personal Income	17.9	18.1	18.2	18.4	18.7	19	19.2	19.4	19.8	20	20.3	20.7	21	21.3	21.6	21.9
Pct Chg Year Ago	3.9	3.8	3.4	3.8	4.7	4.7	5.1	5.6	5.5	5.7	6	6.3	6.3	6.4	6.4	6
Wages and Salaries	6.2	6.3	6.4	6.4	6.5	6.6	6.7	6.8	6.9	7	7.1	7.2	7.3	7.4	7.4	7.5
Nonwage Income	11.7	11.8	11.9	12	12.2	12.3	12.5	12.6	12.9	13.1	13.2	13.5	13.7	14	14.2	14.4
Real Personal Income (05\$)	15.3	15.4	15.4	15.5	15.7	15.9	16	16.2	16.4	16.6	16.7	16.9	17.2	17.3	17.5	17.7
Pct Chg Year Ago	2.9	2.2	1.9	2.1	3	3.2	3.7	4.3	4.2	4.3	4.5	4.7	4.6	4.7	4.6	4.3
Per Capita Income (Ths)	35.5	35.9	36	36.3	36.8	37.2	37.5	37.9	38.4	38.8	39.2	39.7	40.2	40.7	41.1	41.5
Real Per Capita Income (05\$)	30.4	30.5	30.5	30.6	30.9	31.1	31.3	31.5	31.8	32	32.3	32.5	32.8	33.1	33.3	33.5
Average Annual Wage (Ths)	38.8	39.1	39.3	39.5	39.8	40.2	40.5	40.9	41.2	41.5	41.9	42.2	42.6	42.9	43.3	43.7
Pct Chg Year Ago	1.6	2	2.7	2.8	2.7	2.9	3.1	3.4	3.5	3.3	3.3	3.3	3.4	3.4	3.5	3.5

### Establishment Employment (Place of Work, Thousands, SA)

Total Employment	159	160.7	161.5	162.2	162.9	163.8	164.9	165.8	166.6	167.3	168.1	169	169.6	170.3	170.9	171.5
Pct Chg Year Ago	2.1	2.6	2.4	2.1	2.5	1.9	2.1	2.2	2.3	2.1	2	1.9	1.8	1.8	1.6	1.5
Manufacturing	9.3	9.5	9.5	9.6	9.6	9.7	9.7	9.8	9.8	9.8	9.8	9.8	9.9	9.9	9.9	9.9
Pct Chg Year Ago	6.6	6	5.1	3.8	3	1.8	1.7	2	1.6	1.1	1.2	0.8	0.9	0.8	0.4	0.2
Nonmanufacturing	149.7	151.2	152	152.6	153.3	154.1	155.2	156.1	156.8	157.5	158.3	159.2	159.8	160.4	161.1	161.6
Pct Chg Year Ago	1.9	2.4	2.3	2	2.4	2	2.1	2.2	2.3	2.2	2	2	1.9	1.9	1.7	1.5
Construction & Mining	8.4	8.6	8.8	9	9.2	9.4	9.7	10.1	10.4	10.7	11.1	11.4	11.6	11.8	11.9	12.1
Pct Chg Year Ago	5.3	8.1	5.7	7.9	9.1	9.1	10.5	11.8	12.8	13.7	13.6	13.2	12.4	10.4	8.1	6.1
Trade, Trans. & Utilities	30.1	30.3	30.4	30.5	30.5	30.6	30.7	30.8	30.8	30.8	30.8	30.8	30.8	30.9	30.9	31
Pct Chg Year Ago	0.6	1.7	1.5	0.6	1.4	1.1	0.9	1	0.9	0.6	0.2	-0.1	0	0.2	0.5	0.8
Wholesale Trade	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.5	4.5	4.6	4.6	4.7
Retail Trade	23.9	24.1	24.2	24.3	24.2	24.3	24.3	24.4	24.3	24.3	24.2	24.1	24.1	24.1	24.1	24.1
Trans, Wrhng, & Util	2	2	2	2	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.3
Information	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	-7.2	-4.3	-2.5	-2.4	-3.1	-2.6	-0.7	2.6	6.2	7.7	6	3.6	2.6	2.4	2.2	2
Financial Activities	7.7	7.8	7.8	7.9	7.9	7.9	7.9	7.9	7.9	7.9	8	8	8	8	8	8
Pct Chg Year Ago	-0.3	1.5	2.2	2.3	2.4	1.3	1.1	0.7	0.8	0.6	0.6	0.6	0.5	0.3	0.1	-0.2
Prof & Business Services	18.2	18.4	18.6	18.8	19.1	19.4	19.7	20	20.2	20.3	20.5	20.7	20.8	21	21.1	21.2
Pct Chg Year Ago	9.4	8.6	7.8	5.7	4.7	5.1	5.9	6.1	5.7	4.7	3.8	3.5	3.4	3.4	3.1	2.7
Educ & Health Services	32.2	32.7	32.8	32.9	33	33.2	33.4	33.5	33.7	33.9	34.1	34.3	34.3	34.5	34.7	34.8
Pct Chg Year Ago	-0.9	-0.5	-0.6	0.8	2.5	1.6	1.7	1.9	2.1	1.9	2	2.2	1.9	1.9	1.8	1.6
Leisure & Hospitality	23.6	23.7	23.8	23.8	23.9	23.9	23.9	23.9	24	23.9	24	24	24	24	24	24
Pct Chg Year Ago	4.6	3.2	2.3	1	1.1	0.9	0.6	0.5	0.2	0.2	0.2	0.2	-0.1	0.1	0.1	0.1
Other Services	7.5	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.7	7.7	7.7	7.8
Pct Chg Year Ago	2.6	3.2	3.1	1.9	1.1	0.4	0	0	-0.1	0.2	0.5	1	1.3	1.5	1.6	1.6
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	1.1	1.1
Pct Chg Year Ago	-0.2	-0.4	0.4	0.3	-0.3	-0.9	-1.2	-1	-0.9	-1	-1.1	-1.1	-1.1	-1	-1.1	-1.3
State & Local Government	19	19.3	19.3	19.3	19.3	19.3	19.3	19.4	19.4	19.4	19.5	19.5	19.6	19.7	19.7	19.8
Pct Chg Year Ago	-1.2	0.6	2	1.5	1.6	0.4	0.4	0.4	0.5	0.6	0.8	0.9	1.1	1.2	1.3	1.4

### Other Economic Indicators

Population (Ths)	503.3	504.7	506.1	507.4	508.7	510.1	511.8	513.5	515.3	517.1	519	520.9	522.6	524.3	526	527.7
Pct Chg Year Ago	0.8	0.9	0.9	1	1.1	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.3
Labor Force (Ths)	254.2	257.3	258.9	260.7	263.2	265.4	267.2	268.4	269.5	270.8	272.1	273.4	274.5	275.8	276.9	278
Pct Chg Year Ago	1.1	2.1	2.7	3.5	3.5	3.1	3.2	2.9	2.4	2	1.8	1.9	1.9	1.9	1.8	1.7
Unemployment Rate (%)	6.2	6.4	6.5	6.4	6.3	6.3	6.2	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.1
Total Housing Starts	1620	1370	1720	2083	2449	2893	3314	3607	3888	4131	4288	4418	4400	4284	4257	4229
Single-Family	1596	1290	1516	1751	1978	2259	2531	2690	2887	3075	3227	3331	3303	3231	3193	3167
Multifamily	24	80	204	333	471	633	783	917	1001	1056	1061	1086	1097	1052	1064	1062

# DELTONA - DAYTONA BEACH - ORMOND BEACH

## Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	14.6	15.6	16.4	16.5	15.6	16.2	16.4	17.1	17.5	18.2
Pct Chg Year Ago	6.4	7	5.2	0.3	-5.6	3.8	1.8	4.1	2.3	3.8
Wages and Salaries	5.5	5.9	6.1	6	5.6	5.7	5.7	5.9	6.1	6.3
Nonwage Income	9.1	9.7	10.3	10.5	9.9	10.5	10.7	11.2	11.4	11.8
Real Personal Income (05\$)	14.6	15.2	15.6	15.2	14.4	14.7	14.6	14.9	15.1	15.4
Pct Chg Year Ago	3.5	4.2	2.6	-2.7	-5.5	2.1	-0.6	2.2	1.1	2.3
Per Capita Income (Ths)	29.9	31.6	33	33.2	31.4	32.6	33.2	34.4	35	35.9
Real Per Capita Income (05\$)	29.9	30.7	31.3	30.6	29	29.6	29.5	30	30.1	30.5
Average Annual Wage (Ths)	32.2	34.2	35.3	35.9	35.7	36.6	36.7	37.7	38.3	39.2
Pct Chg Year Ago	3.3	6.1	3.4	1.7	-0.7	2.5	0.4	2.9	1.4	2.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	169.9	172.9	171.5	165.8	156.3	153.6	154.2	155.3	157.2	160.9
Pct Chg Year Ago	4	1.8	-0.8	-3.3	-5.8	-1.7	0.4	0.7	1.3	2.3
Manufacturing	10.2	10.6	10.3	9.1	7.8	7.5	8.1	8.4	9	9.5
Pct Chg Year Ago	4.4	3.9	-2.6	-12.2	-14	-3.9	8.5	3.4	6.9	5.4
Nonmanufacturing	159.6	162.3	161.2	156.7	148.4	146	146	146.9	148.2	151.4
Pct Chg Year Ago	3.9	1.7	-0.7	-2.7	-5.3	-1.6	0	0.6	0.9	2.1
Construction & Mining	14.9	16	14.3	11.4	8.9	7.9	7.4	7.6	8.2	8.7
Pct Chg Year Ago	14.4	7.2	-10.3	-20.1	-22	-11.6	-6.3	2.6	7.6	6.7
Trade, Trans, & Utilities	33.2	33.2	33.6	32.5	30.1	30	30	30.2	30	30.3
Pct Chg Year Ago	3.8	0.1	1.1	-3.3	-7.3	-0.5	0.2	0.6	-0.5	1.1
Wholesale Trade	4.8	5	5.3	5.2	4.9	4.7	4.8	4.7	4.3	4.2
Retail Trade	26	25.9	25.8	24.9	23.2	23.3	23.4	23.6	23.7	24.1
Trans, Wrhsng, & Util	2.4	2.4	2.5	2.4	2.1	1.9	1.8	1.9	2	2
Information	2.2	2.4	2.5	2.6	2.3	2	2	2	1.8	1.8
Pct Chg Year Ago	-3.2	8.4	5.2	3.6	-11.9	-10.9	-1.6	-1.3	-7.6	-4.1
Financial Activities	7.3	7.9	8	7.7	7.1	7.2	7.3	7.6	7.7	7.8
Pct Chg Year Ago	5.5	7.2	2.2	-4.1	-7.8	0.7	2.2	3.9	1.2	1.4
Prof & Business Services	18.1	17.9	16.5	15.9	16	15.4	15.7	16.3	17.2	18.5
Pct Chg Year Ago	8.9	-1	-7.7	-3.5	0.2	-3.3	1.6	4	5.3	7.9
Educ & Health Services	30.5	30.5	30.6	31.9	31.5	31.7	32.3	32.3	32.7	32.7
Pct Chg Year Ago	-0.7	0.2	0.2	4.2	-1.2	0.6	1.9	0.2	1.3	-0.3
Leisure & Hospitality	22.1	22	23	22.9	21.6	21.5	22.1	22.7	23.1	23.7
Pct Chg Year Ago	2.9	-0.4	4.5	-0.2	-5.7	-0.4	2.9	2.4	1.8	2.7
Other Services	8	8.1	7.9	8	8.2	7.9	7.4	7.4	7.4	7.5
Pct Chg Year Ago	0.2	1.3	-1.8	1	2.6	-3.7	-6.3	-0.8	-0.1	2.7
Federal Government	1.4	1.4	1.4	1.4	1.4	1.5	1.3	1.1	1.1	1.1
Pct Chg Year Ago	1.2	-0.6	-0.6	0	2.3	5.8	-15.9	-11.1	-3	0
State & Local Government	22	23	23.3	22.4	21.3	20.9	20.5	19.7	19.1	19.2
Pct Chg Year Ago	3.5	4.4	1.4	-3.9	-4.9	-1.7	-2	-3.9	-3.3	0.7
<b>Other Economic Indicators</b>										
Population (Ths)	487.3	495	498.4	497	495.1	495.5	494.9	497.4	500.9	505.4
Pct Chg Year Ago	2	1.6	0.7	-0.3	-0.4	0.1	-0.1	0.5	0.7	0.9
Labor Force (Ths)	242.7	247.2	253.3	254.3	252.4	252	252.1	252.1	251.8	257.8
Pct Chg Year Ago	4.4	1.8	2.5	0.4	-0.8	-0.2	0	0	-0.1	2.4
Unemployment Rate (%)	3.6	3.2	4	6.6	10.6	11.5	10.6	8.9	7.3	6.4
Total Housing Starts	6438	4268	2183	1398	662	719	1021	766	1440	1698
Single-Family	5167	3110	1595	1036	602	659	505	749	1220	1538
Multifamily	1271	1158	588	361	60	60	516	17	220	160

# DELTONA - DAYTONA BEACH - ORMOND BEACH

## Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2014

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	19.1	20.2	21.5	22.7	23.8	25	26.2	27.4	28.7	30.1
Pct Chg Year Ago	5	5.9	6.3	5.6	5.2	4.8	4.7	4.7	4.8	4.8
Wages and Salaries	6.7	7	7.4	7.8	8.1	8.5	8.9	9.2	9.6	10
Nonwage Income	12.4	13.2	14.1	14.9	15.7	16.5	17.3	18.2	19.1	20.1
Real Personal Income (05\$)	16	16.7	17.4	18.1	18.7	19.2	19.8	20.3	20.9	21.4
Pct Chg Year Ago	3.6	4.4	4.6	3.8	3.4	2.9	2.7	2.7	2.8	2.7
Per Capita Income (Ths)	37.3	39	40.9	42.6	44.1	45.5	47	48.5	50	51.7
Real Per Capita Income (05\$)	31.2	32.2	33.2	34	34.6	35.1	35.5	35.9	36.4	36.8
Average Annual Wage (Ths)	40.3	41.7	43.1	44.7	46.4	48.1	49.9	51.8	53.7	55.7
Pct Chg Year Ago	3	3.4	3.4	3.6	3.8	3.8	3.7	3.6	3.7	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	164.3	167.7	170.6	172.7	174.2	175.3	176.3	177.5	178.5	178.9
Pct Chg Year Ago	2.2	2.1	1.7	1.2	0.9	0.7	0.5	0.7	0.6	0.2
Manufacturing	9.7	9.8	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.7
Pct Chg Year Ago	2.1	1.2	0.6	0	-0.3	-0.2	-0.2	-0.1	-0.2	-0.3
Nonmanufacturing	154.7	157.9	160.7	162.8	164.4	165.5	166.5	167.7	168.7	169.2
Pct Chg Year Ago	2.2	2.1	1.8	1.3	1	0.7	0.6	0.8	0.6	0.3
Construction & Mining	9.6	10.9	11.9	12.2	12.4	12.5	12.6	12.7	12.8	12.9
Pct Chg Year Ago	10.2	13.3	9.2	3.2	1.2	0.8	0.9	0.7	1	0.9
Trade, Trans, & Utilities	30.7	30.8	30.9	31.2	31.2	31.1	31	31	30.9	30.7
Pct Chg Year Ago	1.1	0.4	0.4	0.8	0.2	-0.3	-0.4	-0.1	-0.3	-0.7
Wholesale Trade	4.3	4.4	4.6	4.7	4.8	4.8	4.9	4.9	4.9	4.9
Retail Trade	24.3	24.2	24.1	24.2	24.2	24	23.9	23.8	23.7	23.5
Trans, Wrhsng, & Util	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Information	1.7	1.8	1.9	1.9	1.9	2	2	2.1	2.1	2.2
Pct Chg Year Ago	-1	5.9	2.3	1.5	1.9	2	2.2	2.6	2.4	2
Financial Activities	7.9	8	8	7.9	7.9	7.9	7.9	8	8	8.1
Pct Chg Year Ago	1.4	0.6	0.2	-0.3	0.1	0	-0.1	0.5	0.5	0.4
Prof & Business Services	19.5	20.4	21	21.5	22.1	22.8	23.6	24.5	25.2	25.6
Pct Chg Year Ago	5.5	4.4	3.2	2.3	2.9	2.9	3.6	3.7	2.9	1.6
Educ & Health Services	33.3	34	34.6	35.1	35.5	35.9	36	36.1	36.2	36.1
Pct Chg Year Ago	1.9	2.1	1.8	1.5	1.3	0.9	0.3	0.3	0.2	-0.1
Leisure & Hospitality	23.9	24	24	24	24	23.7	23.5	23.3	23	22.8
Pct Chg Year Ago	0.8	0.2	0.1	0.2	-0.3	-1.1	-0.9	-0.9	-1.1	-1
Other Services	7.6	7.6	7.7	7.8	7.9	7.9	8	8	8	8
Pct Chg Year Ago	0.4	0.4	1.5	1.6	0.9	0.3	0.2	0.3	0.3	0.4
Federal Government	1.1	1.1	1.1	1.1	1	1.2	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-0.9	-1	-1.1	-1.4	-0.8	11.9	-9.2	0.1	0.2	-0.1
State & Local Government	19.3	19.5	19.7	20	20.3	20.5	20.8	21.1	21.4	21.7
Pct Chg Year Ago	0.7	0.7	1.2	1.4	1.4	1.3	1.3	1.6	1.5	1.3
<b>Other Economic Indicators</b>										
Population (Ths)	511	518.1	525.2	532.4	540.5	548.7	556.9	565.3	573.7	582
Pct Chg Year Ago	1.1	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	266	271.4	276.3	280.5	284.1	287.7	291.1	294.6	297.9	300.4
Pct Chg Year Ago	3.2	2	1.8	1.5	1.3	1.3	1.2	1.2	1.1	0.8
Unemployment Rate (%)	6.2	6.2	6.1	6	5.9	5.8	5.9	5.9	5.9	5.9
Total Housing Starts	3066	4181	4292	4243	4309	4363	4294	4253	4235	4287
Single-Family	2365	3130	3224	3168	3170	3188	3123	3089	3071	3106
Multifamily	701	1051	1069	1075	1139	1174	1171	1164	1165	1181

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## Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	31.5	33	34.5	36.1	37.7	39.3	41	42.9	44.7	46.7
Pct Chg Year Ago	4.7	4.7	4.7	4.5	4.4	4.3	4.4	4.5	4.4	4.4
Wages and Salaries	10.4	10.9	11.4	12	12.5	13.1	13.7	14.4	15.1	15.7
Nonwage Income	21.1	22.1	23.1	24.1	25.1	26.2	27.3	28.4	29.7	31
Real Personal Income (05\$)	22	22.6	23.3	23.9	24.4	25	25.7	26.3	27	27.6
Pct Chg Year Ago	2.7	2.8	2.8	2.6	2.5	2.4	2.5	2.6	2.5	2.4
Per Capita Income (Ths)	53.3	55.1	56.9	58.6	60.4	62.3	64.3	66.4	68.5	70.7
Real Per Capita Income (05\$)	37.3	37.8	38.3	38.8	39.2	39.7	40.2	40.8	41.3	41.8
Average Annual Wage (Ths)	57.8	60	62.4	64.8	67.2	69.6	72.2	74.8	77.4	80.1
Pct Chg Year Ago	3.8	3.9	3.9	3.8	3.7	3.7	3.7	3.5	3.5	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	179.6	180.8	182.2	183.9	185.7	187.4	189.5	191.9	193.7	195
Pct Chg Year Ago	0.4	0.7	0.8	0.9	1	0.9	1.1	1.3	0.9	0.7
Manufacturing	9.7	9.6	9.6	9.5	9.5	9.4	9.4	9.3	9.2	9.2
Pct Chg Year Ago	-0.7	-0.7	-0.5	-0.5	-0.5	-0.5	-0.4	-0.6	-0.6	-0.5
Nonmanufacturing	169.9	171.2	172.7	174.4	176.2	178	180.1	182.6	184.4	185.8
Pct Chg Year Ago	0.4	0.7	0.9	1	1	1	1.2	1.4	1	0.8
Construction & Mining	13.1	13.3	13.5	13.6	13.7	13.9	14.2	14.5	14.7	14.7
Pct Chg Year Ago	1	1.5	1.5	1	0.9	1.5	2.2	1.6	1.2	0.6
Trade, Trans, & Utilities	30.6	30.7	30.8	30.9	31.1	31.2	31.4	31.6	31.8	32
Pct Chg Year Ago	-0.2	0.1	0.4	0.6	0.5	0.4	0.6	0.7	0.6	0.5
Wholesale Trade	5	5	5	5	5	5	5	5.1	5.1	5.1
Retail Trade	23.4	23.3	23.4	23.6	23.7	23.8	24	24.1	24.3	24.5
Trans, Wrhsng, & Util	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Information	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6
Pct Chg Year Ago	1	0.9	1.5	1.9	2	1.6	1.8	1.9	2.1	2.4
Financial Activities	8.1	8.2	8.3	8.3	8.4	8.5	8.6	8.7	8.7	8.8
Pct Chg Year Ago	0.6	0.9	0.9	0.9	1	1	1	0.9	0.9	0.8
Prof & Business Services	26	26.6	27.3	28	28.7	29.5	30.5	31.7	32.5	33
Pct Chg Year Ago	1.6	2.5	2.5	2.5	2.7	2.5	3.3	4.1	2.5	1.6
Educ & Health Services	36.2	36.4	36.7	37	37.3	37.7	38	38.4	38.7	38.9
Pct Chg Year Ago	0.2	0.5	0.7	0.9	0.9	0.8	0.8	1	0.8	0.6
Leisure & Hospitality	22.6	22.5	22.4	22.5	22.5	22.5	22.6	22.7	22.8	22.8
Pct Chg Year Ago	-0.8	-0.6	-0.2	0.2	0.3	0.1	0.3	0.4	0.3	0.2
Other Services	8.1	8.2	8.2	8.3	8.4	8.5	8.5	8.6	8.7	8.7
Pct Chg Year Ago	1	0.9	0.6	0.8	1	0.9	0.7	0.7	1	1
Federal Government	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.4	1.5	1.5
Pct Chg Year Ago	2.6	4.1	4	3.9	3.8	10.2	-1.5	3.8	3.6	3.6
State & Local Government	21.9	22	22.1	22.3	22.4	22.4	22.5	22.6	22.6	22.7
Pct Chg Year Ago	1	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.2	0.3
<b>Other Economic Indicators</b>										
Population (Ths)	590.4	598.9	607.5	615.6	623.3	630.7	638.1	645.6	653.1	660.7
Pct Chg Year Ago	1.4	1.4	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	302.3	304.1	306.1	308.8	312	315.1	318	320.9	323.8	326.7
Pct Chg Year Ago	0.6	0.6	0.6	0.9	1	1	0.9	0.9	0.9	0.9
Unemployment Rate (%)	5.9	6	6.1	6.1	6.1	6	6	6	6	6
Total Housing Starts	4351	4402	4375	4263	4278	4363	4337	4183	4148	4151
Single-Family	3189	3253	3240	3116	3110	3167	3157	3009	2996	3019
Multifamily	1161	1149	1135	1147	1169	1196	1180	1174	1152	1132

# DELTONA - DAYTONA BEACH - ORMOND BEACH

## Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2014

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	48.7	50.9	53	55.4	57.8	60.3	62.9	65.7	68.8	71.9
Pct Chg Year Ago	4.4	4.4	4.2	4.4	4.4	4.3	4.3	4.4	4.6	4.6
Wages and Salaries	16.4	17.1	17.8	18.6	19.4	20.2	21.1	22.1	23.1	24.3
Nonwage Income	32.4	33.8	35.2	36.8	38.5	40.1	41.9	43.7	45.6	47.7
Real Personal Income (05\$)	28.3	28.9	29.6	30.3	31	31.7	32.4	33.2	34	34.9
Pct Chg Year Ago	2.4	2.4	2.2	2.4	2.3	2.3	2.3	2.3	2.5	2.5
Per Capita Income (Ths)	72.9	75.2	77.5	80.1	82.7	85.3	88	90.9	94.3	97.8
Real Per Capita Income (05\$)	42.3	42.8	43.3	43.8	44.3	44.8	45.3	45.9	46.6	47.4
Average Annual Wage (Ths)	83	85.9	88.8	92	95.2	98.5	102	105.6	109.4	113.5
Pct Chg Year Ago	3.5	3.5	3.5	3.6	3.5	3.5	3.5	3.5	3.6	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	196.3	197.9	199.4	201	202.5	204.2	205.9	208	210.6	213.1
Pct Chg Year Ago	0.7	0.8	0.8	0.8	0.8	0.8	0.9	1	1.2	1.2
Manufacturing	9.2	9.1	9.1	9	9	9	9	9	9	9
Pct Chg Year Ago	-0.5	-0.5	-0.5	-0.3	-0.2	-0.3	-0.2	-0.2	0.1	0.1
Nonmanufacturing	187.2	188.8	190.4	191.9	193.5	195.2	197	199.1	201.6	204.2
Pct Chg Year Ago	0.7	0.9	0.8	0.8	0.8	0.9	0.9	1.1	1.3	1.3
Construction & Mining	14.9	15	15.2	15.3	15.5	15.7	15.9	16.1	16.3	16.5
Pct Chg Year Ago	0.7	1.1	1	1.2	1.2	0.8	1.3	1.5	1.3	1.5
Trade, Trans, & Utilities	32.1	32.4	32.6	32.9	33.1	33.4	33.7	33.9	34.2	34.5
Pct Chg Year Ago	0.5	0.8	0.7	0.9	0.8	0.8	0.8	0.7	0.8	0.8
Wholesale Trade	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.3
Retail Trade	24.6	24.9	25.2	25.4	25.7	26	26.2	26.4	26.6	26.8
Trans, Wrhsng, & Util	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Information	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3	3	3.1
Pct Chg Year Ago	2	1.8	1.8	1.9	1.6	1.3	1.5	2.2	2.3	2.4
Financial Activities	8.9	8.9	9	9.1	9.2	9.2	9.2	9.2	9.2	9.2
Pct Chg Year Ago	0.8	0.8	0.8	0.9	0.7	0.3	0.1	0.1	0.2	0.1
Prof & Business Services	33.5	34.1	34.7	35.2	35.8	36.5	37.4	38.5	39.8	41.1
Pct Chg Year Ago	1.6	1.8	1.7	1.4	1.6	2	2.5	2.8	3.3	3.4
Educ & Health Services	39.1	39.4	39.6	39.8	40.1	40.3	40.5	40.7	41	41.3
Pct Chg Year Ago	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.8	0.6
Leisure & Hospitality	22.9	22.9	23	23	23.1	23.1	23.2	23.2	23.3	23.3
Pct Chg Year Ago	0.3	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.3	0.3
Other Services	8.8	8.9	9	9	9.1	9.2	9.2	9.3	9.4	9.4
Pct Chg Year Ago	0.9	1	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.6
Federal Government	1.6	1.7	1.7	1.8	1.8	2	1.9	2	2.1	2.1
Pct Chg Year Ago	3.7	3.6	3.5	3.4	3.3	7.6	-1.3	3.6	3	3.6
State & Local Government	22.7	22.8	22.9	22.9	23	23	23.1	23.2	23.3	23.5
Pct Chg Year Ago	0.2	0.3	0.2	0.2	0.3	0.2	0.3	0.3	0.7	0.7
<b>Other Economic Indicators</b>										
Population (Ths)	668.4	676.1	683.9	691.8	699.7	707.6	715.5	723.2	729.5	735.6
Pct Chg Year Ago	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	0.9	0.8
Labor Force (Ths)	329.7	332.6	335.3	337.9	340.6	343.1	345.4	347.5	349.7	351.7
Pct Chg Year Ago	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.6
Unemployment Rate (%)	6	6	6.1	6.1	6.1	6.1	6.1	6.2	6.2	6.3
Total Housing Starts	4166	4126	4074	4039	3980	3968	3953	3910	3915	3919
Single-Family	3062	3049	3034	3022	2979	2980	2994	2966	2990	3022
Multifamily	1104	1077	1041	1017	1001	988	959	944	924	897

## PROFILES

The Gainesville MSA is comprised of Alachua and Gilchrist Counties and is located in the central-north portion of the state. This Metro is home to the University of Florida and the Florida Museum of Natural History, Florida's official natural history museum.

### QUICK FACTS:

- Metro population estimate of 266,369 as of July 1, 2011 (U.S. Census Bureau).
- Alachua County population estimate of 247,418 as of July 1, 2011 (U.S. Census Bureau).
- Gilchrist County population estimate of 17,004 as of July 1, 2011 (U.S. Census Bureau).
- Civilian labor force of 144,122 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 4.4% as of April 2014, not seasonally adjusted. This amounts to 6,316 unemployed people (Florida Research and Economic Database).

### TOP AREA EMPLOYERS:

- University of Florida – 27,870
- UFHealth – 12,000
- Alachua County School Board – 4,200
- Veterans Affairs Medical Center – 3,500
- City of Gainesville – 2,270
- Publix Supermarkets – 2,160
- North Florida Regional Medical Center – 2,100
- Gator Dining Services – 1,200
- Nationwide Insurance Company – 950
- Wal-Mart Stores – 910

Source: Gainesville Area Chamber of Commerce

	What Might Gainesville's Economy Look Like in <b>2044?</b>	What Did Gainesville's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$16.3 billion	\$8.3 billion
Non-farm Payroll Employment:	145,900 jobs	128,600 jobs
Population:	312,900 people	244,600 people
Personal Income:	\$37.9 billion	\$7.1 billion
Real Personal Income (2005 \$):	\$18.3 billion	\$7.6 billion

## 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 4.8 percent growth, the lowest of the studied MSAs. Real per capita income level is expected to average \$35,200. Average annual wage growth is expected to be 3.5 percent, the highest of the 12 studied MSAs, while the average annual wage level will be at \$46,300. Population growth will average the lowest of the studied areas at 0.4 percent annually. Gross Metro Product will be the second lowest of the studied MSAs at an average level of 9,473.35 million dollars.

Gainesville will see an average employment growth rate of 1.2 percent annually, the lowest growth of the MSAs. The Gainesville MSA will, however, maintain the lowest average unemployment rate of the twelve studied, at 4.6 percent.

The fastest growing sector in the area will be the Construction and Mining sector, with an average growth rate of 7.0 percent annually. This is followed by the Professional and Business Services sector with an average annual growth rate of 3.4 percent. The Other Services and Federal Government sectors will experience a decline, with average annual growth rates of -0.1 and -1.7 percent, respectively.

## METRO NEWS SUMMARIES

### Bass Pro Shops store planned for Gainesville, will anchor Celebration Pointe

- Bass Pro Shop is planning to open an 80,000-square-foot store in 2016 in Gainesville.
- The new store will be in the new Celebration Pointe development. The store will be the primary anchor for the mixed-use development.

- Bass Pro Shops, a Missouri-based and privately owned chain, operates 85 stores. The chain already has nine stores open in Florida and will be opening three more in the near future, making the Gainesville store the 13th opening in Florida.

*Source: Gainesville Sun, May 16, 2014*

### **CRA receives awards for pedestrian bridge, historic Depot Building**

- The American Public Works Association has named the double helix pedestrian bridge in the Depot Avenue Corridor as the state and national project of the year for structures under \$5 million.
- The pedestrian overpass has received various other recognitions including accolades from the American Council of Engineering Companies and the Florida Institute of Consulting Engineers.
- The pedestrian bridge cost approximately \$1 million, and Gainesville's Oelrich Construction Management Inc. managed the construction.

*Source: Gainesville Sun, April 28, 2014*

### **County, city of Newberry discuss transportation tax, Nations Park**

- The Alachua County Commission plans to place an eight-year 1-cent sales tax referendum on the November ballot. The sales tax revenue will fund transportation projects throughout the county, bringing approximately \$1.1 million to the city of Newberry annually.
- So far, Nations Park in Newberry has not received the number of tournaments nor has it generated the hotel bed nights that the city had hoped for.
- New ideas were suggested for the Nations Park, including establishing a contract with the Gainesville Sports Commission.

*Source: Gainesville Sun, April 28, 2014*

### **UF joins online university consortium**

- UF has joined a consortium of public research universities that are hoping to work on the creation of online educational programs.
- The consortium, Unizin, is comprised of University of Florida, Indiana University, University of Michigan, and Colorado State University.
- The universities will pool their resources to create online educational programs in order to save money and speed up the process of online development.
- The consortium can also negotiate better prices from technology vendors collectively. The four universities will each contribute \$1 million over three years to finance the learning management system.

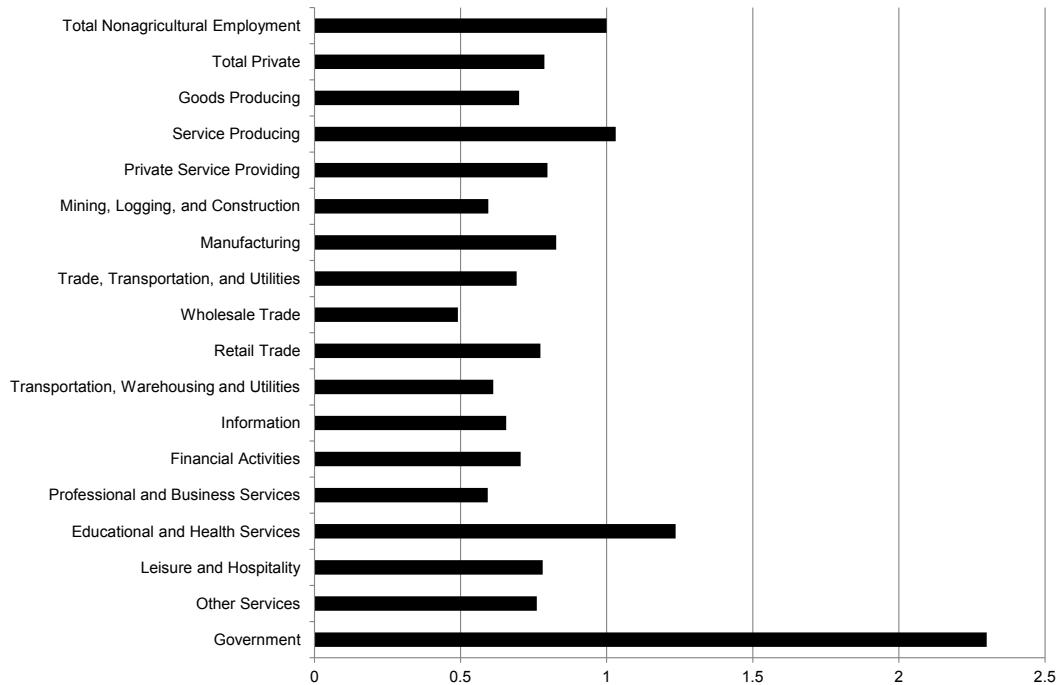
*Source: Gainesville Sun, June 11, 2014*

### **As homeless center gets a foothold, there's progress and problems**

- The Alachua County Coalition for the Homeless and Hungry runs the Empowerment Center under contract with the city. The program launched meal services in the beginning of June.
- The center is becoming more popular with the community's homeless and several charities have begun to help with the effort.
- The County and City Commissions have contributed a total of \$308,000 for the operations of the first year. The coalition is facing a \$20,000 a month shortfall. Though leaders knew the program would be underfunded, they did not realize it would be this startling.

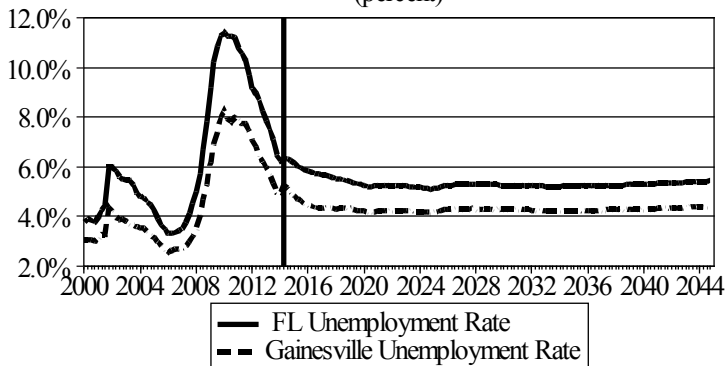
*Source: Gainesville Sun, June 6, 2014*

## Gainesville MSA Industry Location Quotients



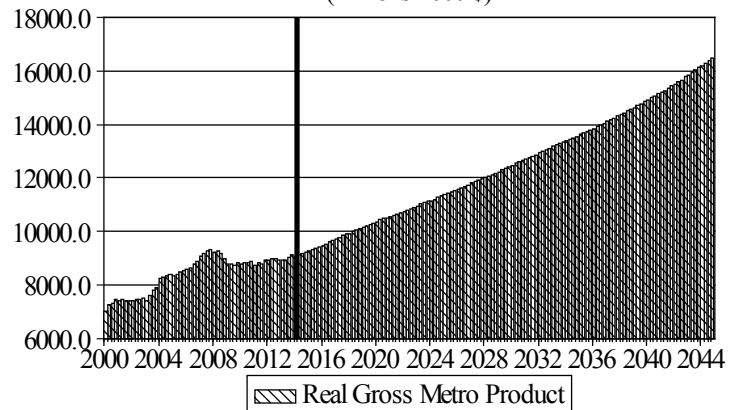
## Florida & Gainesville Unemployment Rate

(percent)



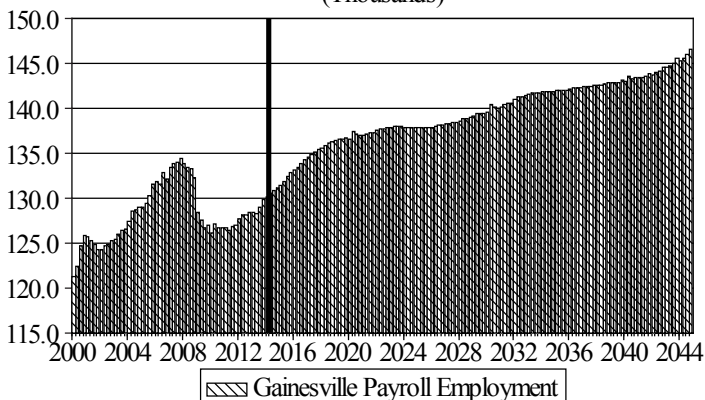
## Gainesville Real Gross Metro Product

(Millions 2000 \$)



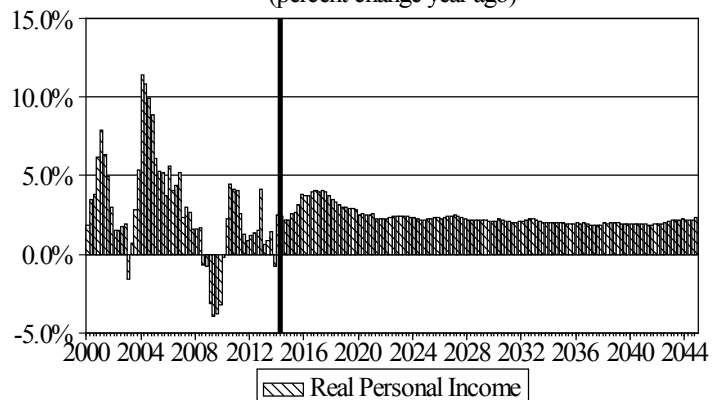
## Gainesville Payroll Employment

(Thousands)



## Gainesville Real Personal Income

(percent change year ago)





## Quarterly Outlook for Gainesville, FL July 2014

2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4

### Personal Income (Billions \$)

Total Personal Income	10.6	10.7	10.8	10.9	11.1	11.2	11.3	11.5	11.6	11.8	11.9	12.1	12.3	12.4	12.6	12.8
Pct Chg Year Ago	3.6	4	3.7	3.9	4.3	4.2	4.6	5	5	5.2	5.4	5.6	5.6	5.8	5.7	5.5
Wages and Salaries	5.7	5.8	5.8	5.9	5.9	6	6.1	6.1	6.2	6.3	6.4	6.4	6.5	6.6	6.6	6.7
Nonwage Income	4.9	5	5	5	5.1	5.2	5.2	5.3	5.4	5.5	5.6	5.7	5.8	5.9	6	6
Real Personal Income (05\$)	9.1	9.1	9.1	9.2	9.3	9.4	9.4	9.5	9.6	9.7	9.8	9.9	10	10.1	10.2	10.3
Pct Chg Year Ago	2.5	2.4	2.2	2.2	2.6	2.7	3.2	3.8	3.7	3.8	3.9	4	4	4.1	4	3.7
Per Capita Income (Ths)	39.1	39.6	39.8	40.1	40.6	41.1	41.5	41.9	42.6	43	43.5	44.1	44.8	45.3	45.8	46.3
Real Per Capita Income (05\$)	33.4	33.6	33.7	33.8	34.1	34.4	34.6	34.9	35.3	35.6	35.8	36.2	36.6	36.8	37.1	37.3
Average Annual Wage (Ths)	43.4	44	44.2	44.5	44.9	45.3	45.7	46.1	46.5	46.9	47.3	47.7	48.1	48.5	49	49.4
Pct Chg Year Ago	2.1	3.3	4.1	4	3.5	3.1	3.2	3.5	3.6	3.5	3.4	3.5	3.5	3.5	3.6	3.6

### Establishment Employment (Place of Work, Thousands, SA)

Total Employment	130.2	130.5	130.9	131.2	131.5	131.9	132.4	132.8	133.1	133.4	133.8	134.3	134.6	134.9	135.2	135.4
Pct Chg Year Ago	1.4	1.8	1.5	1	1	1	1.1	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1	0.9
Manufacturing	4.5	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Pct Chg Year Ago	1.4	3.1	2.9	1.1	1.9	2	1.9	2.2	1.8	1.3	1.3	1	1	0.9	0.5	0.3
Nonmanufacturing	125.6	126	126.3	126.6	126.9	127.2	127.7	128.1	128.5	128.7	129.1	129.5	129.8	130.1	130.4	130.7
Pct Chg Year Ago	1.4	1.7	1.4	1	1	1	1.1	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1	0.9
Construction & Mining	4.1	4.1	4.2	4.3	4.3	4.4	4.6	4.7	4.9	5	5.2	5.4	5.5	5.6	5.6	5.7
Pct Chg Year Ago	-9.2	-8	-1.7	4.6	6.8	9	9.8	11.4	12.6	13.6	13.5	13.2	12.4	10.4	8	5.9
Trade, Trans. & Utilities	18.5	18.6	18.6	18.6	18.6	18.7	18.7	18.8	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.8
Pct Chg Year Ago	2.1	2.5	1.4	0.8	0.7	0.6	0.6	0.6	0.5	0.2	-0.1	-0.4	-0.3	-0.1	0.2	0.5
Wholesale Trade	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9
Retail Trade	13.3	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.3	13.3	13.2	13.2	13.1	13.1	13.1	13.1
Trans, Wrhsng, & Util	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.8
Information	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	-2.5	-2.2	-6.6	-7.4	-4.2	-3.2	-1.3	2.1	5.6	7.2	5.5	3.1	2.1	1.9	1.6	1.5
Financial Activities	6.2	6.2	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Pct Chg Year Ago	-0.2	-0.3	-0.1	-0.1	0.3	1	0.9	0.5	0.5	0.4	0.3	0.3	0.3	0	-0.2	-0.5
Prof & Business Services	11.5	11.5	11.6	11.7	11.9	12	12.2	12.4	12.5	12.6	12.7	12.8	12.9	13	13	13.1
Pct Chg Year Ago	1.9	1.7	1.4	1.4	2.9	5	5.8	6	5.5	4.4	3.6	3.3	3.2	3.2	2.9	2.4
Educ & Health Services	23.9	24.1	24.1	24.1	24.2	24.3	24.4	24.5	24.6	24.7	24.8	24.9	24.9	25	25.1	25.2
Pct Chg Year Ago	4.4	4.7	4.2	2	1.2	1.2	1.2	1.4	1.6	1.4	1.5	1.7	1.4	1.4	1.3	1
Leisure & Hospitality	14.4	14.4	14.5	14.5	14.6	14.5	14.5	14.5	14.6	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Pct Chg Year Ago	5.7	4.2	4.8	4.2	1.3	0.8	0.4	0.3	0.1	0	0	0	-0.3	-0.1	-0.1	-0.1
Other Services	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4.1
Pct Chg Year Ago	-1.8	-0.8	-1.2	0.6	-0.3	0	-0.4	-0.4	-0.6	-0.3	0.1	0.5	0.9	1	1.1	1.1
Federal Government	4.3	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1
Pct Chg Year Ago	-2.4	-1.1	-1	-2.3	0	-1.6	-1.9	-1.7	-1.6	-1.7	-1.8	-1.8	-1.8	-1.7	-1.9	-2
State & Local Government	37.3	37.5	37.4	37.4	37.4	37.3	37.3	37.2	37.3	37.3	37.3	37.3	37.4	37.4	37.5	37.5
Pct Chg Year Ago	-0.1	0.8	-0.1	-0.3	0.1	-0.4	-0.3	-0.3	-0.3	-0.2	0	0.1	0.3	0.4	0.5	0.6

### Other Economic Indicators

Population (Ths)	271.1	271.5	271.8	272.1	272.4	272.6	272.8	273	273.2	273.5	273.7	274.1	274.4	274.8	275.2	275.5
Pct Chg Year Ago	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.5
Labor Force (Ths)	141.7	143.4	144.2	145.2	146.5	147.6	148.6	149.1	149.6	150.2	150.7	151.1	151.5	151.8	152.2	152.4
Pct Chg Year Ago	1	2.3	2.9	3.6	3.4	3	3	2.7	2.1	1.7	1.4	1.4	1.3	1.1	1	0.9
Unemployment Rate (%)	4.9	5.2	5.1	5	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.4	4.3	4.3
Total Housing Starts	690	679	766	893	1008	1148	1267	1332	1375	1406	1448	1486	1478	1434	1430	1419
Single-Family	495	497	549	602	648	711	768	785	812	839	878	905	894	873	862	853
Multifamily	195	182	217	291	360	437	499	547	563	567	569	581	583	560	568	566

# GAINESVILLE

## Annual Outlook for Gainesville, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	8	8.6	9	9.3	9	9.4	9.8	10.2	10.4	10.8
Pct Chg Year Ago	8	7.6	5	3.5	-3.6	4.4	4.6	3.9	1.7	3.8
Wages and Salaries	4.6	4.9	5.1	5.2	5.2	5.2	5.3	5.4	5.5	5.8
Nonwage Income	3.4	3.7	3.9	4.1	3.8	4.2	4.6	4.8	4.9	5
Real Personal Income (05\$)	8	8.4	8.6	8.6	8.3	8.5	8.7	8.9	8.9	9.1
Pct Chg Year Ago	5	4.8	2.4	0.4	-3.5	2.7	2.2	2	0.5	2.3
Per Capita Income (Ths)	31.9	33.5	34.7	35.6	34.1	35.4	36.8	38	38.4	39.6
Real Per Capita Income (05\$)	31.9	32.7	33	32.8	31.5	32.1	32.6	33	33	33.6
Average Annual Wage (Ths)	35.2	37	38.2	39.1	40.3	40.8	41.4	42.1	42.6	44
Pct Chg Year Ago	5.1	5.1	3.3	2.4	3	1.3	1.4	1.8	1.1	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	130	132.1	133.9	133.2	127.4	126.7	126.7	128.1	128.9	130.7
Pct Chg Year Ago	1.3	1.6	1.4	-0.5	-4.4	-0.6	0	1.1	0.6	1.4
Manufacturing	5.2	5.7	5.8	5.6	4.7	4.4	4.4	4.4	4.5	4.6
Pct Chg Year Ago	-0.1	11	2	-4.3	-16	-5.7	-0.9	0.4	1.5	2.1
Nonmanufacturing	124.9	126.4	128.1	127.6	122.7	122.2	122.3	123.7	124.4	126.1
Pct Chg Year Ago	1.3	1.2	1.3	-0.3	-3.9	-0.4	0.1	1.1	0.6	1.4
Construction & Mining	6.2	6.5	6.5	5.7	4.6	4.2	3.9	4.3	4.3	4.1
Pct Chg Year Ago	6.4	5.3	0.9	-13.2	-18.3	-9	-8.7	10.5	1.2	-3.8
Trade, Trans, & Utilities	18.7	19.3	20.1	19.5	18.2	17.9	18.1	18.2	18.3	18.6
Pct Chg Year Ago	3.7	3.4	4	-2.8	-6.7	-1.6	1	0.6	0.6	1.7
Wholesale Trade	2.5	2.5	2.6	2.6	2.4	2.3	2.4	2.5	2.6	2.7
Retail Trade	13.8	14.1	14.9	14.2	13.3	13.2	13.4	13.3	13.1	13.4
Trans, Wrhsng, & Util	2.4	2.6	2.6	2.7	2.4	2.3	2.3	2.4	2.5	2.5
Information	2	2	2	1.9	1.6	1.5	1.5	1.5	1.5	1.4
Pct Chg Year Ago	-5.8	-2.9	2.6	-7	-13.8	-6.7	-0.5	-2.8	1.7	-4.7
Financial Activities	6.2	6.5	6.4	6.2	6	6	6.1	6.3	6.2	6.2
Pct Chg Year Ago	1	4	-0.6	-3.4	-3.1	-0.4	2	3.6	-1.7	-0.2
Prof & Business Services	10.9	11.1	10.6	10.7	10.3	10.4	10.8	11.3	11.4	11.6
Pct Chg Year Ago	6.2	1.4	-4.5	1.8	-3.9	0.6	3.7	4.5	1.1	1.6
Educ & Health Services	21.5	21.5	21.3	21.9	21.9	22.1	22.4	22.9	23.2	24
Pct Chg Year Ago	2.2	-0.2	-0.8	2.9	0.1	0.7	1.1	2.2	1.4	3.8
Leisure & Hospitality	13.9	13.6	14.2	14.7	13.6	13.2	13.3	13.4	13.8	14.4
Pct Chg Year Ago	5.9	-2	4	3.6	-7.1	-3	0.8	0.7	2.6	4.7
Other Services	4.2	4.4	4.5	4.5	4.2	4.1	4.1	4.1	4	4
Pct Chg Year Ago	-3.2	2.7	4	-0.6	-6.5	-2.8	0.7	-1.6	-0.4	-0.8
Federal Government	3.7	3.7	3.8	4	4.3	4.7	4.4	4.4	4.4	4.3
Pct Chg Year Ago	5.9	2.1	3.1	5.2	5.4	10.9	-6.1	-1.2	0.5	-1.7
State & Local Government	37.6	37.9	38.6	38.5	37.9	38.1	37.8	37.5	37.4	37.4
Pct Chg Year Ago	-3.3	0.9	1.8	-0.3	-1.5	0.6	-0.8	-0.7	-0.4	0.1
<b>Other Economic Indicators</b>										
Population (Ths)	250.4	256	259.5	261.9	263.7	265.2	266.9	268.8	270.3	271.7
Pct Chg Year Ago	1.9	2.2	1.4	0.9	0.7	0.6	0.7	0.7	0.6	0.5
Labor Force (Ths)	129.9	132.1	137	139	137.7	138.7	139.9	140.8	140.2	143.6
Pct Chg Year Ago	2.6	1.7	3.7	1.5	-1	0.7	0.8	0.7	-0.4	2.5
Unemployment Rate (%)	2.9	2.6	2.9	4.4	7.1	8	7.7	6.6	5.5	5.1
Total Housing Starts	2143	1919	1448	1055	511	511	447	574	721	757
Single-Family	1466	1161	767	517	364	407	299	398	506	536
Multifamily	677	758	682	538	148	104	147	176	214	221

**Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL  
July 2014**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	19.1	20.2	21.5	22.7	23.8	25	26.2	27.4	28.7	30.1
Pct Chg Year Ago	5	5.9	6.3	5.6	5.2	4.8	4.7	4.7	4.8	4.8
Wages and Salaries	6.7	7	7.4	7.8	8.1	8.5	8.9	9.2	9.6	10
Nonwage Income	12.4	13.2	14.1	14.9	15.7	16.5	17.3	18.2	19.1	20.1
Real Personal Income (05\$)	16	16.7	17.4	18.1	18.7	19.2	19.8	20.3	20.9	21.4
Pct Chg Year Ago	3.6	4.4	4.6	3.8	3.4	2.9	2.7	2.7	2.8	2.7
Per Capita Income (Ths)	37.3	39	40.9	42.6	44.1	45.5	47	48.5	50	51.7
Real Per Capita Income (05\$)	31.2	32.2	33.2	34	34.6	35.1	35.5	35.9	36.4	36.8
Average Annual Wage (Ths)	40.3	41.7	43.1	44.7	46.4	48.1	49.9	51.8	53.7	55.7
Pct Chg Year Ago	3	3.4	3.4	3.6	3.8	3.8	3.7	3.6	3.7	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	164.3	167.7	170.6	172.7	174.2	175.3	176.3	177.5	178.5	178.9
Pct Chg Year Ago	2.2	2.1	1.7	1.2	0.9	0.7	0.5	0.7	0.6	0.2
Manufacturing	9.7	9.8	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.7
Pct Chg Year Ago	2.1	1.2	0.6	0	-0.3	-0.2	-0.2	-0.1	-0.2	-0.3
Nonmanufacturing	154.7	157.9	160.7	162.8	164.4	165.5	166.5	167.7	168.7	169.2
Pct Chg Year Ago	2.2	2.1	1.8	1.3	1	0.7	0.6	0.8	0.6	0.3
Construction & Mining	9.6	10.9	11.9	12.2	12.4	12.5	12.6	12.7	12.8	12.9
Pct Chg Year Ago	10.2	13.3	9.2	3.2	1.2	0.8	0.9	0.7	1	0.9
Trade, Trans, & Utilities	30.7	30.8	30.9	31.2	31.2	31.1	31	31	30.9	30.7
Pct Chg Year Ago	1.1	0.4	0.4	0.8	0.2	-0.3	-0.4	-0.1	-0.3	-0.7
Wholesale Trade	4.3	4.4	4.6	4.7	4.8	4.8	4.9	4.9	4.9	4.9
Retail Trade	24.3	24.2	24.1	24.2	24.2	24	23.9	23.8	23.7	23.5
Trans, Wrhsng, & Util	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Information	1.7	1.8	1.9	1.9	1.9	2	2	2.1	2.1	2.2
Pct Chg Year Ago	-1	5.9	2.3	1.5	1.9	2	2.2	2.6	2.4	2
Financial Activities	7.9	8	8	7.9	7.9	7.9	7.9	8	8	8.1
Pct Chg Year Ago	1.4	0.6	0.2	-0.3	0.1	0	-0.1	0.5	0.5	0.4
Prof & Business Services	19.5	20.4	21	21.5	22.1	22.8	23.6	24.5	25.2	25.6
Pct Chg Year Ago	5.5	4.4	3.2	2.3	2.9	2.9	3.6	3.7	2.9	1.6
Educ & Health Services	33.3	34	34.6	35.1	35.5	35.9	36	36.1	36.2	36.1
Pct Chg Year Ago	1.9	2.1	1.8	1.5	1.3	0.9	0.3	0.3	0.2	-0.1
Leisure & Hospitality	23.9	24	24	24	24	23.7	23.5	23.3	23	22.8
Pct Chg Year Ago	0.8	0.2	0.1	0.2	-0.3	-1.1	-0.9	-0.9	-1.1	-1
Other Services	7.6	7.6	7.7	7.8	7.9	7.9	8	8	8	8
Pct Chg Year Ago	0.4	0.4	1.5	1.6	0.9	0.3	0.2	0.3	0.3	0.4
Federal Government	1.1	1.1	1.1	1.1	1	1.2	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-0.9	-1	-1.1	-1.4	-0.8	11.9	-9.2	0.1	0.2	-0.1
State & Local Government	19.3	19.5	19.7	20	20.3	20.5	20.8	21.1	21.4	21.7
Pct Chg Year Ago	0.7	0.7	1.2	1.4	1.4	1.3	1.3	1.6	1.5	1.3
<b>Other Economic Indicators</b>										
Population (Ths)	511	518.1	525.2	532.4	540.5	548.7	556.9	565.3	573.7	582
Pct Chg Year Ago	1.1	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	266	271.4	276.3	280.5	284.1	287.7	291.1	294.6	297.9	300.4
Pct Chg Year Ago	3.2	2	1.8	1.5	1.3	1.3	1.2	1.2	1.1	0.8
Unemployment Rate (%)	6.2	6.2	6.1	6	5.9	5.8	5.9	5.9	5.9	5.9
Total Housing Starts	3066	4181	4292	4243	4309	4363	4294	4253	4235	4287
Single-Family	2365	3130	3224	3168	3170	3188	3123	3089	3071	3106
Multifamily	701	1051	1069	1075	1139	1174	1171	1164	1165	1181

# GAINESVILLE

## Annual Outlook for Gainesville, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	17.8	18.5	19.3	20.1	20.9	21.8	22.6	23.6	24.5	25.5
Pct Chg Year Ago	4.3	4.3	4.3	4.1	4	4	4	4.1	4	3.9
Wages and Salaries	9.1	9.5	9.9	10.3	10.8	11.2	11.7	12.2	12.7	13.2
Nonwage Income	8.6	9	9.4	9.8	10.2	10.5	10.9	11.4	11.8	12.3
Real Personal Income (05\$)	12.4	12.7	13	13.3	13.6	13.9	14.2	14.5	14.8	15.1
Pct Chg Year Ago	2.3	2.4	2.4	2.2	2.1	2.1	2	2.2	2.1	2
Per Capita Income (Ths)	61.8	64.1	66.5	68.9	71.3	73.8	76.3	79.1	81.8	84.6
Real Per Capita Income (05\$)	43.2	44	44.8	45.6	46.3	47	47.7	48.5	49.3	50
Average Annual Wage (Ths)	65.8	68.5	71.3	74.1	77	79.9	83	86.1	89.3	92.6
Pct Chg Year Ago	3.9	4	4.1	4	3.9	3.8	3.8	3.7	3.7	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	137.9	138	138.4	138.8	139.4	140	140.5	141.2	141.7	141.8
Pct Chg Year Ago	0	0.1	0.2	0.3	0.4	0.5	0.3	0.6	0.3	0.1
Manufacturing	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.5	4.5	4.5
Pct Chg Year Ago	-0.5	-0.6	-0.4	-0.5	-0.5	-0.4	-0.4	-0.6	-0.5	-0.4
Nonmanufacturing	133.2	133.4	133.7	134.2	134.8	135.4	135.9	136.7	137.1	137.3
Pct Chg Year Ago	0	0.2	0.3	0.4	0.4	0.5	0.3	0.6	0.3	0.1
Construction & Mining	6.1	6.1	6.2	6.3	6.3	6.4	6.5	6.6	6.7	6.7
Pct Chg Year Ago	0.7	1.3	1.3	0.8	0.7	1.4	2.1	1.4	1	0.4
Trade, Trans, & Utilities	17.7	17.7	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.5
Pct Chg Year Ago	-0.7	-0.4	-0.2	0	-0.1	-0.2	-0.1	0	0	-0.2
Wholesale Trade	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8
Retail Trade	12.1	12	12	12	12	12	12	12	12	12
Trans, Wrhsng, & Util	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Information	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.9
Pct Chg Year Ago	0.5	0.4	1	1.4	1.5	1	1.3	1.4	1.6	1.9
Financial Activities	6.2	6.2	6.3	6.3	6.3	6.3	6.4	6.4	6.4	6.4
Pct Chg Year Ago	0.2	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.3
Prof & Business Services	15.6	16	16.3	16.6	17	17.4	17.9	18.5	18.9	19.1
Pct Chg Year Ago	1.2	2.1	2	2.1	2.3	2.1	2.9	3.6	2	1.2
Educ & Health Services	25.1	25.1	25.1	25.2	25.3	25.3	25.4	25.5	25.5	25.5
Pct Chg Year Ago	-0.4	-0.1	0.1	0.3	0.3	0.2	0.2	0.4	0.2	0
Leisure & Hospitality	13.5	13.4	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3
Pct Chg Year Ago	-1	-0.8	-0.4	0	0	-0.1	0.1	0.2	0.1	0
Other Services	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	0.4	0.2	0	0.2	0.4	0.3	0.1	0.1	0.4	0.4
Federal Government	3.9	4	4.1	4.1	4.2	4.5	4.3	4.4	4.4	4.5
Pct Chg Year Ago	0.9	1.5	1.5	1.4	1.3	7.4	-3.4	1.4	1.2	1.3
State & Local Government	39.3	39.2	39.1	39	39	38.8	38.7	38.5	38.4	38.2
Pct Chg Year Ago	0.2	-0.3	-0.2	-0.2	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4
<b>Other Economic Indicators</b>										
Population (Ths)	287.1	288.7	290.3	291.9	293.5	295	296.5	298	299.5	300.9
Pct Chg Year Ago	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Labor Force (Ths)	157.1	157.1	157.1	157.5	158.1	158.7	159.2	159.6	160.1	160.6
Pct Chg Year Ago	0	-0.1	0	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Unemployment Rate (%)	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2
Total Housing Starts	1468	1478	1464	1435	1444	1476	1463	1419	1400	1395
Single-Family	819	832	822	781	774	786	779	734	725	727
Multifamily	649	646	643	654	670	690	685	685	676	667

**Annual Outlook for Gainesville, FL  
July 2014**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	26.5	27.5	28.6	29.7	30.9	32.2	33.4	34.8	36.3	37.9
Pct Chg Year Ago	3.9	4	3.9	4	4	4	3.9	4.1	4.3	4.4
Wages and Salaries	13.7	14.2	14.8	15.3	15.9	16.6	17.2	17.9	18.7	19.5
Nonwage Income	12.8	13.3	13.8	14.4	15	15.6	16.2	16.9	17.6	18.3
Real Personal Income (05\$)	15.4	15.7	15.9	16.3	16.6	16.9	17.2	17.6	17.9	18.3
Pct Chg Year Ago	2	2	1.9	2	1.9	1.9	1.9	2	2.2	2.2
Per Capita Income (Ths)	87.5	90.6	93.7	97	100.4	103.9	107.6	111.5	116.1	121
Real Per Capita Income (05\$)	50.8	51.5	52.2	53	53.8	54.6	55.4	56.3	57.4	58.6
Average Annual Wage (Ths)	96	99.6	103.2	107.1	111.1	115.2	119.5	123.9	128.5	133.4
Pct Chg Year Ago	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	142	142.3	142.5	142.7	142.9	143.3	143.5	144.1	145	145.9
Pct Chg Year Ago	0.1	0.2	0.2	0.2	0.2	0.3	0.1	0.4	0.6	0.6
Manufacturing	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	-0.4	-0.4	-0.5	-0.2	-0.2	-0.3	-0.1	-0.1	0.1	0.2
Nonmanufacturing	137.5	137.8	138	138.3	138.5	138.9	139.1	139.7	140.6	141.5
Pct Chg Year Ago	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.4	0.6	0.6
Construction & Mining	6.8	6.8	6.9	6.9	7	7	7.1	7.2	7.3	7.4
Pct Chg Year Ago	0.5	0.8	0.8	1	1	0.6	1.2	1.3	1.1	1.2
Trade, Trans, & Utilities	17.5	17.5	17.5	17.5	17.5	17.6	17.6	17.6	17.6	17.6
Pct Chg Year Ago	-0.2	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Wholesale Trade	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Retail Trade	12.1	12.1	12.2	12.3	12.3	12.4	12.4	12.4	12.5	12.5
Trans, Wrhsng, & Util	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.4
Information	1.9	1.9	1.9	2	2	2	2	2.1	2.1	2.1
Pct Chg Year Ago	1.5	1.3	1.3	1.4	1.1	0.8	1	1.6	1.8	1.9
Financial Activities	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.4
Pct Chg Year Ago	0.3	0.3	0.3	0.4	0.2	-0.2	-0.4	-0.4	-0.3	-0.4
Prof & Business Services	19.3	19.6	19.8	20	20.3	20.6	21	21.5	22.2	22.8
Pct Chg Year Ago	1.1	1.4	1.3	1	1.2	1.6	2.1	2.4	2.9	2.9
Educ & Health Services	25.5	25.5	25.5	25.5	25.5	25.4	25.4	25.4	25.5	25.5
Pct Chg Year Ago	0	0	0	0	-0.1	-0.1	-0.1	0	0.1	0
Leisure & Hospitality	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3
Pct Chg Year Ago	0	0	-0.1	0	0	-0.1	-0.1	-0.1	0.1	0.1
Other Services	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	0.3	0.4	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0
Federal Government	4.6	4.6	4.7	4.7	4.8	5	4.9	5	5	5.1
Pct Chg Year Ago	1.4	1.3	1.2	1.2	1	4.7	-2.5	1.4	1	1.5
State & Local Government	38	37.9	37.7	37.6	37.4	37.2	37.1	37	37	37
Pct Chg Year Ago	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	0.1	0.1
<b>Other Economic Indicators</b>										
Population (Ths)	302.4	303.8	305.2	306.6	308.1	309.5	310.7	311.9	312.4	312.9
Pct Chg Year Ago	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.2	0.1
Labor Force (Ths)	161.1	161.5	161.9	162.2	162.5	162.7	162.8	162.8	162.8	162.8
Pct Chg Year Ago	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0	0	0
Unemployment Rate (%)	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4
Total Housing Starts	1390	1372	1348	1333	1314	1307	1295	1280	1275	1266
Single-Family	735	731	725	720	708	707	708	700	704	709
Multifamily	655	641	623	612	606	601	586	580	571	557

## 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).
- Civilian labor force of 715,010 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 5.6% as of April 2014, not seasonally adjusted. This amounts to 39,848 unemployed people (Florida Research and Economic Database).

### TOP AREA EMPLOYERS:

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

Source: City of Jacksonville Office of Economic Development

	What Might Jacksonville's Economy Look Like in <b>2044?</b>	What Did Jacksonville's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$141.1 billion	\$51.2 billion
Non-farm Payroll Employment:	918,500 jobs	578,500 jobs
Population:	2,116,400 people	1,225,800 people
Personal Income:	\$278.6 billion	\$41.8 billion
Real Personal Income (2005 \$):	\$135 billion	\$43.9 billion

## OUTLOOK SUMMARIES

The Jacksonville Metropolitan Statistical Area (MSA) is expected to see moderate growth in most of the economic indicators, relative to the other MSAs studied. Personal income will see an average growth rate of 5.8 percent. The real per capita income level is expected to average \$38,900, the third highest of the twelve studied MSAs. Average annual wage growth is expected to be 2.8 percent, while average annual wage level is expected to be \$52,500. Population growth will be moderate at an average annual rate of 1.5 percent. Gross Metro Product will be at a level of 61,064.18 million dollars.

Employment growth is expected to average 2.5 percent annually. Unemployment will average 5.7 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 Education-Health Services sector with an average growth rate of 2.4 percent. The Federal Government sector will experience a decline with an average annual growth rate of -1.0 percent.

## METRO NEWS SUMMARIES

### Jacksonville in top 10 of cities attracting college grads

- According to an analysis performed by Forbes Magazine, Jacksonville is one of America's "New Brainpower Cities."
- The number of college graduates in the city increased 14.3 percent between 2007 and 2012, during which 36,989 college graduates moved

into the area. Jacksonville is currently in the middle of a big push to create the “workforce of tomorrow” filled with young educated workers who will be vital for a robust economy.

- The list is led by New Orleans and San Antonio, which each saw a 20.3 percent jump in college graduates in the 2007 to 2012 period.

*Source: Jacksonville Business Journal, April 4, 2014*

**Northrop Grumman dedicates \$100M plant expansion, which will increase workforce**

- Northrop Grumman is in the midst of construction on their new 400,000-square-foot Aircraft Integration Center of Excellence.
- The center, located in St. Augustine, will be completed by next year and will add 400 more jobs and more than \$100 million in capital investment.
- Northrop executives chose St. Augustine as one of five campuses receiving the expansion based on the region’s skilled workforce and ties to surrounding industries. The expansion is anticipated to have a positive ripple effect on the economic development of the area.

*Source: Jacksonville Business Journal, April 17, 2014*

**Unemployment rates up in Florida, down in Jacksonville**

- Jacksonville added 19,200 jobs in March, decreasing its unemployment rate almost a full percentage point from 7.1 percent to 6.2 percent.
- The largest gains over the year were in professional and business services with 8,700 new jobs; leisure and hospitality with 5,200 new jobs; and trade, transportation and utilities with 3,500 new jobs.
- Florida, despite adding the most jobs in the nation in March, saw unemployment climb from 6.2 percent to 6.3 percent.

*Source: Jacksonville Business Journal, April 18, 2014*

**Local businesses welcome money from Welcome to Rockville, economic impact: \$10.23 million**

- According to a survey conducted by the University of North Florida, the Welcome to Rockville festival had an estimated \$10.3 million economic impact.
- The festival, which was held April 26-27 at Metropolitan Park, had 40,000 people attend. Of those visitors coming from outside Duval County, 78 percent stayed at local hotels or motels, resulting in a direct hotel room expenditure estimated at \$6.4 million.
- Visit Jacksonville President Paul Astleford believes that with Welcome to Rockville, along with other events such as One Spark and the Jacksonville Jazz Festival, Jacksonville is gaining attention as a destination, which is directly translating into benefits for local businesses.

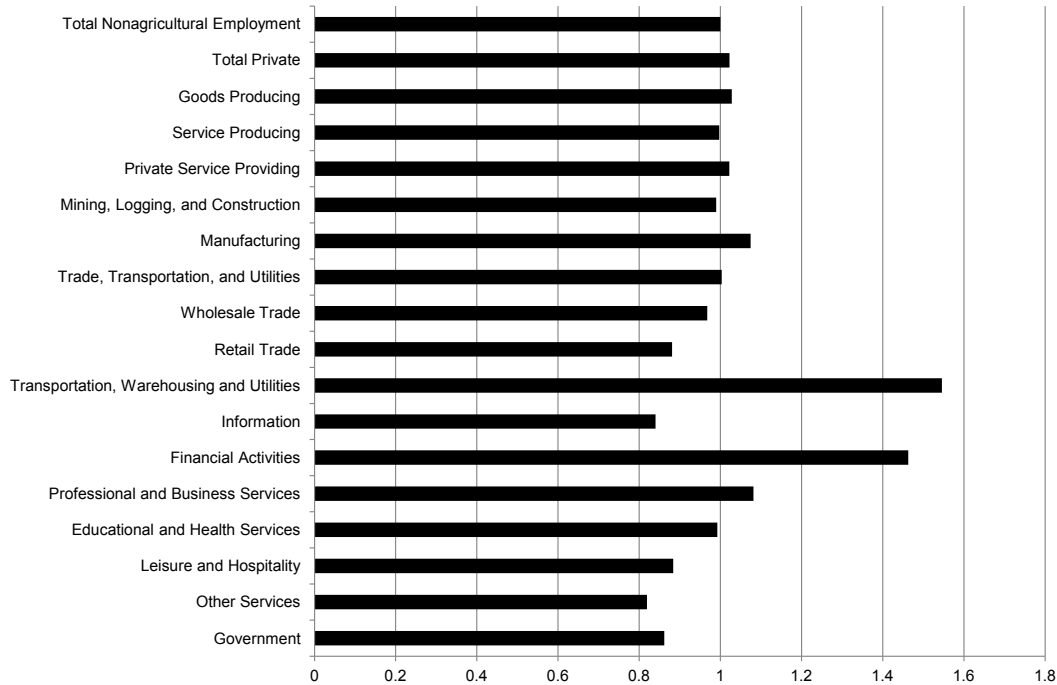
*Source: Florida Times-Union, May 22, 2014*

**Jaxport loses market share in first quarter while Savannah, Charleston grow**

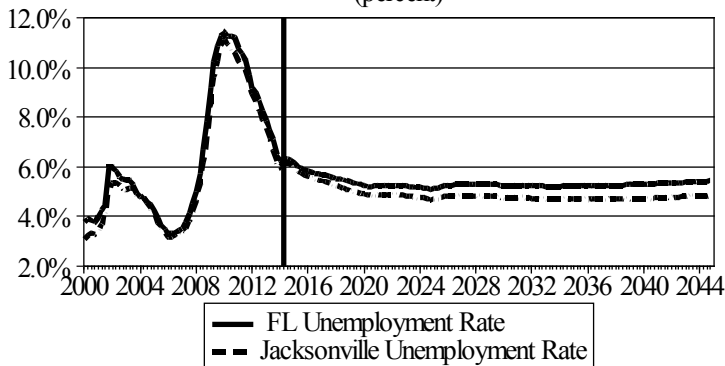
- According to first quarter data released by the Journal of Commerce, Jacksonville’s market share declined two-tenths of a percentage point to 5 percent. First quarter volume decreased 1.3 percent.
- Savannah saw the highest volume increase on the East Coast, growing 9 percent. Its market share increased one percentage point to 17.8 percent. Charleston saw a 5.1 percent volume increase and had its market share rise two-tenths of a percentage to 9.5 percent.
- Nancy Rublin, senior director of communications for JAXPORT, said the Jacksonville export decline may in part be attributed to the struggling Puerto Rican market.

*Source: Jacksonville Business Journal, May 30, 2014*

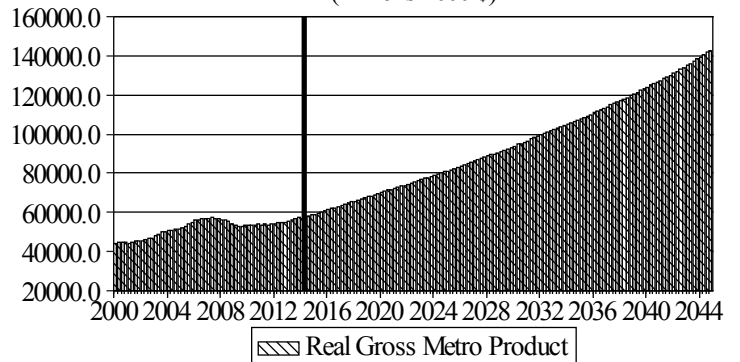
## Jacksonville MSA Industry Location Quotients



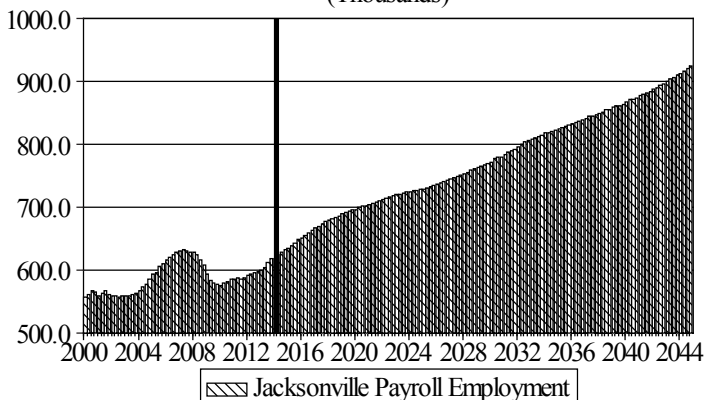
## Florida & Jacksonville Unemployment Rate (percent)



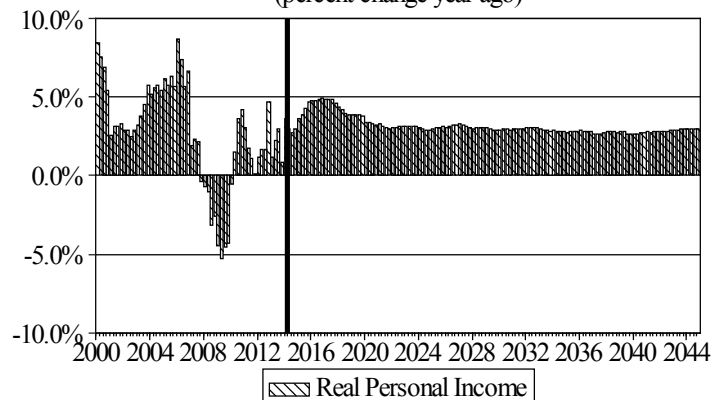
## Jacksonville Real Gross Metro Product (Millions 2000 \$)



## Jacksonville Payroll Employment (Thousands)



## Jacksonville Real Personal Income (percent change year ago)





## Quarterly Outlook for Jacksonville, FL July 2014

2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4

### Personal Income (Billions \$)

Total Personal Income	61.1	61.9	62.5	63.2	64.3	65.2	66.1	67	68.2	69.2	70.2	71.4	72.6	73.8	74.9	76
Pct Chg Year Ago	4.8	4.6	4.3	4.7	5.3	5.3	5.7	6	6.1	6.2	6.3	6.5	6.5	6.6	6.6	6.4
Wages and Salaries	31.6	32	32.4	32.7	33.2	33.7	34.2	34.7	35.1	35.6	36	36.6	37.1	37.5	38	38.5
Nonwage Income	29.5	29.9	30.1	30.5	31.2	31.5	31.9	32.4	33.1	33.6	34.2	34.9	35.6	36.2	36.8	37.4
Real Personal Income (05\$)	52.1	52.6	52.9	53.3	54	54.6	55.2	55.8	56.6	57.2	57.8	58.6	59.3	60	60.6	61.3
Pct Chg Year Ago	3.7	2.9	2.7	3	3.6	3.8	4.3	4.7	4.7	4.8	4.8	4.9	4.8	4.9	4.8	4.6
Per Capita Income (Ths)	43.4	43.8	44.1	44.4	45	45.4	45.9	46.4	47	47.5	48.1	48.7	49.3	49.9	50.4	51
Real Per Capita Income (05\$)	37	37.2	37.3	37.4	37.8	38.1	38.3	38.6	39	39.3	39.6	39.9	40.3	40.6	40.9	41.1
Average Annual Wage (Ths)	49.8	50	50.3	50.5	51	51.4	51.8	52.2	52.6	53	53.4	53.8	54.3	54.8	55.2	55.7
Pct Chg Year Ago	1.3	1.4	2.2	2.3	2.4	2.9	3.1	3.3	3.3	3.1	3.1	3.1	3.2	3.3	3.3	3.4

### Establishment Employment (Place of Work, Thousands, SA)

Total Employment	618.9	624.2	627.7	631.5	634.9	638.6	643.4	647.9	651.7	655.2	658.9	663.2	666.6	670	673.2	676.4
Pct Chg Year Ago	3.1	3.2	2.6	2.3	2.6	2.3	2.5	2.6	2.6	2.6	2.4	2.4	2.3	2.2	2.2	2
Manufacturing	28.3	28.5	28.7	28.8	29	29.3	29.4	29.5	29.5	29.6	29.6	29.6	29.7	29.7	29.7	29.7
Pct Chg Year Ago	1	1.7	2.3	2.2	2.7	2.6	2.2	2.3	1.8	1.1	0.9	0.6	0.5	0.5	0.4	0.3
Nonmanufacturing	590.6	595.7	599	602.7	605.9	609.4	614	618.4	622.1	625.7	629.3	633.6	636.9	640.2	643.4	646.7
Pct Chg Year Ago	3.2	3.3	2.6	2.3	2.6	2.3	2.5	2.6	2.7	2.7	2.5	2.5	2.4	2.3	2.2	2.1
Construction & Mining	31.5	32	32.4	33.1	33.8	34.6	35.7	36.8	37.8	38.8	39.8	41.1	41.9	42.6	43.2	43.7
Pct Chg Year Ago	6.7	7.7	7.1	5	7.3	8.1	10.2	11.1	12	12.4	11.6	11.7	10.8	9.7	8.6	6.5
Trade, Trans. & Utilities	129.9	130.9	131.7	132.6	133.1	133.7	134.3	135.1	135.4	135.8	136.2	136.7	137.2	137.8	138.5	139.2
Pct Chg Year Ago	2.9	2.4	2	2.4	2.5	2.1	2	1.9	1.7	1.6	1.4	1.2	1.3	1.5	1.7	1.9
Wholesale Trade	25.1	25.2	25.3	25.5	25.7	25.9	26.1	26.3	26.5	26.7	26.9	27.2	27.4	27.6	27.9	28.1
Retail Trade	73.1	73.4	73.9	74.2	74.2	74.3	74.6	74.7	74.6	74.5	74.4	74.3	74.2	74.3	74.4	74.6
Trans, Wrhsng, & Util	31.7	32.3	32.5	32.9	33.3	33.5	33.8	34.1	34.4	34.7	35	35.4	35.8	36.1	36.4	36.7
Information	9.2	9.1	9.2	9.1	8.9	8.9	9.1	9.3	9.4	9.5	9.5	9.6	9.6	9.7	9.7	9.8
Pct Chg Year Ago	0.4	1.2	0.4	0.3	-2.8	-3.2	-1.4	1.8	5.4	7	5.4	3	2.1	2	2	2
Financial Activities	60.3	61	60.9	61.3	61.4	61.5	61.6	61.6	61.8	62	62.3	62.4	62.6	62.6	62.6	62.6
Pct Chg Year Ago	-1.2	-0.4	-0.5	1.3	1.8	0.9	1.1	0.5	0.6	0.8	1.1	1.3	1.2	0.9	0.5	0.3
Prof & Business Services	99.6	99.8	100.8	102.1	103.1	104.1	105.7	107	107.9	108.8	109.7	110.8	111.9	112.6	113.4	114.3
Pct Chg Year Ago	9.8	7.5	4.7	4.1	3.5	4.3	4.9	4.8	4.7	4.5	3.8	3.6	3.7	3.6	3.4	3.1
Educ & Health Services	90.6	91.6	92.1	92.3	92.8	93.9	94.6	95.3	96	96.8	97.5	98.3	98.7	99.3	99.9	100.4
Pct Chg Year Ago	-0.3	0.8	1.3	2.3	2.5	2.4	2.8	3.2	3.4	3.2	3	3.1	2.8	2.5	2.5	2.2
Leisure & Hospitality	75.6	76.7	77.2	77.6	78	78.1	78.3	78.6	78.8	78.9	79.1	79.4	79.4	79.6	79.9	80.2
Pct Chg Year Ago	7.2	8.2	6.1	2.9	3.2	1.8	1.4	1.4	1.1	1	1.1	1	0.7	1	1	1
Other Services	20.5	20.5	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.7	20.7	20.8	20.9	21	21.1	21.2
Pct Chg Year Ago	1.2	1.5	0.8	0.4	0.7	0.4	0	-0.1	0	0.2	0.6	1	1.3	1.7	1.9	2.1
Federal Government	17	17	17	16.9	16.8	16.8	16.7	16.7	16.6	16.6	16.5	16.5	16.4	16.4	16.3	16.2
Pct Chg Year Ago	-1.5	-0.5	0.5	-0.5	-0.8	-1.2	-1.4	-1.2	-1.1	-1.1	-1.2	-1.2	-1.3	-1.2	-1.4	-1.6
State & Local Government	56.6	57	57.1	57.1	57.2	57.3	57.4	57.5	57.6	57.8	57.9	58.1	58.3	58.6	58.8	59
Pct Chg Year Ago	-0.5	0.2	0.5	0.1	1.1	0.6	0.6	0.7	0.7	0.8	0.9	1	1.2	1.4	1.5	1.6

### Other Economic Indicators

Population (Ths)	1407.6	1412.9	1418.2	1423.5	1428.9	1434.3	1439.7	1445.2	1450.6	1456.1	1461.7	1467.3	1472.9	1478.5	1484.2	1489.8
Pct Chg Year Ago	1.2	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	712.7	722.5	725.7	729.8	735	739.8	743.7	746	748.5	751.4	754.6	757.7	760.4	763.1	765.8	768.4
Pct Chg Year Ago	2.1	2.9	3.1	3.7	3.1	2.4	2.5	2.2	1.8	1.6	1.5	1.6	1.6	1.6	1.5	1.4
Unemployment Rate (%)	6	6.1	6.1	6.1	6	5.8	5.8	5.7	5.6	5.6	5.5	5.5	5.4	5.4	5.3	5.3
Total Housing Starts	8003	8579	9369	9996	10418	11177	11829	12145	12437	12669	12977	13290	13249	12882	12801	12688
Single-Family	6345	6632	6941	7139	7256	7613	7973	8034	8244	8466	8832	9098	9046	8848	8727	8639
Multifamily	1658	1946	2428	2858	3162	3564	3856	4111	4193	4202	4145	4192	4202	4035	4074	4049

# JACKSONVILLE

## Annual Outlook for Jacksonville, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	46.6	51.2	53.2	53.9	51.3	53.3	55.4	57.7	59.4	62.2
Pct Chg Year Ago	9	9.9	4	1.1	-4.7	3.9	3.9	4.2	3	4.6
Wages and Salaries	25.6	27.9	29	28.7	27.3	27.7	28.5	29.7	30.8	32.2
Nonwage Income	21	23.3	24.3	25.2	24	25.6	26.9	28	28.7	30
Real Personal Income (05\$)	46.6	49.9	50.6	49.7	47.3	48.4	49.1	50.2	51.2	52.7
Pct Chg Year Ago	6	7.1	1.5	-1.8	-4.7	2.2	1.5	2.3	1.8	3.1
Per Capita Income (Ths)	37.1	39.8	40.7	40.7	38.4	39.5	40.6	41.8	42.6	43.9
Real Per Capita Income (05\$)	37.1	38.8	38.7	37.5	35.4	35.8	36	36.4	36.6	37.2
Average Annual Wage (Ths)	40.9	43.2	44.4	44.9	45.3	46.3	47.2	48.6	49.3	50.1
Pct Chg Year Ago	3	5.5	2.7	1.3	0.8	2.4	1.8	3.1	1.3	1.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	601.2	622.2	631	618.5	583.5	580	586.4	594.6	608.5	625.6
Pct Chg Year Ago	4.4	3.5	1.4	-2	-5.7	-0.6	1.1	1.4	2.3	2.8
Manufacturing	34.1	33.8	33.1	32.4	29.2	27.5	27.4	27.9	28.1	28.6
Pct Chg Year Ago	0.9	-0.8	-2.2	-1.9	-9.9	-6	-0.1	1.6	0.7	1.8
Nonmanufacturing	567.2	588.4	597.9	586.1	554.3	552.6	559	566.7	580.5	597
Pct Chg Year Ago	4.6	3.7	1.6	-2	-5.4	-0.3	1.2	1.4	2.4	2.8
Construction & Mining	46	50.7	49.8	43.6	33.4	29.2	27.5	27.8	30.2	32.2
Pct Chg Year Ago	10.8	10.2	-1.7	-12.5	-23.4	-12.7	-5.6	1	8.7	6.6
Trade, Trans, & Utilities	132.8	136.9	139.2	136.3	126.9	124.4	124.1	125.5	128.2	131.3
Pct Chg Year Ago	3.7	3.1	1.7	-2.1	-6.9	-2	-0.2	1.1	2.2	2.4
Wholesale Trade	27.8	29.9	30.2	28.6	26.7	25.6	24.8	24.7	25.1	25.3
Retail Trade	73.9	74.8	76.5	75.4	69.5	68.8	69	70.2	71.9	73.7
Trans, Wrhsng, & Util	31.1	32.2	32.5	32.3	30.7	30	30.3	30.6	31.2	32.3
Information	11.9	11.1	10.2	10.2	10.3	10.2	9.6	9.2	9.1	9.2
Pct Chg Year Ago	2.4	-6.8	-8.5	0.7	1.2	-1.7	-5.6	-4	-1.2	0.6
Financial Activities	59.3	59.9	60.1	59.7	55.7	55.7	58	60	61	60.9
Pct Chg Year Ago	1.5	0.9	0.5	-0.7	-6.7	0	4.1	3.5	1.7	-0.2
Prof & Business Services	84.4	91.7	90.6	84.3	79.4	82.4	87.6	91	94.5	100.6
Pct Chg Year Ago	7.2	8.7	-1.2	-6.9	-5.7	3.7	6.3	3.9	3.8	6.5
Educ & Health Services	71.3	74.5	77.9	81.7	83.7	85.7	87.8	89.2	90.7	91.7
Pct Chg Year Ago	4.9	4.5	4.5	4.9	2.5	2.4	2.4	1.6	1.7	1
Leisure & Hospitality	61	62.8	66.5	67.9	65.3	65	66.3	69	72.4	76.8
Pct Chg Year Ago	7.3	2.9	6	2	-3.8	-0.4	2	4.1	4.9	6.1
Other Services	26.1	26.9	27.5	25.8	23.2	23	21.6	20.3	20.4	20.6
Pct Chg Year Ago	1.3	3.2	2	-6.1	-10.1	-0.9	-6	-5.9	0.3	1
Federal Government	17.4	16.9	17	17.1	17.5	18	17.3	17.3	17	16.9
Pct Chg Year Ago	-2.2	-2.6	0.6	0.6	2.3	2.9	-3.8	-0.4	-1.4	-0.5
State & Local Government	57.1	57.1	59.1	59.5	58.8	59.1	59.2	57.4	56.9	57
Pct Chg Year Ago	3	0	3.6	0.6	-1.1	0.4	0.2	-3	-0.8	0.1
<b>Other Economic Indicators</b>										
Population (Ths)	1253.6	1284.8	1308.2	1324	1336.9	1350.4	1363.7	1380	1396.8	1415.6
Pct Chg Year Ago	2.3	2.5	1.8	1.2	1	1	1	1.2	1.2	1.3
Labor Force (Ths)	630	650.3	677	687.1	681.1	686.9	691.3	696.8	702	722.7
Pct Chg Year Ago	3.7	3.2	4.1	1.5	-0.9	0.9	0.6	0.8	0.7	2.9
Unemployment Rate (%)	3.7	3.2	3.7	5.8	9.8	10.9	9.9	8.4	6.9	6.1
Total Housing Starts	23969	16717	10451	7048	4936	3714	3575	6347	7230	8987
Single-Family	18820	12298	7515	5172	3401	3562	3174	4540	6126	6764
Multifamily	5149	4419	2936	1876	1536	151	401	1808	1104	2222

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	65.7	69.8	74.3	78.7	83.1	87.5	92	96.6	101.6	106.7
Pct Chg Year Ago	5.6	6.3	6.5	5.9	5.6	5.3	5.1	5.1	5.1	5
Wages and Salaries	33.9	35.8	37.8	39.8	41.8	43.8	45.8	48	50.1	52.3
Nonwage Income	31.7	33.9	36.5	38.9	41.4	43.7	46.2	48.7	51.5	54.4
Real Personal Income (05\$)	54.9	57.5	60.3	62.8	65.2	67.4	69.5	71.6	73.9	76.1
Pct Chg Year Ago	4.1	4.8	4.8	4.1	3.8	3.3	3.1	3.1	3.1	3
Per Capita Income (Ths)	45.7	47.8	50.2	52.3	54.4	56.4	58.4	60.4	62.6	64.8
Real Per Capita Income (05\$)	38.2	39.4	40.7	41.7	42.7	43.4	44.1	44.8	45.5	46.2
Average Annual Wage (Ths)	51.6	53.2	55	56.9	59.1	61.2	63.4	65.7	68	70.5
Pct Chg Year Ago	2.9	3.2	3.3	3.6	3.7	3.6	3.6	3.5	3.6	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	641.2	657.3	671.5	682.6	691.8	699.7	706.7	714.8	721.8	726.1
Pct Chg Year Ago	2.5	2.5	2.2	1.7	1.3	1.1	1	1.1	1	0.6
Manufacturing	29.3	29.6	29.7	29.8	29.7	29.7	29.6	29.5	29.5	29.4
Pct Chg Year Ago	2.5	1.1	0.4	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3
Nonmanufacturing	611.9	627.7	641.8	652.9	662.1	670	677.1	685.3	692.3	696.7
Pct Chg Year Ago	2.5	2.6	2.3	1.7	1.4	1.2	1.1	1.2	1	0.6
Construction & Mining	35.2	39.4	42.9	44.5	45.3	45.9	46.5	47.1	47.8	48.4
Pct Chg Year Ago	9.2	11.9	8.9	3.8	1.7	1.4	1.4	1.2	1.5	1.4
Trade, Trans, & Utilities	134	136	138.2	140.3	141.1	141.1	141.1	141.3	141.1	140.5
Pct Chg Year Ago	2.1	1.5	1.6	1.6	0.6	0	0	0.2	-0.1	-0.5
Wholesale Trade	26	26.8	27.8	28.6	29	29.4	29.7	29.9	30.1	30.2
Retail Trade	74.4	74.4	74.4	74.9	75.1	74.9	74.6	74.6	74.3	73.7
Trans, Wrhsng, & Util	33.7	34.9	36.2	37.1	37.3	37.1	37.2	37.2	37.2	37
Information	9	9.5	9.7	9.9	10.1	10.3	10.5	10.7	11	11.2
Pct Chg Year Ago	-1.4	5.2	2	1.7	2	2	2.1	2.5	2.3	1.9
Financial Activities	61.6	62.1	62.6	62.7	63	63.2	63.4	63.8	64.3	64.8
Pct Chg Year Ago	1.1	1	0.7	0.2	0.5	0.3	0.3	0.7	0.8	0.7
Prof & Business Services	105	109.3	113.1	116.3	120.5	124.7	129.7	135	139.5	142.2
Pct Chg Year Ago	4.4	4.1	3.4	2.9	3.6	3.5	4.1	4.1	3.3	2
Educ & Health Services	94.2	97.1	99.6	101.5	103.2	104.5	105.2	105.8	106.4	106.6
Pct Chg Year Ago	2.7	3.2	2.5	1.9	1.7	1.3	0.7	0.5	0.6	0.2
Leisure & Hospitality	78.2	79.1	79.8	80.5	80.8	80.5	80.3	80	79.7	79.4
Pct Chg Year Ago	1.9	1	0.9	0.9	0.4	-0.3	-0.3	-0.4	-0.5	-0.4
Other Services	20.6	20.7	21.1	21.5	21.8	21.9	22	22.2	22.3	22.4
Pct Chg Year Ago	0.3	0.4	1.8	2.1	1.3	0.7	0.5	0.5	0.6	0.7
Federal Government	16.7	16.6	16.3	16.1	15.9	16.5	16	16	16	16
Pct Chg Year Ago	-1.1	-1.1	-1.3	-1.7	-1.1	4.1	-3.1	-0.1	-0.1	0
State & Local Government	57.4	57.9	58.7	59.6	60.5	61.4	62.3	63.3	64.3	65.2
Pct Chg Year Ago	0.7	0.8	1.4	1.6	1.5	1.4	1.4	1.6	1.6	1.4
<b>Other Economic Indicators</b>										
Population (Ths)	1437	1458.9	1481.4	1504.1	1527.4	1550.8	1574.6	1598.6	1622.7	1646.7
Pct Chg Year Ago	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	741.1	753	764.4	774.4	782.3	790.4	798.7	807.6	816.9	825
Pct Chg Year Ago	2.6	1.6	1.5	1.3	1	1	1	1.1	1.2	1
Unemployment Rate (%)	5.8	5.5	5.4	5.2	5	4.9	4.9	4.9	4.8	4.7
Total Housing Starts	11392	12843	12905	12704	12840	12932	12750	12607	12562	12705
Single-Family	7719	8660	8815	8614	8574	8604	8411	8307	8243	8343
Multifamily	3673	4183	4090	4090	4266	4327	4339	4299	4319	4363

# JACKSONVILLE

## Annual Outlook for Jacksonville, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	112.1	117.9	123.9	130.1	136.4	143	150	157.6	165.2	173.1
Pct Chg Year Ago	5	5.1	5.2	5	4.9	4.8	4.9	5	4.9	4.8
Wages and Salaries	54.7	57.3	60.2	63.2	66.4	69.6	73.1	76.9	80.5	84.1
Nonwage Income	57.4	60.5	63.8	66.9	70.1	73.4	76.9	80.7	84.7	89
Real Personal Income (05\$)	78.4	80.9	83.5	86	88.6	91.2	93.9	96.7	99.6	102.4
Pct Chg Year Ago	3.1	3.2	3.2	3	3	2.9	3	3.1	2.9	2.8
Per Capita Income (Ths)	67.1	69.5	72.1	74.6	77.2	79.9	82.7	85.7	88.8	91.9
Real Per Capita Income (05\$)	46.9	47.7	48.6	49.3	50.1	50.9	51.7	52.6	53.5	54.3
Average Annual Wage (Ths)	73.2	76	78.9	81.9	84.9	87.9	91.1	94.1	97.4	100.8
Pct Chg Year Ago	3.8	3.8	3.8	3.7	3.7	3.6	3.6	3.4	3.5	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	731.6	739.2	747.6	756.9	766.8	777.3	788.2	801.4	811.6	819.6
Pct Chg Year Ago	0.8	1	1.1	1.2	1.3	1.4	1.4	1.7	1.3	1
Manufacturing	29.1	28.8	28.7	28.5	28.2	28.1	27.9	27.7	27.5	27.3
Pct Chg Year Ago	-0.9	-0.9	-0.7	-0.7	-0.7	-0.7	-0.6	-0.8	-0.7	-0.7
Nonmanufacturing	702.5	710.4	719	728.5	738.6	749.3	760.3	773.8	784.1	792.4
Pct Chg Year Ago	0.8	1.1	1.2	1.3	1.4	1.4	1.5	1.8	1.3	1.1
Construction & Mining	49.1	49.9	50.8	51.5	52.1	53.1	54.4	55.5	56.4	56.9
Pct Chg Year Ago	1.4	1.7	1.8	1.4	1.2	1.8	2.5	2	1.6	0.9
Trade, Trans, & Utilities	140.7	141.2	141.8	142.6	143.5	144	144.7	145.5	146.3	146.8
Pct Chg Year Ago	0.1	0.3	0.4	0.6	0.6	0.4	0.5	0.6	0.5	0.3
Wholesale Trade	30.3	30.5	30.6	30.6	30.7	30.7	30.8	30.8	30.9	30.9
Retail Trade	73.6	73.7	74	74.7	75.2	75.7	76.4	77.1	77.9	78.5
Trans, Wrhsng, & Util	37.2	37.5	37.7	37.9	38.1	38.2	38.2	38.2	38.2	38.1
Information	11.3	11.3	11.5	11.7	11.9	12.1	12.3	12.5	12.8	13.1
Pct Chg Year Ago	0.8	0.7	1.4	1.8	1.9	1.4	1.6	1.8	1.9	2.3
Financial Activities	65.4	66.1	66.8	67.6	68.5	69.3	70.2	71	71.8	72.6
Pct Chg Year Ago	0.9	1.1	1.1	1.2	1.2	1.2	1.3	1.2	1.1	1.1
Prof & Business Services	145	149.2	153.3	157.6	162.3	167	173.1	180.8	185.8	189.5
Pct Chg Year Ago	2	2.9	2.8	2.8	3	2.9	3.7	4.4	2.8	2
Educ & Health Services	107.1	107.9	108.9	110.2	111.4	112.6	113.8	115.1	116.3	117.3
Pct Chg Year Ago	0.5	0.7	0.9	1.2	1.2	1	1.1	1.2	1	0.9
Leisure & Hospitality	79.2	79.1	79.5	80.1	80.8	81.4	82.1	82.9	83.7	84.4
Pct Chg Year Ago	-0.3	-0.1	0.4	0.8	0.9	0.7	0.9	1	0.9	0.8
Other Services	22.7	23	23.2	23.4	23.7	24	24.2	24.5	24.8	25.1
Pct Chg Year Ago	1.3	1.1	0.9	1.1	1.3	1.2	0.9	0.9	1.2	1.3
Federal Government	16.2	16.4	16.6	16.8	17	18.2	17.6	17.8	18	18.2
Pct Chg Year Ago	1	1.4	1.3	1.2	1.2	7.3	-3.7	1.2	1.1	1.1
State & Local Government	65.9	66.3	66.6	67	67.4	67.6	67.9	68.1	68.3	68.6
Pct Chg Year Ago	1	0.6	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3
<b>Other Economic Indicators</b>										
Population (Ths)	1670.8	1694.9	1719	1743	1767	1790.6	1814.2	1837.6	1861	1884.3
Pct Chg Year Ago	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	831.3	837.6	844.3	853.4	863.6	873.7	883.5	893	902.8	912.7
Pct Chg Year Ago	0.8	0.8	0.8	1.1	1.2	1.2	1.1	1.1	1.1	1.1
Unemployment Rate (%)	4.7	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.7
Total Housing Starts	12880	12936	12755	12382	12392	12629	12514	12058	11938	11939
Single-Family	8600	8771	8690	8298	8249	8394	8346	7904	7842	7898
Multifamily	4280	4165	4066	4084	4144	4235	4168	4154	4096	4041

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	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	181.4	190.2	199.1	208.8	218.8	229.2	240.4	252.2	265	278.6
Pct Chg Year Ago	4.8	4.8	4.7	4.9	4.8	4.7	4.9	4.9	5.1	5.1
Wages and Salaries	87.9	92	96.1	100.5	105.1	109.8	115	120.6	126.8	133.5
Nonwage Income	93.5	98.2	103	108.2	113.7	119.4	125.4	131.7	138.2	145.1
Real Personal Income (05\$)	105.2	108.2	111.1	114.2	117.3	120.4	123.8	127.3	131.1	135
Pct Chg Year Ago	2.8	2.8	2.7	2.8	2.7	2.7	2.8	2.8	2.9	3
Per Capita Income (Ths)	95.1	98.5	101.9	105.6	109.4	113.3	117.5	121.9	126.6	131.6
Real Per Capita Income (05\$)	55.2	56	56.9	57.8	58.7	59.5	60.5	61.5	62.6	63.8
Average Annual Wage (Ths)	104.4	108.1	111.9	115.9	120	124	128.4	133.1	137.9	143.1
Pct Chg Year Ago	3.5	3.5	3.5	3.6	3.5	3.3	3.6	3.6	3.7	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	827.3	836.3	844.7	852.9	861.4	871.1	880.6	891.6	904.8	918.5
Pct Chg Year Ago	0.9	1.1	1	1	1	1.1	1.1	1.3	1.5	1.5
Manufacturing	27.1	26.9	26.7	26.6	26.5	26.4	26.3	26.2	26.2	26.1
Pct Chg Year Ago	-0.6	-0.7	-0.7	-0.5	-0.4	-0.5	-0.4	-0.4	-0.1	0
Nonmanufacturing	800.2	809.4	817.9	826.3	834.9	844.7	854.3	865.4	878.7	892.4
Pct Chg Year Ago	1	1.1	1.1	1	1	1.2	1.1	1.3	1.5	1.6
Construction & Mining	57.5	58.3	59.1	60	61	61.7	62.8	63.9	65.1	66.4
Pct Chg Year Ago	1.1	1.4	1.4	1.5	1.6	1.2	1.7	1.7	1.9	2
Trade, Trans, & Utilities	147.2	147.8	148.4	149.1	149.8	150.6	151.3	152.1	152.9	153.7
Pct Chg Year Ago	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6
Wholesale Trade	30.8	30.8	30.7	30.6	30.6	30.7	30.9	31.2	31.7	32.2
Retail Trade	79.2	80.2	81.3	82.3	83.4	84.4	85.3	86	86.6	87.2
Trans, Wrhsng, & Util	37.8	37.5	37.2	36.8	36.5	36.2	35.9	35.6	35.4	35.1
Information	13.3	13.5	13.8	14	14.2	14.4	14.6	14.9	15.2	15.5
Pct Chg Year Ago	1.9	1.7	1.7	1.9	1.5	1.2	1.4	1.9	2	2.1
Financial Activities	73.4	74.1	74.9	75.8	76.5	76.9	77.2	77.5	77.8	78
Pct Chg Year Ago	1	1.1	1.1	1.1	0.9	0.6	0.4	0.3	0.4	0.3
Prof & Business Services	193.1	197.2	201.1	204.5	208.4	213	218.8	225.5	233.7	242.3
Pct Chg Year Ago	1.9	2.1	2	1.7	1.9	2.2	2.7	3	3.6	3.7
Educ & Health Services	118.2	119.3	120.2	121.2	121.9	122.9	123.8	124.7	125.5	126.2
Pct Chg Year Ago	0.7	0.9	0.8	0.8	0.6	0.8	0.7	0.7	0.7	0.6
Leisure & Hospitality	85.1	85.8	86.5	87.3	88	88.7	89.3	90	90.7	91.5
Pct Chg Year Ago	0.9	0.8	0.8	0.9	0.8	0.7	0.8	0.7	0.9	0.9
Other Services	25.4	25.7	25.9	26.2	26.5	26.7	27	27.2	27.5	27.7
Pct Chg Year Ago	1.2	1.2	1	1	1	1	1	0.9	1	0.8
Federal Government	18.4	18.6	18.8	19	19.1	20	19.5	19.7	19.8	20
Pct Chg Year Ago	1.2	1.1	1.1	1	0.9	4.7	-2.8	1.2	0.6	1.1
State & Local Government	68.8	69	69.2	69.3	69.5	69.7	69.9	70	70.5	70.9
Pct Chg Year Ago	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.6	0.6
<b>Other Economic Indicators</b>										
Population (Ths)	1907.4	1930.6	1953.6	1976.7	1999.6	2022.8	2046.1	2069.4	2092.9	2116.4
Pct Chg Year Ago	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Labor Force (Ths)	922.7	932.6	941.9	950.6	959.2	967.7	976.4	985.1	994.1	1003.1
Pct Chg Year Ago	1.1	1.1	1	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Unemployment Rate (%)	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.8
Total Housing Starts	11976	11872	11719	11618	11469	11456	11430	11350	11396	11428
Single-Family	8011	7983	7941	7904	7794	7805	7860	7810	7899	8004
Multifamily	3965	3890	3779	3714	3675	3651	3570	3540	3497	3424

## 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).
- Civilian labor force of 275,600 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 6.4% as of April 2014, not seasonally adjusted. This amounts to 17,596 unemployed people (Florida Research and Economic Database).

### TOP AREA EMPLOYERS:

- Publix Super Markets, Inc. – 6,644
- Lakeland Regional Medical Center – 4,540
- City of Lakeland – 2,600
- GEICO – 2,300
- Watson Clinic – 1,600
- GC Services – 1,000
- Rooms To Go – 900
- Saddle Creek Logistics – 625
- Stryker Sustainability Solutions – 600

*Source: Lakeland Economic Development Council*

	What Might Lakeland's Economy Look Like in <b>2044?</b>	What Did Lakeland's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$31.9 billion	\$13.9 billion
Non-farm Payroll Employment:	240,900 jobs	194,600 jobs
Population:	831,900 people	523,500 people
Personal Income:	\$86.6 billion	\$14.8 billion
Real Personal Income (2005 \$):	\$42 billion	\$15.6 billion

## 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 5.2 percent annually, while the real per capita income level will average \$33,200, 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 \$45,000. Population growth is expected to average 0.9 percent annually. Gross Metro Product will be at an average level of 16,325.23 million dollars.

Employment growth is expected to average 1.9 percent annually. The unemployment rate for the metro will average 6.6 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 9.2 percent annual growth. This is followed by the Professional and Business Services sector averaging 2.9 percent annual growth, and the Information sector averaging 1.9 percent. The Federal Government and State and Local Government sectors will experience a decline with an average annual growth rate of -2.8 and -0.2 percent respectively.

## METRO NEWS SUMMARIES

### TECO Breaks Ground on \$700 Million Project in Polk

- Tampa Electric Co.'s Polk Power Station broke ground on a \$700 million expansion expected to bring 500 new construction jobs to the economy in the next two years. Completion is scheduled for January 2017.
- The expansion will increase the efficiency of the station's four natural gas power plants by

redirecting waste steam into power generation. This improvement will generate 450 megawatts of electricity—enough to power more than 100,000 homes.

- Also highlighted at the ground breaking ceremony was the \$110 million reclaimed water projected which is scheduled to begin operating this summer. The TECO plant will pump wastewater to a municipal treatment plant 15 miles away, and the treated wastewater will be pumped back to the Power Station for use in electricity generation.

*Source: Lakeland Ledger, April 9, 2014*

### **Housing Permits Show 5-Year High in Polk**

- Polk County recorded 218 permits for new single-family homes in March, the county's highest sum in more than five years.
- This represents a 60.3 percent increase from March 2013, and a 10.7 percent increase from February 2014. First quarter permits, as a whole, increased 48.2 percent from Q1 2013. In comparison, national total housing starts fell 5.9 percent on an annual basis in March, and single-family starts were up just 1.9 percent from last year.
- Numerous builders are planning new projects across the county. Royal Oaks Homes of Baldwin Park announced in February a plan for a 123-home development in Davenport.

*Source: Lakeland Ledger, April 16, 2014*

### **Mosaic Planning Expansion in Mulberry**

- Mosaic Co. is in the midst of planning a \$225 million expansion for the Mulberry New Wales fertilizer plant. Construction is tentatively scheduled to begin in June 2014 with the project targeted to be finished and commissioned in May 2016.
- The expansion will include upgrades to the facility to produce and handle Mosaic's MicroEssentials product which fuses nitrogen, phosphorus, sulfur, and zinc into granules to fertilize crops.
- The addition of two new storage warehouses

and modifications on existing buildings will expand Mosaic's production capacity of MicroEssentials to 3.5 million metric tons by 2017.

*Source: Lakeland Ledger, April 28, 2014*

### **Five Months In, Catapult, Downtown Lakeland's Business Incubator, Is Soaring**

- In the first five months of operations, Catapult has a roster of 80 members with everything from software developers and marketing consultants to filmmakers and urban farming ventures.
- Catapult was started by the Lakeland Economic Development Council, a privately funded business group that used its own money to establish the nonprofit facility and run it for a minimum of 3 years.
- The facility is located in the basement of the Bank of America building downtown. Tenants pay between \$50 to \$250 per month for working space, office equipment, and Internet access.

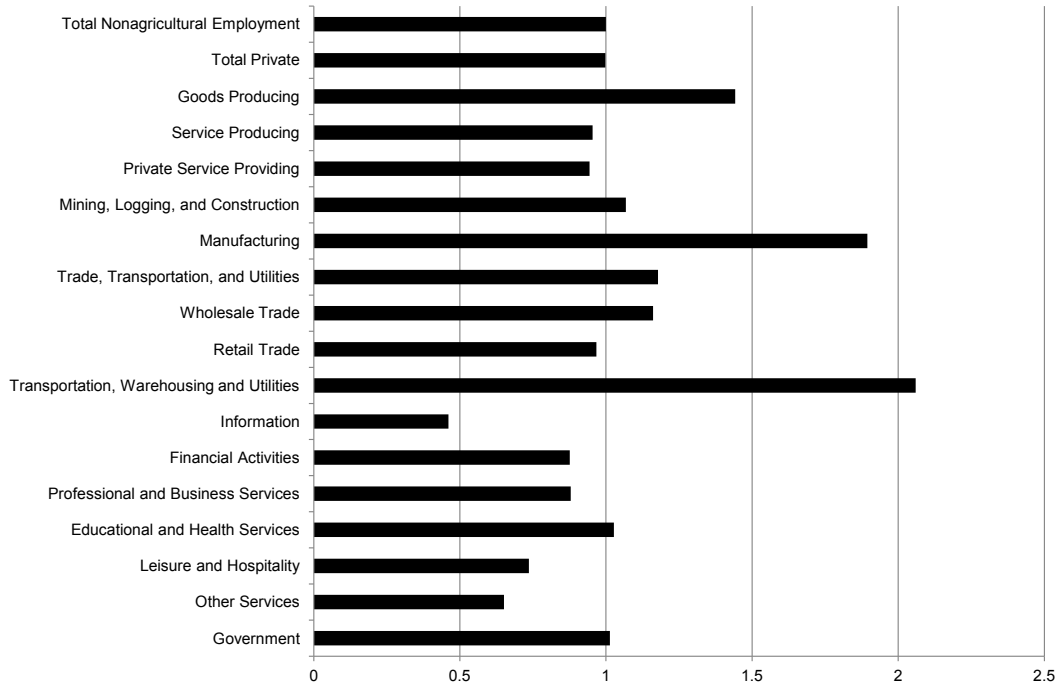
*Source: Lakeland Ledger, May 26, 2014*

### **Amazon Taking Applications for 500 jobs at Lakeland Facility**

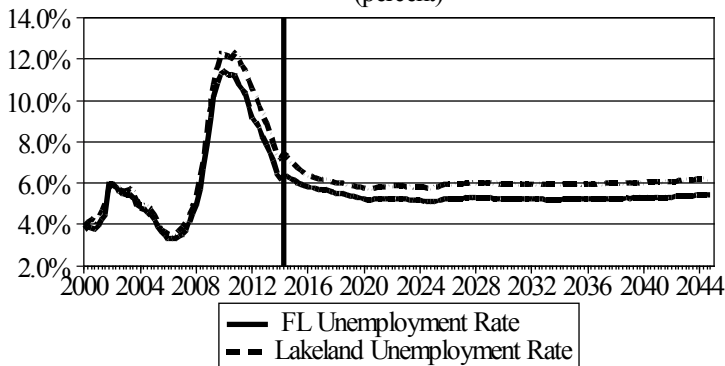
- Amazon posted 500 full-time jobs on its website for the upcoming 1-million-square foot facility in Lakeland.
- The positions posted include "fulfillment associate" with an hourly pay of \$11, and "lead fulfillment associate" with an hourly pay of \$14.50. Employees will also receive full benefits, including health insurance, bonuses, and a stock program.
- The U.S. Bureau of Labor Statistics reports the national median hourly pay rate for retail stock clerks and order fillers is \$10.03. In Polk County, the median hourly wage for the position was \$10.99 last year.
- Polk County's warehousing and distribution industry has grown by 4.4 percent (2,100 jobs) in the last year.

*Source: Lakeland Ledger, May 29, 2014*

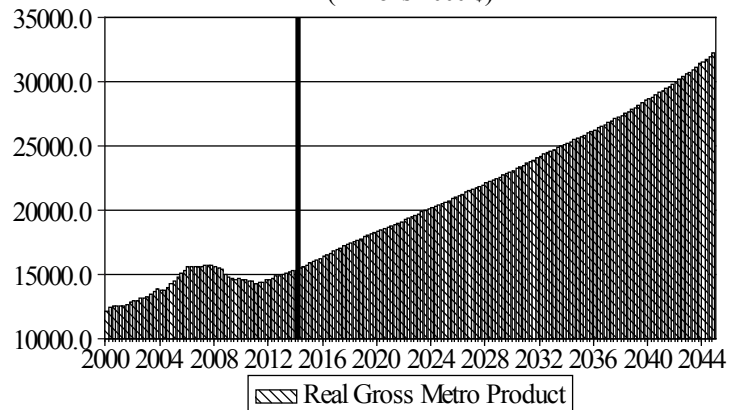
## Lakeland MSA Industry Location Quotients



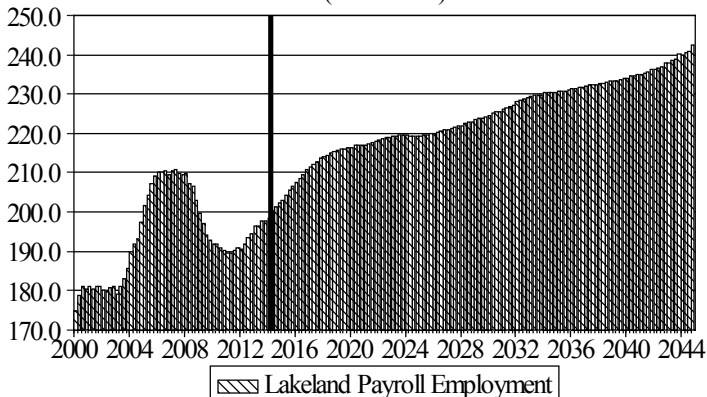
## Florida & Lakeland Unemployment Rate (percent)



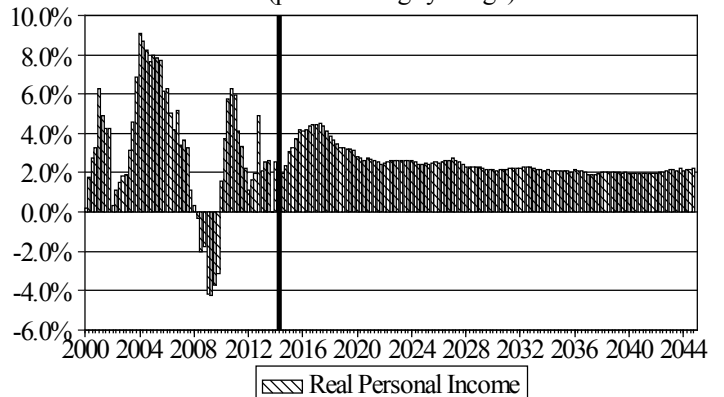
## Lakeland Real Gross Metro Product (Millions 2000 \$)



## Lakeland Payroll Employment (Thousands)



## Lakeland Real Personal Income (percent change year ago)





## Quarterly Outlook for Lakeland, FL July 2014

**2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2**

### Personal Income (Billions \$)

Total Personal Income	23.2	23.4	23.6	23.9	24.3	24.6	24.8	25.2	25.6	25.9	26.3	26.7	27.1	27.5
Pct Chg Year Ago	3.7	3.8	3.5	4.1	4.8	4.8	5.1	5.5	5.4	5.6	5.8	6.1	6.1	6.2
Wages and Salaries	8.5	8.6	8.7	8.8	8.9	9	9.2	9.3	9.4	9.5	9.6	9.8	9.9	10
Nonwage Income	14.7	14.8	14.9	15.1	15.4	15.5	15.7	15.9	16.2	16.4	16.7	16.9	17.3	17.5
Real Personal Income (05\$)	19.8	19.9	20	20.1	20.4	20.6	20.7	21	21.2	21.4	21.6	21.9	22.2	22.4
Pct Chg Year Ago	2.6	2.1	2	2.3	3.1	3.3	3.7	4.2	4.1	4.2	4.4	4.5	4.5	4.5
Per Capita Income (Ths)	36.9	37.3	37.5	37.8	38.4	38.7	39.1	39.6	40.1	40.6	41.1	41.6	42.2	42.7
Real Per Capita Income (05\$)	31.5	31.7	31.7	31.9	32.2	32.5	32.7	33	33.3	33.5	33.8	34.1	34.5	34.7
Average Annual Wage (Ths)	42.6	42.8	43.1	43.3	43.6	44	44.3	44.7	45.1	45.4	45.7	46.1	46.5	46.9
Pct Chg Year Ago	1.6	1.9	2.6	2.6	2.5	2.8	3	3.2	3.3	3.2	3.2	3.2	3.2	3.2

### Establishment Employment (Place of Work, Thousands, SA)

Total Employment	198.3	200.2	201.3	202.2	203.1	204.2	205.5	206.7	207.6	208.5	209.5	210.6	211.4	212.2
Pct Chg Year Ago	0.9	1.9	1.9	2.2	2.4	2	2.1	2.2	2.2	2.1	2	1.9	1.9	1.8
Manufacturing	16.2	16.3	16.3	16.4	16.5	16.6	16.6	16.7	16.8	16.8	16.8	16.9	16.9	16.9
Pct Chg Year Ago	5.6	4.1	2.4	2.5	1.7	2	1.8	2.2	1.7	1.3	1.3	0.9	0.9	0.8
Nonmanufacturing	182.1	184	185	185.8	186.6	187.6	188.8	190	190.8	191.7	192.7	193.8	194.5	195.3
Pct Chg Year Ago	0.5	1.7	1.9	2.2	2.5	2	2.1	2.3	2.3	2.2	2	2	1.9	1.9
Construction & Mining	11	11.3	11.7	11.9	12.1	12.4	12.8	13.2	13.6	14	14.4	14.9	15.2	15.4
Pct Chg Year Ago	1.8	4.4	6.4	8.1	10.4	9.7	9.5	10.9	12.1	13.1	13.1	12.8	12	10
Trade, Trans, & Utilities	49.3	49.9	50.1	50.3	50.4	50.6	50.8	51	51.1	51.2	51.3	51.4	51.6	51.7
Pct Chg Year Ago	3	3.9	3.4	3.3	2.3	1.3	1.4	1.5	1.3	1.2	1	0.8	1	1.1
Wholesale Trade	9.9	10	10	10	10.1	10.1	10.2	10.2	10.3	10.4	10.4	10.5	10.6	10.7
Retail Trade	25.7	26.1	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.1	26	25.9	25.8	25.8
Trans, Wrhsng, & Util	13.7	13.9	13.9	14	14.2	14.3	14.4	14.6	14.7	14.8	14.9	15.1	15.2	15.4
Information	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	-0.1	0.7	2.7	0.8	-0.1	-3.1	-1.2	2.1	5.6	7.2	5.4	3.1	2.1	1.8
Financial Activities	11.6	11.8	11.8	11.8	11.8	11.9	11.9	11.9	11.9	11.9	12	12	12	12
Pct Chg Year Ago	1.1	1.3	1.1	1.6	1.7	1.1	1	0.6	0.6	0.5	0.4	0.4	0.4	0.2
Prof & Business Services	25.6	26.1	26.3	26.6	26.9	27.3	27.7	28.1	28.3	28.4	28.7	28.9	29.1	29.3
Pct Chg Year Ago	-4.6	-0.5	1.3	2.9	5.1	4.5	5.4	5.6	5.2	4.3	3.3	3	2.9	2.9
Educ & Health Services	30.1	30.3	30.4	30.5	30.5	30.7	30.9	31	31.1	31.3	31.4	31.6	31.6	31.8
Pct Chg Year Ago	1.2	1.7	1.5	1.8	1.3	1.4	1.5	1.7	1.9	1.7	1.8	2	1.7	1.7
Leisure & Hospitality	20	20.2	20.3	20.3	20.4	20.3	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.3
Pct Chg Year Ago	5.2	3.5	2.4	1.2	1.7	0.8	0.5	0.4	0.1	0	0.1	0.1	-0.2	0
Other Services	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Pct Chg Year Ago	-0.7	0.3	1.1	1.1	-0.3	-0.3	-0.7	-0.7	-0.8	-0.5	-0.2	0.3	0.6	0.8
Federal Government	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Pct Chg Year Ago	-9.1	-9.1	-5.9	-0.2	-1.3	-1.4	-1.7	-1.6	-1.5	-1.5	-1.7	-1.7	-1.7	-1.6
State & Local Government	26.6	26.7	26.6	26.6	26.7	26.7	26.6	26.7	26.7	26.7	26.7	26.8	26.9	26.9
Pct Chg Year Ago	-2.8	-1.5	-1.5	-1.1	0.2	0	0	0	0.1	0.2	0.3	0.5	0.6	0.8

### Other Economic Indicators

Population (Ths)	627	628.6	630	631.4	632.6	633.8	634.9	636.1	637.4	638.7	640.2	641.7	643.3	645
Pct Chg Year Ago	1	1	1	0.9	0.9	0.8	0.8	0.7	0.8	0.8	0.8	0.9	0.9	1
Labor Force (Ths)	272.7	274.9	275.4	276.2	277.7	279	280	280.4	280.8	281.4	282	282.7	283.4	284.1
Pct Chg Year Ago	-0.6	0.2	0.7	1.6	1.8	1.5	1.7	1.5	1.1	0.8	0.7	0.8	0.9	1
Unemployment Rate (%)	7.2	7.4	7.3	7.1	6.9	6.7	6.6	6.5	6.4	6.3	6.2	6.2	6.2	6.2
Total Housing Starts	2401	2713	3141	3519	3865	4354	4799	5024	5281	5475	5695	5862	5827	5673
Single-Family	2395	2704	2989	3267	3504	3836	4134	4229	4382	4518	4724	4858	4797	4676
Multifamily	6	9	152	251	361	518	665	795	899	958	971	1005	1030	996

## Annual Outlook for Lakeland, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	16.8	18.1	19.1	19.5	18.7	19.9	21.1	22	22.7	23.5
Pct Chg Year Ago	10.5	8	5.4	2.1	-3.9	6	6.4	4.3	2.9	3.8
Wages and Salaries	7.4	7.9	8.1	8	7.7	7.7	7.8	8	8.3	8.7
Nonwage Income	9.4	10.2	11	11.4	11	12.2	13.3	14	14.3	14.9
Real Personal Income (05\$)	16.8	17.6	18.1	18	17.3	18	18.7	19.2	19.5	20
Pct Chg Year Ago	7.4	5.2	2.9	-0.9	-3.8	4.3	3.9	2.4	1.8	2.3
Per Capita Income (Ths)	30.5	31.7	32.5	32.7	31.2	32.8	34.6	35.7	36.4	37.4
Real Per Capita Income (05\$)	30.5	30.9	30.9	30.2	28.8	29.8	30.6	31.1	31.3	31.7
Average Annual Wage (Ths)	35.8	37.5	38.2	38.7	39	39.9	40.6	41.4	42	42.9
Pct Chg Year Ago	4	4.7	1.8	1.4	0.9	2.3	1.7	2	1.5	2.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	205.6	210	210.1	206.7	195.8	191.1	190.1	192.6	197.1	200.5
Pct Chg Year Ago	6.5	2.2	0	-1.6	-5.2	-2.4	-0.5	1.3	2.3	1.7
Manufacturing	18.3	17.9	17.2	16.3	14.8	14.2	14.2	14.6	15.7	16.3
Pct Chg Year Ago	0.4	-2.2	-3.6	-5.2	-9.3	-4.3	0	2.9	7.6	3.6
Nonmanufacturing	187.3	192.2	192.9	190.3	181	176.9	175.9	178	181.4	184.2
Pct Chg Year Ago	7.1	2.6	0.4	-1.3	-4.9	-2.3	-0.6	1.2	1.9	1.6
Construction & Mining	16.6	17.3	16.2	14.3	12.1	11	10.4	10.2	10.9	11.4
Pct Chg Year Ago	12.3	4	-6.3	-11.9	-15.3	-8.8	-5.9	-1.4	6.4	5.2
Trade, Trans, & Utilities	48	49.3	49.4	48.2	45.3	44.9	46	47.1	48.2	49.9
Pct Chg Year Ago	8.3	2.8	0.1	-2.5	-5.9	-0.9	2.4	2.4	2.5	3.4
Wholesale Trade	10.3	10.4	10.1	9.6	9.1	8.7	9	9.2	9.5	10
Retail Trade	25.3	26.1	26.4	26.1	24.2	24.2	24.5	24.6	25.3	26.1
Trans, Wrhsng, & Util	12.5	12.9	12.9	12.5	12	12	12.5	13.2	13.4	13.9
Information	2.3	2.4	2.2	2.1	1.9	1.8	1.6	1.6	1.6	1.6
Pct Chg Year Ago	3.1	3	-7.8	-3.4	-9.2	-7	-6.6	-3	-1.6	1
Financial Activities	11.3	11.8	12	12.4	12	11.8	11.6	11.4	11.6	11.8
Pct Chg Year Ago	1.8	4.1	2.4	2.8	-3.4	-1.7	-1.4	-1.4	1.6	1.3
Prof & Business Services	31.6	31.3	30.4	29.7	27.4	25.7	24.3	25.4	26.2	26.1
Pct Chg Year Ago	8.7	-0.9	-2.8	-2.5	-7.5	-6.3	-5.4	4.4	3.3	-0.3
Educ & Health Services	25.9	26.9	28.3	29.4	29	29.2	29.7	29.4	29.9	30.3
Pct Chg Year Ago	6	4.1	5.1	4	-1.4	0.5	1.7	-0.9	1.6	1.5
Leisure & Hospitality	17.3	17.8	18.2	18.2	17.3	16.8	17.8	18.9	19.6	20.2
Pct Chg Year Ago	7.4	2.6	2.7	-0.4	-4.5	-3.3	6	6.1	3.8	3
Other Services	6.9	7.4	6.9	6.5	6.1	5.8	5.4	5.3	5.2	5.3
Pct Chg Year Ago	14.5	6.9	-6.8	-6.1	-5.6	-4.5	-7	-2	-1.4	0.4
Federal Government	1.4	1.4	1.4	1.4	1.4	1.6	1.2	1.1	1.1	1
Pct Chg Year Ago	4.4	-0.6	1.2	0	-1.3	15.8	-24.6	-7.6	-3.8	-6.2
State & Local Government	26	26.7	27.9	28.3	28.5	28.4	28	27.6	27.1	26.6
Pct Chg Year Ago	2	2.6	4.3	1.7	0.6	-0.3	-1.6	-1.3	-1.8	-1.7
<b>Other Economic Indicators</b>										
Population (Ths)	550.1	570.3	586.5	595	599.4	604.5	610.9	616.9	623.2	629.2
Pct Chg Year Ago	3.7	3.7	2.8	1.4	0.7	0.9	1.1	1	1	1
Labor Force (Ths)	256.1	261.2	269	273.2	273	277	270.5	272	273.5	274.8
Pct Chg Year Ago	3.6	2	3	1.6	-0.1	1.4	-2.3	0.6	0.6	0.5
Unemployment Rate (%)	4	3.6	4.4	6.8	11.1	12.2	11.6	10	8.2	7.3
Total Housing Starts	12786	9463	4377	3221	1203	1224	1114	1445	1925	2943
Single-Family	11790	8308	4029	2364	1190	1169	1059	1393	1892	2839
Multifamily	996	1155	348	857	13	56	55	52	32	105

## Annual Outlook for Lakeland, FL July 2014

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	24.7	26.1	27.7	29.2	30.7	32.1	33.5	35	36.7	38.3
Pct Chg Year Ago	5	5.7	6.1	5.3	5	4.6	4.5	4.5	4.6	4.5
Wages and Salaries	9.1	9.6	10.1	10.5	11	11.4	11.8	12.3	12.8	13.2
Nonwage Income	15.6	16.5	17.7	18.7	19.7	20.7	21.7	22.7	23.9	25.1
Real Personal Income (05\$)	20.7	21.5	22.5	23.3	24	24.7	25.3	26	26.7	27.3
Pct Chg Year Ago	3.6	4.3	4.4	3.6	3.2	2.7	2.6	2.6	2.6	2.5
Per Capita Income (Ths)	39	40.9	42.9	44.8	46.5	48.2	49.8	51.4	53.1	54.9
Real Per Capita Income (05\$)	32.6	33.7	34.8	35.7	36.5	37.1	37.6	38.1	38.6	39.2
Average Annual Wage (Ths)	44.2	45.6	47.1	48.7	50.5	52.3	54.1	56	57.9	60
Pct Chg Year Ago	2.8	3.2	3.3	3.5	3.6	3.6	3.5	3.4	3.5	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	204.9	209.1	212.5	214.7	216	216.8	217.5	218.7	219.5	219.4
Pct Chg Year Ago	2.2	2.1	1.7	1	0.6	0.4	0.3	0.5	0.4	0
Manufacturing	16.6	16.8	16.9	16.9	16.9	16.9	16.8	16.8	16.8	16.7
Pct Chg Year Ago	1.9	1.3	0.6	0.1	-0.3	-0.2	-0.2	-0.1	-0.2	-0.3
Nonmanufacturing	188.3	192.2	195.6	197.8	199.1	200	200.7	201.9	202.7	202.7
Pct Chg Year Ago	2.2	2.1	1.8	1.1	0.7	0.4	0.4	0.6	0.4	0
Construction & Mining	12.6	14.2	15.4	15.9	15.9	16	16.1	16.1	16.2	16.3
Pct Chg Year Ago	10.1	12.8	8.7	2.7	0.6	0.4	0.4	0.2	0.6	0.4
Trade, Trans, & Utilities	50.7	51.2	51.9	52.4	52.4	52.2	52	52	51.8	51.4
Pct Chg Year Ago	1.6	1.1	1.2	1.1	0.1	-0.4	-0.4	-0.1	-0.4	-0.7
Wholesale Trade	10.1	10.4	10.7	10.9	11.1	11.1	11.2	11.2	11.2	11.2
Retail Trade	26.2	26	25.8	25.7	25.6	25.4	25.1	24.9	24.7	24.4
Trans, Wrhsng, & Util	14.4	14.9	15.4	15.8	15.9	15.9	15.9	16	16	16
Information	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9
Pct Chg Year Ago	-0.6	5.3	1.7	0.9	1.3	1.5	1.6	2	1.8	1.2
Financial Activities	11.9	11.9	11.9	11.9	11.9	11.9	11.8	11.9	11.9	11.9
Pct Chg Year Ago	1.1	0.5	0.1	-0.4	-0.1	-0.2	-0.3	0.2	0.3	0.2
Prof & Business Services	27.5	28.6	29.3	29.9	30.6	31.3	32.2	33.3	34	34.4
Pct Chg Year Ago	5.2	3.9	2.7	1.8	2.4	2.4	3	3.2	2.3	1
Educ & Health Services	30.8	31.3	31.8	32.2	32.6	32.8	32.8	32.8	32.8	32.7
Pct Chg Year Ago	1.5	1.8	1.6	1.2	1	0.7	0.1	0.1	0	-0.3
Leisure & Hospitality	20.4	20.4	20.4	20.4	20.3	20	19.8	19.6	19.4	19.2
Pct Chg Year Ago	0.9	0.1	-0.1	0	-0.5	-1.2	-1	-1	-1.2	-1.1
Other Services	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2
Pct Chg Year Ago	-0.5	-0.3	0.8	0.9	0.1	-0.4	-0.6	-0.5	-0.5	-0.4
Federal Government	1	1	1	0.9	0.9	1	0.9	0.9	0.9	0.9
Pct Chg Year Ago	-1.5	-1.6	-1.8	-2	-1.4	13.5	-11.5	-0.4	-0.3	-1
State & Local Government	26.7	26.7	26.9	27.2	27.5	27.7	28	28.3	28.6	28.9
Pct Chg Year Ago	0	0.3	0.8	1	0.9	0.9	0.9	1.2	1.2	0.9
<b>Other Economic Indicators</b>										
Population (Ths)	634.3	639.5	645.8	652.2	659	666	673.8	681.9	689.9	697.8
Pct Chg Year Ago	0.8	0.8	1	1	1	1.1	1.2	1.2	1.2	1.1
Labor Force (Ths)	279.3	281.7	284.4	287.2	289.7	292.5	295.2	297.9	300.5	302.3
Pct Chg Year Ago	1.6	0.9	1	1	0.9	1	0.9	0.9	0.9	0.6
Unemployment Rate (%)	6.7	6.3	6.1	6	5.9	5.8	5.8	5.9	5.8	5.8
Total Housing Starts	4510	5578	5674	5555	5553	5505	5272	5121	5018	5077
Single-Family	3926	4620	4657	4516	4449	4399	4241	4121	4026	4021
Multifamily	585	958	1017	1039	1104	1106	1030	1000	992	1057

## Annual Outlook for Lakeland, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	40	41.8	43.7	45.6	47.5	49.4	51.4	53.6	55.8	58.1
Pct Chg Year Ago	4.5	4.5	4.5	4.2	4.1	4	4.1	4.2	4.1	4.1
Wages and Salaries	13.7	14.3	14.9	15.5	16.1	16.8	17.5	18.3	19	19.7
Nonwage Income	26.3	27.6	28.9	30.1	31.3	32.6	33.9	35.3	36.8	38.4
Real Personal Income (05\$)	28	28.7	29.5	30.1	30.8	31.5	32.2	32.9	33.6	34.3
Pct Chg Year Ago	2.5	2.5	2.6	2.3	2.2	2.1	2.2	2.3	2.2	2.1
Per Capita Income (Ths)	56.7	58.6	60.6	62.5	64.4	66.4	68.4	70.6	72.9	75.1
Real Per Capita Income (05\$)	39.7	40.2	40.8	41.3	41.8	42.3	42.8	43.4	43.9	44.4
Average Annual Wage (Ths)	62.1	64.4	66.9	69.3	71.8	74.3	76.9	79.5	82.2	85
Pct Chg Year Ago	3.6	3.7	3.8	3.7	3.6	3.5	3.5	3.4	3.4	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	219.6	220.4	221.4	222.6	223.9	225.1	226.7	228.6	229.8	230.3
Pct Chg Year Ago	0.1	0.4	0.4	0.5	0.6	0.5	0.7	0.8	0.5	0.2
Manufacturing	16.6	16.4	16.3	16.2	16.1	16	15.9	15.7	15.6	15.5
Pct Chg Year Ago	-0.9	-0.9	-0.7	-0.7	-0.7	-0.7	-0.6	-0.9	-0.8	-0.7
Nonmanufacturing	203.1	204	205.1	206.4	207.8	209.2	210.8	212.9	214.2	214.9
Pct Chg Year Ago	0.2	0.5	0.5	0.6	0.7	0.6	0.8	1	0.6	0.3
Construction & Mining	16.3	16.5	16.6	16.7	16.8	16.9	17.2	17.4	17.5	17.5
Pct Chg Year Ago	0.4	0.9	0.9	0.5	0.4	1.1	1.7	1	0.6	0
Trade, Trans, & Utilities	51.3	51.4	51.5	51.6	51.8	51.8	51.9	52	52.2	52.2
Pct Chg Year Ago	-0.1	0.1	0.2	0.3	0.3	0.1	0.2	0.2	0.2	0
Wholesale Trade	11.2	11.2	11.2	11.2	11.1	11.1	11.1	11.1	11	11
Retail Trade	24.2	24	24	24	24.1	24.1	24.1	24.2	24.3	24.3
Trans, Wrhsng, & Util	16.2	16.4	16.5	16.6	16.8	16.9	17	17	17.1	17.1
Information	1.9	1.9	1.9	1.9	1.9	1.9	2	2	2	2
Pct Chg Year Ago	0.1	0	0.7	1	1.2	0.7	1	1.1	1.2	1.6
Financial Activities	12	12	12.1	12.2	12.2	12.3	12.4	12.5	12.5	12.6
Pct Chg Year Ago	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.5	0.5	0.5
Prof & Business Services	34.7	35.4	36	36.7	37.5	38.2	39.2	40.6	41.3	41.7
Pct Chg Year Ago	1	1.9	1.8	1.9	2.1	1.9	2.7	3.4	1.8	1
Educ & Health Services	32.7	32.8	32.9	33.1	33.3	33.5	33.7	34	34.1	34.3
Pct Chg Year Ago	-0.1	0.2	0.4	0.7	0.7	0.5	0.6	0.7	0.6	0.3
Leisure & Hospitality	19	18.8	18.7	18.7	18.7	18.7	18.7	18.8	18.8	18.8
Pct Chg Year Ago	-1	-0.8	-0.4	0	0.1	-0.1	0.1	0.2	0.1	0
Other Services	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Pct Chg Year Ago	0.2	0	-0.2	0	0.2	0.1	-0.1	-0.1	0.2	0.2
Federal Government	0.9	1	1.1	1.1	1.2	1.4	1.3	1.4	1.5	1.6
Pct Chg Year Ago	3.6	6.6	6.5	6.4	6.3	14.2	-2.2	6.3	6.2	6.2
State & Local Government	29	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29	29
Pct Chg Year Ago	0.6	0	0.1	0.1	0.1	0	-0.1	-0.1	-0.2	-0.1
<b>Other Economic Indicators</b>										
Population (Ths)	705.7	713.5	721.3	729	736.5	743.9	751.1	758.4	765.6	772.7
Pct Chg Year Ago	1.1	1.1	1.1	1.1	1	1	1	1	0.9	0.9
Labor Force (Ths)	303.4	304.6	305.8	307.8	310.2	312.5	314.6	316.7	318.8	320.9
Pct Chg Year Ago	0.4	0.4	0.4	0.7	0.8	0.7	0.7	0.6	0.7	0.7
Unemployment Rate (%)	5.9	6	6	6	6	6	6	5.9	5.9	5.9
Total Housing Starts	5139	5133	5046	4842	4802	4845	4767	4557	4491	4478
Single-Family	4077	4098	4014	3794	3723	3733	3660	3425	3351	3321
Multifamily	1062	1035	1032	1049	1079	1112	1107	1132	1140	1157

## Annual Outlook for Lakeland, FL July 2014

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	60.4	62.9	65.3	68	70.8	73.6	76.6	79.7	83.1	86.6
Pct Chg Year Ago	4	4.1	3.9	4.1	4.1	4	4	4.1	4.2	4.3
Wages and Salaries	20.4	21.1	21.9	22.7	23.5	24.3	25.2	26.2	27.3	28.5
Nonwage Income	40	41.7	43.5	45.3	47.3	49.3	51.3	53.5	55.8	58.2
Real Personal Income (05\$)	35	35.8	36.4	37.2	37.9	38.7	39.4	40.2	41.1	42
Pct Chg Year Ago	2.1	2.1	1.9	2	2	2	2	2	2.1	2.2
Per Capita Income (Ths)	77.5	79.9	82.4	85	87.8	90.6	93.5	96.7	100.3	104.2
Real Per Capita Income (05\$)	44.9	45.5	45.9	46.5	47	47.6	48.2	48.8	49.6	50.5
Average Annual Wage (Ths)	87.8	90.8	93.8	96.9	100	103.3	106.7	110.2	113.9	117.8
Pct Chg Year Ago	3.4	3.3	3.3	3.3	3.3	3.2	3.3	3.3	3.4	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	230.8	231.6	232.3	232.9	233.7	234.6	235.5	236.9	238.9	240.9
Pct Chg Year Ago	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.6	0.8	0.8
Manufacturing	15.4	15.3	15.2	15.1	15	14.9	14.9	14.8	14.8	14.8
Pct Chg Year Ago	-0.7	-0.7	-0.7	-0.5	-0.4	-0.5	-0.4	-0.4	-0.1	-0.1
Nonmanufacturing	215.5	216.3	217.1	217.8	218.6	219.6	220.6	222.1	224.1	226.1
Pct Chg Year Ago	0.3	0.4	0.4	0.3	0.4	0.5	0.4	0.7	0.9	0.9
Construction & Mining	17.5	17.6	17.7	17.8	17.9	18	18.1	18.3	18.5	18.6
Pct Chg Year Ago	0.1	0.5	0.4	0.6	0.7	0.3	0.9	1	0.8	0.9
Trade, Trans, & Utilities	52.1	52.1	52.1	52.1	52.2	52.2	52.3	52.3	52.5	52.7
Pct Chg Year Ago	-0.1	0	0	0.1	0	0.1	0.1	0.2	0.3	0.3
Wholesale Trade	10.9	10.9	10.8	10.8	10.7	10.7	10.7	10.8	10.9	11
Retail Trade	24.4	24.5	24.7	24.9	25	25.2	25.3	25.4	25.5	25.5
Trans, Wrhsng, & Util	17.1	17	16.9	16.8	16.7	16.7	16.6	16.5	16.5	16.5
Information	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.3
Pct Chg Year Ago	1.2	1	1	1.1	0.8	0.4	0.7	1.3	1.4	1.5
Financial Activities	12.6	12.7	12.7	12.8	12.8	12.8	12.8	12.8	12.8	12.7
Pct Chg Year Ago	0.4	0.4	0.4	0.5	0.3	0	-0.3	-0.3	-0.2	-0.2
Prof & Business Services	42.1	42.6	43.1	43.4	43.8	44.4	45.3	46.3	47.5	48.8
Pct Chg Year Ago	0.9	1.2	1.1	0.8	1	1.4	1.9	2.2	2.7	2.7
Educ & Health Services	34.4	34.5	34.6	34.7	34.8	34.9	34.9	35.1	35.2	35.3
Pct Chg Year Ago	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.5	0.3
Leisure & Hospitality	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8
Pct Chg Year Ago	0	0	0	0.1	0	-0.1	-0.1	-0.1	0.1	0.1
Other Services	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Pct Chg Year Ago	0.1	0.2	-0.1	-0.1	0	-0.1	-0.1	-0.1	-0.1	-0.2
Federal Government	1.7	1.8	1.9	2.1	2.2	2.4	2.4	2.5	2.6	2.8
Pct Chg Year Ago	6.3	6.2	6.1	5.9	5.7	12.7	-3.5	6.3	5.1	6.2
State & Local Government	28.9	28.9	28.8	28.8	28.7	28.7	28.6	28.6	28.7	28.8
Pct Chg Year Ago	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	0.3	0.3
<b>Other Economic Indicators</b>										
Population (Ths)	779.6	786.5	793.2	799.7	806.2	812.4	818.5	824.1	828.1	831.9
Pct Chg Year Ago	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.5	0.5
Labor Force (Ths)	323.1	325.2	327.1	328.9	330.8	332.4	333.9	335.2	336.5	337.7
Pct Chg Year Ago	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4
Unemployment Rate (%)	5.9	6	6	6	6	6.1	6.1	6.1	6.2	6.2
Total Housing Starts	4482	4433	4372	4331	4268	4256	4237	4197	4202	4201
Single-Family	3313	3245	3174	3108	3012	2962	2926	2850	2824	2806
Multifamily	1169	1188	1198	1223	1256	1294	1312	1347	1377	1396

## 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).
- Civilian labor force of 2,975,291 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 5.8% as of April 2014, not seasonally adjusted. This amounts to 172,825 unemployed people (Florida Research and Economic Database).

### 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*

	What Might Miami's Economy Look Like in <b>2044?</b>	What Did Miami's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$585.8 billion	\$223.6 billion
Non-farm Payroll Employment:	3,353,100 jobs	2,253,100 jobs
Population:	8,320,900 people	5,372,400 people
Personal Income:	\$1.1 trillion	\$194.9 billion
Real Personal Income (2005 \$):	\$545.3 billion	\$202.7 billion

## OUTLOOK SUMMARIES

The Miami–Fort Lauderdale–Pompano Beach Metropolitan Statistical Area (MSA) area is expected to show moderate growth in the economic indicators. Personal income is expected to grow an average of 5.6 percent annually. The average real per capita income level, at \$41,100, is the second highest in the areas studied. Average annual wage growth will be 2.8 percent. The average annual wage level is expected to be \$55,400, the highest of the studied areas. 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 268,631.58 million dollars, the highest of the studied MSAs.

Employment is expected to grow at an average rate of 2.5 percent each year, while unemployment is expected to be moderate at an average rate of 6.0 percent.

Miami’s fastest growing sector is expected to be the Construction and Mining sector at an average of 11.0 percent annually, followed by the Professional and Business Services sector at 4.6 percent each year. The Federal Government sector is expected to experience a decline with an average annual growth rate of -1.3 percent.

## METRO NEWS SUMMARIES

### Amazon.com close to inking big lease in Miami-Dade County

- Amazon.com is close to signing a lease in Doral to open a distribution center. The lease would be for a space that is over 300,000 square feet.
- The expected lease space is in the newly constructed Miami International Distribution Center.

- The location is ideal for Amazon because of the high ceiling clearance and the direct and easy access to the Florida Turnpike.

*Source: South Florida Business Journal, April 29, 2014*

### **Latin American brand builds new hotel in Brickell**

- Chile's Atton Hotels broke ground on its new hotel in Brickell in May. This is the first U.S. project for the company.
- The hotel is a \$65 million endeavor and is scheduled for completion in 2016.
- The hotel will have 275 rooms and 12 stories. The interior designer for the development is the Miami-based architect Revuelta Architecture.
- Creating approximately 400 construction jobs and 130 permanent positions, the hotel is expected to attract business travelers.

*Source: South Florida Business Journal, May 15, 2014*

### **Minto West gets initial OK for 6,500-home development**

- Minto West received initial approval to turn the Loxahatchee citrus groves into 6,500 new homes with shopping centers and a college campus.
- Nearby residents are worried about an influx of traffic and the suburban lifestyle that the development will bring. The Palm Beach County Commissioners have agreed to allow the building plans to move forward even with these complaints.
- The plans hope to bring 1.4 million square feet of new buildings. Minto West has proposed a landscaped buffer area to create a space in between the new neighborhoods and the rural areas.

*Source: Sun Sentinel, April 28, 2014*

### **\$375M Riviera Beach development breaks ground**

- The Riviera Beach marina redevelopment project was approved by the city in March. The \$375 million project has just broken ground.
- Viking Developers is the company that runs the yacht service center at the marina. The developers are covering \$375 million of the project and the city is planning to cover the rest of the costs.
- The developers have a 50-year lease to manage the marina. The public-private project will have new shops, restaurants, and a boardwalk. Thousands of new jobs for local residents are expected.

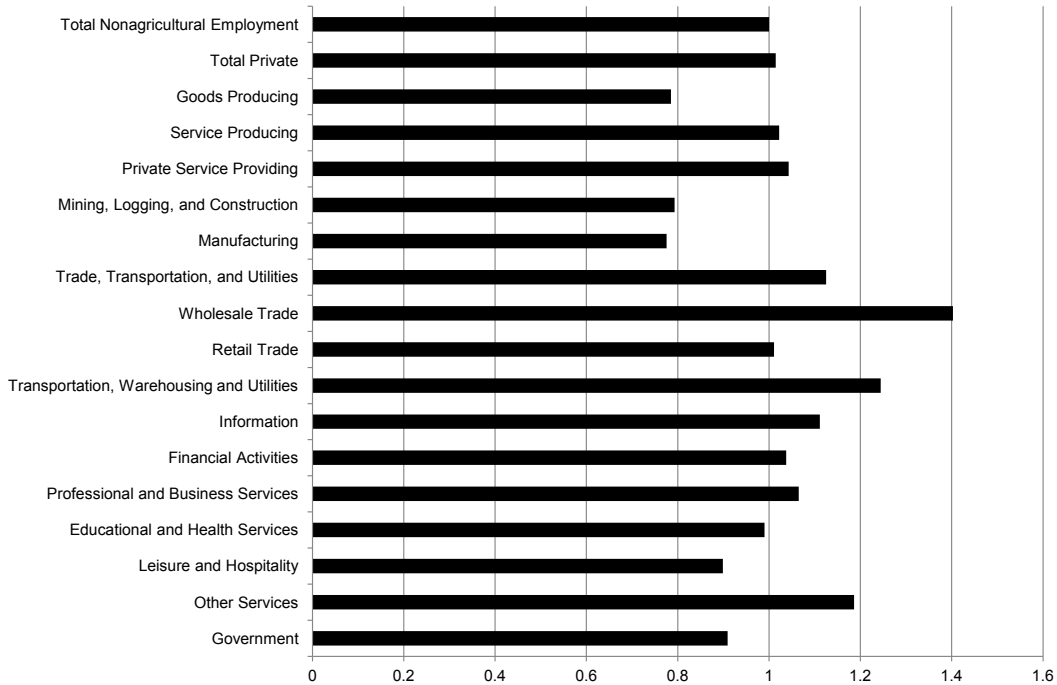
*Source: South Florida Business Journal, June 13, 2014*

### **Sugar industry accused of dodging Everglades clean-up costs**

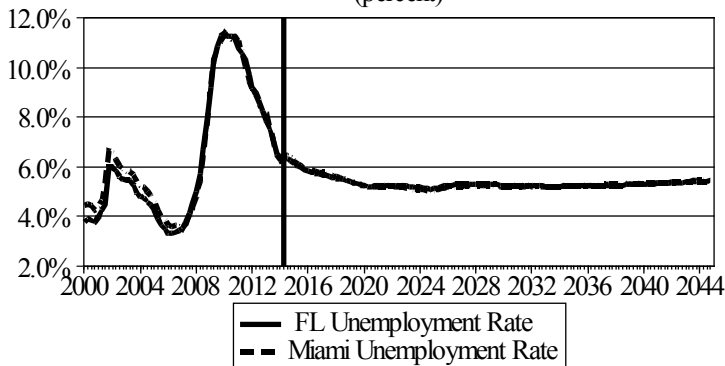
- A constitutional amendment in 1996 was passed by nearly 70 percent of voters that called for the sugar industry to shoulder some of the costs for Everglades' water pollution cleanup. Unfortunately, the Florida taxpayers are paying for most of the \$2 billion cleanup effort.
- The sugar-cane growers have contributed to the pollution of the Everglades because of the phosphorous-laden runoff from sugar-cane fields.
- The public cost for the restoration efforts grew in 2013 when an \$880 million plan was approved. The special fees levied on sugar-cane growers south of Lake Okeechobee to help pay for the restorations have not since increased.

*Source: Sun Sentinel, June 15, 2014*

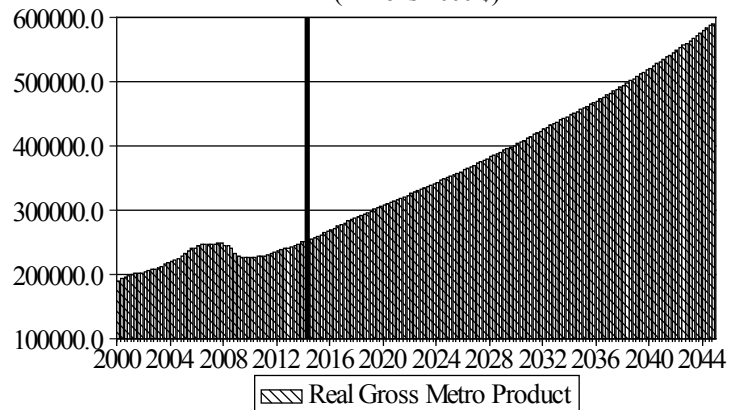
## Miami - Fort Lauderdale - Pompano Beach MSA Industry Location Quotients



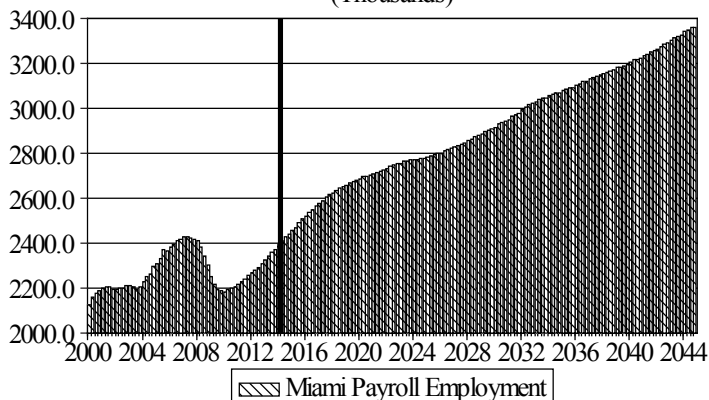
## Florida & Miami Unemployment Rate (percent)



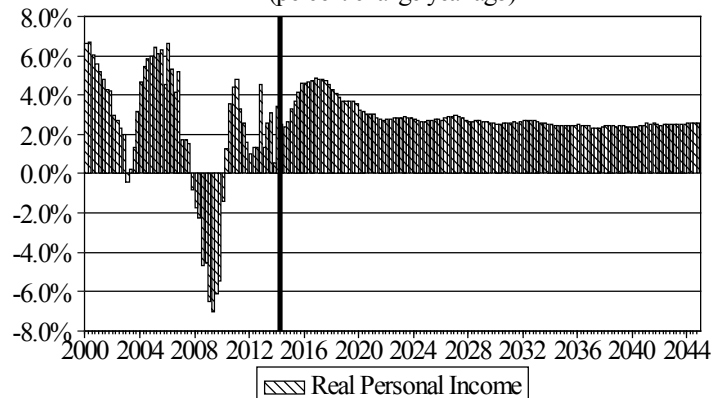
## Miami Real Gross Metro Product (Millions 2000 \$)



## Miami Payroll Employment (Thousands)



## Miami Real Personal Income (percent change year ago)





# MIAMI - FORT LAUDERDALE - POMPANO BEACH

## Quarterly Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2014

2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4

### Personal Income (Billions \$)

Total Personal Income	269.3	272.5	275	278.1	282.9	286.5	290.4	294.5	299.7	303.9	308.5	313.6	318.9	323.8	328.6	333.3
Pct Chg Year Ago	4.5	4.1	3.9	4.4	5	5.2	5.6	5.9	5.9	6.1	6.2	6.5	6.4	6.5	6.5	6.3
Wages and Salaries	124.1	125.7	127.2	128.7	130.4	132.3	134.4	136.4	138.3	140	141.8	143.9	145.8	147.7	149.6	151.6
Nonwage Income	145.2	146.7	147.8	149.4	152.5	154.2	156	158	161.4	163.9	166.6	169.7	173.1	176.1	179	181.7
Real Personal Income (05\$)	230	231.5	232.7	234.4	237.6	240	242.4	245.2	248.6	251.2	254	257.1	260.4	263.3	266.1	268.8
Pct Chg Year Ago	3.4	2.5	2.4	2.6	3.3	3.7	4.2	4.6	4.6	4.7	4.8	4.9	4.8	4.8	4.8	4.6
Per Capita Income (Ths)	45.8	46.2	46.4	46.8	47.5	47.9	48.4	48.9	49.6	50.1	50.7	51.4	52.1	52.7	53.3	53.9
Real Per Capita Income (05\$)	39.1	39.2	39.3	39.4	39.9	40.1	40.4	40.7	41.1	41.4	41.8	42.1	42.5	42.9	43.2	43.5
Average Annual Wage (Ths)	51.6	51.8	52.1	52.4	52.8	53.3	53.7	54.1	54.5	55	55.3	55.8	56.3	56.7	57.2	57.7
Pct Chg Year Ago	1.5	1.5	2.2	2.2	2.3	2.8	3.1	3.3	3.3	3.1	3.1	3	3.1	3.2	3.3	3.4

### Establishment Employment (Place of Work, Thousands, SA)

Total Employment	2391	2412.9	2427.2	2441.5	2454.9	2470	2488.7	2506.9	2521.1	2534.9	2549.2	2565.9	2578.1	2590.6	2602.8	2615.6
Pct Chg Year Ago	2.9	3.1	2.9	2.9	2.7	2.4	2.5	2.7	2.7	2.6	2.4	2.4	2.3	2.2	2.1	1.9
Manufacturing	79	79.1	79.4	79.4	79.9	80.2	80.4	80.6	80.8	80.7	80.8	80.8	80.8	80.8	80.7	80.6
Pct Chg Year Ago	3.1	2.2	1.7	1.4	1.1	1.4	1.2	1.5	1.1	0.6	0.5	0.2	0.1	0.1	-0.1	-0.2
Nonmanufacturing	2312	2333.8	2347.7	2362	2375	2389.7	2408.3	2426.3	2440.3	2454.1	2468.4	2485.1	2497.3	2509.9	2522.1	2535
Pct Chg Year Ago	2.9	3.1	2.9	2.9	2.7	2.4	2.6	2.7	2.7	2.7	2.5	2.4	2.3	2.3	2.2	2
Construction & Mining	97.6	100.8	102.6	105.1	107.8	110.9	115	119	123	127	130.7	135.3	138.5	141.2	143.5	145.8
Pct Chg Year Ago	7.7	9	8	8.5	10.5	10.1	12.1	13.2	14.1	14.5	13.7	13.7	12.6	11.2	9.8	7.8
Trade, Trans. & Utilities	562.2	567.7	571.1	574.1	576.1	578.3	581.2	584.3	585.6	587.1	588.6	590.3	592.2	594.7	597.4	600.5
Pct Chg Year Ago	3.3	3.5	3.5	3.4	2.5	1.9	1.8	1.8	1.6	1.5	1.3	1	1.1	1.3	1.5	1.7
Wholesale Trade	142.2	142.7	143.4	144.5	145.3	146.1	147	148.1	148.9	149.9	150.8	152	153.1	154.2	155.5	156.8
Retail Trade	321.6	324.5	326.4	327.2	327.2	327.9	328.9	329.6	329.1	328.4	327.9	327.2	326.7	326.9	327.3	328
Trans, Wrhsng, & Util	98.5	100.6	101.3	102.5	103.8	104.6	105.6	106.8	107.9	109.2	110.4	111.6	112.9	114.1	115.2	116.3
Information	46.4	46.4	46.5	46.3	45.3	44.9	45.9	47	47.7	48	48.2	48.3	48.5	48.7	48.9	49
Pct Chg Year Ago	1.8	0.9	0.4	-0.5	-2.5	-3.1	-1.4	1.7	5.3	6.8	5.1	2.6	1.7	1.6	1.6	1.6
Financial Activities	166	166.8	166.9	167.8	168.2	168.6	168.8	169	169.4	169.9	170.4	170.7	171	171	170.8	170.7
Pct Chg Year Ago	1.4	1.5	0.6	1	1.3	1.1	1.1	0.7	0.7	0.7	0.9	1.1	1	0.6	0.3	0
Prof & Business Services	381	384.1	388.5	394.3	399.5	404.7	411.7	417.1	421.3	425.4	429.7	434.9	438.9	441.7	444.6	447.8
Pct Chg Year Ago	4.1	3.6	3.7	5.5	4.9	5.4	6	5.8	5.5	5.1	4.4	4.3	4.2	3.9	3.5	3
Educ & Health Services	351.2	354.8	356.7	357.8	359.7	363.4	366.1	368.6	371	373.9	376	378.9	380.1	382.3	384.1	385.9
Pct Chg Year Ago	2	2.7	2.8	2.3	2.4	2.4	2.7	3	3.2	2.9	2.7	2.8	2.4	2.2	2.1	1.9
Leisure & Hospitality	291.1	294.5	296.4	297.6	299.4	299.7	300.6	301.9	302.8	302.8	303.8	304.8	304.9	305.6	306.7	307.7
Pct Chg Year Ago	3	3.4	3	2.6	2.8	1.8	1.4	1.5	1.1	1	1.1	0.9	0.7	0.9	0.9	1
Other Services	114.2	114.9	115.1	115	115	114.8	114.7	114.6	114.7	114.8	115.1	115.4	115.9	116.4	117	117.5
Pct Chg Year Ago	3.6	3.6	3.2	1.6	0.7	0	-0.4	-0.3	-0.3	0	0.3	0.7	1	1.4	1.6	1.8
Federal Government	33	33	33	32.9	32.7	32.6	32.6	32.5	32.4	32.3	32.2	32.1	32.1	32	31.8	31.7
Pct Chg Year Ago	-1.9	-1.7	-1.3	-1.6	-0.7	-1.1	-1.3	-1.1	-1	-1	-1.1	-1.1	-1.1	-1	-1.2	-1.4
State & Local Government	269.3	270.9	271	271.2	271.4	271.6	271.8	272.1	272.5	273	273.6	274.4	275.4	276.3	277.2	278.3
Pct Chg Year Ago	1	1.2	1.3	0.5	0.8	0.2	0.3	0.4	0.4	0.5	0.7	0.8	1.1	1.2	1.3	1.4

### Other Economic Indicators

Population (Ths)	5878.9	5899.7	5920.3	5940.8	5961.3	5981.8	6002.1	6022.1	6042.1	6061.7	6081.5	6101.3	6121.4	6142	6162.6	6183.4
Pct Chg Year Ago	1.1	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	2984.7	3011.7	3027.8	3046.4	3071.7	3094	3112.2	3125	3138	3152.8	3168.1	3183.3	3196.7	3210	3222.5	3234.9
Pct Chg Year Ago	0.4	1.2	2	2.9	2.9	2.7	2.8	2.6	2.2	1.9	1.8	1.9	1.9	1.8	1.7	1.6
Unemployment Rate (%)	6.3	6.5	6.4	6.4	6.2	6.1	6	6	5.9	5.9	5.8	5.8	5.8	5.7	5.7	5.6
Total Housing Starts	16407	17346	20003	22596	24619	27559	30160	32115	33648	34901	36172	37586	37971	36965	37034	37042
Single-Family	5626	6115	7558	9187	10760	12682	14572	15751	17038	18219	19600	20660	20827	20386	20162	20068
Multifamily	10782	11231	12445	13409	13859	14878	15589	16363	16610	16682	16572	16927	17144	16579	16872	16974

# MIAMI - FORT LAUDERDALE - POMPANO BEACH

## Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	214.6	232	240.3	239.4	224.3	232.4	245.2	254.8	262.6	273.7
Pct Chg Year Ago	8.9	8.1	3.6	-0.4	-6.3	3.6	5.5	3.9	3	4.2
Wages and Salaries	103.2	110	113.8	112.7	106.1	107	110.9	115.8	120.6	126.4
Nonwage Income	111.4	122	126.5	126.7	118.2	125.4	134.2	139	142	147.3
Real Personal Income (05\$)	214.5	226	228.3	220.8	206.9	210.9	217.3	221.8	226	232.1
Pct Chg Year Ago	5.8	5.3	1	-3.3	-6.3	1.9	3	2	1.9	2.7
Per Capita Income (Ths)	39.7	42.7	44.3	43.8	40.7	41.5	43	44.2	45	46.3
Real Per Capita Income (05\$)	39.7	41.6	42.1	40.4	37.5	37.7	38.2	38.4	38.7	39.3
Average Annual Wage (Ths)	43.8	45.6	46.7	47.5	47.7	48.4	49.3	50.3	51	52
Pct Chg Year Ago	4.3	4.1	2.5	1.7	0.4	1.6	1.9	2	1.4	1.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	2343.5	2400.9	2423.3	2359.6	2212	2195	2234.7	2287.4	2349.3	2418.1
Pct Chg Year Ago	3.8	2.4	0.9	-2.6	-6.3	-0.8	1.8	2.4	2.7	2.9
Manufacturing	102.1	101.5	99.5	93.4	80.5	76	76.3	77.1	77.6	79.2
Pct Chg Year Ago	0.4	-0.5	-2	-6.1	-13.8	-5.6	0.5	0.9	0.7	2.1
Nonmanufacturing	2241.4	2299.3	2323.8	2266.2	2131.5	2119	2158.3	2210.3	2271.7	2338.9
Pct Chg Year Ago	3.9	2.6	1.1	-2.5	-5.9	-0.6	1.9	2.4	2.8	3
Construction & Mining	147.8	164.7	161.5	135.3	102.9	89	85.7	87.1	93.7	101.5
Pct Chg Year Ago	12.1	11.5	-2	-16.2	-24	-13.5	-3.7	1.7	7.6	8.3
Trade, Trans, & Utilities	530.8	544.1	550.3	541.4	505.8	505	520.5	537.2	550	568.8
Pct Chg Year Ago	2.6	2.5	1.1	-1.6	-6.6	-0.2	3.1	3.2	2.4	3.4
Wholesale Trade	142	145.5	148.4	145.2	135.5	132.7	134.5	139.2	140.4	143.2
Retail Trade	294.2	303.6	306.1	300.9	281.2	283.9	294.9	303.8	312.7	324.9
Trans, Wrhsng, & Util	94.6	95.1	95.8	95.3	89.1	88.4	91	94.3	96.9	100.7
Information	55.2	52.5	51.2	49.7	44.9	43.6	44.1	45.2	46.1	46.4
Pct Chg Year Ago	-1.1	-4.9	-2.4	-2.9	-9.6	-3	1.2	2.5	1.9	0.7
Financial Activities	179.3	184.6	182.4	171.9	156.3	153.3	156.4	161.4	165	166.9
Pct Chg Year Ago	4.8	2.9	-1.2	-5.8	-9.1	-1.9	2	3.2	2.2	1.2
Prof & Business Services	352.7	364.4	366.7	349.8	322.2	325.8	339.5	353.1	371.2	387
Pct Chg Year Ago	7.9	3.3	0.6	-4.6	-7.9	1.1	4.2	4	5.1	4.3
Educ & Health Services	301.6	308	318.9	326.3	330.6	335.7	341.1	341.8	346.5	355.1
Pct Chg Year Ago	2.7	2.1	3.5	2.3	1.3	1.5	1.6	0.2	1.4	2.5
Leisure & Hospitality	248.3	252.4	258.6	257.7	248.2	252.2	262.1	275.7	286.3	294.9
Pct Chg Year Ago	3.1	1.7	2.5	-0.4	-3.7	1.6	3.9	5.2	3.8	3
Other Services	106.9	107.3	109	109.2	102	101.7	103.9	108.6	111.4	114.8
Pct Chg Year Ago	1.4	0.4	1.6	0.2	-6.6	-0.3	2.2	4.5	2.6	3
Federal Government	34.5	34.1	34	33.8	34.1	36.7	34.1	33.8	33.5	33
Pct Chg Year Ago	1	-1.4	-0.3	-0.4	0.7	7.6	-6.9	-1	-0.8	-1.7
State & Local Government	284.3	287.2	291.2	291.2	284.5	276	271	266.4	267.9	270.6
Pct Chg Year Ago	1.6	1	1.4	0	-2.3	-3	-1.8	-1.7	0.6	1
<b>Other Economic Indicators</b>										
Population (Ths)	5409.8	5427.2	5429.3	5462	5515.6	5594.4	5695.4	5771.1	5837.3	5910
Pct Chg Year Ago	1.2	0.3	0	0.6	1	1.4	1.8	1.3	1.1	1.2
Labor Force (Ths)	2673.1	2747	2877	2870.5	2798.7	2836.4	2895.4	2948.5	2969.1	3017.6
Pct Chg Year Ago	2.4	2.8	4.7	-0.2	-2.5	1.3	2.1	1.8	0.7	1.6
Unemployment Rate (%)	4.2	3.6	3.9	6	10.3	11.2	10.3	8.7	7.4	6.4
Total Housing Starts	42178	32041	14671	7426	3471	5043	7284	11409	17171	19088
Single-Family	22746	15833	7636	3535	2217	3267	4125	5272	6257	7121
Multifamily	19432	16208	7035	3891	1254	1776	3159	6137	10914	11967

# MIAMI - FORT LAUDERDALE - POMPANO BEACH

## Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2014

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	288.6	306.4	326.1	345	363.8	382.1	400.5	419.6	439.9	460.8
Pct Chg Year Ago	5.4	6.2	6.4	5.8	5.5	5	4.8	4.8	4.9	4.7
Wages and Salaries	133.4	141	148.7	156.3	164	171.5	179	186.8	194.8	202.6
Nonwage Income	155.2	165.4	177.5	188.7	199.8	210.6	221.5	232.8	245.1	258.1
Real Personal Income (05\$)	241.3	252.7	264.7	275.2	285.2	294.2	302.5	311	319.9	328.5
Pct Chg Year Ago	4	4.7	4.7	4	3.7	3.1	2.8	2.8	2.8	2.7
Per Capita Income (Ths)	48.2	50.5	53	55.3	57.5	59.7	61.7	63.8	66.1	68.3
Real Per Capita Income (05\$)	40.3	41.6	43	44.1	45.1	45.9	46.6	47.3	48	48.7
Average Annual Wage (Ths)	53.5	55.2	56.9	58.9	61.1	63.3	65.5	67.8	70.1	72.7
Pct Chg Year Ago	2.9	3.1	3.3	3.5	3.7	3.6	3.5	3.4	3.5	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	2480.1	2542.8	2596.8	2637.7	2669.7	2695.6	2717.2	2743	2764.2	2774.9
Pct Chg Year Ago	2.6	2.5	2.1	1.6	1.2	1	0.8	0.9	0.8	0.4
Manufacturing	80.3	80.8	80.7	80.4	79.8	79.3	78.8	78.3	77.9	77.4
Pct Chg Year Ago	1.3	0.6	-0.1	-0.4	-0.7	-0.6	-0.7	-0.6	-0.6	-0.7
Nonmanufacturing	2399.8	2462	2516.1	2557.4	2589.9	2616.3	2638.4	2664.6	2686.3	2697.6
Pct Chg Year Ago	2.6	2.6	2.2	1.6	1.3	1	0.8	1	0.8	0.4
Construction & Mining	113.2	129	142.2	148.6	151.3	153.6	156	157.9	160.4	162.7
Pct Chg Year Ago	11.5	14	10.3	4.5	1.9	1.5	1.5	1.2	1.6	1.5
Trade, Trans, & Utilities	580	587.9	596.2	604.7	607.5	606.8	605.4	605.2	603.3	599.5
Pct Chg Year Ago	2	1.4	1.4	1.4	0.5	-0.1	-0.2	0	-0.3	-0.6
Wholesale Trade	146.6	150.4	154.9	158.6	160.5	161.7	162.3	163	163.3	163.2
Retail Trade	328.4	328.1	327.3	328.9	329	327.4	325.3	324.3	322.2	319.2
Trans, Wrhsng, & Util	105.2	109.8	114.6	118	118.9	118.7	118.9	119.3	119.2	118.8
Information	45.8	48	48.8	49.4	50.3	51.2	52.1	53.3	54.3	55.2
Pct Chg Year Ago	-1.3	4.9	1.6	1.3	1.8	1.7	1.9	2.2	2	1.6
Financial Activities	168.7	170.1	170.9	170.8	171.1	171.2	171.2	171.8	172.6	173.3
Pct Chg Year Ago	1.1	0.9	0.5	-0.1	0.2	0	0	0.3	0.5	0.4
Prof & Business Services	408.2	427.8	443.3	454.9	469.8	484.8	503.4	522.8	539.1	548.6
Pct Chg Year Ago	5.5	4.8	3.6	2.6	3.3	3.2	3.8	3.9	3.1	1.8
Educ & Health Services	364.5	375	383.1	389.2	394.4	398.4	399.7	400.3	401.1	400.5
Pct Chg Year Ago	2.6	2.9	2.2	1.6	1.3	1	0.3	0.2	0.2	-0.1
Leisure & Hospitality	300.4	303.5	306.2	308.9	310	308.7	307.6	306.2	304.3	302.8
Pct Chg Year Ago	1.9	1	0.9	0.9	0.4	-0.4	-0.3	-0.5	-0.6	-0.5
Other Services	114.8	115	116.7	118.7	119.9	120.3	120.4	120.5	120.7	121
Pct Chg Year Ago	0	0.2	1.5	1.7	1	0.3	0.1	0.1	0.1	0.2
Federal Government	32.6	32.3	31.9	31.4	31.1	33.7	31.5	31.4	31.4	31.4
Pct Chg Year Ago	-1.1	-1	-1.2	-1.5	-1	8.5	-6.7	-0.1	0	-0.1
State & Local Government	271.7	273.4	276.8	280.7	284.4	287.7	291.2	295.2	299.1	302.5
Pct Chg Year Ago	0.4	0.6	1.2	1.4	1.3	1.2	1.2	1.4	1.3	1.1
<b>Other Economic Indicators</b>										
Population (Ths)	5991.8	6071.6	6152.4	6236.3	6321.2	6405.5	6489.8	6574.2	6658.2	6741.7
Pct Chg Year Ago	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Labor Force (Ths)	3100.7	3160.5	3216	3264.2	3303.6	3339	3371.3	3404.2	3437.9	3468.3
Pct Chg Year Ago	2.8	1.9	1.8	1.5	1.2	1.1	1	1	1	0.9
Unemployment Rate (%)	6.1	5.8	5.7	5.5	5.3	5.2	5.2	5.2	5.1	5.1
Total Housing Starts	28613	35577	37253	37771	39247	40145	40112	40175	40777	41619
Single-Family	13441	18879	20361	20017	19779	19741	19342	19095	19034	19231
Multifamily	15172	16698	16892	17754	19468	20403	20770	21081	21743	22388

# MIAMI - FORT LAUDERDALE - POMPANO BEACH

## Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	482.6	505.7	530.1	554.5	579.5	605.2	632.8	662.1	692.2	722.8
Pct Chg Year Ago	4.7	4.8	4.8	4.6	4.5	4.4	4.6	4.6	4.5	4.4
Wages and Salaries	211.2	220.8	231.1	242	253.4	265.1	277.6	291	303.9	316.7
Nonwage Income	271.4	284.9	299	312.5	326.1	340.1	355.1	371.2	388.2	406.1
Real Personal Income (05\$)	337.5	347.1	357	366.6	376.2	385.8	395.9	406.6	417	427.3
Pct Chg Year Ago	2.8	2.8	2.9	2.7	2.6	2.5	2.6	2.7	2.6	2.5
Per Capita Income (Ths)	70.7	73.2	75.8	78.4	81	83.6	86.4	89.4	92.5	95.6
Real Per Capita Income (05\$)	49.4	50.2	51.1	51.8	52.6	53.3	54.1	54.9	55.7	56.5
Average Annual Wage (Ths)	75.3	78.1	81	84	87	90.1	93.2	96.3	99.5	102.9
Pct Chg Year Ago	3.7	3.7	3.7	3.6	3.6	3.5	3.5	3.3	3.4	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	2789.9	2812.7	2838.4	2867.5	2898.8	2930.1	2965.9	3009	3040.7	3064.4
Pct Chg Year Ago	0.5	0.8	0.9	1	1.1	1.1	1.2	1.5	1.1	0.8
Manufacturing	76.5	75.7	75	74.3	73.6	73	72.3	71.6	70.9	70.3
Pct Chg Year Ago	-1.1	-1.1	-0.9	-0.9	-0.9	-0.9	-0.8	-1	-1	-0.9
Nonmanufacturing	2713.4	2737	2763.4	2793.2	2825.2	2857.1	2893.5	2937.4	2969.8	2994.1
Pct Chg Year Ago	0.6	0.9	1	1.1	1.1	1.1	1.3	1.5	1.1	0.8
Construction & Mining	165.1	168	171.1	173.5	175.8	179.1	183.8	187.5	190.5	192.4
Pct Chg Year Ago	1.5	1.7	1.8	1.4	1.3	1.9	2.6	2	1.6	1
Trade, Trans, & Utilities	598.9	599.3	600.5	602.5	604.5	605.4	607.1	609.2	611	611.9
Pct Chg Year Ago	-0.1	0.1	0.2	0.3	0.3	0.1	0.3	0.3	0.3	0.1
Wholesale Trade	163.2	163.3	163.3	162.8	162.5	162	161.8	161.6	161.3	160.8
Retail Trade	317.8	317.1	317.9	319.8	321.4	322.8	324.7	327.1	329.3	331.3
Trans, Wrhsg, & Util	119.6	120.7	121.2	121.8	122.8	122.8	122.9	122.9	122.8	122.3
Information	55.5	55.8	56.5	57.4	58.4	59.1	60	61	62	63.3
Pct Chg Year Ago	0.6	0.5	1.2	1.5	1.7	1.3	1.5	1.6	1.8	2.1
Financial Activities	174.2	175.6	177	178.4	179.9	181.4	183	184.4	185.7	187
Pct Chg Year Ago	0.5	0.8	0.8	0.8	0.9	0.8	0.9	0.7	0.7	0.7
Prof & Business Services	558.3	573.4	588.1	603.4	620.3	636.8	658.9	686.5	704.2	716.6
Pct Chg Year Ago	1.8	2.7	2.6	2.6	2.8	2.7	3.5	4.2	2.6	1.8
Educ & Health Services	401	402.6	404.9	408.3	411.7	414.8	418	421.8	424.8	427.4
Pct Chg Year Ago	0.1	0.4	0.6	0.8	0.9	0.7	0.8	0.9	0.7	0.6
Leisure & Hospitality	301.6	301	301.8	303.7	305.9	307.6	310	312.6	315.1	317.1
Pct Chg Year Ago	-0.4	-0.2	0.3	0.6	0.7	0.6	0.8	0.9	0.8	0.6
Other Services	122	122.7	123.2	123.9	124.8	125.6	126.1	126.6	127.5	128.4
Pct Chg Year Ago	0.8	0.6	0.4	0.6	0.7	0.7	0.4	0.4	0.7	0.7
Federal Government	31.9	32.8	33.7	34.5	35.4	38.4	37.5	38.4	39.2	40.2
Pct Chg Year Ago	1.7	2.7	2.6	2.5	2.5	8.5	-2.4	2.4	2.3	2.3
State & Local Government	304.8	305.8	306.7	307.6	308.4	308.9	309.3	309.5	309.6	309.8
Pct Chg Year Ago	0.7	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0	0.1
<b>Other Economic Indicators</b>										
Population (Ths)	6825.1	6908.4	6991.9	7075.2	7158	7240.7	7322.6	7403.5	7483.4	7562.5
Pct Chg Year Ago	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Labor Force (Ths)	3490.1	3512.3	3536.4	3570	3608.6	3646.6	3683.1	3718.6	3755	3791.8
Pct Chg Year Ago	0.6	0.6	0.7	1	1.1	1.1	1	1	1	1
Unemployment Rate (%)	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Total Housing Starts	42133	42464	42469	42384	43224	44616	44719	44312	44428	44757
Single-Family	19747	20114	20032	19300	19280	19616	19557	18699	18652	18803
Multifamily	22386	22350	22437	23084	23944	25001	25162	25613	25776	25954

# MIAMI - FORT LAUDERDALE - POMPANO BEACH

## Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2014

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	754.8	788.6	823	860	898.5	938.7	981.7	1026.9	1074.7	1125.4
Pct Chg Year Ago	4.4	4.5	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.7
Wages and Salaries	329.9	344.2	358.9	374.2	390.1	407.1	426	446.3	468.3	491.6
Nonwage Income	424.8	444.4	464.1	485.7	508.4	531.6	555.7	580.6	606.4	633.7
Real Personal Income (05\$)	437.7	448.6	459.1	470.2	481.6	493.3	505.7	518.4	531.6	545.3
Pct Chg Year Ago	2.4	2.5	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.6
Per Capita Income (Ths)	98.8	102.2	105.6	109.3	113.1	117	121.3	125.7	130.3	135.2
Real Per Capita Income (05\$)	57.3	58.1	58.9	59.7	60.6	61.5	62.5	63.4	64.5	65.5
Average Annual Wage (Ths)	106.4	110.1	113.9	117.8	121.9	126.1	130.8	135.6	140.7	146.1
Pct Chg Year Ago	3.4	3.4	3.5	3.5	3.4	3.4	3.7	3.7	3.8	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	3087	3113.8	3138.8	3162.8	3188	3215.9	3245.4	3278.9	3315.4	3353.1
Pct Chg Year Ago	0.7	0.9	0.8	0.8	0.8	0.9	0.9	1	1.1	1.1
Manufacturing	69.7	69.1	68.4	68	67.6	67.1	66.7	66.3	66.1	65.9
Pct Chg Year Ago	-0.9	-0.9	-0.9	-0.7	-0.6	-0.7	-0.6	-0.6	-0.3	-0.2
Nonmanufacturing	3017.3	3044.8	3070.4	3094.8	3120.5	3148.8	3178.7	3212.6	3249.3	3287.2
Pct Chg Year Ago	0.8	0.9	0.8	0.8	0.8	0.9	0.9	1.1	1.1	1.2
Construction & Mining	194.6	197.4	200.2	203.3	206.6	209.2	212.8	216.6	220.6	224.9
Pct Chg Year Ago	1.1	1.4	1.4	1.6	1.6	1.2	1.7	1.8	1.9	2
Trade, Trans, & Utilities	612.3	613.8	615.2	616.9	618.5	620.7	622.6	624.6	625.9	627.4
Pct Chg Year Ago	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Wholesale Trade	160	159.3	158.4	157.6	156.9	156.7	157.1	158.2	159.5	161.1
Retail Trade	333.5	336.7	340.2	343.9	347.4	350.8	353.5	355.5	356.5	357.5
Trans, Wrhsng, & Util	121.4	120.4	119.2	118	116.9	115.9	114.7	113.7	112.7	111.7
Information	64.5	65.4	66.5	67.6	68.5	69.2	70.1	71.4	72.7	74.1
Pct Chg Year Ago	1.8	1.5	1.6	1.7	1.3	1	1.3	1.9	1.8	1.9
Financial Activities	188.1	189.4	190.6	191.9	193	193.3	193.2	192.8	192.3	191.6
Pct Chg Year Ago	0.6	0.6	0.6	0.7	0.5	0.2	-0.1	-0.2	-0.3	-0.4
Prof & Business Services	728.7	742.7	755.8	766.8	779.8	794.8	814.2	836	861.2	887.6
Pct Chg Year Ago	1.7	1.9	1.8	1.4	1.7	1.9	2.4	2.7	3	3.1
Educ & Health Services	429.8	432.8	435.4	438	440.1	442.7	445.2	447.6	449.5	450.9
Pct Chg Year Ago	0.6	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.4	0.3
Leisure & Hospitality	319.1	321.2	323.1	325.2	327.4	329.2	331.1	332.7	334.2	335.8
Pct Chg Year Ago	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.5	0.5	0.5
Other Services	129.2	130	130.6	131.2	131.8	132.4	132.9	133.3	133.6	133.7
Pct Chg Year Ago	0.6	0.6	0.5	0.4	0.5	0.4	0.4	0.3	0.2	0.1
Federal Government	41.1	42.1	43	43.9	44.8	47.4	46.6	47.6	48.5	49.5
Pct Chg Year Ago	2.4	2.3	2.2	2.1	2	5.8	-1.7	2.3	1.7	2.2
State & Local Government	309.9	310	310	310	310	309.9	310	309.9	310.7	311.5
Pct Chg Year Ago	0	0	0	0	0	0	0	0	0.2	0.3
<b>Other Economic Indicators</b>										
Population (Ths)	7640.6	7717.9	7794.6	7870.6	7946	8021.2	8096.3	8170.9	8246	8320.9
Pct Chg Year Ago	1	1	1	1	1	0.9	0.9	0.9	0.9	0.9
Labor Force (Ths)	3829.4	3865.9	3900.6	3934.3	3967.2	3998	4028.3	4058.2	4087.6	4116.5
Pct Chg Year Ago	1	1	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.7
Unemployment Rate (%)	5.2	5.2	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.4
Total Housing Starts	45026	44947	44684	44739	44779	45195	45312	45546	45991	46265
Single-Family	19074	19004	18960	18935	18716	18772	18939	18854	19091	19378
Multifamily	25952	25942	25725	25804	26063	26423	26373	26693	26901	26887

## 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 161,981 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 4.9% as of April 2014, not seasonally adjusted. This amounts to 7,884 unemployed people (Florida Research and Economic Database).

### TOP AREA EMPLOYERS:

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

*Source: Collier Business & Economic Development*

	What Might Naples' Economy Look Like in <b>2044?</b>	What Did Naples' Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$41.6 billion	\$12.6 billion
Non-farm Payroll Employment:	238,200 jobs	118,300 jobs
Population:	723,600 people	296,900 people
Personal Income:	\$139 billion	\$15.2 billion
Real Personal Income (2005 \$):	\$67.4 billion	\$15.6 billion

## 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 7.1 percent. Real per capita income level, which is expected to average \$56,000, 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 2.6 percent, the highest in the studied areas and the Gross Metro Product level will be an average of 15,010.50 million dollars.

Employment growth is expected to average 3.5 percent each year, the highest of the MSAs. The metro will see an average unemployment rate of 6.1 percent.

The Construction and Mining sector represents Naples’ fastest growing sector, growing at an average rate of 11.2 percent each year. The Professional and Business Services sector follows with an average growth rates of 4.8 percent. The Trade, Transportations, & Utilities, Education and Health Services, and Other Services sectors will experience average annual growth rates of 2.6 percent. None of the sectors are expected to decline.

## METRO NEWS SUMMARIES

### New Medicare, investment taxes worry Naples’ wealthy, money managers say

- The first hit is the additional Medicare tax. It adds 0.9 percent to the current 2.9 percent payroll tax taken from all wages for individuals and heads of household with annual incomes over \$200,000, and married couples with incomes above \$250,000 filing jointly.

- But for people in that bracket, it gets worse: There's an additional 3.8 percent net investment income tax on passive or unearned income, including income from dividends, stock sales, interest and rentals. It affects individuals, estates and trusts.
- People who are exempt from Medicare taxes still may be subject to the net investment income tax if they have both unearned income and adjusted gross income over these thresholds.
- There is more pain for the highest-income households. To the extent that taxable income goes above the new 39.6 percent ordinary tax rate of \$450,000 for married couples, \$425,000 for head of household and \$400,000 for singles, there's a new 20 percent rate on net capital gains, such as the sale of stocks.
- Those with lower incomes pay 15 percent.

*Source: Naples News, April 6, 2014*

## **State: Collier must create more than 700 exams by fall to evaluate teachers**

- Beginning with the 2014-15 school year, classes such as music, welding and physical education will have end-of-course exams. Student scores and learning gains at all grade levels will be evaluated and, in the 2015-16 school year, a teacher's paycheck will be based in part on how the students did.
- In the past, teachers who did not teach a subject tested by a state assessment had to rely on a school-wide score for their evaluation.
- It may be a logistical nightmare trying to schedule an additional test for every class at every level and ensuring students don't have too many tests in one day while also not disrupting the pace students learn the material during the year.
- The project will be quite costly. In total, about \$1.5 million will be spent on additional staff hours to get the project done.
- The district can qualify for \$81,000 in grant money for the process, but expectations of costs are close to \$3 million, with \$1.5 million of that

coming from new math books aligned with the new standards.

*Source: Naples News, April 13, 2014*

## **Golisano Children's Hospital breaks ground, announces partnership**

- Southwest Florida community and business leaders gathered for a groundbreaking Tuesday near the site of the new 128-bed Golisano Children's Hospital, a \$200 million project of the Lee Memorial Health System in Lee County.
- To date, \$82 million has been raised from philanthropy toward a \$100 million goal. The total project cost is \$200 million.
- The goal with the expansion of the current 98-bed children's hospital is keeping more children near home for their medical care, although Lee Memorial has entered into a partnership with Miami Children's Hospital for when transfers are necessary.

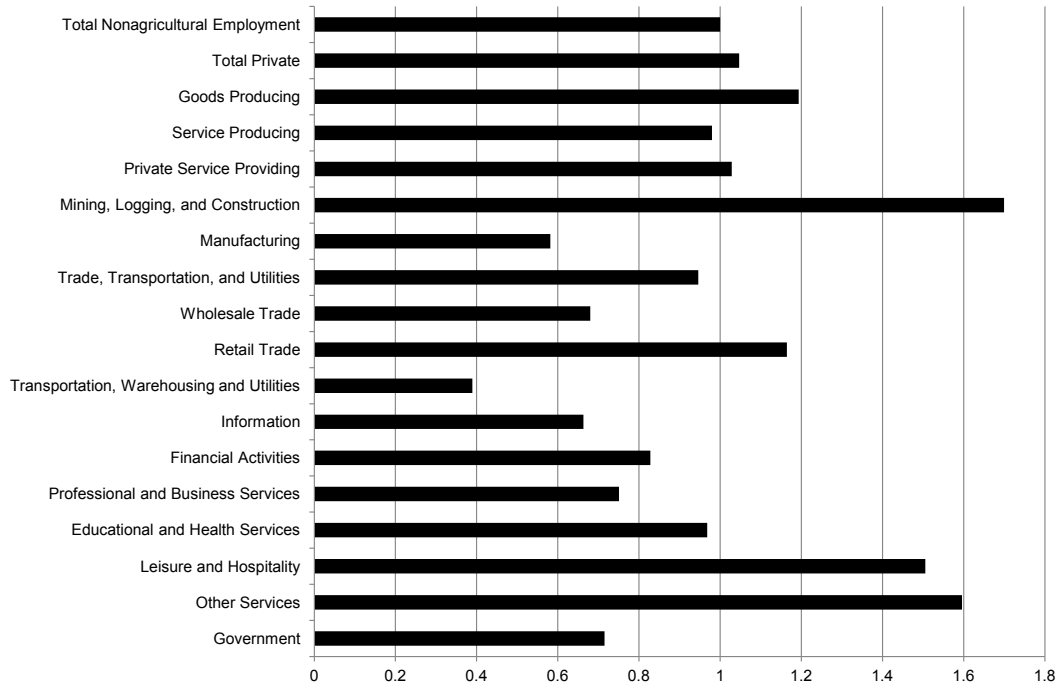
*Source: Naples News, April 29, 2014*

## **Over the top: Tourism industry celebrates record season**

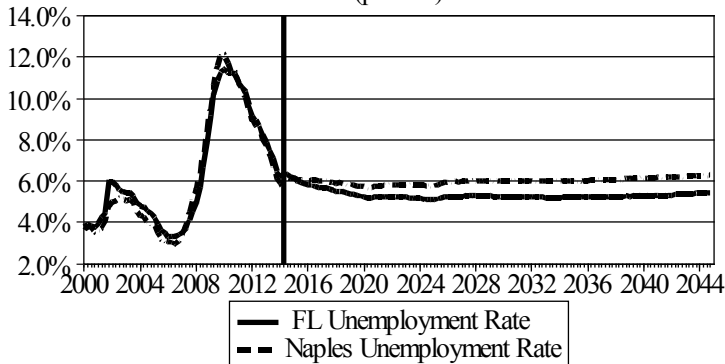
- The 2014 tourist season was an epic, vintage, record-smashing one, the kind that old hotel marketers will sit and reminisce about in their retirement years.
- Jack Wert, executive director of the Naples, Marco Island, Everglades Convention and Visitors Bureau says that, "We had more visitors here, higher spending per visitor, more economic impact, and higher tourism tax revenues. At least for the first three months of the year, this has been a record-breaking performance."
- Tourist tax revenues, collected on transient lodgings, were up 16 percent county-wide over last year.
- The big news for Marco Island is the award from Trip Advisor, naming Marco the number one island in the country, and number four in the world.

*Source: Naples News, May 8, 2014*

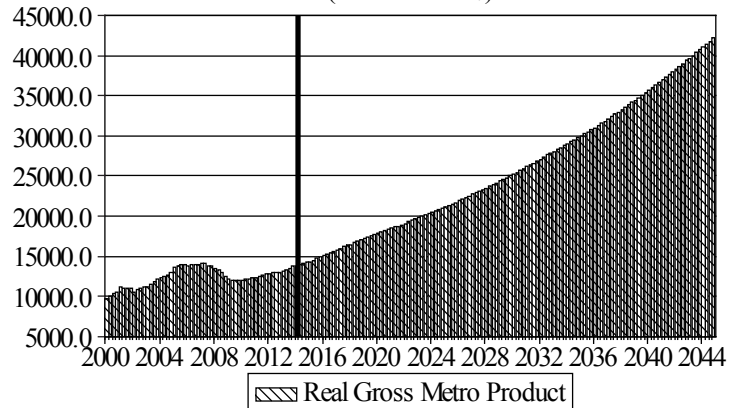
## Naples - Marco Island MSA Industry Location Quotients



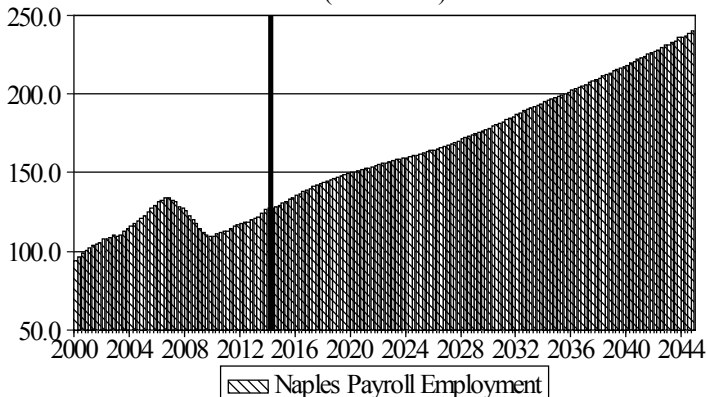
## Florida & Naples Unemployment Rate (percent)



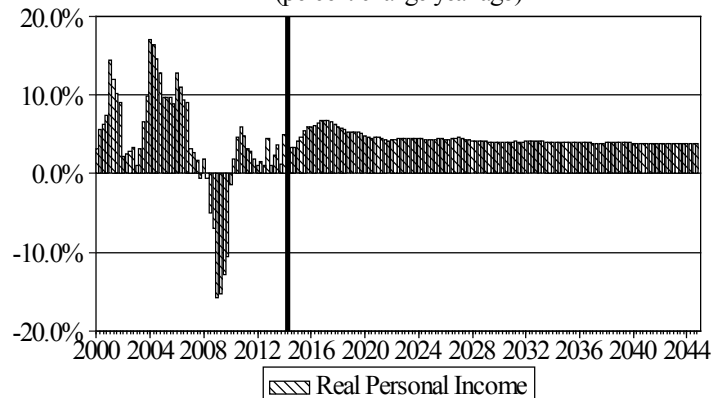
## Naples Real Gross Metro Product (Millions 2000 \$)



## Naples Payroll Employment (Thousands)



## Naples Real Personal Income (percent change year ago)





## Quarterly Outlook for Naples-Marco Island, FL July 2014

**2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4**

### Personal Income (Billions \$)

Total Personal Income	21.5	21.7	21.9	22.2	22.7	23.1	23.4	23.9	24.4	24.8	25.3	25.9	26.4	26.9	27.5	28
Pct Chg Year Ago	6.1	5.6	4.8	5	5.9	6.2	6.8	7.3	7.3	7.6	8	8.4	8.4	8.5	8.4	8.1
Wages and Salaries	6.2	6.2	6.3	6.4	6.5	6.6	6.8	6.9	7	7.1	7.2	7.4	7.5	7.6	7.7	7.9
Nonwage Income	15.3	15.5	15.6	15.8	16.2	16.4	16.7	17	17.4	17.7	18.1	18.5	18.9	19.3	19.7	20.1
Real Personal Income (05\$)	18.3	18.5	18.6	18.7	19.1	19.3	19.6	19.9	20.2	20.5	20.8	21.2	21.6	21.9	22.2	22.5
Pct Chg Year Ago	5	3.9	3.3	3.3	4.1	4.7	5.4	6	6	6.2	6.5	6.7	6.7	6.8	6.7	6.3
Per Capita Income (Ths)	62.5	62.9	63.2	63.7	64.6	65.2	65.9	66.6	67.5	68.3	69.1	70.1	71.1	72.1	72.9	73.7
Real Per Capita Income (05\$)	53.4	53.5	53.5	53.6	54.3	54.7	55	55.4	56	56.5	56.9	57.5	58.1	58.6	59	59.4
Average Annual Wage (Ths)	48	48.7	49	49.3	49.6	50.1	50.6	51	51.4	51.9	52.3	52.8	53.3	53.7	54.2	54.7
Pct Chg Year Ago	2.2	3	3.7	4	3.3	3	3.3	3.5	3.7	3.5	3.5	3.5	3.5	3.6	3.6	3.7

### Establishment Employment (Place of Work, Thousands, SA)

Total Employment	127.6	127.6	128.5	129.4	130.4	131.6	133	134.3	135.4	136.6	137.9	139.1	140.1	141.2	142.2	143.1
Pct Chg Year Ago	5.4	4.6	3.8	2	2.2	3.1	3.5	3.8	3.8	3.8	3.6	3.6	3.5	3.4	3.1	2.9
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	3.3	3.3
Pct Chg Year Ago	9.8	4.3	3.9	1.8	1.6	2.2	2.1	2.3	1.7	1.2	1.3	1	1.1	1	0.7	0.5
Nonmanufacturing	124.4	124.4	125.3	126.2	127.2	128.3	129.7	131	132.1	133.3	134.5	135.8	136.8	137.8	138.8	139.8
Pct Chg Year Ago	5.3	4.6	3.8	2	2.2	3.1	3.6	3.8	3.9	3.8	3.7	3.6	3.5	3.4	3.2	2.9
Construction & Mining	11.4	11.8	11.8	12	12.2	12.6	13.1	13.5	13.9	14.4	14.9	15.3	15.7	15.9	16.1	16.3
Pct Chg Year Ago	14.3	16.2	10.3	8.4	7	6.9	10.9	12.7	13.9	14.4	14	13.4	12.5	10.6	8.3	6.5
Trade, Trans. & Utilities	24.9	24.9	25.1	25.2	25.4	25.5	25.7	25.9	26	26.1	26.2	26.3	26.4	26.5	26.7	26.9
Pct Chg Year Ago	5.7	5.1	3.6	1.7	1.9	2.7	2.6	2.6	2.5	2.2	1.8	1.5	1.6	1.8	2.1	2.4
Wholesale Trade	3.6	3.7	3.7	3.8	3.8	3.8	3.9	3.9	3.9	4	4	4.1	4.1	4.2	4.2	4.3
Retail Trade	19.8	19.7	19.8	19.9	20	20.1	20.3	20.4	20.4	20.4	20.5	20.5	20.5	20.6	20.7	20.8
Trans, Wrhng, & Util	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8
Information	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
Pct Chg Year Ago	0.5	0	1.5	-0.9	-2.4	-1.9	0.1	3.5	7.1	8.7	7	4.6	3.6	3.3	3.1	2.9
Financial Activities	7.2	7.2	7.2	7.3	7.3	7.4	7.4	7.5	7.5	7.6	7.6	7.6	7.7	7.7	7.7	7.8
Pct Chg Year Ago	5.9	3	2.4	2.2	2.3	2.8	2.7	2.3	2.3	2.2	2.2	2.2	2.2	1.9	1.7	1.4
Prof & Business Services	14.1	14.1	14.3	14.4	14.6	14.8	15.2	15.4	15.5	15.7	15.9	16.1	16.2	16.4	16.5	16.6
Pct Chg Year Ago	6.3	4.6	4.2	2.7	3.4	5.1	6.3	6.6	6.4	5.7	4.6	4.4	4.3	4.4	4.1	3.6
Educ & Health Services	18.5	18.4	18.5	18.6	18.7	18.9	19.1	19.2	19.3	19.5	19.7	19.9	20	20.2	20.4	20.5
Pct Chg Year Ago	2.3	0.3	1.1	0	0.8	3	3.1	3.3	3.5	3.3	3.4	3.7	3.4	3.4	3.2	3
Leisure & Hospitality	25.4	25.3	25.5	25.7	25.9	25.9	26.1	26.2	26.3	26.4	26.5	26.6	26.7	26.8	26.9	27.1
Pct Chg Year Ago	6.4	4.8	3.4	0.8	1.8	2.4	2.1	2	1.7	1.6	1.7	1.7	1.5	1.6	1.6	1.6
Other Services	8.2	8.2	8.3	8.3	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.6	8.6	8.7	8.8	8.8
Pct Chg Year Ago	5.9	5.1	4.4	1.2	1.2	1.7	1.4	1.4	1.2	1.5	1.9	2.4	2.7	2.9	3	3
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	0.6	0.6
Pct Chg Year Ago	0.5	2.3	-1.5	-1.6	0.5	0.1	-0.1	0	0.1	0.1	0	0	0	0.1	-0.1	-0.2
State & Local Government	12.5	12.5	12.5	12.6	12.7	12.7	12.8	12.8	12.9	13	13	13.1	13.2	13.3	13.4	13.5
Pct Chg Year Ago	-1.2	1.4	3.5	2.1	1.6	1.7	1.8	1.8	1.8	1.9	2.1	2.3	2.5	2.6	2.7	2.7

### Other Economic Indicators

Population (Ths)	343.3	345.2	347.1	349.3	351.3	353.6	355.9	358.5	360.9	363.5	366.1	368.8	371.3	373.9	376.6	379.2
Pct Chg Year Ago	2	2	2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	2.9	2.9	2.9	2.8	2.8
Labor Force (Ths)	159.7	162.6	164.5	166.6	169.1	171.4	173.5	175.1	176.8	178.5	180.2	181.9	183.5	185.2	186.7	188.3
Pct Chg Year Ago	3.5	5	5.6	6.1	5.9	5.4	5.5	5.1	4.5	4.1	3.9	3.8	3.8	3.8	3.6	3.5
Unemployment Rate (%)	5.9	6.1	6.2	6.1	6.1	6.1	6.1	6	6	6.1	6.1	6	6	6	6	5.9
Total Housing Starts	2255	2240	2561	2999	3421	3946	4416	4711	4917	5066	5227	5386	5383	5243	5262	5251
Single-Family	1904	1897	2051	2197	2312	2482	2624	2630	2668	2705	2847	2947	2927	2874	2851	2837
Multifamily	351	344	510	802	1109	1464	1792	2081	2249	2361	2380	2440	2456	2369	2410	2414

# NAPLES - MARCO ISLAND

## Annual Outlook for Naples-Marco Island, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	17.1	19.4	20.2	20.3	17.5	18.3	19.3	20.1	20.7	21.8
Pct Chg Year Ago	12.6	13.4	4.3	0.3	-13.7	4.5	5.6	3.9	3.2	5.4
Wages and Salaries	5.6	6	6	5.6	5	5.1	5.3	5.6	5.9	6.3
Nonwage Income	11.5	13.4	14.2	14.7	12.5	13.2	14	14.5	14.9	15.6
Real Personal Income (05\$)	17.1	18.9	19.2	18.7	16.2	16.6	17.1	17.5	17.8	18.5
Pct Chg Year Ago	9.5	10.5	1.7	-2.6	-13.7	2.7	3.2	2	2.1	3.9
Per Capita Income (Ths)	55.6	62.1	64.3	64.1	54.9	56.6	58.9	60.2	61.1	63.1
Real Per Capita Income (05\$)	55.6	60.4	61.1	59.1	50.6	51.4	52.2	52.4	52.5	53.5
Average Annual Wage (Ths)	44	44.7	46.2	45.7	45	45.8	46	46.5	47.2	48.7
Pct Chg Year Ago	4.9	1.5	3.6	-1.3	-1.4	1.6	0.4	1.3	1.4	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	126.1	132.9	130	121.5	111.3	111.2	114.9	118.7	123.4	128.3
Pct Chg Year Ago	6.6	5.4	-2.2	-6.6	-8.4	-0.1	3.3	3.3	4	3.9
Manufacturing	3.2	3.3	3.3	3	2.6	2.4	2.5	2.7	3.1	3.2
Pct Chg Year Ago	3	3.6	-1.3	-9.7	-11.2	-6.7	1.4	8.1	14.1	4.9
Nonmanufacturing	122.9	129.6	126.7	118.5	108.6	108.8	112.5	116	120.4	125.1
Pct Chg Year Ago	6.7	5.4	-2.2	-6.5	-8.3	0.1	3.4	3.2	3.7	3.9
Construction & Mining	20.3	23.9	19.7	14.4	10.4	9.1	9	9.4	10.5	11.7
Pct Chg Year Ago	21.3	17.6	-17.7	-26.6	-27.9	-12.9	-1	4.5	11.6	12.2
Trade, Trans, & Utilities	24.3	24.5	24.2	22.9	21.1	21.3	22.2	22.8	24	25
Pct Chg Year Ago	5.7	0.9	-1.3	-5.3	-7.6	0.9	4	2.6	5.6	4
Wholesale Trade	3.2	3	3.2	3	2.8	2.8	2.9	3	3.4	3.7
Retail Trade	19.3	19.7	19.4	18.4	16.9	17	17.9	18.4	19.2	19.8
Trans, Wrhsng, & Util	1.8	1.7	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.5
Information	1.8	1.9	1.8	1.8	1.6	1.5	1.5	1.4	1.5	1.5
Pct Chg Year Ago	0	3.2	-4.9	-1	-8.9	-4.1	-4.8	-2.2	4.2	0.3
Financial Activities	7.7	8.2	8.2	7.3	6.6	6.5	6.5	6.7	7	7.2
Pct Chg Year Ago	9.4	5.7	0.1	-10.4	-9.8	-1	-1	4.3	4	3.3
Prof & Business Services	12.1	12.6	11.6	11	10.5	11.1	12.1	13.3	13.6	14.2
Pct Chg Year Ago	-8.5	4.4	-8.2	-4.9	-4.6	5.8	9.3	9.8	2.2	4.4
Educ & Health Services	15	15.9	16.7	16.9	16.6	17.1	17.9	18	18.3	18.5
Pct Chg Year Ago	7.6	5.8	5.3	0.8	-1.3	3	4.7	0.4	1.7	0.9
Leisure & Hospitality	21.8	22.2	23.3	22.8	21	21.3	22.6	23.6	24.6	25.5
Pct Chg Year Ago	7.3	1.8	4.8	-2	-8.2	1.6	5.9	4.4	4.2	3.8
Other Services	6.9	7.1	7.4	7.5	7.2	7.3	7.3	7.5	7.9	8.2
Pct Chg Year Ago	5.4	2.7	4	1.4	-3.1	0.8	-0.2	2.5	6.2	4.1
Federal Government	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.6	0.6	0.6
Pct Chg Year Ago	0.1	0	0	-3.7	1.2	14.7	-10.6	-7.3	-7.4	-0.1
State & Local Government	12.3	12.7	13.3	13.3	12.9	12.7	12.7	12.7	12.4	12.5
Pct Chg Year Ago	2.9	3.4	4.6	-0.3	-2.8	-1.6	0.3	-0.2	-2.7	1.4
<b>Other Economic Indicators</b>										
Population (Ths)	307.7	312.6	314.7	316.8	319.1	323.1	328.3	333.2	339.3	346.2
Pct Chg Year Ago	3.4	1.6	0.7	0.7	0.7	1.2	1.6	1.5	1.8	2
Labor Force (Ths)	144	150.6	152.4	148.2	143.3	145	148.1	152.8	155.5	163.4
Pct Chg Year Ago	4.4	4.6	1.2	-2.8	-3.3	1.2	2.2	3.1	1.8	5.1
Unemployment Rate (%)	3.4	3.1	4.2	6.9	11	11.6	10.2	8.5	6.9	6.1
Total Housing Starts	5920	4478	1985	967	833	1200	1211	1477	2314	2514
Single-Family	4073	3066	1166	669	633	804	923	1276	1672	2012
Multifamily	1847	1412	819	298	199	396	288	201	642	502

**Annual Outlook for Naples-Marco Island, FL  
July 2014**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	23.3	25.1	27.2	29.2	31.3	33.4	35.5	37.8	40.2	42.8
Pct Chg Year Ago	6.6	7.8	8.4	7.5	7.1	6.6	6.4	6.4	6.5	6.5
Wages and Salaries	6.7	7.2	7.7	8.2	8.7	9.2	9.7	10.2	10.8	11.3
Nonwage Income	16.6	17.9	19.5	21.1	22.6	24.2	25.8	27.5	29.4	31.5
Real Personal Income (05\$)	19.5	20.7	22.1	23.3	24.5	25.7	26.8	28	29.2	30.5
Pct Chg Year Ago	5.1	6.4	6.6	5.7	5.2	4.7	4.4	4.4	4.5	4.4
Per Capita Income (Ths)	65.6	68.8	72.5	75.8	79	82	85	88.1	91.4	94.9
Real Per Capita Income (05\$)	54.8	56.7	58.8	60.4	61.9	63.1	64.2	65.3	66.5	67.7
Average Annual Wage (Ths)	50.3	52.1	54	56	58.2	60.5	62.8	65.2	67.6	70.2
Pct Chg Year Ago	3.3	3.5	3.6	3.8	4	3.9	3.8	3.7	3.8	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	132.3	137.2	141.6	145.3	148.3	151	153.5	156.1	158.5	160.5
Pct Chg Year Ago	3.2	3.7	3.2	2.6	2.1	1.8	1.6	1.7	1.5	1.3
Manufacturing	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.3
Pct Chg Year Ago	2.1	1.3	0.8	0.3	0	0	0	-0.3	-0.4	-0.4
Nonmanufacturing	129.1	133.9	138.3	141.9	145	147.6	150.1	152.7	155.2	157.2
Pct Chg Year Ago	3.2	3.8	3.3	2.6	2.1	1.8	1.7	1.8	1.6	1.3
Construction & Mining	12.9	14.6	16	16.7	17	17.3	17.6	17.9	18.2	18.6
Pct Chg Year Ago	9.4	13.9	9.4	4.1	2	1.7	1.9	1.6	1.9	1.9
Trade, Trans, & Utilities	25.6	26.1	26.6	27.3	27.7	28.1	28.3	28.7	28.9	29.1
Pct Chg Year Ago	2.4	2	2	2.4	1.7	1.2	1	1.2	0.9	0.6
Wholesale Trade	3.8	4	4.2	4.4	4.5	4.6	4.7	4.8	4.9	4.9
Retail Trade	20.2	20.5	20.7	21.1	21.4	21.6	21.8	22	22.2	22.3
Trans, Wrhsng, & Util	1.6	1.7	1.7	1.8	1.8	1.9	1.9	1.9	1.9	2
Information	1.5	1.6	1.7	1.7	1.7	1.8	1.8	1.9	2	2
Pct Chg Year Ago	-0.2	6.8	3.2	2.5	2.8	2.8	2.9	3.2	3	2.7
Financial Activities	7.4	7.6	7.7	7.8	7.9	8.1	8.2	8.3	8.4	8.6
Pct Chg Year Ago	2.5	2.2	1.8	1.3	1.6	1.4	1.3	1.7	1.7	1.6
Prof & Business Services	15	15.8	16.4	17	17.6	18.3	19.2	20.1	20.9	21.4
Pct Chg Year Ago	5.4	5.2	4.1	3.3	3.9	4	4.7	4.8	3.9	2.5
Educ & Health Services	19	19.6	20.3	20.9	21.4	21.9	22.2	22.5	22.8	23.1
Pct Chg Year Ago	2.6	3.5	3.2	2.9	2.6	2.2	1.5	1.4	1.3	1
Leisure & Hospitality	26	26.5	26.9	27.3	27.6	27.7	27.8	27.9	27.9	28
Pct Chg Year Ago	2.1	1.7	1.6	1.7	1.1	0.3	0.4	0.3	0.1	0.2
Other Services	8.4	8.5	8.7	9	9.2	9.3	9.5	9.6	9.7	9.9
Pct Chg Year Ago	1.4	1.8	2.9	3	2.2	1.6	1.3	1.4	1.3	1.4
Federal Government	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6
Pct Chg Year Ago	0.2	0	-0.1	-0.4	0.2	17.5	-11.8	0.9	1	0.6
State & Local Government	12.7	13	13.3	13.7	14.1	14.4	14.8	15.2	15.6	15.9
Pct Chg Year Ago	1.7	2.1	2.6	2.8	2.6	2.5	2.5	2.6	2.5	2.4
<b>Other Economic Indicators</b>										
Population (Ths)	354.8	364.8	375.3	385.7	396.2	406.8	417.6	428.6	439.7	451.1
Pct Chg Year Ago	2.5	2.8	2.9	2.8	2.7	2.7	2.7	2.6	2.6	2.6
Labor Force (Ths)	172.3	179.3	185.9	191.9	197.4	203	208.4	213.9	219.5	224.5
Pct Chg Year Ago	5.5	4.1	3.7	3.2	2.9	2.8	2.7	2.6	2.6	2.3
Unemployment Rate (%)	6.1	6	6	5.9	5.8	5.7	5.8	5.8	5.8	5.8
Total Housing Starts	4124	5149	5285	5352	5509	5667	5766	5844	6010	6176
Single-Family	2512	2792	2872	2871	2883	2918	2908	2917	2956	3027
Multifamily	1612	2357	2412	2481	2627	2749	2858	2927	3054	3149

# NAPLES - MARCO ISLAND

## Annual Outlook for Naples-Marco Island, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	45.6	48.5	51.6	54.7	58	61.4	65.1	69.1	73.3	77.7
Pct Chg Year Ago	6.4	6.4	6.4	6.1	5.9	5.9	6	6.1	6.1	6
Wages and Salaries	11.9	12.6	13.4	14.2	15.1	16	16.9	18	19	20.1
Nonwage Income	33.6	35.8	38.2	40.5	42.9	45.4	48.1	51.1	54.2	57.6
Real Personal Income (05\$)	31.9	33.3	34.7	36.2	37.6	39.1	40.7	42.4	44.1	45.9
Pct Chg Year Ago	4.4	4.4	4.4	4.1	4	4	4.1	4.2	4.1	4
Per Capita Income (Ths)	98.5	102.1	106	109.7	113.4	117.2	121.4	125.7	130.2	134.8
Real Per Capita Income (05\$)	68.9	70.1	71.4	72.5	73.6	74.7	75.9	77.2	78.4	79.7
Average Annual Wage (Ths)	73	75.9	79	82.1	85.2	88.3	91.7	95	98.5	102
Pct Chg Year Ago	3.9	4	4.1	3.9	3.8	3.7	3.8	3.7	3.6	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	162.9	165.8	169.1	172.6	176.3	180	184.2	188.7	192.7	196.3
Pct Chg Year Ago	1.5	1.8	2	2.1	2.1	2.1	2.3	2.5	2.1	1.9
Manufacturing	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-0.8	-0.7	-0.4	-0.5	-0.5	-0.4	-0.4	-0.6	-0.5	-0.4
Nonmanufacturing	159.6	162.5	165.8	169.4	173.1	176.8	181	185.5	189.5	193.1
Pct Chg Year Ago	1.5	1.9	2	2.1	2.2	2.2	2.4	2.5	2.2	1.9
Construction & Mining	19	19.5	20	20.4	20.8	21.3	22	22.6	23.1	23.5
Pct Chg Year Ago	2	2.6	2.6	2.1	2	2.5	3.2	2.7	2.3	1.7
Trade, Trans, & Utilities	29.4	29.8	30.3	30.9	31.4	31.9	32.5	33.1	33.8	34.4
Pct Chg Year Ago	1	1.3	1.6	1.9	1.8	1.7	1.8	1.9	1.9	1.8
Wholesale Trade	5	5.1	5.1	5.2	5.3	5.3	5.4	5.5	5.5	5.6
Retail Trade	22.5	22.7	23.1	23.6	24	24.4	24.9	25.4	26	26.5
Trans, Wrhsng, & Util	2	2	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3
Information	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6
Pct Chg Year Ago	1.6	1.5	2.2	2.6	2.7	2.2	2.5	2.6	2.7	3.1
Financial Activities	8.7	8.9	9.1	9.3	9.5	9.7	9.9	10.1	10.3	10.5
Pct Chg Year Ago	1.8	2	2	2.1	2.1	2.1	2.1	2	2	1.9
Prof & Business Services	22	22.8	23.8	24.7	25.7	26.8	28.1	29.6	30.8	31.7
Pct Chg Year Ago	2.6	3.9	4	4	4.2	4	4.8	5.5	3.9	3
Educ & Health Services	23.3	23.7	24.1	24.6	25.1	25.6	26.1	26.6	27.1	27.6
Pct Chg Year Ago	1.2	1.6	1.8	2	2	1.9	1.9	2.1	1.9	1.6
Leisure & Hospitality	28.1	28.3	28.5	28.9	29.4	29.7	30.2	30.7	31.1	31.6
Pct Chg Year Ago	0.4	0.6	1	1.4	1.5	1.3	1.5	1.6	1.5	1.4
Other Services	10.1	10.3	10.4	10.6	10.8	11.1	11.2	11.4	11.7	11.9
Pct Chg Year Ago	2	1.9	1.7	1.9	2	2	1.7	1.7	2	2.1
Federal Government	0.7	0.7	0.7	0.8	0.8	0.9	0.9	1	1	1.1
Pct Chg Year Ago	3.8	5.8	5.7	5.5	5.4	12.1	-0.6	5.2	5	5
State & Local Government	16.2	16.5	16.7	17	17.2	17.5	17.7	17.9	18.2	18.4
Pct Chg Year Ago	2	1.5	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3
<b>Other Economic Indicators</b>										
Population (Ths)	462.7	474.5	486.6	498.7	511	523.6	536.1	549.3	562.7	576.3
Pct Chg Year Ago	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.4	2.4
Labor Force (Ths)	229	233.6	238.3	243.8	249.6	255.5	261.4	267.2	273.3	279.4
Pct Chg Year Ago	2	2	2	2.3	2.4	2.4	2.3	2.2	2.3	2.2
Unemployment Rate (%)	5.9	6	6	6	6	6	6	6	6	6
Total Housing Starts	6295	6382	6384	6343	6446	6626	6617	6493	6462	6468
Single-Family	3141	3231	3249	3158	3182	3269	3288	3166	3183	3234
Multifamily	3154	3151	3134	3185	3264	3357	3329	3327	3279	3234

**Annual Outlook for Naples-Marco Island, FL  
July 2014**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	82.3	87.3	92.5	98.1	104.1	110.3	116.9	123.8	131.2	139
Pct Chg Year Ago	6	6	5.9	6.1	6.1	6	6	5.9	5.9	6
Wages and Salaries	21.2	22.4	23.7	25	26.4	27.9	29.5	31.2	33	35
Nonwage Income	61.1	64.9	68.8	73.1	77.6	82.4	87.3	92.6	98.1	104.1
Real Personal Income (05\$)	47.8	49.7	51.6	53.6	55.8	58	60.2	62.5	64.9	67.4
Pct Chg Year Ago	4	4	3.8	4	4	3.9	3.9	3.8	3.8	3.8
Per Capita Income (Ths)	139.5	144.5	149.5	155	160.7	166.5	172.5	178.7	185.2	192.1
Real Per Capita Income (05\$)	80.9	82.2	83.4	84.8	86.1	87.5	88.9	90.2	91.6	93.1
Average Annual Wage (Ths)	105.7	109.6	113.5	117.7	122.1	126.5	131.1	135.9	141	146.5
Pct Chg Year Ago	3.6	3.6	3.6	3.7	3.7	3.6	3.7	3.7	3.8	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	199.9	203.9	207.8	211.9	216.1	220.3	224.7	229	233.5	238.2
Pct Chg Year Ago	1.8	2	1.9	2	2	2	2	1.9	2	2
Manufacturing	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-0.4	-0.4	-0.5	-0.2	-0.2	-0.3	-0.1	-0.1	0.1	0.2
Nonmanufacturing	196.8	200.8	204.7	208.8	213	217.2	221.6	226	230.5	235.1
Pct Chg Year Ago	1.9	2	2	2	2	2	2	2	2	2
Construction & Mining	24	24.5	25	25.5	26.1	26.5	27.1	27.6	28	28.5
Pct Chg Year Ago	1.8	2.1	2.1	2.2	2.2	1.7	2.1	1.9	1.6	1.8
Trade, Trans, & Utilities	35	35.7	36.4	37.1	37.9	38.7	39.5	40.2	41	41.7
Pct Chg Year Ago	1.7	2	2	2.1	2	2.1	2	1.9	1.8	1.8
Wholesale Trade	5.6	5.7	5.7	5.8	5.8	5.9	6	6.1	6.3	6.4
Retail Trade	27	27.7	28.3	29	29.7	30.4	31.1	31.7	32.3	32.9
Trans, Wrhsng, & Util	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Information	2.6	2.7	2.7	2.8	2.9	2.9	3	3	3.1	3.1
Pct Chg Year Ago	2.7	2.4	2.5	2.6	2.2	1.9	2.1	1.8	1.6	1.7
Financial Activities	10.7	10.9	11.1	11.3	11.5	11.7	11.8	11.9	12	12.2
Pct Chg Year Ago	1.9	1.9	1.9	2	1.8	1.4	1.1	1	1	1
Prof & Business Services	32.6	33.7	34.7	35.7	36.8	38	39.5	41.2	43	45
Pct Chg Year Ago	3	3.2	3.1	2.8	3	3.4	3.9	4.1	4.5	4.5
Educ & Health Services	28	28.5	29	29.5	30	30.6	31.1	31.5	31.9	32.2
Pct Chg Year Ago	1.6	1.7	1.8	1.8	1.7	1.7	1.7	1.3	1.2	1.1
Leisure & Hospitality	32	32.5	32.9	33.4	33.8	34.3	34.7	35	35.3	35.7
Pct Chg Year Ago	1.4	1.4	1.3	1.4	1.4	1.3	1.3	0.9	0.9	0.9
Other Services	12.1	12.4	12.6	12.8	13	13.3	13.5	13.7	13.9	14.1
Pct Chg Year Ago	2	2	1.7	1.7	1.8	1.7	1.7	1.6	1.5	1.3
Federal Government	1.1	1.2	1.2	1.3	1.3	1.5	1.5	1.5	1.6	1.7
Pct Chg Year Ago	5.1	4.9	4.8	4.7	4.5	9.3	-0.9	4.7	4	4.6
State & Local Government	18.6	18.9	19.1	19.3	19.6	19.8	20.1	20.3	20.6	20.9
Pct Chg Year Ago	1.2	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.6	1.6
<b>Other Economic Indicators</b>										
Population (Ths)	590.1	604.1	618.3	632.8	647.5	662.5	677.5	692.9	708.1	723.6
Pct Chg Year Ago	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2
Labor Force (Ths)	285.7	292	298.2	304.5	310.9	317.2	323.5	329.7	336	342.4
Pct Chg Year Ago	2.3	2.2	2.1	2.1	2.1	2	2	1.9	1.9	1.9
Unemployment Rate (%)	6	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.3	6.3
Total Housing Starts	6472	6414	6328	6282	6222	6220	6187	6145	6150	6140
Single-Family	3304	3314	3320	3331	3307	3331	3371	3363	3415	3475
Multifamily	3168	3100	3007	2951	2915	2889	2816	2782	2735	2665

**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).
- Civilian labor force of 131,975 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 6.6% as of April 2014, not seasonally adjusted. This amounts to 8,707 unemployed people (Florida Research and Economic Database).

**TOP AREA EMPLOYERS:**

- Marion County School Board – 6,071
- Munroe Regional Medical Center – 2,648
- State of Florida (all departments) – 2,600
- Wal-Mart – 2,370
- Ocala Regional Health System – 2,020
- Publix Super Markets, Inc. – 1,488
- Marion County Board of County Commissioners – 1,462
- AT&T – 1,000
- City of Ocala – 994
- Lockheed Martin Employees – 981

*Source: Ocala/Marion County Chamber & Economic Partnership*

	What Might Ocala's Economy Look Like in <b>2044?</b>	What Did Ocala's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$16.5 billion	\$6.2 billion
Non-farm Payroll Employment:	147,200 jobs	95,900 jobs
Population:	629,000 people	291,400 people
Personal Income:	\$68.6 billion	\$7.7 billion
Real Personal Income (2005 \$):	\$33.2 billion	\$8.1 billion

**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 6.2 percent annually, the third highest of the twelve metros. Real per capita income level is the second lowest of the twelve metros at an average of \$33,000. Relative to other metro areas, Ocala will have the second lowest average annual wage level at \$41,400. Average annual wage growth is expected to be 3.3 percent, the third highest of the MSAs. The metro has an expected annual average population growth of 2.0 percent. The Gross Metro Product is expected to average 6,983.83 million dollars, which is the lowest of the studied areas.

Employment growth is expected to average a rate of 2.2 percent annually. The unemployment rate is estimated to average 7.3 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 10.0 percent. This is followed by the Professional and Business Service sector and Education and Health Service sector with 4.0 percent and 2.0 percent average annual growth rate, respectively. The Federal Government sector will experience a decline at -0.4 percent.

**METRO NEWS SUMMARIES**

**Hospital trustees hold first meeting since leasing Munroe**

- The Marion County Hospital District trustees held their first meeting since leasing Munroe Regional Medical Center to a private, for-profit health-care conglomerate.

- The meeting was to begin the process of changing the group's focus from overseeing the operation of the 421-bed public hospital to now overseeing the nearly \$220 million in cash and assets the trustees control, mostly from the hospital lease to Tennessee-based Community Health Systems.
- The function of the trustees now that they have signed off on Community Health Systems' 40-year lease is to help fund community health care programs.

*Source: The Ocala Star Banner, April 14, 2014*

### **Replacing old computers could cost Marion schools \$4.9M over 3 years**

- Marion County Public Schools has a computer crisis, one that officials say must be addressed in the next three fiscal years.
- Some 8,402 computers are now nearly too old to accept advanced software packages for state-mandated online testing of the district's 42,000 students, or they're not fast enough to offer virtual classes in school libraries.
- In all, the 8,402 computers need replacing by the end of the 2016-17 school year, says Scott Hansen, the district's technology and information systems director. At a cost of about \$584 apiece, the board will need \$4.9 million for the computers.

*Source: The Ocala Star Banner, April 18, 2014*

### **Marion jobless rate drops to 6.6 percent**

- The unemployment rate in Marion County fell to 6.6 percent in April, the lowest rate in six years, according to preliminary data released by the state.
- The Department of Economic Opportunity however, reports year-over-year job losses in several sectors, including 400 in government; 300 in education and health services; 200 in service providing; and 100 apiece in manufacturing, financial activities, and professional and business services.

- Meanwhile, the state reported job gains in some sectors, including 600 in trade, transportation and utilities; 400 in retail trade; and 200 in private service providing.

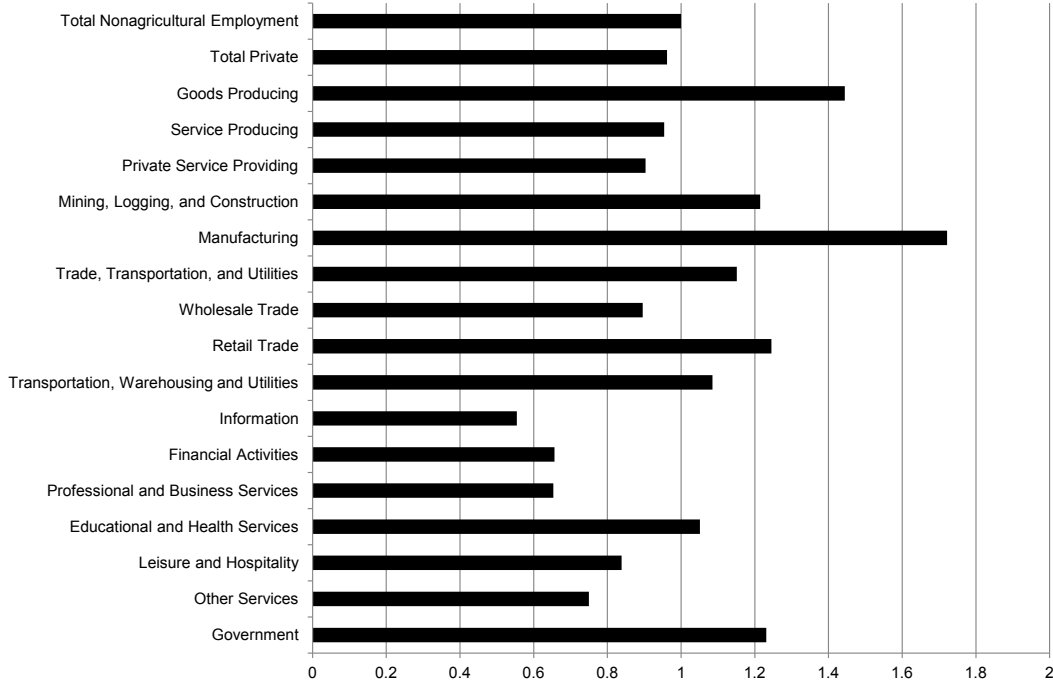
*Source: The Ocala Star Banner, May 16, 2014*

### **CCA offers \$50 million for Marion County Jail**

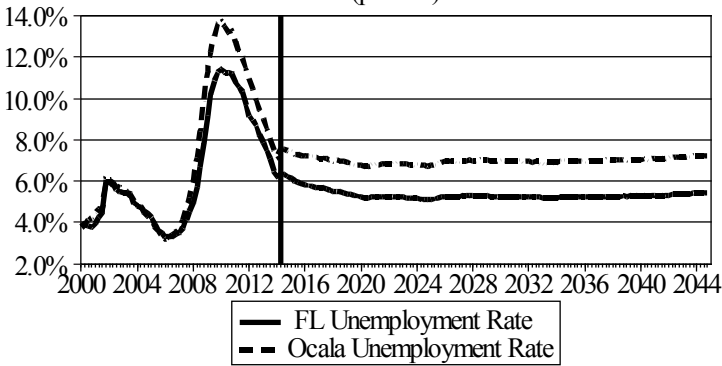
- The nation's largest operator of private prisons has offered to buy the Marion County Jail for \$50 million.
- Under the proposed terms of the deal, Corrections Corporation of America, or CCA, would pay that amount for 21 buildings and 36 acres at the jail site in Northwest Ocala.
- A deal with CCA could inject a massive amount of revenue into county coffers at a time when the County Commission is mulling new taxes.
- Commission Chairman Carl Zalak has led a task force of county officials and elected officials and staffers from the cities across Marion County in studying the uses of a new local sales tax.

*Source: The Ocala Star Banner, May 19, 2014*

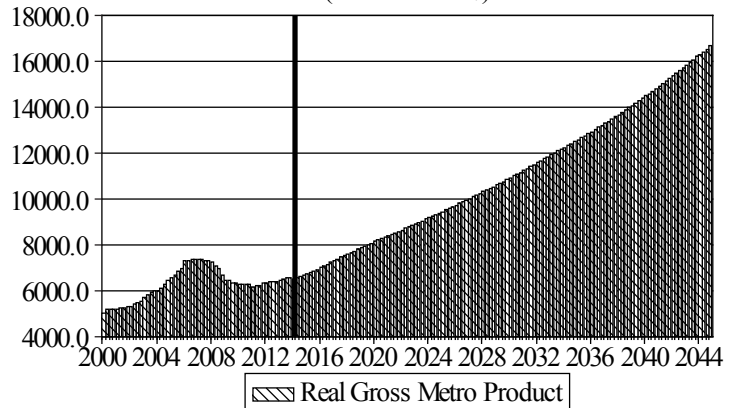
**Ocala MSA  
Industry Location Quotients**



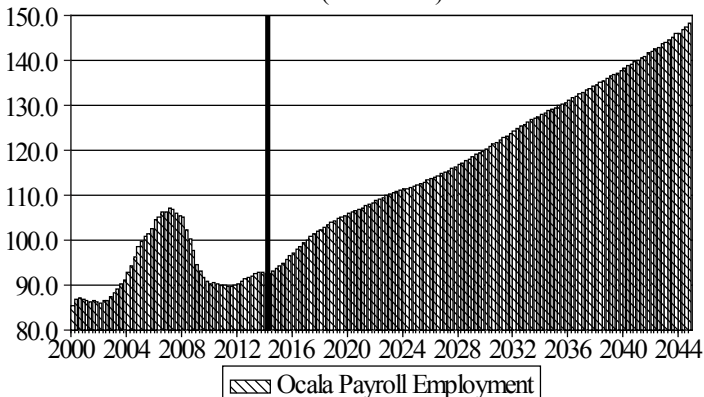
**Florida & Ocala Unemployment  
Rate  
(percent)**



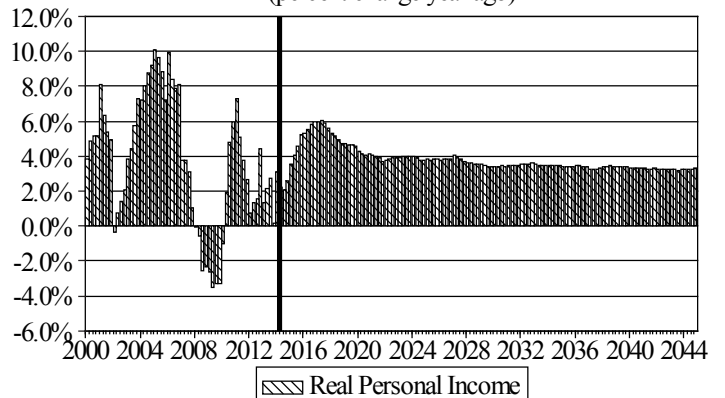
**Ocala Real Gross Metro Product  
(Millions 2000 \$)**



**Ocala Payroll Employment  
(Thousands)**



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





**Quarterly Outlook for Ocala, FL  
July 2014**

**2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4**

**Personal Income (Billions \$)**

Total Personal Income	12.5	12.7	12.8	12.9	13.2	13.4	13.6	13.8	14.1	14.3	14.6	14.9	15.1	15.4	15.7	15.9
Pct Chg Year Ago	4.2	3.9	3.6	4.3	5.3	5.6	6	6.5	6.6	6.9	7.3	7.7	7.6	7.8	7.7	7.4
Wages and Salaries	3.6	3.7	3.7	3.7	3.8	3.9	3.9	4	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.5
Nonwage Income	8.9	9	9.1	9.2	9.4	9.5	9.6	9.8	10	10.2	10.4	10.6	10.8	11	11.2	11.4
Real Personal Income (05\$)	10.7	10.8	10.8	10.9	11.1	11.2	11.3	11.5	11.7	11.8	12	12.2	12.4	12.5	12.7	12.9
Pct Chg Year Ago	3.1	2.3	2.1	2.6	3.6	4.1	4.6	5.3	5.3	5.5	5.8	6	6	6	5.9	5.6
Per Capita Income (Ths)	36.9	37.2	37.4	37.7	38.2	38.5	38.9	39.3	39.8	40.3	40.7	41.3	41.8	42.3	42.8	43.2
Real Per Capita Income (05\$)	31.5	31.6	31.7	31.7	32.1	32.3	32.4	32.7	33	33.3	33.5	33.8	34.1	34.4	34.6	34.9
Average Annual Wage (Ths)	38.8	39.2	39.5	39.7	40.1	40.4	40.8	41.1	41.5	41.9	42.2	42.6	43	43.4	43.7	44.2
Pct Chg Year Ago	1.8	2.7	3.5	3.6	3.2	3.1	3.3	3.5	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.7

**Establishment Employment (Place of Work, Thousands, SA)**

Total Employment	92.4	92.5	93.2	93.7	94.3	94.9	95.7	96.5	97.2	97.9	98.7	99.4	100.1	100.7	101.3	101.9
Pct Chg Year Ago	0.5	0	0.4	0.9	2	2.6	2.7	3	3.1	3.1	3.1	3	2.9	2.9	2.7	2.5
Manufacturing	6.9	6.9	6.9	6.9	7	7	7	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Pct Chg Year Ago	-1	-0.4	1	0.4	1.6	1.5	1.4	1.7	1.3	0.9	0.9	0.6	0.6	0.5	0.2	0
Nonmanufacturing	85.5	85.6	86.3	86.8	87.3	87.9	88.7	89.5	90.2	90.8	91.6	92.3	93	93.6	94.2	94.8
Pct Chg Year Ago	0.6	0.1	0.4	1	2	2.7	2.8	3.1	3.3	3.3	3.2	3.2	3.1	3.1	2.9	2.7
Construction & Mining	5.8	5.8	6.1	6.2	6.3	6.5	6.7	7	7.2	7.5	7.7	8	8.2	8.3	8.4	8.6
Pct Chg Year Ago	3.6	3	4.9	6.6	9.5	11.3	10.7	12.2	13.6	14.7	14.8	14.6	13.7	11.6	9.2	7
Trade, Trans. & Utilities	21.9	21.9	22	22.1	22.2	22.3	22.4	22.5	22.6	22.7	22.7	22.8	22.9	23	23.1	23.3
Pct Chg Year Ago	3.1	2.9	1.5	0.9	1.5	1.8	1.8	1.9	1.9	1.8	1.5	1.2	1.3	1.5	1.8	2
Wholesale Trade	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.8	3.8
Retail Trade	15.3	15.3	15.4	15.4	15.5	15.5	15.6	15.6	15.7	15.7	15.7	15.7	15.7	15.7	15.8	15.8
Trans, Wrhsng, & Util	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.6	3.7
Information	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9
Pct Chg Year Ago	-7.5	-1.5	-10	-8.8	-5	-2.9	-0.9	2.5	6.2	7.9	6.2	3.8	2.8	2.6	2.3	2.1
Financial Activities	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4
Pct Chg Year Ago	-3.1	-1.5	-0.1	0.6	1.4	1.9	1.8	1.5	1.7	1.6	1.7	1.7	1.6	1.4	1.1	0.8
Prof & Business Services	8.9	8.9	9	9.2	9.3	9.5	9.7	9.8	9.9	10	10.1	10.3	10.4	10.5	10.6	10.7
Pct Chg Year Ago	-0.4	-2.3	0.9	2.2	4	6	6.9	7.2	6.8	5.8	5	4.7	4.6	4.6	4.3	3.8
Educ & Health Services	14.3	14.3	14.3	14.4	14.4	14.6	14.7	14.8	14.9	15	15.2	15.3	15.4	15.5	15.6	15.7
Pct Chg Year Ago	0.4	-1	-0.3	-0.1	1.2	2.4	2.5	2.8	3.2	3.1	3.2	3.4	3.1	3.1	2.9	2.7
Leisure & Hospitality	10.7	10.6	10.7	10.7	10.8	10.8	10.9	10.9	11	11	11	11.1	11.1	11.1	11.2	11.2
Pct Chg Year Ago	2.2	-0.2	-0.1	0.7	1.4	1.9	1.6	1.6	1.5	1.5	1.6	1.6	1.3	1.4	1.4	1.4
Other Services	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3
Pct Chg Year Ago	0	0.5	0.7	0.3	0.1	0.8	0.5	0.6	0.6	1	1.4	1.9	2.2	2.3	2.5	2.5
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	0.7	0.7
Pct Chg Year Ago	0	0.2	0.2	-0.4	-0.4	-0.7	-0.9	-0.6	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	-0.7
State & Local Government	15.5	15.6	15.6	15.7	15.7	15.7	15.8	15.8	15.9	16	16	16.1	16.2	16.3	16.4	16.5
Pct Chg Year Ago	-2.7	-1.8	-1.3	0.5	1.1	0.8	0.9	1.1	1.2	1.4	1.7	1.8	2	2.1	2.1	2.2

**Other Economic Indicators**

Population (Ths)	339.3	340.7	342.1	343.7	345.4	347.2	349.2	351.2	353.3	355.5	357.7	359.9	362.1	364.4	366.7	368.9
Pct Chg Year Ago	0.8	1.1	1.3	1.5	1.8	1.9	2.1	2.2	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Labor Force (Ths)	132.1	133.2	133.5	134	134.9	135.6	136.3	136.6	137	137.5	138.1	138.7	139.4	140.1	140.8	141.6
Pct Chg Year Ago	-0.5	0.3	1	2	2.1	1.8	2.1	1.9	1.6	1.4	1.3	1.6	1.7	1.9	2	2.1
Unemployment Rate (%)	7.2	7.5	7.6	7.5	7.4	7.3	7.3	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.1	7
Total Housing Starts	707	677	967	1296	1629	2020	2411	2716	3050	3368	3521	3630	3599	3510	3465	3433
Single-Family	670	618	893	1194	1499	1861	2231	2518	2842	3157	3309	3413	3382	3301	3255	3224
Multifamily	36	59	74	101	130	159	180	198	208	211	212	217	217	209	210	210

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	8.9	9.9	10.4	10.6	10.2	10.7	11.5	11.9	12.2	12.7
Pct Chg Year Ago	12	11.5	5.5	1.6	-3.3	4.6	7.2	3.9	2.7	4
Wages and Salaries	3.3	3.7	3.7	3.7	3.4	3.3	3.4	3.5	3.6	3.7
Nonwage Income	5.6	6.2	6.7	6.9	6.9	7.4	8.1	8.5	8.7	9.1
Real Personal Income (05\$)	8.9	9.6	9.9	9.8	9.4	9.7	10.2	10.4	10.5	10.8
Pct Chg Year Ago	8.9	8.6	2.9	-1.4	-3.2	2.9	4.7	2	1.6	2.5
Per Capita Income (Ths)	29	31.1	31.9	32.1	30.9	32.2	34.4	35.5	36.3	37.3
Real Per Capita Income (05\$)	29	30.3	30.4	29.6	28.5	29.2	30.5	30.9	31.2	31.6
Average Annual Wage (Ths)	32.3	34.7	35	36	36.1	36.4	37.1	37.7	38.2	39.3
Pct Chg Year Ago	4	7.3	0.9	3	0.3	0.9	1.9	1.6	1.4	2.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	101.1	105.6	106.2	101.3	92.6	90.3	89.7	91	92.5	93
Pct Chg Year Ago	5.9	4.5	0.6	-4.6	-8.6	-2.4	-0.6	1.4	1.6	0.5
Manufacturing	10	9.9	9.6	8.3	6.7	6.4	6.4	6.7	6.9	6.9
Pct Chg Year Ago	3.6	-0.7	-3	-13.9	-19.3	-3.8	0.5	4.6	2.6	0
Nonmanufacturing	91.1	95.7	96.6	93.1	85.9	83.9	83.3	84.3	85.6	86.1
Pct Chg Year Ago	6.1	5	1	-3.7	-7.7	-2.3	-0.7	1.2	1.6	0.5
Construction & Mining	10.7	12.6	11.6	9.6	7.3	6.3	5.7	5.4	5.7	6
Pct Chg Year Ago	8.8	17	-7.6	-16.9	-24.3	-13.7	-9.8	-5.8	7	4.5
Trade, Trans, & Utilities	22.7	23.1	23.5	22.4	20.2	19.8	20.3	20.9	21.5	22
Pct Chg Year Ago	5.6	1.6	1.8	-4.5	-9.9	-2	2.3	3.4	2.8	2.1
Wholesale Trade	3.9	4.2	4.4	4.1	3.5	3.4	3.3	3.4	3.4	3.5
Retail Trade	16.3	16.4	16.4	15.7	14.5	14.4	14.7	14.9	15.1	15.4
Trans, Wrhsg, & Util	2.4	2.4	2.6	2.6	2.1	2.1	2.3	2.7	3	3.2
Information	1.8	1.7	1.5	1.4	1.2	1	1	0.9	0.9	0.8
Pct Chg Year Ago	-2.7	-2.4	-12.3	-6.7	-16.1	-14.9	0.1	-9.9	-3.7	-7
Financial Activities	5.4	5.8	6	5.9	5.1	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	11.2	6	3.6	-0.6	-13.3	-18.6	0.8	-0.2	0	-1
Prof & Business Services	9.3	9.7	9	8.6	8.3	7.9	7.9	8.6	9	9
Pct Chg Year Ago	9.1	4.2	-7.1	-4.4	-4.3	-4.4	0.3	8.3	4.7	0.1
Educ & Health Services	12	12.7	13.3	13.5	12.9	13.4	13.8	14.3	14.3	14.3
Pct Chg Year Ago	7.7	5.8	4.8	1.5	-4.3	4.1	3	3.1	0.5	-0.3
Leisure & Hospitality	9.2	9.7	10.6	10.4	10	10.1	10.1	10.4	10.6	10.7
Pct Chg Year Ago	6.3	4.8	9.5	-2	-3.8	0.9	0.5	2.3	2.5	0.6
Other Services	3.8	3.8	4	3.6	3.3	3.4	3.1	2.8	2.8	2.8
Pct Chg Year Ago	4.2	0.7	5	-9.2	-8.3	0.7	-6.1	-11.6	0.6	0.4
Federal Government	0.7	0.7	0.7	0.7	0.7	0.9	0.7	0.7	0.7	0.7
Pct Chg Year Ago	0	0	0	2.3	1.1	27.6	-24.2	0	0	0
State & Local Government	15.4	16	16.5	16.8	16.9	16.9	16.4	16.2	15.8	15.6
Pct Chg Year Ago	2.3	3.6	2.9	2.1	0.4	0.3	-3	-1.3	-2.3	-1.3
<b>Other Economic Indicators</b>										
Population (Ths)	305.2	317.3	325.9	329.9	331.1	332.1	333	335.3	337.4	341.4
Pct Chg Year Ago	4.2	4	2.7	1.2	0.3	0.3	0.3	0.7	0.6	1.2
Labor Force (Ths)	126.8	132.6	137.7	138.2	135.2	134.7	133.9	133.1	132.3	133.2
Pct Chg Year Ago	6.6	4.6	3.8	0.4	-2.2	-0.3	-0.6	-0.6	-0.6	0.7
Unemployment Rate (%)	3.7	3.4	4.4	7.9	12.6	13.4	12.1	10.2	8.3	7.4
Total Housing Starts	7270	7183	3163	1211	409	494	359	404	595	912
Single-Family	6666	6885	2821	1189	391	492	356	403	578	844
Multifamily	604	298	342	22	17	2	3	1	17	68

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	13.5	14.4	15.5	16.6	17.7	18.8	19.9	21	22.3	23.6
Pct Chg Year Ago	5.9	7.1	7.6	6.8	6.5	6.1	5.9	5.8	6	5.9
Wages and Salaries	3.9	4.2	4.4	4.7	5	5.2	5.5	5.8	6.1	6.4
Nonwage Income	9.6	10.3	11.1	11.9	12.7	13.5	14.4	15.2	16.2	17.2
Real Personal Income (05\$)	11.3	11.9	12.6	13.3	13.9	14.4	15	15.6	16.2	16.8
Pct Chg Year Ago	4.4	5.7	5.9	5	4.7	4.1	3.9	3.8	3.9	3.9
Per Capita Income (Ths)	38.7	40.5	42.5	44.3	46	47.7	49.4	51.1	53	55
Real Per Capita Income (05\$)	32.4	33.4	34.5	35.4	36.1	36.7	37.3	37.9	38.5	39.2
Average Annual Wage (Ths)	40.6	42	43.6	45.2	47	48.8	50.7	52.6	54.6	56.8
Pct Chg Year Ago	3.3	3.5	3.6	3.8	4	3.9	3.9	3.8	3.8	3.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	95.4	98.3	101	103.2	104.9	106.4	107.8	109.3	110.7	111.7
Pct Chg Year Ago	2.6	3.1	2.7	2.1	1.7	1.5	1.3	1.4	1.2	0.9
Manufacturing	7	7.1	7.1	7.1	7	7	7	7	6.9	6.9
Pct Chg Year Ago	1.6	0.9	0.3	-0.2	-0.5	-0.5	-0.4	-0.3	-0.4	-0.6
Nonmanufacturing	88.4	91.2	93.9	96.1	97.9	99.4	100.8	102.3	103.7	104.8
Pct Chg Year Ago	2.7	3.3	2.9	2.3	1.9	1.6	1.4	1.5	1.4	1
Construction & Mining	6.6	7.6	8.4	8.7	8.9	9	9.2	9.3	9.4	9.6
Pct Chg Year Ago	10.9	14.4	10.3	4	1.9	1.6	1.6	1.3	1.6	1.4
Trade, Trans, & Utilities	22.4	22.7	23.1	23.5	23.8	23.9	24	24.2	24.2	24.2
Pct Chg Year Ago	1.7	1.6	1.7	1.9	1	0.5	0.4	0.7	0.3	0
Wholesale Trade	3.5	3.6	3.8	3.9	3.9	4	4	4	4	4
Retail Trade	15.6	15.7	15.7	16	16.1	16.2	16.2	16.3	16.3	16.3
Trans, Wrhsng, & Util	3.3	3.4	3.6	3.7	3.8	3.8	3.9	3.9	3.9	4
Information	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1	1	1
Pct Chg Year Ago	-1.6	6	2.5	1.7	2	2.1	2.2	2.6	2.3	1.9
Financial Activities	4.2	4.3	4.4	4.4	4.4	4.5	4.5	4.6	4.6	4.7
Pct Chg Year Ago	1.6	1.7	1.2	0.7	1	0.9	0.7	1.2	1.3	1.1
Prof & Business Services	9.6	10.1	10.5	10.9	11.3	11.8	12.3	12.9	13.3	13.7
Pct Chg Year Ago	6	5.6	4.3	3.4	4	3.9	4.5	4.6	3.8	2.4
Educ & Health Services	14.6	15.1	15.6	16	16.3	16.7	16.9	17.1	17.3	17.4
Pct Chg Year Ago	2.2	3.2	3	2.6	2.3	2	1.3	1.2	1.1	0.8
Leisure & Hospitality	10.9	11	11.2	11.3	11.4	11.4	11.5	11.5	11.5	11.5
Pct Chg Year Ago	1.6	1.5	1.4	1.4	0.9	0.1	0.2	0.1	-0.1	0
Other Services	2.8	2.9	2.9	3	3	3.1	3.1	3.1	3.2	3.2
Pct Chg Year Ago	0.5	1.2	2.4	2.4	1.6	1	0.8	0.9	0.9	0.9
Federal Government	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-0.6	-0.4	-0.5	-0.8	-0.3	14.7	-10.5	0.6	0.6	-0.1
State & Local Government	15.8	16	16.3	16.7	17.1	17.4	17.7	18.1	18.5	18.9
Pct Chg Year Ago	1	1.5	2.1	2.2	2.1	2	2	2.1	2.1	1.9
<b>Other Economic Indicators</b>										
Population (Ths)	348.3	356.6	365.5	374.8	384.4	393.5	402.4	411.3	420.3	429.3
Pct Chg Year Ago	2	2.4	2.5	2.5	2.5	2.4	2.3	2.2	2.2	2.1
Labor Force (Ths)	135.8	137.8	140.5	143.6	146.8	149.9	152.9	156	159	161.5
Pct Chg Year Ago	2	1.5	1.9	2.2	2.2	2.1	2	2	1.9	1.6
Unemployment Rate (%)	7.3	7.2	7.1	7	6.9	6.7	6.8	6.9	6.8	6.8
Total Housing Starts	2194	3392	3502	3423	3442	3472	3393	3354	3323	3338
Single-Family	2027	3180	3291	3203	3208	3232	3150	3115	3086	3099
Multifamily	167	212	211	220	235	240	242	239	237	239

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	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
<b>Personal Income (Billions \$)</b>										
Total Personal Income	25	26.4	28	29.5	31.1	32.8	34.5	36.4	38.4	40.5
Pct Chg Year Ago	5.8	5.8	5.9	5.5	5.4	5.3	5.4	5.5	5.5	5.4
Wages and Salaries	6.7	7	7.4	7.8	8.3	8.7	9.2	9.7	10.2	10.7
Nonwage Income	18.3	19.4	20.5	21.7	22.8	24	25.3	26.7	28.2	29.8
Real Personal Income (05\$)	17.5	18.1	18.8	19.5	20.2	20.9	21.6	22.4	23.2	24
Pct Chg Year Ago	3.8	3.8	3.9	3.6	3.5	3.4	3.5	3.6	3.5	3.4
Per Capita Income (Ths)	57	59	61.2	63.3	65.4	67.5	69.7	72.2	74.6	77.2
Real Per Capita Income (05\$)	39.8	40.5	41.2	41.8	42.4	43	43.6	44.3	45	45.6
Average Annual Wage (Ths)	59	61.4	63.9	66.5	69.1	71.7	74.5	77.2	80	83
Pct Chg Year Ago	3.9	4.1	4.1	4	3.9	3.8	3.8	3.7	3.7	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	112.8	114.2	115.7	117.5	119.2	121	123	125.1	127	128.5
Pct Chg Year Ago	1	1.2	1.4	1.5	1.5	1.5	1.6	1.8	1.5	1.2
Manufacturing	6.8	6.7	6.7	6.6	6.6	6.5	6.5	6.4	6.3	6.3
Pct Chg Year Ago	-1.1	-1.1	-0.9	-0.9	-0.9	-0.9	-0.8	-1	-0.9	-0.9
Nonmanufacturing	106	107.4	109.1	110.8	112.7	114.5	116.5	118.7	120.6	122.3
Pct Chg Year Ago	1.1	1.4	1.5	1.6	1.6	1.6	1.7	1.9	1.6	1.3
Construction & Mining	9.7	9.9	10.1	10.3	10.4	10.6	10.9	11.1	11.3	11.4
Pct Chg Year Ago	1.4	2	2	1.5	1.4	2.1	2.8	2.1	1.7	1.1
Trade, Trans, & Utilities	24.4	24.5	24.8	25.1	25.4	25.6	25.9	26.2	26.5	26.7
Pct Chg Year Ago	0.5	0.7	1	1.2	1.1	1	1.1	1.2	1.1	1
Wholesale Trade	4	4.1	4.1	4.1	4.1	4	4.1	4.1	4.1	4
Retail Trade	16.4	16.5	16.6	16.9	17.1	17.3	17.5	17.8	18	18.3
Trans, Wrhsng, & Util	4	4.1	4.2	4.2	4.3	4.4	4.4	4.5	4.5	4.5
Information	1	1	1	1	1.1	1.1	1.1	1.1	1.1	1.2
Pct Chg Year Ago	0.8	0.7	1.4	1.7	1.9	1.4	1.6	1.8	1.9	2.2
Financial Activities	4.7	4.8	4.9	4.9	5	5.1	5.2	5.3	5.3	5.4
Pct Chg Year Ago	1.3	1.5	1.5	1.5	1.6	1.5	1.6	1.5	1.4	1.4
Prof & Business Services	14	14.5	14.9	15.4	16	16.5	17.2	18	18.6	19
Pct Chg Year Ago	2.4	3.3	3.3	3.3	3.5	3.3	4.1	4.9	3.2	2.4
Educ & Health Services	17.6	17.8	18.1	18.4	18.7	19	19.3	19.7	20	20.3
Pct Chg Year Ago	1	1.4	1.5	1.8	1.8	1.6	1.7	1.8	1.6	1.4
Leisure & Hospitality	11.5	11.5	11.6	11.7	11.9	12	12.2	12.3	12.5	12.6
Pct Chg Year Ago	0.1	0.3	0.8	1.1	1.2	1	1.2	1.3	1.2	1.1
Other Services	3.2	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.6	3.6
Pct Chg Year Ago	1.5	1.3	1.1	1.3	1.5	1.4	1.2	1.2	1.5	1.5
Federal Government	0.7	0.8	0.8	0.9	1	1.1	1.1	1.1	1.2	1.3
Pct Chg Year Ago	4.2	6.9	6.8	6.7	6.5	14.1	-1.3	6.4	6.2	6.2
State & Local Government	19.1	19.3	19.5	19.7	19.9	20	20.2	20.3	20.5	20.6
Pct Chg Year Ago	1.4	0.9	1	1	0.9	0.8	0.8	0.7	0.7	0.7
<b>Other Economic Indicators</b>										
Population (Ths)	438.5	447.7	457.1	466.5	475.9	485.4	495.3	505.1	515	525
Pct Chg Year Ago	2.1	2.1	2.1	2.1	2	2	2	2	2	1.9
Labor Force (Ths)	163.7	166	168.3	171.1	174.1	177	180	182.8	185.8	188.7
Pct Chg Year Ago	1.4	1.4	1.4	1.6	1.7	1.7	1.6	1.6	1.6	1.6
Unemployment Rate (%)	6.9	7	7	7	7	7	7	6.9	6.9	6.9
Total Housing Starts	3406	3463	3445	3326	3323	3380	3363	3217	3199	3214
Single-Family	3170	3230	3218	3098	3092	3145	3133	2989	2975	2995
Multifamily	236	232	227	228	231	235	230	228	223	219

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	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	42.7	45.1	47.4	50.1	52.8	55.7	58.6	61.8	65.1	68.6
Pct Chg Year Ago	5.4	5.5	5.3	5.5	5.5	5.4	5.4	5.3	5.4	5.4
Wages and Salaries	11.2	11.8	12.4	13	13.7	14.4	15.1	15.9	16.8	17.7
Nonwage Income	31.5	33.2	35	37	39.1	41.3	43.5	45.9	48.3	50.9
Real Personal Income (05\$)	24.8	25.6	26.5	27.4	28.3	29.2	30.2	31.2	32.2	33.2
Pct Chg Year Ago	3.4	3.4	3.3	3.4	3.4	3.3	3.3	3.2	3.2	3.2
Per Capita Income (Ths)	79.9	82.6	85.4	88.5	91.7	94.9	98.3	101.7	105.3	109.1
Real Per Capita Income (05\$)	46.3	47	47.7	48.4	49.1	49.9	50.6	51.3	52.1	52.9
Average Annual Wage (Ths)	86.1	89.2	92.5	96	99.5	103.2	107	111	115.2	119.7
Pct Chg Year Ago	3.7	3.7	3.6	3.8	3.7	3.7	3.7	3.7	3.8	3.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	130.1	131.9	133.6	135.3	137.1	139	140.8	142.8	145	147.2
Pct Chg Year Ago	1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.5	1.5
Manufacturing	6.2	6.2	6.1	6.1	6	6	6	5.9	5.9	5.9
Pct Chg Year Ago	-0.8	-0.9	-0.9	-0.7	-0.6	-0.7	-0.6	-0.6	-0.3	-0.2
Nonmanufacturing	123.9	125.7	127.5	129.3	131	133	134.8	136.9	139.1	141.3
Pct Chg Year Ago	1.3	1.5	1.4	1.4	1.4	1.5	1.4	1.5	1.6	1.6
Construction & Mining	11.6	11.8	11.9	12.1	12.3	12.5	12.7	13	13.2	13.4
Pct Chg Year Ago	1.2	1.5	1.5	1.7	1.7	1.3	1.8	1.9	1.6	1.7
Trade, Trans, & Utilities	27	27.3	27.6	28	28.3	28.7	29	29.3	29.6	29.9
Pct Chg Year Ago	0.9	1.2	1.2	1.3	1.2	1.2	1.2	1.1	1	1
Wholesale Trade	4	4	4	4	4	4	4	4	4.1	4.1
Retail Trade	18.5	18.8	19.2	19.5	19.9	20.2	20.5	20.8	21.1	21.3
Trans, Wrhsng, & Util	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Information	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4
Pct Chg Year Ago	1.8	1.6	1.6	1.7	1.4	1	1.3	1.8	1.8	1.9
Financial Activities	5.5	5.6	5.6	5.7	5.8	5.8	5.9	5.9	5.9	5.9
Pct Chg Year Ago	1.3	1.3	1.3	1.4	1.2	0.9	0.6	0.5	0.5	0.4
Prof & Business Services	19.5	20	20.5	20.9	21.4	22	22.7	23.5	24.4	25.4
Pct Chg Year Ago	2.3	2.6	2.5	2.2	2.4	2.8	3.3	3.5	3.9	3.9
Educ & Health Services	20.6	20.9	21.1	21.4	21.7	22	22.3	22.6	22.9	23.1
Pct Chg Year Ago	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2
Leisure & Hospitality	12.8	12.9	13	13.2	13.3	13.5	13.6	13.7	13.9	14
Pct Chg Year Ago	1.2	1.1	1.1	1.2	1.1	1	1	0.9	1	1
Other Services	3.7	3.7	3.8	3.8	3.9	3.9	4	4	4.1	4.1
Pct Chg Year Ago	1.4	1.4	1.2	1.2	1.3	1.2	1.1	1.1	1	0.8
Federal Government	1.4	1.5	1.5	1.6	1.7	1.9	1.9	2	2.1	2.2
Pct Chg Year Ago	6.3	6.2	6	5.9	5.6	11.9	-2.4	6	5	5.9
State & Local Government	20.8	20.9	21	21.2	21.3	21.4	21.5	21.5	21.7	21.8
Pct Chg Year Ago	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.4	0.7	0.7
<b>Other Economic Indicators</b>										
Population (Ths)	535	545.1	555.4	565.7	576	586.4	596.8	607.7	618.3	629
Pct Chg Year Ago	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.7	1.7
Labor Force (Ths)	191.8	194.8	197.6	200.5	203.4	206.1	208.9	211.5	214.2	216.8
Pct Chg Year Ago	1.6	1.6	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.2
Unemployment Rate (%)	7	7	7	7	7	7.1	7.1	7.1	7.2	7.2
Total Housing Starts	3247	3224	3198	3177	3129	3135	3154	3135	3166	3204
Single-Family	3033	3016	2997	2982	2936	2945	2970	2953	2987	3029
Multifamily	213	208	201	196	192	190	185	182	179	174

## 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).
- Civilian labor force of 1,187,533 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 5.4% as of April 2014, not seasonally adjusted. This amounts to 64,110 unemployed people (Florida Research and Economic Database).

### TOP AREA EMPLOYERS:

- Walt Disney World Resort – 69,000
- Orange County Public Schools – 22,000
- Florida Hospital (Adventist Health) – 17,600
- Universal Orlando (Comcast) – 17,300
- Orlando Health – 14,310
- University of Central Florida – 11,078
- Seminole County Public Schools – 7,786
- Orange County Government – 7,553
- Darden Restaurants Inc. – 7,600
- Osceola County Public Schools – 6,560
- SeaWorld Parks & Entertainment – 6,032
- Lockheed Martin Corporation – 5,774

Source: Metro Orlando Economic Development Commission 2013

	What Might Orlando's Economy Look Like in <b>2044?</b>	What Did Orlando's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$289.4 billion	\$84.6 billion
Non-farm Payroll Employment:	1,872,300 jobs	967,500 jobs
Population:	4,088,300 people	1,876,300 people
Personal Income:	\$442.7 billion	\$58.1 billion
Real Personal Income (2005 \$):	\$214.5 billion	\$60.6 billion

## OUTLOOK SUMMARIES

The Orlando–Kissimmee area is expected to show varying strengths and weaknesses in the economic indicators. Personal income growth is expected to grow at an average rate of 6.3 percent annually, the second highest of the twelve MSAs. The real per capita income level is expected to average \$33,600. Average annual wage growth will be 2.7 percent, the lowest of the studied MSAs. The average annual wage will be at a level of \$48,000. The Orlando MSA will see an average population growth of 2.2 percent, the second highest of the studied Metropolitan Statistical Areas (MSAs). Gross Metro Product is expected to average at 109,471.68 million dollars, the third highest of the MSAs.

Employment growth is forecasted to average 3.2 percent annually, the second highest of the MSAs. The metro will see an average unemployment rate of 5.5 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 11.4 percent. This will be followed by the Professional and Business sector, with an average annual growth rate of 5.0 percent, and the Education and Health Services sector at 3.0 percent. The Federal Government sector will experience a decline at -0.3 percent.

## METRO NEWS SUMMARIES

### SunRail Phase 2 funding talks kick off this summer

- Tawny Olore, SunRail project manager, said talks will begin in June with the Federal Transit Administration to discuss the full funding grant agreement for the southern extension of the \$1.3 billion commuter rail system.

- Phase 2 south alignment will extend the train into Osceola County and add four more stations. So far 13 of 15 right-of-way parcels have been acquired and 60 percent of the station designs are undergoing internal review.
- Phase 2 north alignment, which is still in the preliminary design stages, will run from Debary to a final station in Deland.

*Source: Orlando Business Journal, April 11, 2014*

### **On the up-and-up: Orlando home prices rise 13% in April**

- The overall median home price in April was \$163,000, a 13.43 percent rise compared to \$143,700 in the year-ago period.
- Orlando's median home price has risen 41.13 percent since July 2011, and April marks the 33rd consecutive month of year-to-year gains, according to the Orlando Regional Realtor Association.
- ORRA also reported that sales of 2,630 homes closed in April, an 8.01 percent increase from March, but a 4.99 percent decrease from April 2013, which may in part be attributed to price increases. ORRA chairman Zola Szerencses believes the rising prices have made Orlando's market conditions less enticing to investors now, but more welcome to regular buyers. These "normal" sales were up 9.55 percent compared to April 2013.

*Source: Orlando Business Journal, May 15, 2014*

### **C. Fla.'s play to win more biz with new \$60M USTA tennis complex**

- The U.S. Tennis Association has announced plans to build a new \$60 million, 63-acre training complex in Lake Nona.
- The complex is expected to bring 200 permanent jobs to the region, 45 of which will be new. The development is also expected to attract tennis fans from around the country, giving a boost to the tourism industry in Central Florida.
- Rich Weddle, president and CEO of the Metro Orlando Economic Development

Commission sees big plans for the region in the prospect of attracting related industries, such as manufacturers.

*Source: Orlando Business Journal, May 15, 2014*

### **City approves \$200M Orlando Magic complex, mall changes**

- The Orlando City Council gave unanimous approval on June 2 to three big projects.
- A zoning change was approved for a 7.82 acre lot where the Orlando Magic's related SED Development LLC plans to build the anticipated \$200 million Orlando Magic entertainment complex.
- A development plan change was approved that will allow Up Development Inc. to add 593 apartments 87,611 square feet of retail, 6,300 square feet of office, and 1,134 parking spaces to the Orlando Fashion Square mall.
- Also passed was an ordinance approving plans for the first phase of the 22-story, 223-unit apartment complex named Citi Towers. The complex will be located on the northeast corner of East Church Street and Lake Avenue and will feature 22,300 square feet of commercial use space and 710 units when completed.

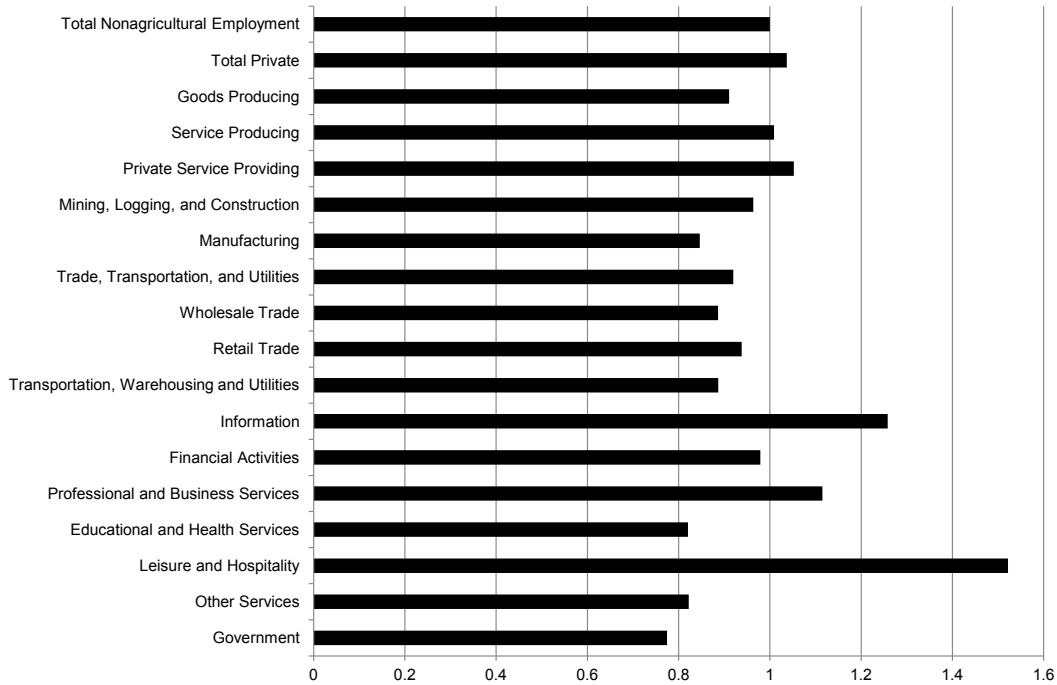
*Source: Orlando Business Journal, June 4, 2014*

### **I-Drive plan for iSquare Mall downsizes after hitting density limits**

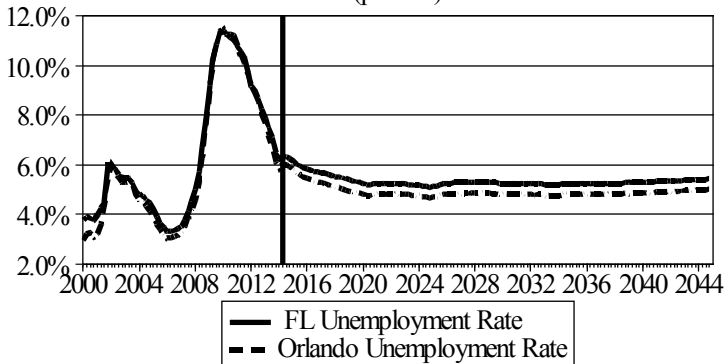
- The proposed \$300 million-\$400 million iSquare Mall & Hotel is reportedly being scaled down by 50 feet and 200 hotel rooms to meet city density limits for its location.
- The project was on the agenda for the city to review in June, but has been deferred to the July meeting of the technical review committee for the Planning Department.
- The project proposal will include an ice skating rink, 1,000 hotel rooms, 160,000 square feet of retail, and 48,000 square feet of conference rooms along with a parking garage.

*Source: Orlando Sentinel, June 5, 2014*

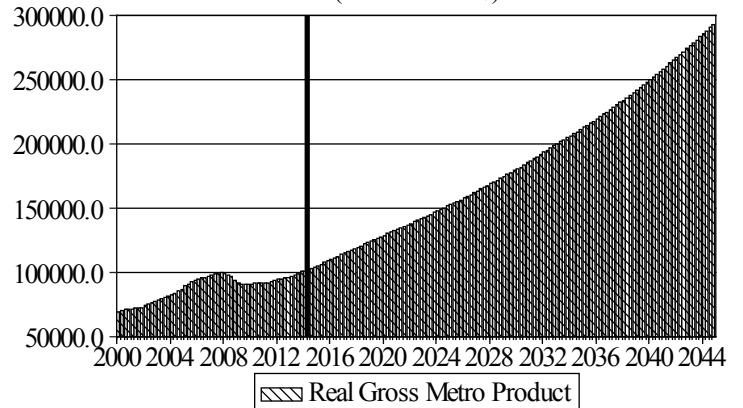
## Orlando - Kissimmee MSA Industry Location Quotients



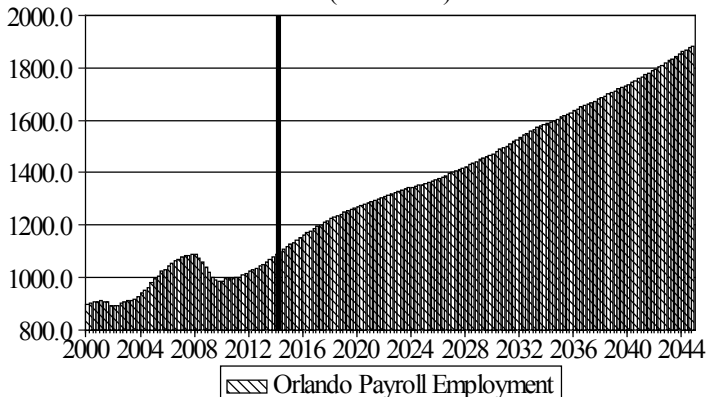
## Florida & Orlando Unemployment Rate (percent)



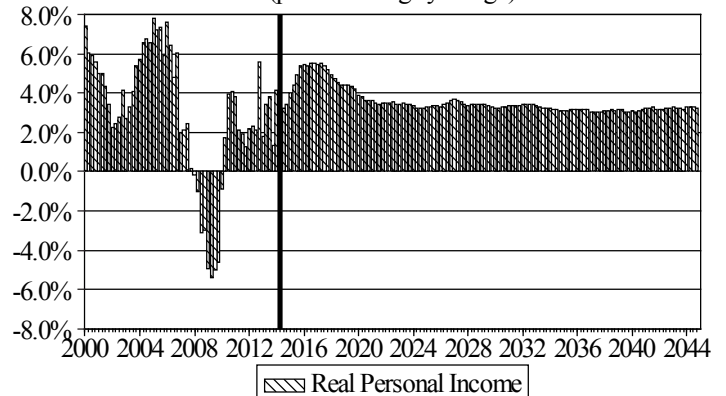
## Orlando Real Gross Metro Product (Millions 2000 \$)



## Orlando Payroll Employment (Thousands)



## Orlando Real Personal Income (percent change year ago)





Quarterly Outlook for Orlando-Kissimmee, FL  
July 2014

2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4

**Personal Income (Billions \$)**

Total Personal Income	86.5	87.7	88.7	89.9	91.5	92.9	94.4	95.9	97.8	99.3	101	102.8	104.7	106.5	108.2	109.9
Pct Chg Year Ago	5.2	4.9	4.8	5.1	5.8	5.9	6.4	6.7	6.8	6.8	7	7.2	7.1	7.2	7.1	6.9
Wages and Salaries	49.8	50.6	51.2	51.9	52.6	53.5	54.4	55.3	56.1	56.9	57.7	58.6	59.4	60.3	61.1	62
Nonwage Income	36.7	37.2	37.5	38	38.9	39.4	40	40.6	41.6	42.4	43.3	44.2	45.3	46.2	47.1	47.9
Real Personal Income (05\$)	73.9	74.5	75.1	75.7	76.9	77.8	78.8	79.8	81.1	82	83.1	84.3	85.5	86.6	87.6	88.7
Pct Chg Year Ago	4.1	3.2	3.2	3.4	4	4.4	4.9	5.4	5.5	5.4	5.5	5.6	5.5	5.5	5.4	5.2
Per Capita Income (Ths)	37.6	37.9	38.1	38.4	38.9	39.3	39.7	40.1	40.6	41	41.5	42	42.6	43	43.5	44
Real Per Capita Income (05\$)	32.1	32.2	32.3	32.4	32.7	32.9	33.1	33.4	33.7	33.9	34.2	34.5	34.8	35	35.2	35.5
Average Annual Wage (Ths)	45.6	45.8	46	46.2	46.6	47	47.4	47.7	48.1	48.4	48.8	49.2	49.6	50	50.4	50.8
Pct Chg Year Ago	1.4	1.4	2.1	2	2.2	2.7	2.9	3.2	3.2	3	3	3	3.1	3.2	3.3	3.3

**Establishment Employment (Place of Work, Thousands, SA)**

Total Employment	1088	1100.4	1109.4	1117.2	1125.1	1133.3	1144	1154.1	1162.5	1170	1178	1187.1	1194.5	1202.1	1209.6	1217.2
Pct Chg Year Ago	3.6	3.8	3.6	3.6	3.4	3	3.1	3.3	3.3	3.2	3	2.9	2.8	2.7	2.7	2.5
Manufacturing	39.2	39.5	39.7	39.7	39.9	40.1	40.2	40.4	40.5	40.5	40.6	40.6	40.7	40.7	40.7	40.7
Pct Chg Year Ago	4.2	4.2	3.5	2.5	1.9	1.7	1.5	1.7	1.5	0.9	0.8	0.6	0.5	0.5	0.3	0.2
Nonmanufacturing	1048.8	1060.9	1069.7	1077.5	1085.1	1093.1	1103.7	1113.7	1122	1129.5	1137.4	1146.5	1153.8	1161.4	1168.9	1176.4
Pct Chg Year Ago	3.5	3.8	3.6	3.6	3.5	3	3.2	3.4	3.4	3.3	3	2.9	2.8	2.8	2.8	2.6
Construction & Mining	53.7	55.6	56.8	57.9	59.4	61.1	63.4	65.7	67.9	70.1	72.3	74.8	76.6	78.2	79.5	80.6
Pct Chg Year Ago	9.7	9.8	9.7	9.1	10.6	10	11.6	13.5	14.3	14.7	13.9	13.9	12.8	11.4	10	7.6
Trade, Trans. & Utilities	208.6	212	213.6	214.9	215.9	217	218.4	219.8	220.5	221.2	221.9	222.6	223.5	224.7	225.9	227.3
Pct Chg Year Ago	3.9	4.6	3.9	4.5	3.5	2.3	2.2	2.3	2.1	1.9	1.6	1.3	1.4	1.6	1.8	2.1
Wholesale Trade	40.8	41.7	42	42.3	42.7	43	43.4	43.8	44.2	44.6	44.9	45.4	45.8	46.2	46.7	47.2
Retail Trade	135.8	138	139	139.6	139.8	140.4	141.1	141.6	141.6	141.5	141.5	141.4	141.5	141.8	142.2	142.8
Trans, Wrhsng, & Util	31.9	32.4	32.6	33	33.5	33.7	34.1	34.5	34.8	35.2	35.6	36	36.5	36.9	37.2	37.6
Information	24.1	24.1	24.2	24.1	23.7	23.5	24.1	24.8	25.1	25.4	25.5	25.6	25.8	26	26.2	26.3
Pct Chg Year Ago	2.8	1.3	1.6	1	-1.6	-2.3	-0.6	2.6	6.2	7.8	6	3.6	2.6	2.6	2.5	2.6
Financial Activities	70.4	70	70.2	70.8	71	71.3	71.5	71.7	71.9	72.3	72.5	72.8	73	73.1	73.1	73.1
Pct Chg Year Ago	2.7	1.1	0.4	0	1	1.8	1.8	1.3	1.3	1.3	1.5	1.6	1.4	1.1	0.7	0.5
Prof & Business Services	180.5	183	185.4	188.2	190.6	193.2	196.8	199.4	201.6	203.6	205.7	208.2	210.5	212.2	213.9	215.7
Pct Chg Year Ago	4.5	4.5	5	5.9	5.6	5.6	6.2	5.9	5.7	5.4	4.5	4.4	4.5	4.2	4	3.6
Educ & Health Services	132.8	133.7	134.6	135.2	136.2	137.8	139.1	140.3	141.5	142.9	143.9	145.3	146	147.2	148.3	149.3
Pct Chg Year Ago	1.3	2.1	2.8	2.5	2.6	3.1	3.4	3.8	3.9	3.7	3.4	3.5	3.2	3	3	2.8
Leisure & Hospitality	225.6	228.1	230	231.1	232.7	233.1	234	235.3	236.2	236.4	237.3	238.2	238.5	239.5	240.8	242
Pct Chg Year Ago	4.7	5.2	4.3	3.3	3.1	2.2	1.7	1.8	1.5	1.4	1.4	1.2	1	1.3	1.5	1.6
Other Services	36.1	36.2	36.4	36.5	36.6	36.7	36.7	36.8	36.9	37	37.1	37.3	37.5	37.7	38	38.2
Pct Chg Year Ago	1.9	2	2	1.6	1.3	1.3	0.8	0.8	0.7	0.9	1	1.3	1.7	2	2.3	2.6
Federal Government	12.3	12.4	12.4	12.4	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.2	12.2
Pct Chg Year Ago	-1.6	-0.2	0.7	0.5	0.6	-0.3	-0.5	-0.3	-0.2	-0.2	-0.3	-0.3	-0.4	-0.3	-0.5	-0.7
State & Local Government	104.8	105.8	106	106.3	106.7	107	107.3	107.7	108	108.4	108.9	109.4	110	110.5	111.1	111.7
Pct Chg Year Ago	0.8	0.7	0.9	1.5	1.8	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.8	1.9	2.1	2.2

**Other Economic Indicators**

Population (Ths)	2299.8	2313.1	2326.6	2340	2353.4	2366.7	2380.5	2393.8	2407.1	2420.1	2432.9	2445.8	2459.5	2473	2486.5	2500.1
Pct Chg Year Ago	1.9	2	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2
Labor Force (Ths)	1177.1	1194.2	1202.5	1211.7	1223.6	1235.1	1245	1252.5	1259.7	1267.7	1275.8	1283.8	1290.8	1297.5	1303.9	1310.4
Pct Chg Year Ago	1.7	2.8	3.4	4.1	4	3.4	3.5	3.4	2.9	2.6	2.5	2.5	2.5	2.4	2.2	2.1
Unemployment Rate (%)	5.9	6	6	5.9	5.8	5.7	5.6	5.5	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.1
Total Housing Starts	14647	15563	16767	17972	18856	20330	21567	22182	22751	23213	23835	24449	24392	23731	23606	23453
Single-Family	10457	10224	11038	11897	12597	13631	14609	14973	15546	16090	16857	17385	17263	16863	16645	16488
Multifamily	4189	5339	5729	6075	6259	6698	6958	7209	7205	7123	6978	7064	7130	6868	6961	6965

# ORLANDO - KISSIMMEE

## Annual Outlook for Orlando-Kissimmee, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	64.9	70.8	73.8	74.7	70.9	73.7	77.1	81	84	88.2
Pct Chg Year Ago	10.1	9	4.2	1.2	-5.1	3.9	4.7	5	3.7	5
Wages and Salaries	40.1	43.3	45.1	45.1	42	42.3	43.8	46.2	48.3	50.9
Nonwage Income	24.9	27.5	28.7	29.6	28.9	31.3	33.4	34.8	35.7	37.3
Real Personal Income (05\$)	64.9	69	70.1	68.8	65.4	66.8	68.4	70.5	72.3	74.8
Pct Chg Year Ago	7.1	6.2	1.7	-1.8	-5	2.2	2.3	3.1	2.6	3.5
Per Capita Income (Ths)	33.1	35	35.8	35.7	33.5	34.3	35.4	36.3	37	38
Real Per Capita Income (05\$)	33.1	34.1	34	32.9	30.9	31.2	31.3	31.6	31.8	32.2
Average Annual Wage (Ths)	39.4	40.8	41.4	42.2	41.9	42.5	43.3	44.6	45.1	45.9
Pct Chg Year Ago	4.5	3.5	1.7	1.7	-0.6	1.3	2	2.9	1.2	1.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	1013.2	1057	1083.4	1064.7	997.5	992.3	1005.6	1031.9	1065	1103.7
Pct Chg Year Ago	5.7	4.3	2.5	-1.7	-6.3	-0.5	1.3	2.6	3.2	3.6
Manufacturing	45.8	45	44.6	42.8	38.7	38	38	38	38.1	39.5
Pct Chg Year Ago	2.7	-1.9	-0.8	-4.1	-9.6	-1.8	0.1	-0.1	0.4	3.6
Nonmanufacturing	967.4	1012	1038.7	1021.9	958.8	954.3	967.6	993.9	1026.9	1064.2
Pct Chg Year Ago	5.9	4.6	2.6	-1.6	-6.2	-0.5	1.4	2.7	3.3	3.6
Construction & Mining	84.4	91.2	85.4	72.7	54.5	47.7	45.2	46.2	51.1	56
Pct Chg Year Ago	13.8	8	-6.4	-14.8	-25	-12.5	-5.2	2.2	10.7	9.6
Trade, Trans, & Utilities	192.8	198.8	204	200.8	186	186	191.9	198.1	203.7	212.3
Pct Chg Year Ago	6.1	3.1	2.6	-1.6	-7.4	0	3.2	3.2	2.8	4.2
Wholesale Trade	44.7	46.2	47.2	45.8	40.4	38.4	38.4	39	40	41.7
Retail Trade	120.1	122.4	123.7	121.9	115.5	117.9	123.3	128.1	132.5	138.1
Trans, Wrhsng, & Util	28	30.3	33	33.1	30.1	29.7	30.2	30.9	31.2	32.5
Information	24.6	25.7	26.7	26.2	24.8	23.8	24	23.6	23.7	24.1
Pct Chg Year Ago	3.9	4.6	3.7	-1.8	-5.5	-4	0.9	-1.7	0.6	1.7
Financial Activities	66.7	70	70.8	69.5	65.9	65.1	65.9	67.2	69.6	70.3
Pct Chg Year Ago	6.8	5	1.1	-1.8	-5.3	-1.1	1.1	2.1	3.6	1
Prof & Business Services	160.1	172.3	180.5	176.5	164.1	161.1	161.9	169.3	175.6	184.3
Pct Chg Year Ago	8.2	7.6	4.8	-2.2	-7	-1.8	0.5	4.6	3.7	5
Educ & Health Services	102.2	107.5	112.7	116.4	118.4	120.8	123.5	128.1	131.2	134.1
Pct Chg Year Ago	5	5.2	4.8	3.3	1.7	2	2.2	3.7	2.4	2.2
Leisure & Hospitality	183.6	186.9	193.6	199.5	190.1	195.6	203.5	210.2	219.2	228.7
Pct Chg Year Ago	2.4	1.8	3.6	3.1	-4.7	2.9	4.1	3.3	4.3	4.4
Other Services	43.1	46.2	48.2	43.3	39.4	38.5	36.6	34.8	35.6	36.3
Pct Chg Year Ago	4.7	7.3	4.3	-10.1	-9	-2.3	-5.1	-4.7	2.3	1.9
Federal Government	11.8	11.4	11.5	11.8	12.1	12.8	12	12.3	12.4	12.3
Pct Chg Year Ago	5.2	-3.5	0.4	2.7	2.6	5.7	-6	2.7	0.4	-0.2
State & Local Government	98	102	105.5	105.2	103.6	102.9	103.1	104	104.7	105.7
Pct Chg Year Ago	3.6	4.1	3.4	-0.3	-1.5	-0.7	0.2	0.9	0.7	1
<b>Other Economic Indicators</b>										
Population (Ths)	1962.9	2023.1	2061	2090.2	2115.7	2144.4	2181.3	2228.6	2272.8	2319.9
Pct Chg Year Ago	3.9	3.1	1.9	1.4	1.2	1.4	1.7	2.2	2	2.1
Labor Force (Ths)	1007.3	1048.9	1102.6	1118.5	1106.3	1116.8	1128.8	1142.6	1161.4	1196.4
Pct Chg Year Ago	4.6	4.1	5.1	1.4	-1.1	0.9	1.1	1.2	1.6	3
Unemployment Rate (%)	3.5	3.1	3.7	5.9	10.3	11.2	10.2	8.7	6.9	5.9
Total Housing Starts	33854	30100	18007	10400	4489	5003	5734	10865	14757	16237
Single-Family	27118	24388	12621	5567	3764	4410	4481	7197	9338	10904
Multifamily	6736	5712	5386	4833	726	593	1253	3668	5418	5333

**Annual Outlook for Orlando-Kissimmee, FL  
July 2014**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	93.7	100.2	107.3	114.3	121.3	128.2	135.2	142.6	150.4	158.4
Pct Chg Year Ago	6.2	7	7.1	6.5	6.1	5.7	5.5	5.5	5.5	5.3
Wages and Salaries	53.9	57.3	60.7	64.2	67.7	71.1	74.6	78.2	81.9	85.6
Nonwage Income	39.8	42.9	46.6	50.1	53.6	57	60.6	64.4	68.5	72.8
Real Personal Income (05\$)	78.3	82.6	87.1	91.2	95.1	98.7	102.1	105.7	109.3	112.9
Pct Chg Year Ago	4.7	5.5	5.4	4.7	4.3	3.7	3.5	3.5	3.4	3.3
Per Capita Income (Ths)	39.5	41.3	43.3	45.1	46.8	48.4	50	51.6	53.3	55
Real Per Capita Income (05\$)	33	34.1	35.1	36	36.7	37.3	37.8	38.3	38.8	39.2
Average Annual Wage (Ths)	47.2	48.6	50.2	51.9	53.7	55.5	57.3	59.2	61.1	63.2
Pct Chg Year Ago	2.7	3.1	3.2	3.4	3.5	3.4	3.3	3.2	3.3	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	1139.1	1174.4	1205.8	1232.9	1256.9	1277	1296.2	1316.9	1335.6	1349.7
Pct Chg Year Ago	3.2	3.1	2.7	2.2	1.9	1.6	1.5	1.6	1.4	1.1
Manufacturing	40.2	40.6	40.7	40.7	40.6	40.5	40.4	40.4	40.4	40.3
Pct Chg Year Ago	1.7	1	0.4	0	-0.3	-0.2	-0.2	0	-0.1	-0.2
Nonmanufacturing	1098.9	1133.8	1165.1	1192.2	1216.3	1236.5	1255.7	1276.5	1295.2	1309.4
Pct Chg Year Ago	3.3	3.2	2.8	2.3	2	1.7	1.6	1.7	1.5	1.1
Construction & Mining	62.4	71.3	78.7	82.5	84.6	86.5	88.4	90	91.9	93.8
Pct Chg Year Ago	11.4	14.2	10.4	4.8	2.6	2.2	2.2	1.8	2.2	2
Trade, Trans, & Utilities	217.8	221.5	225.3	229.6	232	233.1	233.8	235.1	235.6	235.5
Pct Chg Year Ago	2.6	1.7	1.7	1.9	1	0.4	0.3	0.5	0.2	-0.1
Wholesale Trade	43.2	44.8	46.5	48	49	49.8	50.4	50.9	51.4	51.7
Retail Trade	140.7	141.5	142.1	143.8	144.8	145.1	145.1	145.6	145.6	145.1
Trans, Wrhsng, & Util	33.9	35.4	37.1	38.2	38.6	38.7	38.9	39.2	39.4	39.4
Information	24	25.4	26.1	26.7	27.4	28.1	28.8	29.7	30.5	31.2
Pct Chg Year Ago	-0.5	5.9	2.6	2.3	2.7	2.5	2.6	3	2.8	2.4
Financial Activities	71.4	72.4	73.1	73.4	73.9	74.2	74.6	75.2	76	76.6
Pct Chg Year Ago	1.5	1.4	0.9	0.4	0.7	0.5	0.5	0.8	1	0.9
Prof & Business Services	195	204.8	213.1	220.4	229.7	239.2	250.5	262.3	272.6	279.7
Pct Chg Year Ago	5.8	5	4.1	3.4	4.2	4.1	4.7	4.7	3.9	2.6
Educ & Health Services	138.4	143.4	147.7	151.4	154.8	157.3	158.9	160.2	161.6	162.4
Pct Chg Year Ago	3.2	3.6	3	2.5	2.2	1.7	1	0.8	0.9	0.5
Leisure & Hospitality	233.8	237	240.2	244	246.7	247.3	248.1	248.4	248.4	248.7
Pct Chg Year Ago	2.2	1.4	1.3	1.6	1.1	0.2	0.3	0.2	0	0.1
Other Services	36.7	37.1	37.8	38.8	39.5	39.9	40.3	40.6	41	41.5
Pct Chg Year Ago	1.1	1	2.1	2.5	1.8	1.1	0.9	0.9	0.9	1
Federal Government	12.3	12.3	12.2	12.2	12.1	13.1	12.4	12.5	12.6	12.7
Pct Chg Year Ago	-0.1	-0.2	-0.5	-0.8	-0.3	8.5	-5.4	0.7	0.7	0.7
State & Local Government	107.2	108.7	110.8	113.2	115.6	117.8	120	122.5	125	127.2
Pct Chg Year Ago	1.3	1.4	2	2.2	2	1.9	1.9	2.1	2	1.8
<b>Other Economic Indicators</b>										
Population (Ths)	2373.6	2426.5	2479.8	2535.2	2591.4	2647.8	2704.8	2762.2	2820	2878
Pct Chg Year Ago	2.3	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1
Labor Force (Ths)	1239.1	1271.7	1300.6	1325.8	1347.2	1368.6	1389.8	1410.4	1433	1456.1
Pct Chg Year Ago	3.6	2.6	2.3	1.9	1.6	1.6	1.6	1.5	1.6	1.6
Unemployment Rate (%)	5.6	5.4	5.2	5	4.9	4.8	4.8	4.8	4.8	4.7
Total Housing Starts	20734	23562	23795	23598	23980	24369	24171	24130	24337	24788
Single-Family	13953	16470	16815	16460	16397	16496	16217	16109	16108	16330
Multifamily	6781	7092	6981	7137	7582	7873	7954	8021	8229	8457

# ORLANDO - KISSIMMEE

## Annual Outlook for Orlando-Kissimmee, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	166.8	175.9	185.6	195.6	205.9	216.5	228	240.3	252.9	265.9
Pct Chg Year Ago	5.3	5.4	5.5	5.4	5.3	5.2	5.3	5.4	5.3	5.1
Wages and Salaries	89.5	94	98.9	104	109.4	115	121.1	127.4	133.7	140
Nonwage Income	77.3	81.9	86.7	91.5	96.4	101.5	106.9	112.8	119.1	125.8
Real Personal Income (05\$)	116.7	120.7	125	129.3	133.6	138	142.6	147.5	152.4	157.2
Pct Chg Year Ago	3.3	3.5	3.6	3.4	3.4	3.3	3.3	3.4	3.3	3.2
Per Capita Income (Ths)	56.8	58.7	60.8	62.8	64.9	67	69.2	71.7	74.1	76.5
Real Per Capita Income (05\$)	39.7	40.3	40.9	41.5	42.1	42.7	43.3	44	44.6	45.3
Average Annual Wage (Ths)	65.4	67.6	70	72.4	74.8	77.3	79.8	82.2	84.7	87.4
Pct Chg Year Ago	3.4	3.5	3.5	3.4	3.3	3.3	3.2	3	3.1	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	1365.9	1386.1	1408.3	1432.7	1458.4	1484.3	1513.6	1547	1574.4	1597.8
Pct Chg Year Ago	1.2	1.5	1.6	1.7	1.8	1.8	2	2.2	1.8	1.5
Manufacturing	40.1	39.9	39.7	39.6	39.4	39.3	39.1	38.9	38.7	38.6
Pct Chg Year Ago	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.5	-0.5	-0.4
Nonmanufacturing	1325.8	1346.2	1368.6	1393.1	1419	1445.1	1474.4	1508	1535.7	1559.2
Pct Chg Year Ago	1.3	1.5	1.7	1.8	1.9	1.8	2	2.3	1.8	1.5
Construction & Mining	95.7	97.8	100.1	102	103.8	106.4	109.7	112.6	115.1	117
Pct Chg Year Ago	2	2.2	2.3	1.9	1.8	2.4	3.2	2.6	2.2	1.6
Trade, Trans, & Utilities	236.6	238.1	240.1	242.5	244.8	246.7	249	251.5	253.9	255.9
Pct Chg Year Ago	0.5	0.6	0.8	1	1	0.8	0.9	1	1	0.8
Wholesale Trade	52.1	52.5	52.9	53.1	53.3	53.5	53.7	54	54.2	54.3
Retail Trade	145.5	146.1	147.4	149.2	150.9	152.5	154.3	156.4	158.4	160.3
Trans, Wrhsg, & Util	39.8	40.4	40.7	41.1	41.6	41.9	42.1	42.3	42.5	42.5
Information	31.7	32.1	32.7	33.4	34.3	34.9	35.7	36.5	37.4	38.4
Pct Chg Year Ago	1.4	1.3	1.9	2.3	2.5	1.9	2.2	2.3	2.4	2.8
Financial Activities	77.4	78.4	79.5	80.5	81.6	82.7	83.8	84.9	85.9	86.9
Pct Chg Year Ago	1.1	1.3	1.3	1.3	1.4	1.3	1.4	1.2	1.2	1.2
Prof & Business Services	287	297	307	317.4	328.9	340.3	354.9	372.7	385.3	395.1
Pct Chg Year Ago	2.6	3.5	3.4	3.4	3.6	3.5	4.3	5	3.4	2.6
Educ & Health Services	163.7	165.6	167.7	170.2	172.8	175.2	177.7	180.5	182.9	185.2
Pct Chg Year Ago	0.8	1.1	1.3	1.5	1.5	1.4	1.4	1.6	1.4	1.3
Leisure & Hospitality	249.6	250.7	252.9	256.1	259.5	262.4	265.9	269.8	273.4	276.8
Pct Chg Year Ago	0.3	0.5	0.9	1.2	1.3	1.1	1.3	1.4	1.4	1.2
Other Services	42.1	42.8	43.3	43.9	44.5	45.2	45.7	46.3	46.9	47.7
Pct Chg Year Ago	1.7	1.5	1.2	1.4	1.5	1.5	1.2	1.2	1.5	1.5
Federal Government	13	13.4	13.9	14.3	14.7	16.1	15.8	16.2	16.7	17.2
Pct Chg Year Ago	2.4	3.3	3.2	3.1	3	9.1	-1.8	3	2.8	2.8
State & Local Government	129	130.3	131.6	132.8	134.1	135.2	136.2	137.2	138.1	139.1
Pct Chg Year Ago	1.4	1	1	1	0.9	0.8	0.8	0.7	0.7	0.7
<b>Other Economic Indicators</b>										
Population (Ths)	2936.4	2995.4	3054.6	3114.2	3173.9	3233.5	3293.2	3353	3413.1	3473.2
Pct Chg Year Ago	2	2	2	2	1.9	1.9	1.8	1.8	1.8	1.8
Labor Force (Ths)	1475.8	1495.8	1516.7	1541.8	1569.2	1596.5	1623.3	1649.9	1677.2	1704.9
Pct Chg Year Ago	1.4	1.4	1.4	1.7	1.8	1.7	1.7	1.6	1.7	1.7
Unemployment Rate (%)	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Total Housing Starts	25325	25687	25611	25166	25437	26119	26110	25480	25471	25663
Single-Family	16842	17210	17140	16487	16470	16798	16768	16009	15975	16137
Multifamily	8482	8477	8471	8679	8967	9321	9343	9472	9495	9525

**Annual Outlook for Orlando-Kissimmee, FL  
July 2014**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	279.5	294	308.9	325	341.8	359.5	378.5	398.6	419.9	442.7
Pct Chg Year Ago	5.1	5.2	5.1	5.2	5.2	5.2	5.3	5.3	5.4	5.4
Wages and Salaries	146.6	153.6	160.8	168.5	176.4	184.8	194.3	204.4	215.2	226.8
Nonwage Income	132.9	140.4	148.1	156.5	165.4	174.6	184.2	194.2	204.7	215.9
Real Personal Income (05\$)	162.1	167.3	172.3	177.7	183.2	188.9	195	201.2	207.7	214.5
Pct Chg Year Ago	3.1	3.2	3	3.1	3.1	3.1	3.2	3.2	3.2	3.3
Per Capita Income (Ths)	79.1	81.8	84.5	87.5	90.5	93.7	97.1	100.7	104.4	108.3
Real Per Capita Income (05\$)	45.9	46.5	47.2	47.8	48.5	49.2	50	50.8	51.6	52.5
Average Annual Wage (Ths)	90.2	93.1	96	99.1	102.3	105.5	109.1	112.9	116.8	120.9
Pct Chg Year Ago	3.2	3.2	3.2	3.2	3.2	3.2	3.4	3.4	3.5	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	1620.9	1646.6	1671.5	1696.1	1721.7	1748.6	1777.1	1807.4	1839.3	1872.3
Pct Chg Year Ago	1.4	1.6	1.5	1.5	1.5	1.6	1.6	1.7	1.8	1.8
Manufacturing	38.5	38.3	38.2	38.1	38	38	37.9	37.9	38	38.1
Pct Chg Year Ago	-0.3	-0.4	-0.4	-0.2	-0.1	-0.2	-0.1	-0.1	0.2	0.3
Nonmanufacturing	1582.5	1608.3	1633.3	1658	1683.6	1710.6	1739.1	1769.5	1801.3	1834.2
Pct Chg Year Ago	1.5	1.6	1.6	1.5	1.5	1.6	1.7	1.7	1.8	1.8
Construction & Mining	119	121.4	123.8	126.5	129.4	131.7	134.9	138.1	141.5	145.1
Pct Chg Year Ago	1.7	2	2	2.2	2.3	1.8	2.4	2.4	2.4	2.6
Trade, Trans, & Utilities	257.8	260.3	262.8	265.4	268	270.9	273.5	276.1	278.3	280.6
Pct Chg Year Ago	0.7	1	0.9	1	1	1.1	1	0.9	0.8	0.8
Wholesale Trade	54.4	54.5	54.5	54.5	54.6	54.8	55.2	55.9	56.7	57.6
Retail Trade	162.3	164.9	167.6	170.4	173.2	176	178.5	180.5	182.3	184
Trans, Wrhsng, & Util	42.4	42.2	42	41.8	41.6	41.4	41.2	41	40.8	40.5
Information	39.3	40.2	41.1	42	42.9	43.6	44.4	45.5	46.5	47.6
Pct Chg Year Ago	2.4	2.2	2.2	2.3	2	1.6	1.9	2.3	2.2	2.3
Financial Activities	87.9	88.9	89.9	90.9	91.8	92.5	92.8	93.1	93.3	93.4
Pct Chg Year Ago	1.1	1.1	1.1	1.2	1	0.7	0.4	0.3	0.2	0.1
Prof & Business Services	404.9	415.9	426.5	436	446.9	459.1	473.8	490	508.1	527.2
Pct Chg Year Ago	2.5	2.7	2.6	2.2	2.5	2.7	3.2	3.4	3.7	3.8
Educ & Health Services	187.3	189.7	191.8	194	195.9	198.2	200.3	202.3	204	205.4
Pct Chg Year Ago	1.1	1.3	1.1	1.1	1	1.2	1.1	1	0.8	0.7
Leisure & Hospitality	280.3	283.8	287.2	290.9	294.5	297.9	301.3	304.4	307.4	310.4
Pct Chg Year Ago	1.3	1.3	1.2	1.3	1.3	1.1	1.1	1	1	1
Other Services	48.3	49	49.6	50.2	50.8	51.4	51.9	52.5	53	53.5
Pct Chg Year Ago	1.4	1.4	1.2	1.2	1.2	1.1	1.1	1	1.1	0.9
Federal Government	17.7	18.2	18.7	19.1	19.6	20.8	20.6	21.1	21.6	22.2
Pct Chg Year Ago	2.9	2.8	2.7	2.6	2.5	6.2	-1.2	2.7	2.1	2.6
State & Local Government	140	141	141.9	142.8	143.7	144.6	145.6	146.4	147.6	148.8
Pct Chg Year Ago	0.7	0.7	0.7	0.6	0.6	0.6	0.7	0.6	0.8	0.8
<b>Other Economic Indicators</b>										
Population (Ths)	3533.5	3593.9	3654.5	3715.4	3776.6	3837.7	3898.9	3959.8	4024	4088.3
Pct Chg Year Ago	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
Labor Force (Ths)	1733.3	1761.3	1788.9	1816.4	1844.1	1870.6	1896.7	1922.6	1949.6	1976.5
Pct Chg Year Ago	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Unemployment Rate (%)	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9	5	5
Total Housing Starts	25900	25838	25711	25714	25616	25803	25934	25974	26261	26513
Single-Family	16406	16380	16368	16372	16211	16302	16485	16446	16697	16990
Multifamily	9493	9459	9343	9341	9405	9500	9449	9528	9564	9523

**PROFILES**

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

**QUICK FACTS:**

- Population estimate of 543,573 as of July 1, 2011 (U.S. Census Bureau).
- Civilian labor force of 262,528 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 6.3% as of April 2014, not seasonally adjusted. This amounts to 16,570 unemployed people (Florida Research and Economic Database).

**TOP AREA EMPLOYERS:**

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

*Source: Brevard Economic Development Council, 2013*

	What Might Palm Bay’s Economy Look Like in <b>2044?</b>	What Did Palm Bay’s Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$38.1 billion	\$15.5 billion
Non-farm Payroll Employment:	276,400 jobs	204,000 jobs
Population:	814,100 people	517,000 people
Personal Income:	\$101.9 billion	\$16.3 billion
Real Personal Income (2005 \$):	\$49.4 billion	\$17.4 billion

**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 5.2 percent each year. Real per capita income levels should average \$36,200. Average annual wage growth is expected to be 2.8 percent. Average annual wage levels should be at \$50,900. Population growth is expected to be an average of 1.1 percent, and the Gross Metro Product level is expected to average 17,102.48 million dollars.

Employment growth is forecasted to average 1.8 percent each year. The metro will see an average unemployment rate of 6.4 percent, the third highest of the studied areas.

Construction and Mining is expected to be the fastest growing sector in the area, averaging 10.6 percent growth annually. The Professional and Business Services sector will see the second highest average annual growth rate at 3.1 percent, followed by the Education and Health Services sector at 2.0 percent each. Only the Federal Government sector will experience negative growth, at an average of -1.9 percent annually.

**METRO NEWS SUMMARIES**

**‘Magellan’ gets airport authority approval**

- An undisclosed aerospace company was approved for a lease arrangement, allowing the company to set up operation at Melbourne International Airport.
- The project could create up to 1,800 high-paying jobs within the next six years, as well as \$500 million in capital investment.

*Source: Florida Today, April 5, 2014*

**Corporate donation to FIT worth \$24.1 million**

- A software company, PTC, donated a technology grant to Florida Institute of Technology that will help the school develop students’ skills in manufacturing and engineering.
- The grant provides the University access to the software programs “Windchill” and “Creo,” which allow students to create 3-D models of their inventions.
- Twenty students, dubbed “PTC Scholars,” will receive special training on how to use the technology.
- Florida Tech will now be the only university to offer this software and special training, making their students more competitive and better prepared for their engineering and manufacturing careers.

*Source: Florida Today, April 1, 2014*

**M.I. Airport project could begin by December**

- Merritt Island Airport is expecting to start on a \$4 million project to increase the safety of its runways.
- The Project could start as early as December of 2014, but the airport would remain open throughout the six-month project, with the exception of closure on a few nights.
- The project would increase the length of the grassy safety area at the end of the runway, making it 180 feet longer. Currently it is only 60 feet, which doesn’t meet the Federal Aviation Administration’s standards of 240 feet.
- Permits for the project are still pending.

*Source: Florida Today, April 21, 2014*

**Port Prepared to pay for wider, deeper channel upkeep**

- Port Canaveral is undergoing a renovation to make its channel wider and deeper.
- The project is worth \$38.6 million, and is made possible by a \$24.1 million grant from the Florida Department of Transportation.

- The renovation will increase safety and accommodate larger cruise and cargo ships.
- The project had to overcome the challenge that it might not receive help from the Army Corps of Engineers for the costly maintenance of the channel after it is completed because the project did not receive the Corps’ approval before starting. The cost of the maintenance is approximately \$1.4 million a year.

*Source: Florida Today, April 24, 2014*

**Harris, Boeing want Congress to extend funding**

- Harris Corporation and Boeing hosted a rally to encourage congress to extend funding for the manufacture of the aircraft used by the U.S. Navy.
- Without an extension, funding will end in 2016, which the companies say would lead to huge layoffs.

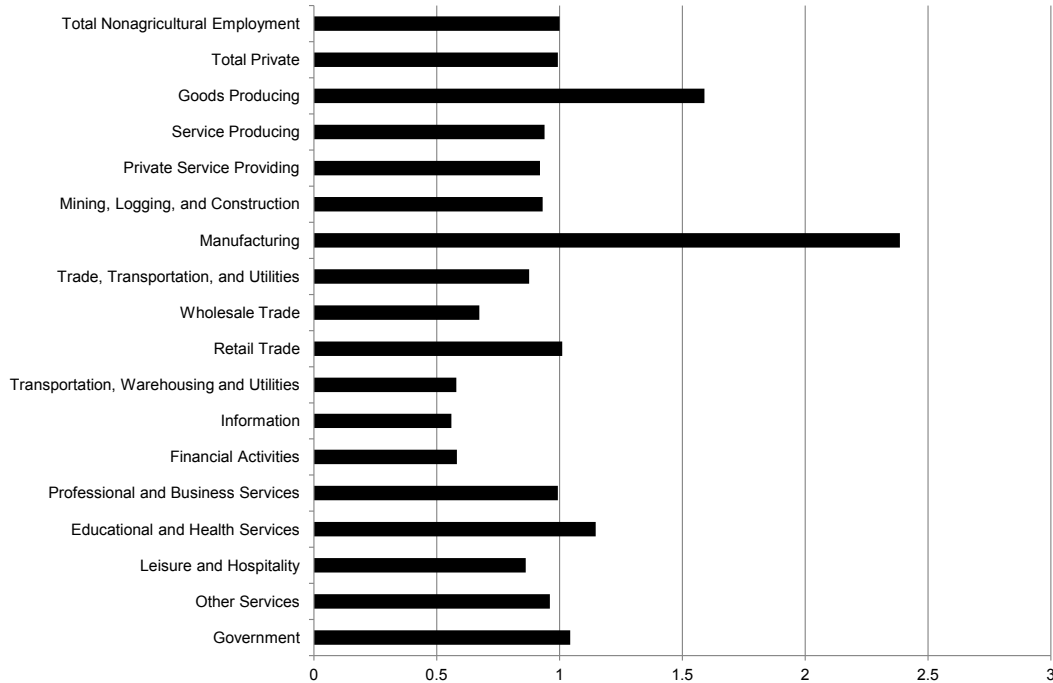
*Source: Florida Today, April 25, 2014*

**Lockheed Martin to acquire Titusville-based space business**

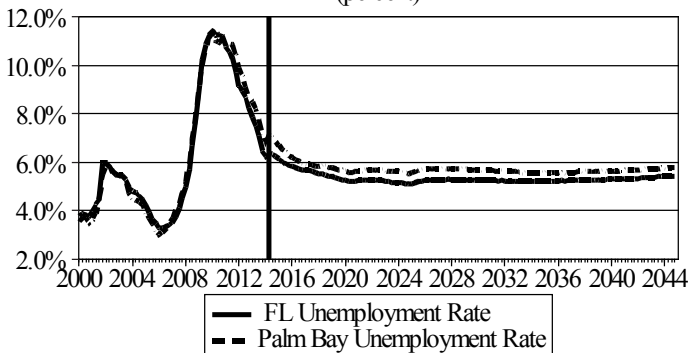
- Lockheed announced plans to acquire Astrotech Space Operations.
- Astrotech processes spacecraft for launches from Cape Canaveral and California.
- The acquisition will cost \$61 million and is expected to close in the third quarter of 2014.

*Source: Florida Today, May 29, 2014*

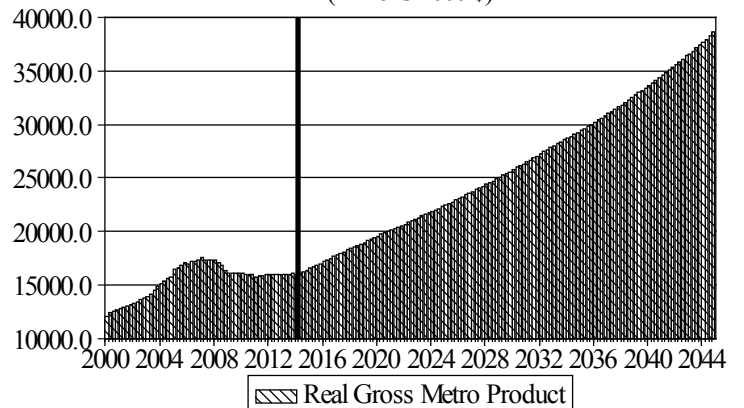
## Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



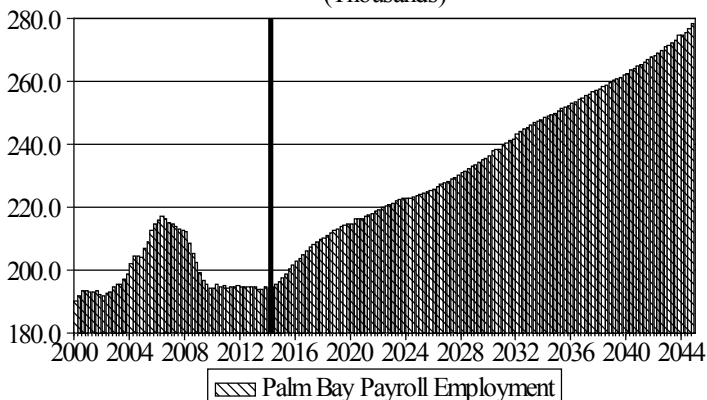
## Florida & Palm Bay-Melbourne-Titusville Unemployment Rate (percent)



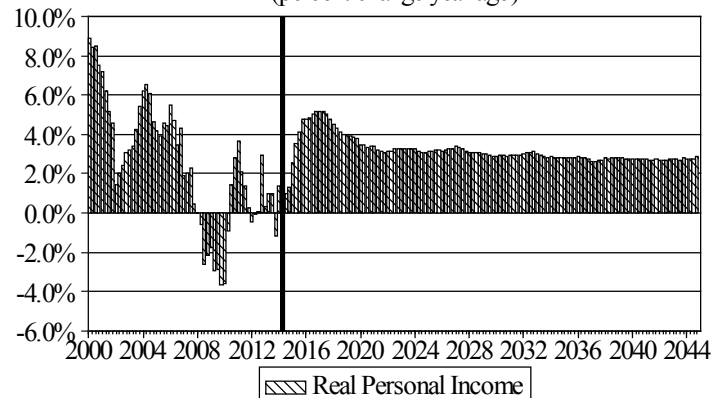
## Palm Bay Real Gross Metro Product (Millions 2000 \$)



## Palm Bay Payroll Employment (Thousands)



## Palm Bay Real Personal Income (percent change year ago)





# PALM BAY - MELBOURNE - TITUSVILLE

## Quarterly Outlook for Palm Bay-Melbourne-Titusville, FL July 2014

**2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4**

### Personal Income (Billions \$)

Total Personal Income	22.4	22.5	22.7	22.9	23.3	23.6	24	24.3	24.8	25.1	25.5	26	26.4	26.9	27.3	27.7
Pct Chg Year Ago	2.5	2.3	2.5	3	4.3	5	5.6	6.1	6.1	6.3	6.5	6.8	6.8	6.9	6.8	6.5
Wages and Salaries	9.5	9.5	9.6	9.7	9.9	10	10.2	10.3	10.5	10.6	10.8	10.9	11.1	11.2	11.4	11.5
Nonwage Income	12.9	13	13.1	13.2	13.5	13.6	13.8	14	14.3	14.5	14.8	15.1	15.4	15.6	15.9	16.1
Real Personal Income (05\$)	19.1	19.1	19.2	19.3	19.6	19.8	20	20.3	20.5	20.8	21	21.3	21.6	21.8	22.1	22.3
Pct Chg Year Ago	1.4	0.7	1	1.3	2.6	3.5	4.1	4.8	4.8	4.9	5.1	5.2	5.1	5.2	5.1	4.8
Per Capita Income (Ths)	40.4	40.6	40.8	41.1	41.7	42.1	42.5	43	43.7	44.2	44.8	45.5	46.1	46.7	47.3	47.8
Real Per Capita Income (05\$)	34.5	34.5	34.5	34.6	35	35.3	35.5	35.8	36.2	36.6	36.9	37.3	37.7	38	38.3	38.6
Average Annual Wage (Ths)	48.1	48.2	48.5	48.8	49.2	49.7	50.1	50.5	51	51.4	51.8	52.3	52.8	53.2	53.7	54.2
Pct Chg Year Ago	0.7	0.7	1.7	1.8	2.3	3	3.3	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.7

### Establishment Employment (Place of Work, Thousands, SA)

Total Employment	194.4	194.5	195.5	196.4	197.4	198.8	200.3	201.6	202.7	203.7	205	206.2	207.1	208.1	208.9	209.7
Pct Chg Year Ago	-0.1	0.3	1	0.9	1.6	2.2	2.4	2.7	2.7	2.5	2.3	2.3	2.2	2.1	1.9	1.7
Manufacturing	19.8	19.8	19.8	19.9	20	20.1	20.1	20.2	20.3	20.3	20.4	20.4	20.5	20.5	20.5	20.4
Pct Chg Year Ago	-3.6	-2.9	0.1	0.4	0.9	1.6	1.5	1.9	1.6	1.1	1.2	0.9	0.9	0.8	0.4	0.2
Nonmanufacturing	174.6	174.8	175.7	176.6	177.5	178.7	180.1	181.4	182.5	183.4	184.6	185.8	186.7	187.6	188.5	189.3
Pct Chg Year Ago	0.3	0.7	1.1	1	1.7	2.3	2.5	2.7	2.8	2.7	2.5	2.4	2.3	2.3	2.1	1.9
Construction & Mining	9.6	9.8	10	10.2	10.5	10.7	11.1	11.5	11.9	12.3	12.7	13.1	13.4	13.6	13.8	14
Pct Chg Year Ago	8.7	8.1	7.3	8.5	9.2	9.2	11.3	12.5	13.6	14.4	14.2	13.8	12.9	11	8.6	6.6
Trade, Trans. & Utilities	35.1	35	35.2	35.3	35.3	35.4	35.6	35.7	35.8	35.8	35.8	35.8	35.9	36	36.1	36.3
Pct Chg Year Ago	0.2	0.7	0.7	0.2	0.6	1.3	1.2	1.3	1.2	1	0.6	0.3	0.4	0.6	0.9	1.1
Wholesale Trade	5.6	5.6	5.6	5.7	5.7	5.7	5.8	5.8	5.9	6	6	6.1	6.1	6.2	6.3	6.3
Retail Trade	26.1	26.1	26.2	26.3	26.2	26.3	26.4	26.4	26.4	26.3	26.2	26.2	26.1	26.1	26.2	26.2
Trans, Wrhsng, & Util	3.5	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.8
Information	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.9	2	2	2	2	2	2	2	2.1
Pct Chg Year Ago	-5.2	-0.7	-1	-1.3	-2.6	-2.8	-0.8	2.6	6.2	7.8	6	3.7	2.6	2.4	2.2	2
Financial Activities	7.5	7.5	7.5	7.6	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.8
Pct Chg Year Ago	-1.1	-1.7	-0.8	0.3	0.9	1.6	1.6	1.2	1.3	1.1	1.1	1.1	1	0.8	0.5	0.2
Prof & Business Services	28.1	28.1	28.4	28.7	29.1	29.6	30.2	30.6	30.9	31.1	31.4	31.8	32	32.3	32.5	32.7
Pct Chg Year Ago	-3.1	-1.9	-1.3	1	3.6	5.3	6.3	6.5	6.1	5.1	4.2	3.9	3.8	3.7	3.5	3
Educ & Health Services	33.1	33.2	33.3	33.4	33.5	33.8	34	34.2	34.4	34.7	34.9	35.2	35.3	35.5	35.7	35.9
Pct Chg Year Ago	0	0.7	2.3	0.8	1.4	2.1	2.2	2.4	2.7	2.5	2.6	2.8	2.5	2.4	2.3	2
Leisure & Hospitality	23.6	23.5	23.6	23.7	23.8	23.8	23.8	23.9	23.9	23.9	24	24	24	24	24.1	24.1
Pct Chg Year Ago	3.7	3.9	2.8	2.1	0.9	1.2	0.9	0.9	0.6	0.6	0.6	0.6	0.3	0.4	0.4	0.4
Other Services	7.5	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.7	7.7	7.7	7.8	7.8	7.8
Pct Chg Year Ago	3.5	2	3.6	0.7	1.5	0.4	0	0.1	0	0.3	0.6	1.1	1.4	1.5	1.7	1.6
Federal Government	6.1	6	6	6	5.9	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.8	5.8	5.7	5.7
Pct Chg Year Ago	-2.9	-3.5	-2.5	-2.9	-2.1	-1.4	-1.6	-1.4	-1.3	-1.3	-1.4	-1.5	-1.4	-1.4	-1.5	-1.7
State & Local Government	22.2	22.2	22.2	22.2	22.3	22.3	22.3	22.4	22.4	22.5	22.5	22.6	22.7	22.8	22.9	23
Pct Chg Year Ago	-0.7	-0.4	-0.3	-0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.1	1.2	1.4	1.5	1.6	1.6

### Other Economic Indicators

Population (Ths)	553.7	555	556.7	558.3	560	561.8	563.5	565.1	566.7	568.3	569.9	571.6	573.3	574.9	576.6	578.3
Pct Chg Year Ago	0.8	0.9	1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2
Labor Force (Ths)	263.5	265.5	265.8	266.5	268	269.2	270.1	270.5	271	271.6	272.4	273.3	274	274.9	275.8	276.8
Pct Chg Year Ago	-0.8	0.2	0.9	1.8	1.7	1.4	1.6	1.5	1.1	0.9	0.9	1	1.1	1.2	1.3	1.3
Unemployment Rate (%)	6.8	7.1	7	6.9	6.7	6.5	6.4	6.3	6.2	6.1	6	6	5.9	5.9	5.9	5.8
Total Housing Starts	1327	1291	1802	2255	2713	3273	3816	4209	4587	4930	5123	5279	5249	5111	5075	5038
Single-Family	1309	1288	1587	1904	2216	2604	2988	3240	3539	3832	4021	4150	4116	4027	3979	3946
Multifamily	18	3	215	351	497	669	829	968	1049	1098	1101	1128	1133	1084	1096	1092

# PALM BAY - MELBOURNE - TITUSVILLE

## Annual Outlook for Palm Bay-Melbourne-Titusville, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	18.2	19.5	20.3	20.7	20.1	20.4	21.2	21.8	22.1	22.6
Pct Chg Year Ago	7.3	7.3	4.2	1.7	-2.9	1.6	4.3	2.5	1.4	2.6
Wages and Salaries	8.9	9.4	9.5	9.5	9.2	9.3	9.3	9.4	9.4	9.6
Nonwage Income	9.3	10.1	10.8	11.2	10.9	11.1	11.9	12.4	12.6	13
Real Personal Income (05\$)	18.2	19	19.3	19	18.5	18.5	18.8	18.9	19	19.2
Pct Chg Year Ago	4.3	4.5	1.7	-1.3	-2.8	-0.1	1.8	0.6	0.3	1.1
Per Capita Income (Ths)	34.3	36.4	37.6	38.1	37	37.4	39	39.8	40.1	40.7
Real Per Capita Income (05\$)	34.3	35.5	35.8	35.1	34.1	34	34.6	34.6	34.5	34.5
Average Annual Wage (Ths)	41.6	42.8	43.7	45.1	46	46.8	47.3	47.4	47.8	48.4
Pct Chg Year Ago	4.5	2.8	2.2	3.1	2.2	1.7	1	0.1	1	1.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	210.7	216.2	213.5	207	196.4	194.8	194.6	194.6	194.2	195.2
Pct Chg Year Ago	3.4	2.6	-1.2	-3	-5.1	-0.8	-0.1	0	-0.2	0.5
Manufacturing	23.9	24.6	24.1	23.7	21.8	20.5	20.8	20.9	20.1	19.8
Pct Chg Year Ago	1.2	2.7	-1.9	-1.6	-8	-5.9	1.1	0.7	-3.8	-1.5
Nonmanufacturing	186.8	191.6	189.4	183.3	174.6	174.3	173.8	173.7	174.1	175.4
Pct Chg Year Ago	3.7	2.6	-1.1	-3.2	-4.8	-0.2	-0.3	-0.1	0.2	0.8
Construction & Mining	17.2	18.1	15.4	13	9.9	8.7	8.2	8.4	9.2	9.9
Pct Chg Year Ago	16.2	5	-15	-15.4	-23.8	-12.5	-5.9	3	9	8.1
Trade, Trans, & Utilities	37.3	37.7	37.2	35.7	33.3	33	34.4	34.9	35	35.1
Pct Chg Year Ago	4.5	1.1	-1.4	-3.8	-6.8	-0.8	4	1.6	0.2	0.4
Wholesale Trade	5.2	5.5	5.6	5.5	5.2	5	5.2	5.2	5.5	5.6
Retail Trade	28.1	28.3	28	26.8	24.9	24.7	25.1	25.5	25.6	26.2
Trans, Wrhsng, & Util	4	3.9	3.6	3.4	3.2	3.3	4.1	4.2	3.9	3.4
Information	2.5	2.5	2.5	2.5	2.6	2.4	2.2	2.1	1.9	1.9
Pct Chg Year Ago	7	0.1	-3	2.7	4.6	-8.8	-9.1	-5	-6.4	-2.1
Financial Activities	8.4	8.6	8.6	8.3	7.9	7.6	7.5	7.6	7.6	7.5
Pct Chg Year Ago	7.8	2.4	0.3	-3.4	-4.9	-3.5	-1.4	1.3	-0.4	-0.8
Prof & Business Services	36	37.3	36.8	34.5	32.3	32.5	31.6	29.4	28.7	28.3
Pct Chg Year Ago	4.3	3.6	-1.2	-6.3	-6.4	0.7	-2.8	-7	-2.4	-1.4
Educ & Health Services	27.3	28.2	29.3	30.6	31.2	32.3	32.7	32.8	32.9	33.2
Pct Chg Year Ago	1.8	3.1	4	4.7	1.8	3.6	1.3	0.1	0.5	0.9
Leisure & Hospitality	22.1	22.8	23.1	22.2	21.3	21.2	21.6	22.7	22.9	23.6
Pct Chg Year Ago	3.3	3.3	1.4	-4.1	-4	-0.4	1.6	5.3	0.8	3.1
Other Services	7.7	7.7	7.5	7.4	6.9	7.1	7.3	7.4	7.4	7.6
Pct Chg Year Ago	-2.9	-0.8	-1.9	-2.2	-6.2	2.7	2.7	0.9	0.7	2.4
Federal Government	6.1	6.2	6.2	6.2	6.3	6.7	6.4	6.2	6.2	6
Pct Chg Year Ago	1.8	1.7	0.5	0	1.3	7.4	-5.3	-2.1	-0.8	-2.9
State & Local Government	22.2	22.6	22.8	22.8	22.8	22.6	22	22.1	22.3	22.2
Pct Chg Year Ago	-2.8	1.7	1	0	-0.1	-0.8	-2.8	0.7	0.6	-0.4
<b>Other Economic Indicators</b>										
Population (Ths)	530.2	535.7	539.9	542.2	542.6	544.5	544.8	547.5	550.9	555.9
Pct Chg Year Ago	2	1	0.8	0.4	0.1	0.3	0.1	0.5	0.6	0.9
Labor Force (Ths)	258.3	262.5	266.7	268.6	266.7	267.6	268.9	268.2	264	265.3
Pct Chg Year Ago	4.4	1.6	1.6	0.7	-0.7	0.3	0.5	-0.3	-1.5	0.5
Unemployment Rate (%)	3.6	3.2	4.2	6.5	10.3	11.1	10.8	9.3	7.9	7
Total Housing Starts	8494	5323	2859	1669	975	1082	972	1111	1346	1669
Single-Family	7258	4389	2219	1283	869	995	843	1107	1331	1522
Multifamily	1236	934	640	386	106	88	129	4	16	147

# PALM BAY - MELBOURNE - TITUSVILLE

## Annual Outlook for Palm Bay-Melbourne-Titusville, FL July 2014

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	23.8	25.4	27.1	28.7	30.3	31.9	33.6	35.3	37.2	39.1
Pct Chg Year Ago	5.2	6.4	6.7	6	5.7	5.3	5.2	5.2	5.3	5.2
Wages and Salaries	10.1	10.7	11.3	11.9	12.5	13.1	13.7	14.4	15.1	15.7
Nonwage Income	13.7	14.7	15.8	16.8	17.8	18.8	19.9	20.9	22.1	23.4
Real Personal Income (05\$)	19.9	20.9	22	22.9	23.8	24.6	25.4	26.2	27	27.9
Pct Chg Year Ago	3.8	5	5	4.2	3.9	3.4	3.2	3.2	3.3	3.1
Per Capita Income (Ths)	42.3	44.5	47	49.2	51.3	53.2	55.2	57.2	59.3	61.5
Real Per Capita Income (05\$)	35.4	36.7	38.1	39.3	40.2	41	41.7	42.4	43.1	43.8
Average Annual Wage (Ths)	49.9	51.6	53.5	55.5	57.7	60	62.3	64.6	67.1	69.7
Pct Chg Year Ago	3	3.5	3.6	3.8	4	3.9	3.9	3.8	3.8	3.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	199.5	204.4	208.5	211.5	213.9	216	217.8	220	222	223.2
Pct Chg Year Ago	2.2	2.4	2	1.4	1.1	1	0.8	1	0.9	0.5
Manufacturing	20.1	20.3	20.5	20.5	20.4	20.3	20.3	20.3	20.3	20.3
Pct Chg Year Ago	1.5	1.2	0.6	0	-0.3	-0.3	-0.2	0.1	0	-0.1
Nonmanufacturing	179.4	184.1	188	191	193.5	195.7	197.5	199.7	201.7	202.9
Pct Chg Year Ago	2.3	2.6	2.1	1.6	1.3	1.1	0.9	1.1	1	0.6
Construction & Mining	10.9	12.5	13.7	14.2	14.4	14.6	14.8	15	15.2	15.4
Pct Chg Year Ago	10.6	14	9.7	3.8	1.7	1.3	1.3	1.1	1.5	1.4
Trade, Trans, & Utilities	35.5	35.8	36.1	36.5	36.6	36.5	36.5	36.5	36.5	36.4
Pct Chg Year Ago	1.1	0.8	0.8	1.1	0.3	-0.2	-0.1	0.2	-0.1	-0.4
Wholesale Trade	5.8	6	6.2	6.4	6.5	6.7	6.7	6.8	6.9	6.9
Retail Trade	26.3	26.3	26.2	26.3	26.2	26.1	25.9	25.9	25.8	25.6
Trans, Wrhsng, & Util	3.4	3.6	3.7	3.8	3.8	3.8	3.9	3.9	3.9	3.9
Information	1.9	2	2	2.1	2.1	2.2	2.2	2.2	2.3	2.3
Pct Chg Year Ago	-0.9	5.9	2.3	1.5	1.9	1.9	2.1	2.5	2.3	2
Financial Activities	7.6	7.7	7.8	7.8	7.8	7.8	7.9	7.9	8	8
Pct Chg Year Ago	1.3	1.1	0.6	0.2	0.5	0.4	0.2	0.8	0.8	0.7
Prof & Business Services	29.9	31.3	32.4	33.2	34.3	35.3	36.6	38	39.2	39.8
Pct Chg Year Ago	5.4	4.8	3.5	2.6	3.1	3.1	3.7	3.8	3	1.7
Educ & Health Services	33.9	34.8	35.6	36.3	36.9	37.4	37.7	37.9	38.1	38.2
Pct Chg Year Ago	2	2.6	2.3	2	1.7	1.3	0.7	0.6	0.6	0.3
Leisure & Hospitality	23.8	24	24.1	24.2	24.2	24	23.9	23.7	23.6	23.4
Pct Chg Year Ago	1	0.6	0.4	0.5	0	-0.8	-0.5	-0.6	-0.7	-0.6
Other Services	7.6	7.7	7.8	7.9	8	8	8	8	8	8
Pct Chg Year Ago	0.5	0.5	1.6	1.6	0.8	0.2	0	0.1	0.1	0.3
Federal Government	5.9	5.8	5.7	5.6	5.6	5.9	5.6	5.6	5.6	5.6
Pct Chg Year Ago	-1.6	-1.4	-1.5	-1.8	-1.2	5.2	-4.2	-0.3	-0.2	-0.1
State & Local Government	22.3	22.5	22.9	23.2	23.6	24	24.3	24.8	25.2	25.6
Pct Chg Year Ago	0.6	1	1.5	1.7	1.6	1.5	1.5	1.8	1.8	1.5
<b>Other Economic Indicators</b>										
Population (Ths)	562.6	569.1	575.8	582.8	590.9	600	609.1	618.2	627.5	636.7
Pct Chg Year Ago	1.2	1.2	1.2	1.2	1.4	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	269.5	272.1	275.4	279.3	283.1	287.1	290.7	294.3	297.8	300.5
Pct Chg Year Ago	1.6	1	1.2	1.4	1.4	1.4	1.3	1.3	1.2	0.9
Unemployment Rate (%)	6.5	6.1	5.9	5.8	5.7	5.6	5.7	5.7	5.6	5.6
Total Housing Starts	3503	4980	5118	5061	5118	5179	5129	5109	5131	5219
Single-Family	2762	3886	4017	3951	3954	3979	3903	3868	3853	3899
Multifamily	741	1094	1101	1110	1164	1201	1226	1241	1279	1320

# PALM BAY - MELBOURNE - TITUSVILLE

## Annual Outlook for Palm Bay-Melbourne-Titusville, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	41.2	43.3	45.6	47.8	50.2	52.6	55.1	57.9	60.7	63.7
Pct Chg Year Ago	5.2	5.2	5.2	5	4.9	4.8	4.9	5	4.9	4.8
Wages and Salaries	16.5	17.3	18.2	19.1	20.1	21.2	22.2	23.4	24.6	25.7
Nonwage Income	24.7	26	27.4	28.7	30	31.4	32.9	34.5	36.2	38
Real Personal Income (05\$)	28.8	29.7	30.7	31.6	32.6	33.5	34.5	35.6	36.6	37.6
Pct Chg Year Ago	3.2	3.2	3.3	3.1	3	2.9	2.9	3.1	2.9	2.8
Per Capita Income (Ths)	63.7	66.1	68.6	71	73.5	76	78.6	81.5	84.3	87.2
Real Per Capita Income (05\$)	44.6	45.3	46.2	47	47.7	48.5	49.2	50	50.8	51.6
Average Annual Wage (Ths)	72.4	75.4	78.5	81.6	84.8	88.1	91.5	94.9	98.4	102
Pct Chg Year Ago	3.9	4.1	4.1	4	3.9	3.8	3.9	3.7	3.7	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	224.7	226.8	229.2	231.9	234.6	237.7	240.7	244.4	247.2	249.3
Pct Chg Year Ago	0.7	0.9	1.1	1.2	1.2	1.3	1.3	1.5	1.2	0.9
Manufacturing	20.2	20.1	20	20	19.9	19.8	19.8	19.7	19.6	19.5
Pct Chg Year Ago	-0.5	-0.5	-0.4	-0.4	-0.4	-0.3	-0.3	-0.5	-0.4	-0.3
Nonmanufacturing	204.5	206.7	209.2	211.9	214.8	217.9	220.9	224.7	227.6	229.8
Pct Chg Year Ago	0.8	1.1	1.2	1.3	1.3	1.4	1.4	1.7	1.3	1
Construction & Mining	15.7	16	16.3	16.6	16.8	17.1	17.6	18	18.3	18.5
Pct Chg Year Ago	1.5	2.1	2	1.5	1.4	2	2.7	2.1	1.7	1.1
Trade, Trans, & Utilities	36.4	36.6	36.8	37.1	37.4	37.6	37.9	38.3	38.6	38.9
Pct Chg Year Ago	0.1	0.4	0.6	0.8	0.8	0.6	0.8	0.9	0.8	0.7
Wholesale Trade	7	7	7.1	7.1	7.2	7.2	7.3	7.3	7.4	7.4
Retail Trade	25.6	25.6	25.8	26	26.2	26.4	26.6	26.9	27.1	27.3
Trans, Wrhsng, & Util	3.9	4	4	4.1	4.1	4.1	4.1	4.2	4.2	4.2
Information	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.8
Pct Chg Year Ago	0.9	0.8	1.5	1.8	2	1.5	1.7	1.9	2	2.4
Financial Activities	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9
Pct Chg Year Ago	0.9	1.1	1.2	1.2	1.3	1.2	1.3	1.1	1.1	1.1
Prof & Business Services	40.5	41.6	42.7	43.8	45	46.2	47.8	49.8	51	51.9
Pct Chg Year Ago	1.7	2.7	2.6	2.6	2.8	2.6	3.4	4.1	2.5	1.7
Educ & Health Services	38.4	38.7	39.1	39.6	40.1	40.5	41	41.5	42	42.4
Pct Chg Year Ago	0.5	0.9	1	1.3	1.3	1.1	1.1	1.3	1.1	0.9
Leisure & Hospitality	23.3	23.2	23.3	23.4	23.5	23.7	23.8	24	24.1	24.2
Pct Chg Year Ago	-0.4	-0.2	0.2	0.5	0.6	0.4	0.6	0.7	0.6	0.5
Other Services	8.1	8.2	8.2	8.3	8.3	8.4	8.4	8.5	8.5	8.6
Pct Chg Year Ago	0.9	0.7	0.4	0.7	0.8	0.8	0.5	0.5	0.8	0.9
Federal Government	5.6	5.7	5.8	5.9	6	6.4	6.2	6.2	6.3	6.4
Pct Chg Year Ago	1	1.5	1.4	1.3	1.2	7.3	-3.5	1.2	1.1	1.2
State & Local Government	25.9	26.1	26.2	26.4	26.6	26.7	26.8	27	27.1	27.2
Pct Chg Year Ago	1.2	0.6	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.4
<b>Other Economic Indicators</b>										
Population (Ths)	646	655.2	664.4	673.5	682.4	691.6	701.4	711	720.4	729.6
Pct Chg Year Ago	1.5	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3
Labor Force (Ths)	302.5	304.5	306.6	309.5	312.7	315.9	319	321.9	324.9	327.9
Pct Chg Year Ago	0.7	0.7	0.7	0.9	1.1	1	1	0.9	0.9	0.9
Unemployment Rate (%)	5.6	5.7	5.7	5.7	5.7	5.7	5.6	5.6	5.6	5.6
Total Housing Starts	5324	5400	5380	5256	5292	5417	5406	5239	5226	5256
Single-Family	4001	4081	4068	3916	3911	3986	3976	3793	3780	3811
Multifamily	1323	1319	1312	1340	1380	1430	1430	1446	1446	1445

# PALM BAY - MELBOURNE - TITUSVILLE

## Annual Outlook for Palm Bay-Melbourne-Titusville, FL July 2014

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	66.7	69.9	73.2	76.8	80.5	84.3	88.4	92.6	97.1	101.9
Pct Chg Year Ago	4.8	4.8	4.7	4.9	4.8	4.8	4.8	4.8	4.9	4.9
Wages and Salaries	26.9	28.1	29.4	30.8	32.3	33.8	35.4	37.1	39	41
Nonwage Income	39.8	41.8	43.8	45.9	48.2	50.5	53	55.5	58.1	60.9
Real Personal Income (05\$)	38.7	39.8	40.8	42	43.1	44.3	45.5	46.8	48	49.4
Pct Chg Year Ago	2.8	2.8	2.7	2.8	2.8	2.7	2.7	2.7	2.8	2.8
Per Capita Income (Ths)	90.3	93.6	96.8	100.4	104.1	107.9	111.9	116	120.5	125.2
Real Per Capita Income (05\$)	52.4	53.2	54	54.9	55.8	56.7	57.6	58.6	59.6	60.6
Average Annual Wage (Ths)	105.8	109.7	113.8	118.1	122.5	126.9	131.7	136.5	141.7	147.2
Pct Chg Year Ago	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.8	3.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	251.5	254	256.3	258.7	261.1	263.8	266.5	269.5	272.9	276.4
Pct Chg Year Ago	0.9	1	0.9	0.9	0.9	1	1	1.1	1.3	1.3
Manufacturing	19.5	19.4	19.3	19.3	19.3	19.3	19.2	19.2	19.3	19.3
Pct Chg Year Ago	-0.3	-0.3	-0.4	-0.1	-0.1	-0.2	0	0	0.2	0.3
Nonmanufacturing	232	234.6	237	239.4	241.8	244.6	247.3	250.3	253.6	257
Pct Chg Year Ago	1	1.1	1	1	1	1.1	1.1	1.2	1.3	1.3
Construction & Mining	18.7	19	19.3	19.6	19.9	20.2	20.5	20.9	21.2	21.6
Pct Chg Year Ago	1.2	1.6	1.5	1.6	1.7	1.2	1.7	1.8	1.6	1.7
Trade, Trans, & Utilities	39.1	39.5	39.8	40.2	40.6	40.9	41.3	41.7	42	42.3
Pct Chg Year Ago	0.7	0.9	0.9	1	0.9	1	0.9	0.8	0.8	0.8
Wholesale Trade	7.4	7.5	7.5	7.5	7.5	7.6	7.7	7.8	7.9	8.1
Retail Trade	27.6	27.9	28.3	28.7	29	29.4	29.7	29.9	30.1	30.3
Trans, Wrhsng, & Util	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4
Information	2.8	2.9	2.9	3	3	3.1	3.1	3.2	3.2	3.3
Pct Chg Year Ago	2	1.7	1.7	1.9	1.5	1.2	1.4	2	2	2.1
Financial Activities	9.1	9.2	9.3	9.4	9.5	9.5	9.6	9.6	9.6	9.6
Pct Chg Year Ago	1	1	1	1.1	0.9	0.6	0.3	0.2	0.2	0.1
Prof & Business Services	52.8	53.7	54.7	55.5	56.5	57.6	59.1	60.8	62.7	64.7
Pct Chg Year Ago	1.6	1.9	1.8	1.5	1.7	2.1	2.6	2.8	3.2	3.2
Educ & Health Services	42.7	43.1	43.5	43.9	44.2	44.6	44.9	45.3	45.6	45.9
Pct Chg Year Ago	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Leisure & Hospitality	24.4	24.5	24.6	24.8	24.9	25	25.1	25.2	25.3	25.4
Pct Chg Year Ago	0.6	0.5	0.5	0.6	0.5	0.4	0.4	0.3	0.4	0.4
Other Services	8.7	8.7	8.8	8.8	8.9	8.9	9	9	9	9.1
Pct Chg Year Ago	0.7	0.8	0.5	0.5	0.6	0.5	0.5	0.4	0.3	0.1
Federal Government	6.5	6.5	6.6	6.7	6.7	7	6.9	6.9	7	7.1
Pct Chg Year Ago	1.2	1.2	1.1	1	0.9	4.7	-2.7	1.2	0.7	1.2
State & Local Government	27.3	27.4	27.5	27.6	27.6	27.7	27.8	27.8	28	28.1
Pct Chg Year Ago	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.2	0.5	0.5
<b>Other Economic Indicators</b>										
Population (Ths)	738.5	747.3	756	764.5	773	781.5	789.7	798.2	806.2	814.1
Pct Chg Year Ago	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1	1
Labor Force (Ths)	331	334	336.7	339.4	342.2	344.7	347.1	349.3	351.5	353.6
Pct Chg Year Ago	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.6
Unemployment Rate (%)	5.6	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.8
Total Housing Starts	5300	5276	5238	5221	5173	5186	5192	5164	5195	5222
Single-Family	3867	3853	3835	3822	3770	3773	3792	3759	3792	3833
Multifamily	1433	1423	1403	1399	1404	1413	1400	1405	1403	1389

## 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 211,448 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 5.6% as of April 2014, not seasonally adjusted. This amounts to 11,839 unemployed people (Florida Research and Economic Database).

### TOP AREA EMPLOYERS:

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

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

	What Might Pensacola's Economy Look Like in <b>2044?</b>	What Did Pensacola's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$24.7 billion	\$12.3 billion
Non-farm Payroll Employment:	194,700 jobs	163,200 jobs
Population:	590,200 people	440,500 people
Personal Income:	\$66.2 billion	\$12.1 billion
Real Personal Income (2005 \$):	\$32.1 billion	\$13.2 billion

## 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 4.9 percent each year, the second lowest of the twelve studied MSAs. The real per capita income level is expected to average \$34,300. The average annual wage growth rate should be 2.9 percent, while the average annual wage level is expected to be \$45,700. Population growth will be at an average rate of 0.9 percent, the second lowest of the studied MSAs. The Gross Metro Product is expected to average 13,318.98 million dollars.

Employment growth is expected to average 1.6 percent each year, and the unemployment rate will average 5.6 percent.

Construction and Mining will be the fastest growing sector in Pensacola, with 9.4 percent average annual growth. The Professional and Business Services sector follow with an average growth rate of 3.1 percent. The Other Services and the Federal Government sectors are expected to experience negative growth with an average annual growth rate -0.3 and -2.3 percent respectively.

## METRO NEWS SUMMARIES

### First Navy to become Bank of Pensacola

- First Navy Bank, one of Pensacola's few remaining home-owned financial institutions, is changing its name to Bank of Pensacola.
- First Navy President and CEO Bill Woodbury said Tuesday the name change was driven in large part by market research showing a perception among the public that the bank, founded in 1973, serves only military personnel.

- Currently, First Navy Bank has two branches, one at Naval Air Station Pensacola, and a second on U.S. 98 near Corry Station.

*Source: Pensacola News Journal, April 2, 2014*

### **Step Up for education**

- An Escambia County private school teamed up with a statewide scholarship program to help qualifying low-income families apply for scholarships to send their children to a grade school of their choice.
- The Dixon School of the Arts hosted the event in conjunction with Florida nonprofit Step Up For Students, which administers the Florida Tax Credit Scholarship Program. Pensacola-based Lewis Bear Co. made a \$2 million donation to the program and sponsored the event to encourage qualifying families to complete applications for the 2014-15 school year.
- Currently, more than 800 students in Escambia County benefit from a Step Up For Students scholarship. Nineteen local schools participate in the program.

*Source: Pensacola News Journal, April 3, 2014*

### **Baptist Health Care bounces back from financial woes**

- Baptist Health Care has rebounded from a series of financial setbacks more than five years ago and earned bond rating upgrades from two of the nation's top agencies.
- Moody's Investor Services has upgraded Baptist's rating from a Baa to an A rating, Baptist CEO Mark Faulkner said.
- With strong credit ratings in hand, BHC plans to continue its efforts to invest in technology, services, and programs to improve quality and access to care in the region.
- The new bond ratings by both Fitch and Moody's come more than five years after BHC suffered a series of financial setbacks that included an aborted \$245 million deal to purchase the privately held West Florida Hospital in Pensacola.

- Over the past three years, BHC has launched and completed about \$100 million in expansions and improvements at its main Moreno Street campus and its Gulf Breeze Hospital campus.
- Faulkner said the new ratings by Moody's and Fitch show BHC's finances are "strong and well prepared for the future."

*Source: Pensacola News Journal, April 19, 2014*

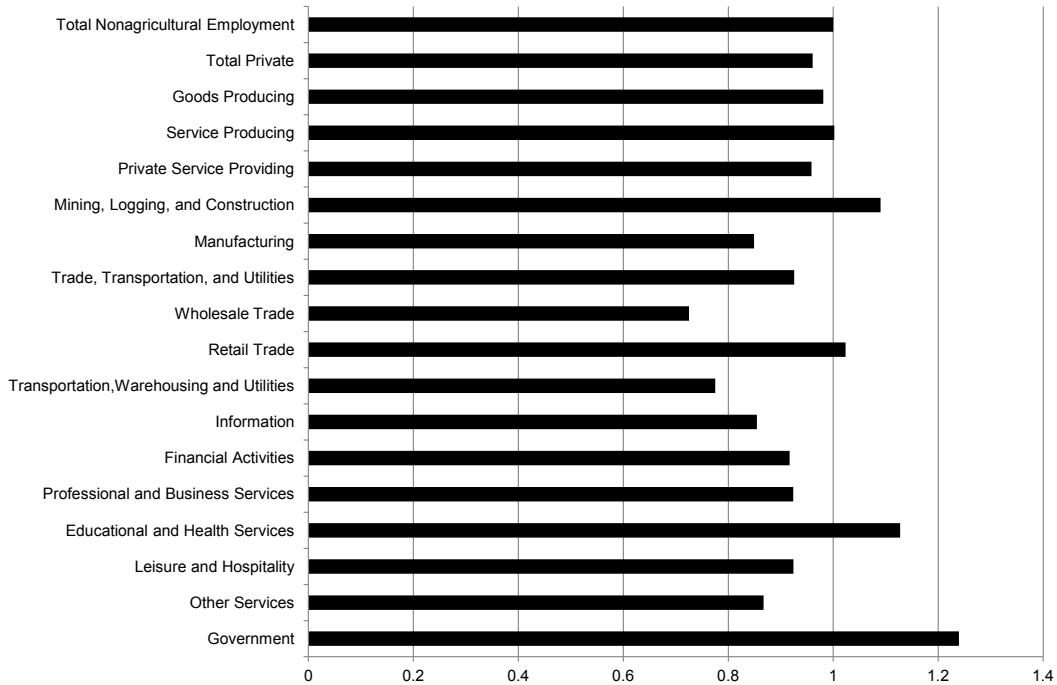
### **Horse-powered economic boost**

- Michael Rhodes, director of Escambia County's Parks and Recreation Department, said the Escambia County Equestrian center has become a significant contributor to the area's economy.
- Calculations made with a formula established by the Florida Sports Foundation, a nonprofit aiding communities statewide in sports tourism, show the Escambia County Equestrian center has made a \$14 million impact in the 2013-2014 fiscal year, Rhodes said.
- The numbers were quantified using the number of visitors to the center's events, as well as the number of out-of-town visitors, the number of nights they stay in local hotels and hotel rates, Rhodes says.
- With a busy schedule of events still to come before the current fiscal year closes at the end of September, the financial impact should continue to rise from the \$14 million.

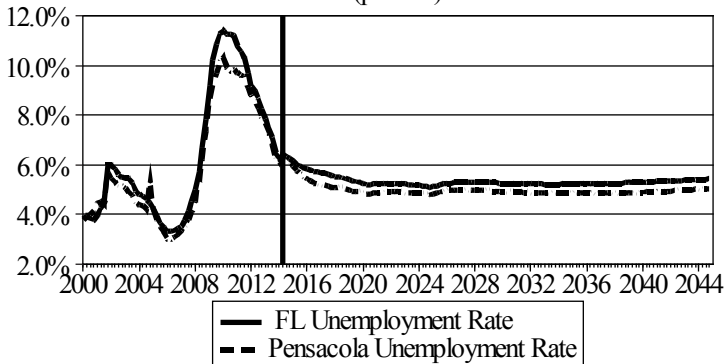
*Source: Pensacola News Journal, May 24, 2014*

# PENSACOLA - FERRY PASS - BRENT

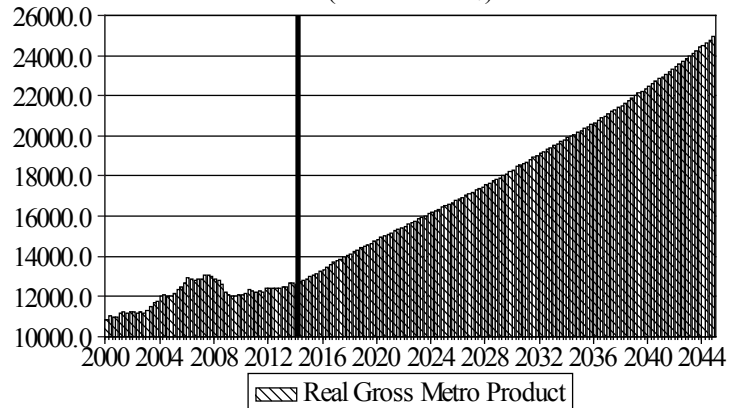
## Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



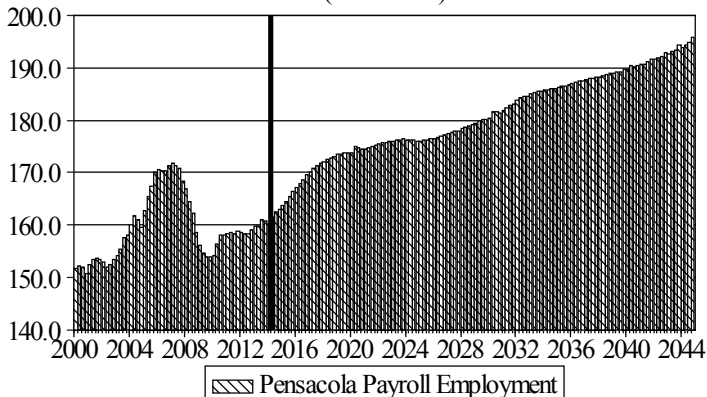
## Florida & Pensacola Unemployment Rate (percent)



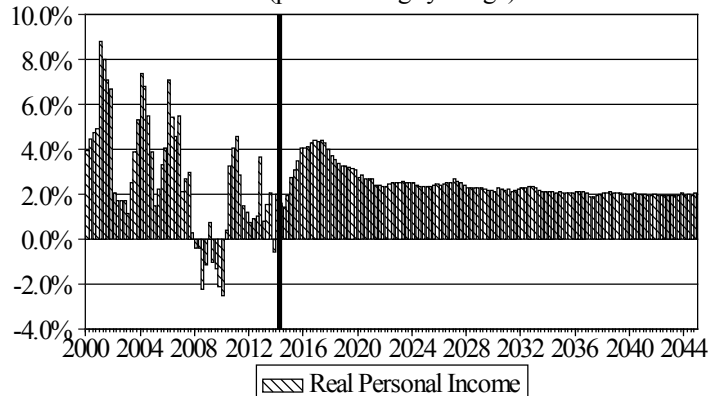
## Pensacola Real Gross Metro Product (Millions 2000 \$)



## Pensacola Payroll Employment (Thousands)



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





# PENSACOLA - FERRY PASS - BRENT

## Quarterly Outlook for Pensacola-Ferry Pass-Brent, FL July 2014

**2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4**

### Personal Income (Billions \$)

Total Personal Income	18	18.2	18.3	18.5	18.8	19	19.2	19.5	19.8	20.1	20.3	20.7	21	21.3	21.6	21.8
Pct Chg Year Ago	3.1	3.2	3	3.6	4.4	4.5	4.9	5.3	5.4	5.5	5.7	6	6	6.1	6	5.7
Wages and Salaries	7.6	7.7	7.8	7.8	7.9	8	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9
Nonwage Income	10.4	10.5	10.6	10.7	10.9	11	11.1	11.3	11.5	11.6	11.8	12	12.3	12.5	12.7	12.8
Real Personal Income (05\$)	15.4	15.4	15.5	15.6	15.8	15.9	16.1	16.2	16.4	16.6	16.7	16.9	17.1	17.3	17.5	17.6
Pct Chg Year Ago	2	1.6	1.5	1.9	2.7	3.1	3.5	4.1	4.1	4.1	4.3	4.4	4.3	4.4	4.3	4
Per Capita Income (Ths)	38.3	38.6	38.9	39.1	39.7	40.1	40.4	40.9	41.4	41.9	42.4	42.9	43.5	44	44.4	44.9
Real Per Capita Income (05\$)	32.7	32.8	32.9	33	33.3	33.6	33.8	34	34.4	34.6	34.9	35.2	35.5	35.8	36	36.2
Average Annual Wage (Ths)	43.2	43.6	43.8	44.1	44.4	44.7	45.1	45.4	45.8	46.1	46.5	46.8	47.2	47.6	48	48.3
Pct Chg Year Ago	1.8	2.4	3	3	2.6	2.6	2.8	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.2	3.2

### Establishment Employment (Place of Work, Thousands, SA)

Total Employment	160.4	161.5	162.5	163	163.7	164.5	165.5	166.5	167.2	167.9	168.7	169.6	170.2	170.8	171.3	171.8
Pct Chg Year Ago	0.3	1	0.9	1.3	2	1.9	1.9	2.1	2.2	2.1	1.9	1.9	1.8	1.7	1.5	1.3
Manufacturing	5.8	5.9	5.9	5.9	5.9	6	6	6	6	6	6	6	6	6	6	6
Pct Chg Year Ago	-0.1	2.2	1.2	1.1	2.3	1.2	1.1	1.4	0.9	0.4	0.5	0.1	0.2	0.1	-0.3	-0.5
Nonmanufacturing	154.6	155.6	156.5	157.1	157.7	158.5	159.5	160.5	161.2	161.9	162.7	163.6	164.2	164.8	165.3	165.8
Pct Chg Year Ago	0.4	0.9	0.9	1.3	2	1.9	1.9	2.1	2.2	2.1	2	1.9	1.8	1.8	1.6	1.3
Construction & Mining	9.3	9.1	9.6	9.8	10	10.2	10.6	10.9	11.2	11.6	12	12.4	12.7	12.9	13.1	13.2
Pct Chg Year Ago	1.5	2.3	5.2	6.8	7.8	11.9	9.8	11.4	12.8	14	14.1	13.9	13.1	11	8.5	6.3
Trade, Trans. & Utilities	30.7	30.8	30.9	31	31	31.1	31.2	31.3	31.3	31.3	31.3	31.3	31.3	31.4	31.4	31.5
Pct Chg Year Ago	1	1.6	1.7	0.7	1.1	0.9	0.9	1	0.8	0.6	0.3	0	0.1	0.3	0.5	0.8
Wholesale Trade	4.8	4.9	4.9	4.9	4.9	4.9	5	5	5	5.1	5.1	5.1	5.2	5.2	5.2	5.3
Retail Trade	21.8	21.9	21.9	22	21.9	21.9	22	22	22	21.9	21.8	21.7	21.7	21.7	21.7	21.7
Trans, Wrhsng, & Util	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.6
Information	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Pct Chg Year Ago	2.3	3.4	1	5.6	-2	-3.2	-1.2	2.2	5.7	7.3	5.5	3.2	2.1	1.9	1.7	1.5
Financial Activities	10	10.1	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Pct Chg Year Ago	5.4	5	1.9	1.7	1.6	1.1	1.1	0.6	0.7	0.6	0.6	0.6	0.5	0.3	0	-0.3
Prof & Business Services	21.7	21.8	22	22.2	22.6	22.9	23.3	23.6	23.8	24	24.2	24.4	24.6	24.8	24.9	25.1
Pct Chg Year Ago	0.1	-1.6	-0.7	0.4	3.8	5.1	6	6.2	5.6	4.6	3.8	3.5	3.4	3.4	3.1	2.6
Educ & Health Services	26.4	26.7	26.8	26.8	26.9	27.1	27.2	27.3	27.4	27.5	27.7	27.8	27.9	28	28.1	28.2
Pct Chg Year Ago	-1.3	0.4	0.8	1	1.7	1.4	1.5	1.7	1.9	1.7	1.8	2	1.7	1.7	1.6	1.3
Leisure & Hospitality	21	21.5	21.6	21.6	21.7	21.7	21.7	21.7	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.9
Pct Chg Year Ago	3.6	3.2	3.1	3.9	3.1	0.9	0.7	0.7	0.4	0.3	0.4	0.4	0.1	0.2	0.2	0.2
Other Services	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.6	5.6
Pct Chg Year Ago	-4.1	-2	-2.3	-2	-0.2	0.2	-0.2	-0.1	-0.3	0.1	0.4	0.9	1.2	1.3	1.5	1.5
Federal Government	6.4	6.4	6.4	6.4	6.3	6.3	6.3	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6	6
Pct Chg Year Ago	-5.1	-3.9	-3.2	-2.7	-1.6	-1.8	-2	-1.8	-1.7	-1.7	-1.9	-1.9	-1.8	-1.8	-1.9	-2.1
State & Local Government	21.2	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.4	21.4	21.5	21.5
Pct Chg Year Ago	-1.3	0.5	-0.9	0.2	0.7	-0.1	-0.1	-0.1	0	0.1	0.2	0.4	0.5	0.7	0.7	0.8

### Other Economic Indicators

Population (Ths)	469.7	470.7	471.7	472.5	473.5	474.4	475.4	476.4	477.6	478.8	480	481.3	482.5	483.7	485	486.2
Pct Chg Year Ago	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	1	1	1	1	1	1
Labor Force (Ths)	211.7	213.8	214.5	215.5	217	218.4	219.4	220	220.5	221.2	221.9	222.6	223.1	223.8	224.4	224.9
Pct Chg Year Ago	0.1	0.9	1.4	2.5	2.5	2.1	2.3	2.1	1.6	1.3	1.1	1.2	1.2	1.2	1.1	1.1
Unemployment Rate (%)	6.1	6.4	6.3	6.1	6	5.8	5.7	5.5	5.4	5.3	5.3	5.2	5.2	5.2	5.1	5.1
Total Housing Starts	2023	1786	1904	2036	2134	2273	2375	2367	2364	2347	2438	2504	2472	2405	2377	2353
Single-Family	1682	1625	1732	1826	1889	1990	2065	2040	2039	2030	2126	2190	2167	2113	2083	2060
Multifamily	341	161	172	210	245	284	310	327	325	316	312	315	305	292	294	293

# PENSACOLA - FERRY PASS - BRENT

## Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	13.5	14.7	15.3	15.6	15.5	15.9	16.7	17.3	17.7	18.2
Pct Chg Year Ago	5.7	8.4	4.6	2	-1	2.9	5	3.5	2.1	3.2
Wages and Salaries	6.3	6.8	6.9	6.9	6.8	6.9	7.1	7.3	7.4	7.7
Nonwage Income	7.3	7.9	8.4	8.7	8.7	9.1	9.6	10	10.2	10.5
Real Personal Income (05\$)	13.5	14.3	14.6	14.4	14.3	14.5	14.8	15.1	15.2	15.5
Pct Chg Year Ago	2.8	5.6	2	-1.1	-0.9	1.2	2.5	1.6	0.9	1.7
Per Capita Income (Ths)	30.8	33.1	34.6	35.1	34.6	35.4	36.7	37.4	37.8	38.7
Real Per Capita Income (05\$)	30.8	32.3	32.8	32.4	32	32.1	32.5	32.6	32.5	32.8
Average Annual Wage (Ths)	35.1	36.9	37.8	39.2	40.3	40.3	41.3	42.1	42.6	43.7
Pct Chg Year Ago	3.8	5.2	2.5	3.6	2.8	-0.1	2.5	1.9	1.2	2.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	166.4	170.7	170.6	163	154.7	156.7	158.5	158.6	160.4	161.8
Pct Chg Year Ago	3.6	2.6	-0.1	-4.5	-5.1	1.3	1.1	0	1.2	0.9
Manufacturing	7.5	7.4	7	6.5	5.4	5.4	5.5	5.6	5.8	5.9
Pct Chg Year Ago	3.1	-1.4	-5.3	-7.9	-16.7	-0.6	2.7	1.2	4.5	1.1
Nonmanufacturing	158.8	163.3	163.6	156.5	149.3	151.3	153	153	154.6	156
Pct Chg Year Ago	3.6	2.8	0.2	-4.3	-4.6	1.4	1.1	0	1.1	0.9
Construction & Mining	13.9	15.4	14.8	12.7	10.6	10.6	9.8	9.4	9.1	9.4
Pct Chg Year Ago	19.4	10.4	-3.9	-14.1	-16.2	-0.6	-6.7	-4	-3.8	3.9
Trade, Trans, & Utilities	33.1	33	33.8	32.3	30.1	29.4	29.8	30	30.5	30.8
Pct Chg Year Ago	6.1	-0.2	2.4	-4.5	-6.8	-2.4	1.3	0.9	1.4	1.3
Wholesale Trade	6.2	6.2	6.7	6.1	5.4	5.1	4.9	4.9	4.8	4.8
Retail Trade	21.9	21.8	22.2	21.3	20.1	20.2	20.8	21.1	21.5	21.9
Trans, Wrhsng, & Util	5	5	4.9	4.9	4.6	4.1	4.1	4	4.1	4.1
Information	3.6	3.6	3.4	3.3	3	3.1	2.7	2.4	2.3	2.4
Pct Chg Year Ago	-4.9	0.8	-6.1	-2.7	-7.2	1.7	-12.4	-12.4	-1.8	3
Financial Activities	8.4	9.1	9.4	9	8.8	8.7	8.7	9	9.8	10.1
Pct Chg Year Ago	9.7	8.3	3	-3.6	-2.8	-1.1	0	3.4	8.6	3.5
Prof & Business Services	21.4	21.5	20.6	19.1	18.4	19.7	21.1	21.3	22	21.9
Pct Chg Year Ago	7.8	0.6	-4.6	-7	-3.6	6.7	7.1	1.3	3.4	-0.5
Educ & Health Services	23.8	25.3	26.5	26	25.7	26.7	27.4	27	26.6	26.7
Pct Chg Year Ago	-3.2	6.5	4.6	-1.6	-1.1	3.9	2.4	-1.4	-1.3	0.2
Leisure & Hospitality	17.6	18	18	17.9	17.6	18.1	19.2	19.7	20.7	21.4
Pct Chg Year Ago	-0.9	2.5	-0.1	-0.4	-1.8	2.8	6.5	2.5	5	3.5
Other Services	8.3	8.1	8	7.3	6.6	6.1	5.8	5.7	5.6	5.5
Pct Chg Year Ago	-2.8	-1.5	-2.2	-7.7	-10.2	-6.8	-5.4	-1.6	-2	-2.6
Federal Government	6.7	6.7	6.6	6.5	6.5	7.2	6.9	6.8	6.6	6.4
Pct Chg Year Ago	-0.5	0.4	-2.5	-0.8	0.3	10.3	-4.7	-0.9	-2.5	-3.7
State & Local Government	22.2	22.5	22.7	22.3	21.9	21.8	21.6	21.6	21.3	21.3
Pct Chg Year Ago	2	1.4	1	-1.8	-2.1	-0.3	-0.8	-0.2	-1	-0.4
<b>Other Economic Indicators</b>										
Population (Ths)	439.9	443.2	443.9	445.5	447.2	450.8	456.2	462.8	467.5	471.2
Pct Chg Year Ago	1	0.7	0.2	0.4	0.4	0.8	1.2	1.4	1	0.8
Labor Force (Ths)	201.4	205.6	211.2	208.3	207.2	211.4	215	211.7	211.3	213.9
Pct Chg Year Ago	3.7	2.1	2.7	-1.3	-0.5	2	1.7	-1.5	-0.2	1.2
Unemployment Rate (%)	3.7	3.1	3.7	5.9	9.4	10	9.5	8.4	7	6.2
Total Housing Starts	3790	2867	2424	1327	1036	1815	1195	1473	1969	1937
Single-Family	3310	2334	1787	1127	955	1369	1194	1457	1851	1716
Multifamily	480	533	638	200	81	446	1	16	118	221

# PENSACOLA - FERRY PASS - BRENT

## Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2014

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	19.1	20.2	21.4	22.5	23.7	24.7	25.8	27	28.2	29.4
Pct Chg Year Ago	4.8	5.7	5.9	5.3	5	4.6	4.4	4.4	4.5	4.4
Wages and Salaries	8.1	8.5	8.9	9.2	9.6	10	10.4	10.7	11.1	11.5
Nonwage Income	11.1	11.7	12.6	13.3	14	14.8	15.5	16.2	17	17.9
Real Personal Income (05\$)	16	16.7	17.4	18	18.5	19.1	19.5	20	20.5	21
Pct Chg Year Ago	3.3	4.2	4.2	3.5	3.2	2.7	2.5	2.4	2.5	2.4
Per Capita Income (Ths)	40.3	42.2	44.2	46.1	47.9	49.6	51.3	53.1	55	57
Real Per Capita Income (05\$)	33.7	34.8	35.9	36.7	37.5	38.2	38.8	39.4	40	40.6
Average Annual Wage (Ths)	44.9	46.3	47.8	49.4	51.1	52.9	54.8	56.6	58.5	60.6
Pct Chg Year Ago	2.8	3.1	3.2	3.4	3.6	3.5	3.5	3.4	3.4	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	165	168.3	171	172.6	173.6	174.5	174.9	175.7	176.2	176.2
Pct Chg Year Ago	2	2	1.6	0.9	0.6	0.5	0.2	0.5	0.3	-0.1
Manufacturing	6	6	6	6	5.9	5.8	5.8	5.7	5.7	5.7
Pct Chg Year Ago	1.5	0.5	-0.1	-0.7	-1	-0.8	-0.9	-0.8	-0.8	-0.9
Nonmanufacturing	159.1	162.3	165	166.6	167.7	168.7	169.1	170	170.5	170.5
Pct Chg Year Ago	2	2.1	1.6	1	0.7	0.5	0.3	0.5	0.3	0
Construction & Mining	10.4	11.8	13	13.4	13.5	13.7	13.8	13.8	14	14
Pct Chg Year Ago	10.2	13.7	9.6	3.1	1.1	0.9	0.8	0.5	0.8	0.6
Trade, Trans, & Utilities	31.1	31.3	31.4	31.6	31.5	31.3	31.1	30.9	30.7	30.4
Pct Chg Year Ago	1	0.4	0.4	0.6	-0.2	-0.7	-0.8	-0.5	-0.8	-1.1
Wholesale Trade	4.9	5.1	5.2	5.3	5.4	5.4	5.4	5.4	5.4	5.4
Retail Trade	22	21.9	21.7	21.7	21.6	21.4	21.2	21	20.8	20.5
Trans, Wrhsng, & Util	4.2	4.4	4.5	4.6	4.6	4.5	4.5	4.5	4.5	4.5
Information	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.8	2.8
Pct Chg Year Ago	-1	5.4	1.8	1	1.3	1.4	1.5	1.9	1.7	1.4
Financial Activities	10.2	10.3	10.3	10.3	10.2	10.2	10.2	10.2	10.3	10.3
Pct Chg Year Ago	1.1	0.6	0.1	-0.3	-0.1	-0.2	-0.3	0.3	0.3	0.2
Prof & Business Services	23.1	24.1	24.9	25.4	26.1	26.8	27.7	28.7	29.5	29.9
Pct Chg Year Ago	5.3	4.4	3.1	2.2	2.8	2.8	3.4	3.5	2.7	1.4
Educ & Health Services	27.1	27.6	28	28.4	28.6	28.7	28.7	28.6	28.6	28.4
Pct Chg Year Ago	1.5	1.9	1.6	1.2	0.8	0.5	-0.2	-0.2	-0.2	-0.5
Leisure & Hospitality	21.7	21.8	21.8	21.9	21.8	21.6	21.4	21.2	21	20.7
Pct Chg Year Ago	1.3	0.4	0.2	0.3	-0.3	-1.1	-0.9	-1	-1.1	-1.1
Other Services	5.5	5.5	5.5	5.6	5.7	5.7	5.7	5.7	5.7	5.7
Pct Chg Year Ago	-0.1	0.3	1.4	1.4	0.6	0.1	-0.1	0	0	0.1
Federal Government	6.3	6.2	6.1	5.9	5.8	6	5.8	5.8	5.7	5.7
Pct Chg Year Ago	-1.8	-1.8	-1.9	-2.3	-1.6	3.9	-3.9	-0.8	-0.7	-0.7
State & Local Government	21.3	21.3	21.5	21.6	21.8	21.9	22.1	22.3	22.5	22.6
Pct Chg Year Ago	0.1	0.2	0.7	0.8	0.7	0.7	0.7	0.9	0.9	0.7
<b>Other Economic Indicators</b>										
Population (Ths)	474.9	479.4	484.4	489.3	494.1	498.9	503.4	508	512.6	517
Pct Chg Year Ago	0.8	0.9	1	1	1	1	0.9	0.9	0.9	0.9
Labor Force (Ths)	218.7	221.5	224	226.3	228.2	230	231.5	233	234.5	235.3
Pct Chg Year Ago	2.2	1.3	1.1	1	0.8	0.8	0.7	0.6	0.6	0.3
Unemployment Rate (%)	5.7	5.3	5.2	5.1	4.9	4.8	4.9	4.9	4.9	4.8
Total Housing Starts	2287	2413	2402	2341	2352	2365	2301	2269	2243	2262
Single-Family	1996	2096	2106	2047	2039	2043	1984	1955	1932	1948
Multifamily	291	317	296	294	312	322	317	314	311	315

# PENSACOLA - FERRY PASS - BRENT

## Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	30.7	32.1	33.5	34.9	36.4	37.9	39.4	41.1	42.8	44.5
Pct Chg Year Ago	4.4	4.4	4.5	4.2	4.1	4.1	4.1	4.2	4.1	4
Wages and Salaries	11.9	12.4	12.9	13.5	14	14.6	15.2	15.8	16.5	17
Nonwage Income	18.8	19.7	20.6	21.5	22.4	23.3	24.2	25.2	26.3	27.5
Real Personal Income (05\$)	21.5	22	22.6	23.1	23.6	24.1	24.7	25.2	25.8	26.3
Pct Chg Year Ago	2.4	2.5	2.5	2.3	2.2	2.2	2.2	2.3	2.2	2.1
Per Capita Income (Ths)	59	61.1	63.3	65.5	67.8	70.1	72.5	75	77.6	80.2
Real Per Capita Income (05\$)	41.2	41.9	42.7	43.3	44	44.7	45.3	46.1	46.8	47.4
Average Annual Wage (Ths)	62.7	65.1	67.5	69.9	72.4	74.9	77.5	80.1	82.7	85.5
Pct Chg Year Ago	3.6	3.7	3.7	3.6	3.5	3.5	3.5	3.4	3.3	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	176.3	176.9	177.7	178.8	179.9	181.3	182.5	184.3	185.4	185.9
Pct Chg Year Ago	0.1	0.3	0.5	0.6	0.6	0.8	0.7	1	0.6	0.3
Manufacturing	5.6	5.5	5.4	5.4	5.3	5.2	5.2	5.1	5	5
Pct Chg Year Ago	-1.4	-1.4	-1.2	-1.2	-1.2	-1.2	-1.1	-1.3	-1.2	-1.2
Nonmanufacturing	170.7	171.4	172.3	173.4	174.6	176.1	177.4	179.2	180.3	181
Pct Chg Year Ago	0.1	0.4	0.5	0.6	0.7	0.8	0.7	1	0.6	0.4
Construction & Mining	14.1	14.3	14.4	14.5	14.6	14.8	15.1	15.3	15.4	15.4
Pct Chg Year Ago	0.5	1	1.1	0.7	0.6	1.3	2	1.2	0.7	0.1
Trade, Trans, & Utilities	30.2	30.1	30	30	30	30	30	30	30	30
Pct Chg Year Ago	-0.6	-0.4	-0.1	0.1	0	-0.1	0	0.1	0	-0.1
Wholesale Trade	5.4	5.4	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.2
Retail Trade	20.3	20.2	20.2	20.2	20.2	20.2	20.2	20.3	20.3	20.4
Trans, Wrhsng, & Util	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Information	2.8	2.8	2.9	2.9	2.9	3	3	3	3.1	3.1
Pct Chg Year Ago	0.3	0.2	0.9	1.2	1.4	0.9	1.1	1.3	1.4	1.7
Financial Activities	10.3	10.4	10.5	10.5	10.6	10.7	10.7	10.8	10.9	10.9
Pct Chg Year Ago	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.5
Prof & Business Services	30.3	31	31.7	32.5	33.3	34.1	35.2	36.5	37.3	37.9
Pct Chg Year Ago	1.4	2.4	2.3	2.3	2.5	2.4	3.1	3.9	2.3	1.4
Educ & Health Services	28.3	28.3	28.4	28.5	28.7	28.8	28.9	29	29.1	29.1
Pct Chg Year Ago	-0.3	0	0.2	0.5	0.5	0.3	0.4	0.5	0.3	0.1
Leisure & Hospitality	20.5	20.4	20.3	20.3	20.3	20.3	20.3	20.3	20.4	20.4
Pct Chg Year Ago	-1	-0.8	-0.4	0	0.1	-0.1	0.1	0.2	0.1	0
Other Services	5.7	5.7	5.8	5.8	5.8	5.9	5.9	5.9	6	6
Pct Chg Year Ago	0.8	0.6	0.3	0.6	0.7	0.7	0.4	0.4	0.7	0.7
Federal Government	5.7	5.7	5.8	5.8	5.9	6.3	6	6	6.1	6.1
Pct Chg Year Ago	0.4	0.8	0.8	0.7	0.6	6.7	-4.1	0.7	0.6	0.6
State & Local Government	22.7	22.6	22.6	22.5	22.5	22.4	22.3	22.2	22.1	22
Pct Chg Year Ago	0.3	-0.2	-0.1	-0.2	-0.2	-0.3	-0.4	-0.4	-0.5	-0.4
<b>Other Economic Indicators</b>										
Population (Ths)	521.2	525.4	529.3	533.1	536.7	540.4	544	547.7	551.3	555
Pct Chg Year Ago	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Labor Force (Ths)	235.4	235.6	235.8	236.6	237.7	238.8	239.7	240.5	241.3	242.2
Pct Chg Year Ago	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.3	0.4	0.3
Unemployment Rate (%)	4.9	5	5	5	4.9	4.9	4.9	4.9	4.9	4.9
Total Housing Starts	2310	2347	2333	2255	2256	2301	2291	2194	2179	2190
Single-Family	2001	2041	2031	1948	1943	1982	1976	1880	1871	1887
Multifamily	309	306	303	306	312	320	315	314	308	302

# PENSACOLA - FERRY PASS - BRENT

## Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2014

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	46.3	48.2	50.1	52.2	54.3	56.5	58.8	61.1	63.6	66.2
Pct Chg Year Ago	4	4.1	3.9	4.1	4.1	4.1	4	4	4.1	4.1
Wages and Salaries	17.7	18.3	19	19.7	20.4	21.1	21.9	22.7	23.6	24.6
Nonwage Income	28.7	29.9	31.1	32.5	33.9	35.4	36.8	38.4	40	41.6
Real Personal Income (05\$)	26.9	27.4	27.9	28.5	29.1	29.7	30.3	30.9	31.5	32.1
Pct Chg Year Ago	2.1	2.1	1.9	2.1	2	2	2	1.9	2	2
Per Capita Income (Ths)	82.9	85.7	88.5	91.6	94.7	98	101.3	104.7	108.3	112.2
Real Per Capita Income (05\$)	48.1	48.8	49.4	50.1	50.8	51.5	52.2	52.8	53.6	54.4
Average Annual Wage (Ths)	88.3	91.3	94.3	97.4	100.6	103.9	107.3	110.8	114.5	118.4
Pct Chg Year Ago	3.3	3.3	3.3	3.4	3.3	3.2	3.3	3.3	3.3	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	186.5	187.3	188	188.6	189.3	190.3	191.1	192.1	193.4	194.7
Pct Chg Year Ago	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.7	0.7
Manufacturing	4.9	4.9	4.8	4.8	4.7	4.7	4.6	4.6	4.6	4.5
Pct Chg Year Ago	-1.1	-1.2	-1.2	-1	-0.9	-1	-0.9	-0.9	-0.6	-0.6
Nonmanufacturing	181.6	182.4	183.1	183.9	184.6	185.6	186.4	187.6	188.8	190.2
Pct Chg Year Ago	0.3	0.5	0.4	0.4	0.4	0.5	0.5	0.6	0.7	0.7
Construction & Mining	15.4	15.5	15.6	15.7	15.9	16	16.2	16.4	16.5	16.6
Pct Chg Year Ago	0.3	0.6	0.5	0.8	0.9	0.6	1.2	1.2	0.8	0.9
Trade, Trans, & Utilities	29.9	30	30	30	30	30.1	30.1	30.1	30.1	30.1
Pct Chg Year Ago	-0.2	0.1	0	0.1	0.1	0.1	0.1	0	0	0
Wholesale Trade	5.2	5.2	5.1	5.1	5	5	5	5	5.1	5.1
Retail Trade	20.4	20.5	20.6	20.7	20.9	21	21	21.1	21.1	21.1
Trans, Wrhsng, & Util	4.4	4.4	4.3	4.3	4.2	4.2	4.1	4.1	4	4
Information	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.5
Pct Chg Year Ago	1.3	1.1	1.1	1.2	0.9	0.6	0.8	1.3	1.3	1.4
Financial Activities	11	11	11.1	11.2	11.2	11.2	11.2	11.1	11.1	11
Pct Chg Year Ago	0.5	0.5	0.5	0.6	0.4	0	-0.2	-0.3	-0.4	-0.4
Prof & Business Services	38.4	39	39.6	40.1	40.6	41.4	42.3	43.4	44.6	46
Pct Chg Year Ago	1.4	1.6	1.5	1.2	1.4	1.8	2.3	2.5	2.9	2.9
Educ & Health Services	29.1	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2
Pct Chg Year Ago	0.1	0.1	0.1	0.1	0	0	0	0	0	-0.1
Leisure & Hospitality	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4
Pct Chg Year Ago	0.1	0	0	0.1	0.1	0	0	-0.1	-0.1	-0.1
Other Services	6	6.1	6.1	6.1	6.2	6.2	6.2	6.2	6.2	6.2
Pct Chg Year Ago	0.6	0.7	0.4	0.4	0.5	0.4	0.4	0.3	0.2	0
Federal Government	6.1	6.2	6.2	6.3	6.3	6.5	6.3	6.4	6.4	6.4
Pct Chg Year Ago	0.7	0.6	0.6	0.5	0.4	4.1	-3.2	0.7	0.2	0.7
State & Local Government	21.9	21.8	21.7	21.6	21.5	21.3	21.1	21	20.9	20.8
Pct Chg Year Ago	-0.5	-0.5	-0.5	-0.5	-0.7	-0.8	-0.7	-0.8	-0.5	-0.5
<b>Other Economic Indicators</b>										
Population (Ths)	558.6	562.3	565.9	569.5	573.1	576.8	580.3	583.9	587.1	590.2
Pct Chg Year Ago	0.6	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.5	0.5
Labor Force (Ths)	243	243.8	244.4	244.9	245.5	245.9	246.2	246.3	246.4	246.5
Pct Chg Year Ago	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0	0	0
Unemployment Rate (%)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5	5	5
Total Housing Starts	2211	2198	2180	2168	2139	2138	2141	2122	2134	2148
Single-Family	1916	1910	1902	1897	1872	1875	1885	1870	1887	1909
Multifamily	295	288	278	272	267	264	256	252	246	239

## 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 July 1, 2011 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).
- Civilian labor force of 193,028 in April 2014 (Florida Research and Economic Database).
- An unemployment rate of 5.0% as of April 2014, not seasonally adjusted. This amounts to 9,610 unemployed people (Florida Research and Economic Database).

### TOP AREA EMPLOYERS:

- State of Florida – 24,599
- Florida State University – 6,119
- Leon County Schools – 4,550
- Tallahassee Memorial HealthCare, Inc. – 3,190
- City of Tallahassee – 2,736
- Publix Supermarket – 2,102
- Florida A&M University – 1,923
- Leon County – 1,919
- Walmart Stores Inc. – 1,300
- Tallahassee Community College – 1,144

Source: Economic Development Council of Tallahassee, 2012

	What Might Tallahassee's Economy Look Like in <b>2044?</b>	What Did Tallahassee's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$24.5 billion	\$11.5 billion
Non-farm Payroll Employment:	216,000 jobs	167,100 jobs
Population:	513,800 people	337,400 people
Personal Income:	\$59.3 billion	\$9.8 billion
Real Personal Income (2005 \$):	\$28.7 billion	\$10.6 billion

## 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 5.2 percent each year. Real per capita income levels should average \$34,000. Average annual wage growth is expected to be 2.9 percent. The average annual wage level will be \$44,000. Population growth will average at 1.3 percent, and the Gross Metro Product will average at a level of 12,527.10 million dollars.

Employment growth is expected to average 1.7 percent each year, the third lowest of the studied areas. However, the unemployment rate will average 4.9 percent, the second lowest of the twelve MSAs.

Construction and Mining will be the fastest growing sector in Tallahassee, averaging 9.2 percent annually. The Professional and Business Services sector follows with an average growth rate of 4.1 percent. The Federal Government and Manufacturing sectors are expected to decline with an average annual growth rate of -1.5 and -0.4 percent respectively.

## METRO NEWS SUMMARIES

### NeighborWorks HomeOwnership Center opens in Tallahassee

- The center, opened by the Tallahassee Lender's Consortium (TLC) helps educate potential homebuyers and assist them with the process of buying a home.
- Consumers in Tallahassee will have access to homebuyer education courses, credit counseling, inspection of potential homes, affordable first mortgage financing, insurance services, and contractor referrals, among other services.

- According to Libby Lane, the Executive director of the TLC, the center will assist in “stabilizing [the] community, increasing home values, and helping low- and moderate-income families gain a solid foothold.”

*Source: Tallahassee Democrat, May 19, 2014*

### **Update: Construction starting on VA’s new Tallahassee outpatient clinic**

- Work has begun on a new \$55 million Tallahassee Outpatient Clinic that is being built by the Veterans Administration.
- The developer, Federal Properties, will lease it to the VA once it is completed in the summer of 2016.
- The clinic will provide a wide range of services, including medical, dental, surgical, psychiatric, and nursing.

*Source: Tallahassee Democrat, April 30, 2014*

### **Gadsden County’s change in economic development creates rift with chamber**

- The Gadsden County Chamber of commerce was formerly responsible for economic development in the county, but last October, commissioners switched to the Gadsden County Development Council.
- This switch has caused a lot of debate over which organization is best fit to do the job.
- The Gadsden County Development Council is planning an effort to boost the county’s economy by increasing job growth.

*Source: Tallahassee Democrat, April 22, 2014*

### **New Domi Station incubator is open for business**

- Domi Station is a large 8,000-square-foot incubator available for entrepreneurs to help with starting businesses.
- Already more than 30 young businesses are starting work in the incubator.
- Leon County owns the warehouse and is leasing it to Domi Ventures for the incubator program.
- Florida State University has made a \$100,000 commitment to support the program.

*Source: Tallahassee Democrat, May 22, 2014*

### **Megabus.com adds Tallahassee as part of its Florida expansion**

- Megabus.com, a division of Coach USA, is a bus line that offers transportation between many of Florida’s biggest cities.
- Starting May 15, Gainesville will be included in the choice of destinations from the Orlando hub.
- The company offers low ticket prices for customers who book their trips early, and allows for greater flexibility in travel for students as well as the general public.

*Source: Tallahassee Democrat, April 30, 2014*

### **Next housing in College Town will be condominiums**

- Urban Street Development is planning to build loft-style condos that aim towards alumni and other Florida State University Supporters.
- Railyard Lofts, as the condo will be named, will be comprised of 44 residential units that will start at \$270,000.
- The design is described as “urban style” and will include a large deck with lounge seating, barbecue pits, and flat-screen TV’s.
- Construction is planned to begin in August and last about a year.

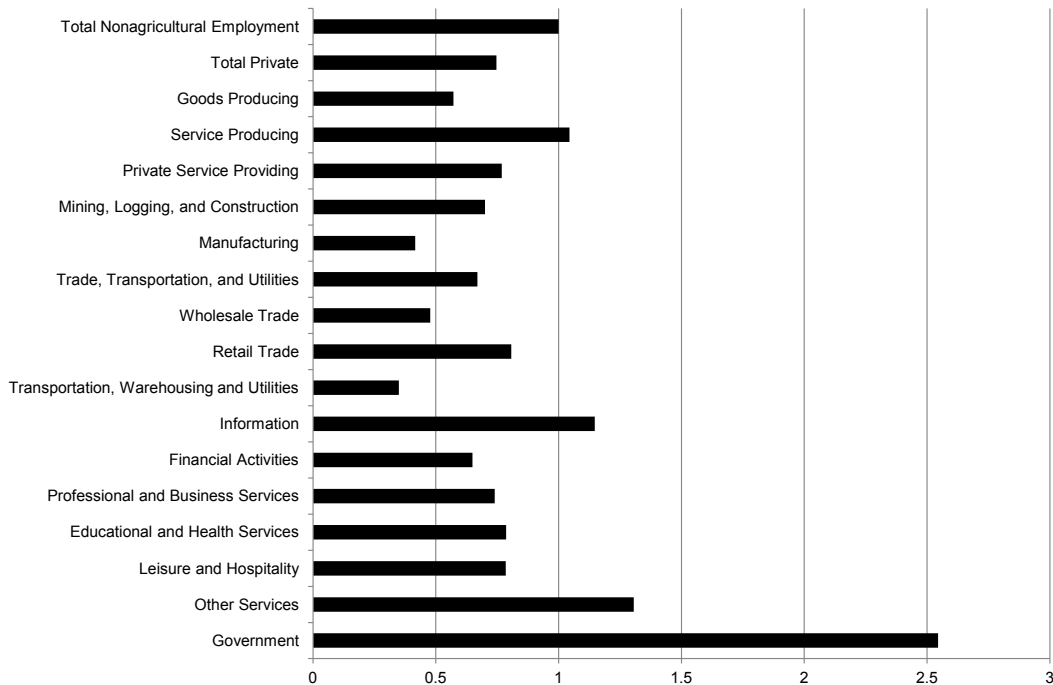
*Source: Tallahassee Democrat, April 14, 2014*

### **New owners have big plans for downtown’s DoubleTree Hotel**

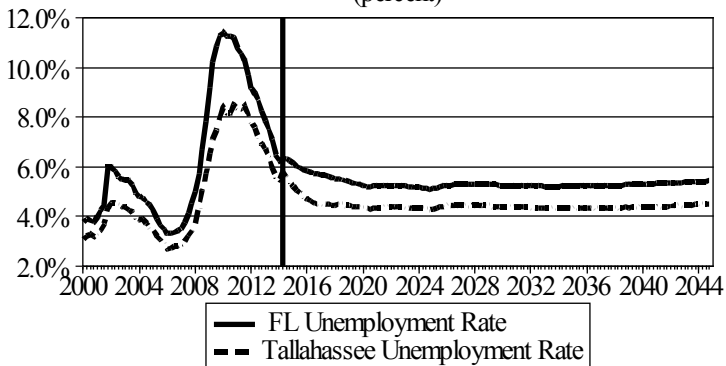
- IB Tallahassee LLC bought the hotel, which was originally a Hilton, on April 3 for \$21 million from IVC WHH Tallahassee LLC.
- The current owners plan to remodel the hotel, hoping to have plans finalized by the end of the year.
- The hotel is a popular choice for business meetings and conventions, as well as visiting sports team, coaches, and fans.

*Source: Tallahassee Democrat, May 27, 2014*

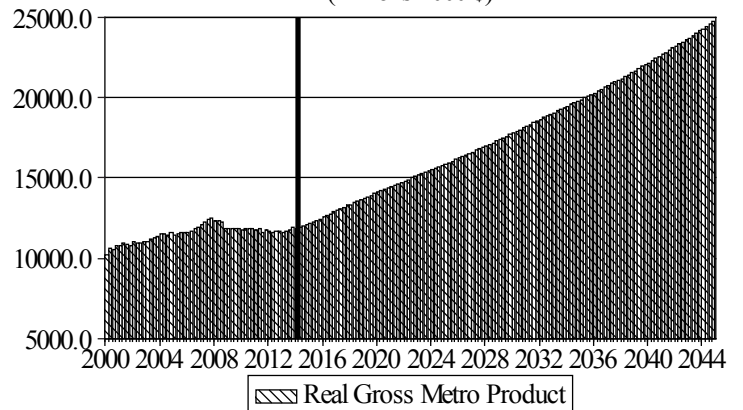
## Tallahassee MSA Industry Location Quotients



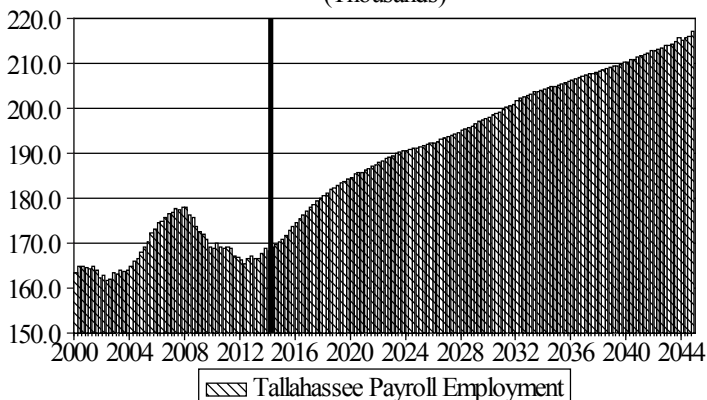
## Florida & Tallahassee Unemployment Rate (percent)



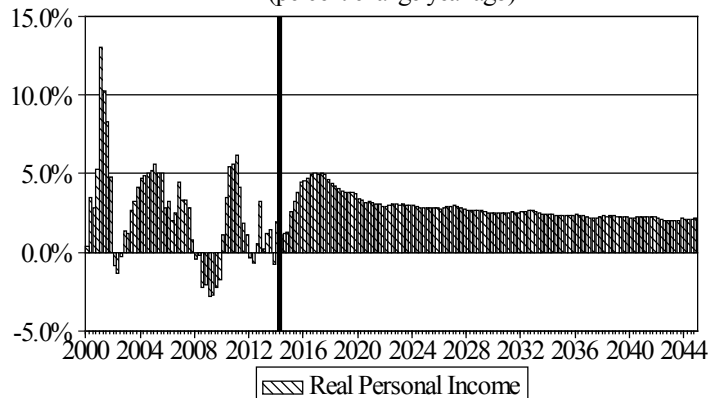
## Tallahassee Real Gross Metro Product (Millions 2000 \$)



## Tallahassee Payroll Employment (Thousands)



## Tallahassee Real Personal Income (percent change year ago)





**Quarterly Outlook for Tallahassee, FL**  
**July 2014**
**2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4**
**Personal Income (Billions \$)**

Total Personal Income	14.5	14.6	14.7	14.9	15.1	15.3	15.5	15.7	16	16.2	16.5	16.8	17.1	17.3	17.6	17.8
Pct Chg Year Ago	3	2.8	2.7	3	4.3	4.7	5.2	5.8	5.9	6.1	6.4	6.7	6.6	6.7	6.7	6.4
Wages and Salaries	7	7.1	7.2	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.1	8.2	8.3	8.4	8.5
Nonwage Income	7.5	7.5	7.6	7.6	7.8	7.9	8	8.1	8.3	8.4	8.5	8.7	8.9	9.1	9.2	9.4
Real Personal Income (05\$)	12.4	12.4	12.5	12.5	12.7	12.8	12.9	13.1	13.3	13.4	13.6	13.7	13.9	14.1	14.2	14.4
Pct Chg Year Ago	1.9	1.2	1.2	1.3	2.6	3.2	3.8	4.5	4.6	4.7	4.9	5	5	5	4.9	4.6
Per Capita Income (Ths)	38.2	38.5	38.7	38.9	39.4	39.7	40.1	40.5	41	41.5	41.9	42.5	43.1	43.6	44.1	44.5
Real Per Capita Income (05\$)	32.7	32.7	32.7	32.8	33.1	33.3	33.4	33.7	34	34.3	34.5	34.8	35.2	35.5	35.7	35.9
Average Annual Wage (Ths)	41.6	41.7	42	42.3	42.6	43	43.4	43.8	44.1	44.5	44.9	45.3	45.7	46.1	46.5	46.9
Pct Chg Year Ago	0.8	0.8	1.8	2	2.4	3.1	3.2	3.5	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.7

**Establishment Employment (Place of Work, Thousands, SA)**

Total Employment	168.3	169.1	169.7	170.3	170.9	171.7	172.7	173.7	174.5	175.3	176.2	177.1	177.9	178.6	179.3	180
Pct Chg Year Ago	1.1	1.5	1.3	0.8	1.6	1.5	1.8	2	2.1	2.1	2	2	1.9	1.9	1.8	1.6
Manufacturing	2.9	2.9	2.9	2.9	2.9	3	3	3	3	3	3	3	3	3	3	3
Pct Chg Year Ago	-7.1	-7.1	-3.9	-1.9	0.3	2	1.9	2.2	1.8	1.3	1.3	1	1	0.9	0.6	0.4
Nonmanufacturing	165.3	166.2	166.8	167.3	168	168.8	169.7	170.7	171.6	172.3	173.2	174.1	174.8	175.6	176.3	177
Pct Chg Year Ago	1.3	1.6	1.4	0.9	1.6	1.5	1.8	2	2.1	2.1	2	2	1.9	1.9	1.8	1.7
Construction & Mining	6.1	6.2	6.4	6.6	6.7	6.9	7.1	7.3	7.6	7.8	8.1	8.4	8.6	8.7	8.8	8.9
Pct Chg Year Ago	0.4	0.5	2.9	5.3	9	10.9	10.4	11.9	13.2	14.3	14.3	14.1	13.2	11.1	8.7	6.5
Trade, Trans. & Utilities	23.3	23.4	23.5	23.5	23.6	23.6	23.7	23.8	23.9	23.9	23.9	23.9	23.9	24	24	24.1
Pct Chg Year Ago	4.7	3.8	2.9	1.5	1.3	1.1	1.1	1.2	1.2	0.9	0.5	0.2	0.3	0.5	0.7	1
Wholesale Trade	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.8	3.8
Retail Trade	18	18.2	18.2	18.3	18.2	18.3	18.3	18.4	18.4	18.3	18.3	18.2	18.2	18.2	18.2	18.3
Trans, Wrhsng, & Util	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2	2	2	2	2	2.1
Information	3.4	3.4	3.4	3.4	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.7
Pct Chg Year Ago	0.3	1.5	1.2	-0.1	-0.9	-2.8	-0.7	2.7	6.3	7.9	6.2	3.8	2.7	2.5	2.2	2
Financial Activities	7.3	7.3	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Pct Chg Year Ago	0.3	-0.7	-0.3	0.3	0.8	1.2	1.3	0.9	1	0.9	0.8	0.8	0.7	0.5	0.2	-0.1
Prof & Business Services	18.6	18.7	18.9	19.2	19.4	19.8	20.1	20.4	20.6	20.8	21	21.2	21.4	21.6	21.7	21.9
Pct Chg Year Ago	1.2	1.1	2.7	3	4.4	5.4	6.4	6.7	6.2	5.2	4.3	4	3.9	3.8	3.5	3
Educ & Health Services	19.6	19.6	19.7	19.7	19.8	19.9	20.1	20.2	20.3	20.4	20.5	20.7	20.7	20.9	21	21
Pct Chg Year Ago	0.9	-0.4	-0.3	0.2	0.7	1.7	2	2.2	2.5	2.3	2.4	2.6	2.3	2.2	2.1	1.8
Leisure & Hospitality	17.9	18	18.1	18.1	18.2	18.2	18.3	18.3	18.4	18.4	18.4	18.5	18.4	18.5	18.5	18.5
Pct Chg Year Ago	6	5.9	4.7	1.4	1.7	1.2	1	1	0.8	0.7	0.8	0.7	0.4	0.6	0.5	0.5
Other Services	8.9	9	9	9	9	9	9	9	9	9.1	9.1	9.1	9.2	9.2	9.3	9.3
Pct Chg Year Ago	0.1	1.2	2	1.7	1.3	0.6	0.4	0.4	0.4	0.7	1	1.5	1.8	1.9	2	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	1.8	1.8	1.8
Pct Chg Year Ago	-0.7	-3	-4.5	-4.2	-0.9	-1.1	-1.2	-1	-0.8	-0.8	-1	-1	-1	-1	-1.1	-1.3
State & Local Government	58.3	58.7	58.6	58.6	58.7	58.7	58.8	58.8	59	59.1	59.2	59.4	59.6	59.8	59.9	60.1
Pct Chg Year Ago	-0.7	1	0.1	-0.2	0.7	0.1	0.3	0.4	0.5	0.6	0.8	0.9	1	1.1	1.2	1.3

**Other Economic Indicators**

Population (Ths)	378.9	379.9	381	382.3	383.8	385.3	386.8	388.4	390	391.5	393.1	394.6	396.1	397.6	399	400.4
Pct Chg Year Ago	0.4	0.6	0.8	1.1	1.3	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Labor Force (Ths)	192.2	194.4	195.4	196.7	198.4	199.9	201.1	201.8	202.5	203.3	204.1	204.8	205.3	205.9	206.5	207
Pct Chg Year Ago	0.8	2.3	3	3.6	3.2	2.8	2.9	2.6	2.1	1.7	1.5	1.5	1.4	1.3	1.2	1.1
Unemployment Rate (%)	5.5	5.8	5.6	5.4	5.2	5	4.9	4.8	4.7	4.6	4.5	4.5	4.5	4.5	4.5	4.5
Total Housing Starts	1404	1268	1411	1651	1843	2063	2229	2303	2341	2362	2429	2487	2464	2383	2362	2337
Single-Family	755	668	781	898	1008	1149	1284	1358	1449	1535	1600	1639	1612	1566	1536	1512
Multifamily	650	600	630	752	835	914	945	945	892	827	829	848	852	817	826	825

## Annual Outlook for Tallahassee, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	11.1	11.7	12.3	12.6	12.2	12.9	13.7	14	14.3	14.7
Pct Chg Year Ago	7.6	5.8	5.1	1.8	-2.4	5.6	5.7	2.6	1.7	2.9
Wages and Salaries	6.2	6.6	6.9	6.9	6.8	6.8	6.8	6.8	7	7.1
Nonwage Income	4.9	5.2	5.5	5.6	5.5	6.2	6.9	7.2	7.3	7.5
Real Personal Income (05\$)	11.1	11.4	11.7	11.6	11.3	11.7	12.1	12.2	12.3	12.4
Pct Chg Year Ago	4.6	3.1	2.5	-1.2	-2.4	3.9	3.3	0.7	0.5	1.4
Per Capita Income (Ths)	32.1	33.4	34.5	34.7	33.5	35.1	36.8	37.3	37.8	38.6
Real Per Capita Income (05\$)	32.1	32.5	32.8	32	30.9	31.9	32.6	32.5	32.5	32.7
Average Annual Wage (Ths)	36.3	37.3	38.5	39.2	39.3	39.8	40.2	41	41.3	41.9
Pct Chg Year Ago	2.3	2.7	3.3	1.8	0.2	1.3	1	2	0.9	1.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	171.1	175.4	177.5	176	171.1	169.2	168	166.3	167.4	169.3
Pct Chg Year Ago	2.9	2.5	1.2	-0.9	-2.8	-1.1	-0.7	-1	0.7	1.2
Manufacturing	4.2	4.5	4.6	4.3	3.8	3.7	3.3	3.1	3.1	2.9
Pct Chg Year Ago	0.8	4.9	2.8	-7.1	-9.5	-4.1	-11.2	-3.9	-2.5	-5
Nonmanufacturing	166.9	171	172.9	171.7	167.2	165.5	164.7	163.1	164.3	166.4
Pct Chg Year Ago	2.9	2.5	1.1	-0.7	-2.6	-1	-0.5	-1	0.7	1.3
Construction & Mining	9.4	9.8	9.5	8.6	7	6.4	6.1	5.9	6.2	6.3
Pct Chg Year Ago	12.4	4.8	-3	-9.7	-18	-9.1	-4.5	-4	5.2	2.3
Trade, Trans, & Utilities	25.2	25.4	25.1	24	22.4	22.2	22.3	22.2	22.7	23.4
Pct Chg Year Ago	3.5	0.9	-1.2	-4.5	-6.7	-0.9	0.7	-0.6	2.3	3.2
Wholesale Trade	3.6	3.7	3.8	3.6	3.4	3.3	3.3	3.2	3.3	3.4
Retail Trade	19.3	19.4	19.2	18.5	17.4	17.3	17.5	17.4	17.7	18.2
Trans, Wrhsng, & Util	2.3	2.2	2.2	1.9	1.6	1.6	1.6	1.6	1.7	1.8
Information	3.7	3.5	3.6	3.6	3.4	3.1	3.2	3.3	3.4	3.4
Pct Chg Year Ago	2.1	-5.2	2.8	0.5	-6	-9.1	3.5	3.7	1.9	0.7
Financial Activities	8	8.3	8.2	7.9	7.5	7.4	7.5	7.2	7.3	7.3
Pct Chg Year Ago	4.8	4.4	-1.9	-2.9	-5.8	-1.1	0.9	-4.1	2.3	-0.1
Prof & Business Services	18.2	19.1	18.9	19.1	18.4	18.2	18.4	18.2	18.5	18.9
Pct Chg Year Ago	5.9	5.1	-1.2	1.3	-3.6	-1.6	1.4	-1.1	1.5	2
Educ & Health Services	17.2	17.8	18.5	19.2	19.5	19.6	19.9	19.7	19.6	19.6
Pct Chg Year Ago	2.6	3.3	3.8	4	1.4	0.4	1.4	-0.6	-0.5	0.1
Leisure & Hospitality	15.8	16.4	16.9	16.7	16.4	16.2	16.2	16.8	17.3	18
Pct Chg Year Ago	8.2	3.3	3.6	-1.5	-1.7	-1.3	0	3.5	3	4.4
Other Services	7.3	7.9	8.5	9.4	9.7	9.5	8.9	9.2	8.8	8.9
Pct Chg Year Ago	0.8	7.9	7.7	10.5	3.3	-2.2	-5.7	3.1	-3.9	1.3
Federal Government	1.9	1.9	1.9	2	2	2.1	1.9	1.9	2	1.9
Pct Chg Year Ago	0	-1.7	0	3.9	1.2	5.1	-9.1	-0.5	3.2	-3.1
State & Local Government	60.2	60.9	61.8	61.2	60.9	60.9	60.3	58.8	58.5	58.6
Pct Chg Year Ago	-0.5	1.2	1.6	-1	-0.4	0	-1.1	-2.5	-0.4	0
<b>Other Economic Indicators</b>										
Population (Ths)	345.1	351.5	357.7	361.6	365.2	368.6	371.7	375.7	377.7	380.5
Pct Chg Year Ago	1.6	1.8	1.8	1.1	1	0.9	0.8	1.1	0.5	0.7
Labor Force (Ths)	177.8	181.9	188.2	191.1	192	192.4	190.5	191	190.1	194.7
Pct Chg Year Ago	2.8	2.3	3.5	1.5	0.5	0.2	-1	0.3	-0.5	2.4
Unemployment Rate (%)	3.1	2.7	3.1	4.7	7.3	8.3	8.3	7.4	6.2	5.6
Total Housing Starts	3830	3111	2765	1235	828	660	783	991	1220	1433
Single-Family	2788	2548	2182	962	613	603	563	494	607	775
Multifamily	1041	563	583	273	215	57	219	497	613	658

## Annual Outlook for Tallahassee, FL July 2014

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	15.4	16.4	17.5	18.5	19.5	20.5	21.6	22.6	23.8	25
Pct Chg Year Ago	5	6.3	6.6	5.9	5.6	5.2	5	5	5	4.9
Wages and Salaries	7.5	7.9	8.3	8.8	9.2	9.7	10.1	10.6	11.1	11.5
Nonwage Income	7.9	8.5	9.1	9.7	10.3	10.9	11.5	12.1	12.7	13.4
Real Personal Income (05\$)	12.9	13.5	14.2	14.7	15.3	15.8	16.3	16.8	17.3	17.8
Pct Chg Year Ago	3.5	4.8	4.9	4.1	3.8	3.3	3.1	3	3	2.9
Per Capita Income (Ths)	39.9	41.7	43.8	45.8	47.7	49.6	51.4	53.4	55.4	57.5
Real Per Capita Income (05\$)	33.4	34.4	35.6	36.5	37.4	38.2	38.9	39.6	40.3	41
Average Annual Wage (Ths)	43.2	44.7	46.3	48.1	50	51.9	53.9	55.9	58	60.2
Pct Chg Year Ago	3	3.5	3.6	3.8	4	3.9	3.8	3.7	3.8	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	172.3	175.8	178.9	181.5	183.6	185.4	186.8	188.6	190	190.9
Pct Chg Year Ago	1.7	2	1.8	1.4	1.2	1	0.8	0.9	0.8	0.5
Manufacturing	3	3	3	3	3	3	3	3	3	3
Pct Chg Year Ago	1.6	1.3	0.7	0.2	-0.2	-0.1	0	-0.2	-0.3	-0.3
Nonmanufacturing	169.3	172.8	175.9	178.5	180.6	182.3	183.8	185.6	187	187.9
Pct Chg Year Ago	1.7	2.1	1.8	1.5	1.2	1	0.8	0.9	0.8	0.5
Construction & Mining	7	8	8.8	9.1	9.2	9.3	9.4	9.4	9.5	9.6
Pct Chg Year Ago	10.6	14	9.8	3.5	1.4	1.1	1.1	0.7	1	0.8
Trade, Trans, & Utilities	23.7	23.9	24	24.3	24.3	24.2	24.2	24.1	24	23.8
Pct Chg Year Ago	1.2	0.7	0.6	1	0.3	-0.3	-0.4	-0.2	-0.5	-0.8
Wholesale Trade	3.5	3.6	3.8	3.8	3.9	3.9	3.9	4	4	4
Retail Trade	18.3	18.3	18.2	18.3	18.3	18.2	18.1	18.1	17.9	17.7
Trans, Wrhsng, & Util	1.9	1.9	2	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Information	3.4	3.6	3.7	3.7	3.8	3.9	3.9	4	4.1	4.2
Pct Chg Year Ago	-0.4	6	2.4	1.6	1.9	1.9	2	2.2	2.1	1.7
Financial Activities	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Pct Chg Year Ago	1.1	0.9	0.3	-0.2	0.1	0	-0.2	0.3	0.4	0.2
Prof & Business Services	19.9	20.9	21.7	22.2	22.9	23.6	24.5	25.4	26.1	26.6
Pct Chg Year Ago	5.7	4.9	3.6	2.6	3.2	3.1	3.7	3.7	2.9	1.5
Educ & Health Services	20	20.5	20.9	21.2	21.5	21.8	21.8	21.9	21.9	21.9
Pct Chg Year Ago	1.7	2.4	2.1	1.7	1.4	1	0.3	0.2	0.1	-0.2
Leisure & Hospitality	18.3	18.4	18.5	18.6	18.6	18.5	18.4	18.2	18	17.9
Pct Chg Year Ago	1.2	0.8	0.5	0.6	0.1	-0.8	-0.6	-0.8	-1	-0.8
Other Services	9	9.1	9.3	9.4	9.5	9.6	9.6	9.6	9.7	9.7
Pct Chg Year Ago	0.7	0.9	1.9	1.9	1.1	0.5	0.3	0.3	0.3	0.4
Federal Government	1.9	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.8
Pct Chg Year Ago	-1	-0.9	-1.1	-1.4	-0.8	7.9	-6	-0.1	0	-0.1
State & Local Government	58.8	59.2	59.8	60.6	61.4	62	62.7	63.5	64.2	64.9
Pct Chg Year Ago	0.3	0.7	1.2	1.3	1.2	1.1	1.1	1.2	1.2	1
<b>Other Economic Indicators</b>										
Population (Ths)	386.1	392.3	398.3	403.9	409.2	414.4	419.4	424.3	429.2	434
Pct Chg Year Ago	1.5	1.6	1.5	1.4	1.3	1.3	1.2	1.2	1.2	1.1
Labor Force (Ths)	200.3	203.7	206.2	208.2	209.7	211.7	213.6	215.5	217.3	218.6
Pct Chg Year Ago	2.9	1.7	1.3	0.9	0.7	1	0.9	0.9	0.8	0.6
Unemployment Rate (%)	5	4.6	4.5	4.5	4.4	4.3	4.4	4.4	4.3	4.3
Total Housing Starts	2109	2405	2387	2321	2316	2309	2259	2227	2219	2233
Single-Family	1200	1556	1556	1486	1445	1412	1346	1298	1258	1244
Multifamily	910	849	830	835	871	896	913	928	961	989

## Annual Outlook for Tallahassee, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	26.2	27.4	28.8	30.1	31.4	32.8	34.2	35.8	37.4	39
Pct Chg Year Ago	4.8	4.8	4.8	4.6	4.5	4.4	4.5	4.6	4.4	4.3
Wages and Salaries	12	12.6	13.2	13.8	14.5	15.1	15.8	16.6	17.3	18
Nonwage Income	14.1	14.8	15.6	16.3	16.9	17.7	18.4	19.2	20.1	21
Real Personal Income (05\$)	18.3	18.8	19.4	19.9	20.4	20.9	21.4	22	22.5	23.1
Pct Chg Year Ago	2.9	2.9	2.9	2.6	2.6	2.5	2.5	2.6	2.5	2.4
Per Capita Income (Ths)	59.6	61.8	64.1	66.4	68.6	70.9	73.4	76.1	78.8	81.5
Real Per Capita Income (05\$)	41.7	42.4	43.2	43.9	44.5	45.2	45.9	46.7	47.5	48.2
Average Annual Wage (Ths)	62.6	65.1	67.7	70.4	73.1	75.8	78.7	81.6	84.5	87.6
Pct Chg Year Ago	3.9	4	4	3.9	3.9	3.8	3.8	3.7	3.6	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	191.8	192.9	194.1	195.6	197.1	198.6	200.3	202.3	203.7	204.6
Pct Chg Year Ago	0.5	0.6	0.7	0.8	0.8	0.8	0.8	1	0.7	0.5
Manufacturing	3	3	3	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Pct Chg Year Ago	-0.6	-0.5	-0.3	-0.3	-0.4	-0.3	-0.3	-0.5	-0.4	-0.3
Nonmanufacturing	188.8	189.9	191.2	192.6	194.2	195.7	197.4	199.4	200.8	201.8
Pct Chg Year Ago	0.5	0.6	0.7	0.8	0.8	0.8	0.8	1	0.7	0.5
Construction & Mining	9.7	9.8	10	10	10.1	10.3	10.5	10.7	10.8	10.8
Pct Chg Year Ago	0.8	1.4	1.3	0.9	0.8	1.5	2.2	1.4	1	0.4
Trade, Trans, & Utilities	23.7	23.7	23.8	23.9	24	24	24.1	24.2	24.3	24.4
Pct Chg Year Ago	-0.3	0	0.2	0.4	0.4	0.2	0.4	0.5	0.4	0.3
Wholesale Trade	4	4	4	4	4	4	3.9	3.9	3.9	3.9
Retail Trade	17.6	17.6	17.6	17.7	17.8	17.9	17.9	18	18.1	18.2
Trans, Wrhsng, & Util	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Information	4.2	4.2	4.3	4.4	4.4	4.5	4.5	4.6	4.7	4.8
Pct Chg Year Ago	0.7	0.6	1.2	1.5	1.7	1.2	1.5	1.6	1.7	2.1
Financial Activities	7.6	7.6	7.7	7.7	7.8	7.8	7.9	7.9	8	8
Pct Chg Year Ago	0.4	0.6	0.6	0.7	0.7	0.7	0.8	0.6	0.6	0.5
Prof & Business Services	27	27.6	28.3	29	29.7	30.4	31.4	32.7	33.4	33.9
Pct Chg Year Ago	1.5	2.5	2.4	2.4	2.6	2.4	3.2	3.9	2.3	1.5
Educ & Health Services	21.9	22	22.1	22.2	22.4	22.6	22.7	22.9	23	23.1
Pct Chg Year Ago	0	0.4	0.5	0.8	0.8	0.6	0.7	0.8	0.6	0.4
Leisure & Hospitality	17.8	17.7	17.7	17.7	17.8	17.8	17.9	18	18.1	18.1
Pct Chg Year Ago	-0.6	-0.5	-0.1	0.3	0.4	0.2	0.4	0.5	0.4	0.3
Other Services	9.8	9.9	9.9	10	10.1	10.2	10.2	10.3	10.4	10.5
Pct Chg Year Ago	1	0.8	0.5	0.7	0.9	0.9	0.6	0.6	0.9	0.9
Federal Government	1.9	1.9	2	2	2.1	2.2	2.2	2.2	2.3	2.3
Pct Chg Year Ago	1.8	2.8	2.7	2.6	2.5	8.6	-2.3	2.5	2.4	2.4
State & Local Government	65.3	65.4	65.6	65.7	65.8	65.9	65.9	65.8	65.8	65.8
Pct Chg Year Ago	0.7	0.2	0.2	0.2	0.2	0.1	0	0	-0.1	-0.1
<b>Other Economic Indicators</b>										
Population (Ths)	438.8	443.6	448.3	453	457.6	462	466.3	470.5	474.6	478.5
Pct Chg Year Ago	1.1	1.1	1.1	1	1	1	0.9	0.9	0.9	0.8
Labor Force (Ths)	219.2	219.7	220.3	221.5	223	224.4	225.7	226.9	228.1	229.3
Pct Chg Year Ago	0.3	0.2	0.3	0.5	0.7	0.6	0.6	0.5	0.5	0.5
Unemployment Rate (%)	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3
Total Housing Starts	2242	2240	2200	2137	2133	2163	2126	2043	1997	1969
Single-Family	1252	1248	1206	1120	1084	1076	1040	950	910	889
Multifamily	990	992	993	1017	1049	1087	1086	1094	1086	1080

## Annual Outlook for Tallahassee, FL July 2014

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	40.7	42.5	44.2	46.2	48.2	50.2	52.4	54.6	56.9	59.3
Pct Chg Year Ago	4.3	4.3	4.2	4.4	4.3	4.3	4.3	4.2	4.2	4.2
Wages and Salaries	18.7	19.5	20.3	21.1	22	22.9	23.9	24.9	26	27.1
Nonwage Income	22	23	23.9	25	26.1	27.3	28.5	29.7	30.9	32.2
Real Personal Income (05\$)	23.6	24.2	24.7	25.2	25.8	26.4	27	27.6	28.1	28.7
Pct Chg Year Ago	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.1	2.1	2.1
Per Capita Income (Ths)	84.4	87.4	90.4	93.6	97	100.4	104.1	107.7	111.4	115.4
Real Per Capita Income (05\$)	48.9	49.7	50.4	51.2	52	52.8	53.6	54.4	55.1	55.9
Average Annual Wage (Ths)	90.8	94.1	97.4	101	104.7	108.4	112.3	116.3	120.5	124.9
Pct Chg Year Ago	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.5	3.6	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	205.6	206.7	207.7	208.7	209.8	210.9	212.2	213.4	214.7	216
Pct Chg Year Ago	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Manufacturing	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.9
Pct Chg Year Ago	-0.3	-0.3	-0.4	-0.1	-0.1	-0.2	0	0	0.2	0.3
Nonmanufacturing	202.7	203.8	204.9	205.9	206.9	208.1	209.4	210.6	211.9	213.2
Pct Chg Year Ago	0.5	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Construction & Mining	10.9	10.9	11	11.1	11.2	11.3	11.5	11.6	11.7	11.8
Pct Chg Year Ago	0.5	0.8	0.7	1	1.1	0.7	1.3	1.2	0.8	0.9
Trade, Trans, & Utilities	24.5	24.6	24.7	24.8	25	25.1	25.2	25.3	25.4	25.4
Pct Chg Year Ago	0.3	0.5	0.5	0.6	0.5	0.6	0.5	0.3	0.1	0.1
Wholesale Trade	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.9	3.9
Retail Trade	18.3	18.5	18.6	18.8	19	19.1	19.3	19.3	19.4	19.4
Trans, Wrhsng, & Util	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2
Information	4.9	4.9	5	5.1	5.2	5.2	5.3	5.3	5.4	5.5
Pct Chg Year Ago	1.7	1.4	1.4	1.6	1.2	0.9	1.1	1.6	1.5	1.5
Financial Activities	8.1	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1
Pct Chg Year Ago	0.5	0.5	0.5	0.6	0.4	0	-0.2	-0.4	-0.5	-0.6
Prof & Business Services	34.4	35	35.5	35.9	36.5	37.1	38	38.9	40	41.1
Pct Chg Year Ago	1.4	1.6	1.5	1.3	1.5	1.8	2.4	2.5	2.7	2.8
Educ & Health Services	23.2	23.3	23.4	23.4	23.5	23.6	23.6	23.7	23.7	23.7
Pct Chg Year Ago	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0
Leisure & Hospitality	18.2	18.2	18.3	18.3	18.4	18.4	18.4	18.4	18.4	18.4
Pct Chg Year Ago	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0	-0.1	-0.1
Other Services	10.6	10.7	10.7	10.8	10.9	10.9	11	11	11	11
Pct Chg Year Ago	0.8	0.8	0.6	0.6	0.6	0.5	0.5	0.4	0.2	0
Federal Government	2.4	2.5	2.5	2.6	2.6	2.8	2.7	2.8	2.8	2.9
Pct Chg Year Ago	2.4	2.4	2.3	2.2	2.1	5.8	-1.6	2.3	1.7	2.1
State & Local Government	65.7	65.7	65.6	65.5	65.5	65.4	65.4	65.2	65.2	65.3
Pct Chg Year Ago	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0	-0.2	0	0
<b>Other Economic Indicators</b>										
Population (Ths)	482.3	486	489.6	493.2	496.7	500.1	503.3	506.7	510.3	513.8
Pct Chg Year Ago	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7
Labor Force (Ths)	230.5	231.6	232.6	233.6	234.5	235.2	235.9	236.4	236.9	237.4
Pct Chg Year Ago	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2
Unemployment Rate (%)	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5
Total Housing Starts	1941	1898	1843	1803	1763	1739	1701	1669	1643	1612
Single-Family	875	846	815	786	751	727	708	679	663	649
Multifamily	1066	1051	1028	1017	1012	1011	993	989	980	963

## 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).
- Civilian labor force of 1,348,606 in April 2014 (Florida Research and Economic Database).
- Unemployment rate of 5.9% as of April 2014, not seasonally adjusted. This amounts to 79,063 unemployed people (Florida Research and Economic Database).

### TOP AREA EMPLOYERS:

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

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

	What Might Tampa's Economy Look Like in <b>2044?</b>	What Did Tampa's Economy Look Like in <b>2004?</b>
Real Gross Metro Product (2005 \$):	\$265.1 billion	\$98.4 billion
Non-farm Payroll Employment:	1,749,800 jobs	1,183,300 jobs
Population:	4,211,100 people	2,585,900 people
Personal Income:	\$541 billion	\$84.9 billion
Real Personal Income (2005 \$):	\$262.1 billion	\$88.6 billion

## 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 5.4 percent on average each year, and the real per capita income level will average \$37,800. Average annual wage growth is expected to be 2.7 percent, the second lowest of the studied MSAs. The average annual wage level will be \$51,800. Population growth will average 1.3 percent, and Tampa is forecasted to have the second highest average Gross Metro Product in the studied areas, averaging a level of 114,353.20 million dollars.

Employment growth is expected to average 2.4 percent annually. The unemployment rate is expected to average a moderate 6.1 percent.

The fastest growing sector in the Tampa area will be the Construction and Mining sector with an average annual growth rate of 8.9 percent. This is followed by the Professional and Business Service sector and the Education and Health Service sector with average annual growth rates of 4.4 percent and 2.5 percent, respectively. The Federal Government sector will experience a decline at an average annual growth rate of -0.6 percent.

## METRO NEWS SUMMARIES

### Lawmakers look to draw medical tourists to Florida

- Proposals would offer \$5 million from the Florida Government to enhance the promotional efforts centered on medical tourism.
- Medical Tourism is the inflow of people visiting for high-quality medical care.

- Some say that in addition to boosting promotion efforts, money should be used to develop language services and better training for hospital employees dealing with international patients.
- This increased advertisement would draw many from around the world to Florida for medical care, and the goal of bill's sponsor is to reach an annual level of 100 million medical tourists to Florida.

*Source: Tampa Bay Times, April 5, 2014*

### **Pilot program in Tampa targets plight of long-term joblessness**

- Platform to Employment (P2E) is a pilot program that is being launched to increase hires of the long-term unemployed.
- The program pays the employer for the first eight weeks of salary for each long-term unemployed worker hired, and the company has no obligation to keep them employed.
- P2E also helps job searchers by preparing them and providing emotional support.
- Tampa is the tenth city to start the program.

*Source: Tampa Bay Times, April 11, 2014*

### **Lowe's renews plans to build Land O'Lakes store**

- Lowe's home improvement store has owned a 42-acre plot of land in Central Pasco since 2005 and has gone back and forth between deciding whether or not to build a large new store.
- The company now plans to build a store and garden center, for which the site plans were recently submitted.
- Approximately 125 jobs are expected to be created by the new store.

*Source: Tampa Bay Times, April 24, 2014*

### **Gut punched by recession, Tampa bank defies odds and rebounds**

- Tampa's Florida Bank was on the verge of collapse in 2010 after struggling for years through the Great Recession.

- The bank downsized and focused on raising capital, while trying to meet government regulations.
- They have now been producing profits for two consecutive quarters and represent the miracles that can occur for struggling companies despite tough economic times.

*Source: Tampa Bay Times, April 25, 2014*

### **Better pay? Where? Bay area wages are not keeping up**

- A recent problem for Pinellas County has been statistically low wages.
- Between 2012 and 2013 Pinellas County registered the biggest annual decline in weekly wages among 334 large counties in the country.
- Tampa is also ranked within the 10 metro areas in the country with the lowest average increase in wages and salaries from 2009 to 2012.
- A higher number of lower paying jobs and fewer mid- to high-paying jobs mean that people are earning less, and therefore spending less, which could prove a problem for the local economy.

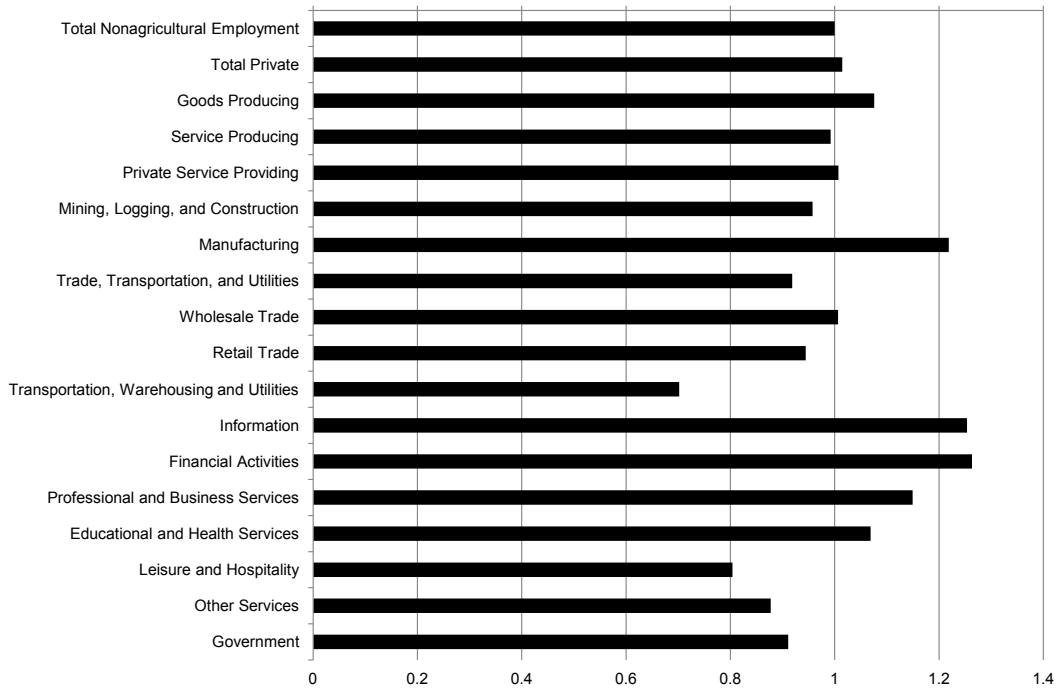
*Source: Tampa Bay Times, April 28, 2014*

### **Pinellas County targets Chinese tourists**

- Pinellas officials are working on a deal with a veteran Chinese tourism operator to sell vacation packages in China that will highlight attractions in Pinellas County.
- D.T. Minich, CEO of the Visit St. Pete/Clearwater, wants to pitch Pinellas County as a more quiet and relaxed alternative to busy Florida cities like Orlando and Miami.
- Chinese tourism to Florida is increasing; Chinese visitors to Florida increased 32 percent in 2013, which means the outlook for Chinese tourism to Pinellas County seems hopeful.

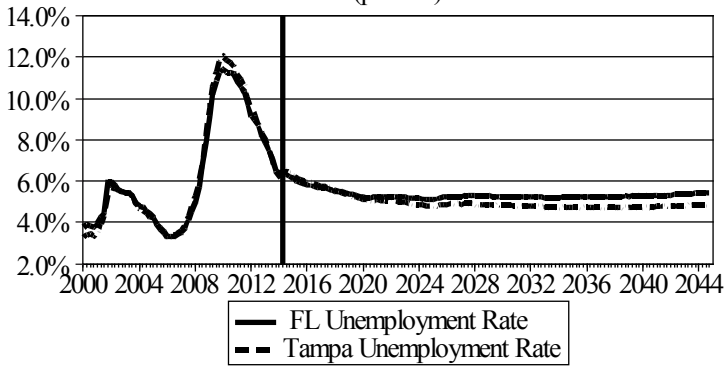
*Source: Tampa Bay Times, May 30, 2014*

## Tampa - St. Petersburg - Clearwater Industry Location Quotients



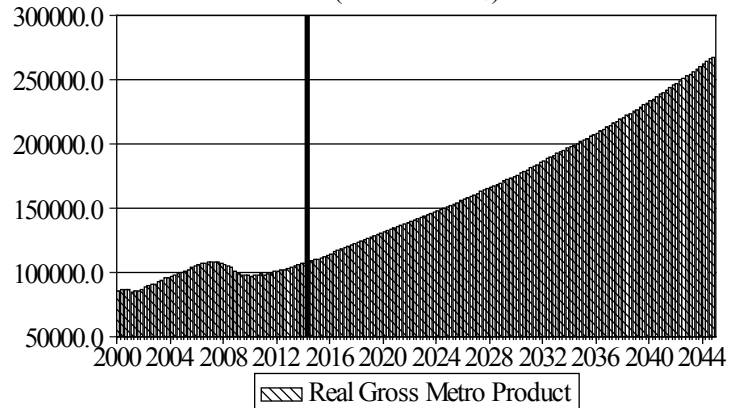
## Florida & Tampa Unemployment Rate

(percent)



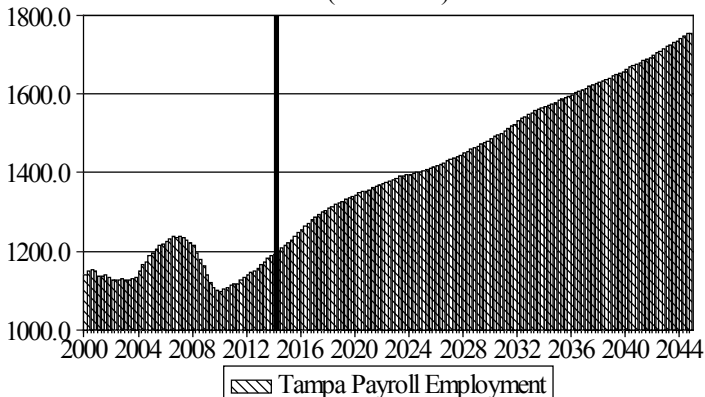
## Tampa Real Gross Metro Product

(Millions 2000 \$)



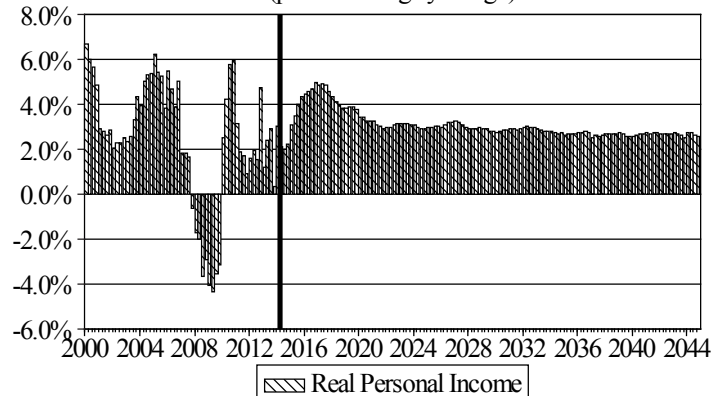
## Tampa Payroll Employment

(Thousands)



## Tampa Real Personal Income

(percent change year ago)





# TAMPA - ST. PETERSBURG - CLEARWATER

## Quarterly Outlook for Tampa-St. Petersburg-Clearwater, FL July 2014

2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2 2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4

### Personal Income (Billions \$)

Total Personal Income	122.2	123.5	124.6	125.9	128.1	129.7	131.4	133	135.5	137.4	139.5	141.8	144.3	146.5	148.7	150.8
Pct Chg Year Ago	4.1	3.7	3.5	3.9	4.8	5	5.4	5.6	5.8	6	6.2	6.6	6.5	6.6	6.6	6.3
Wages and Salaries	59.4	60.1	60.8	61.4	62.2	63.1	64	65	65.9	66.7	67.6	68.6	69.5	70.4	71.3	72.2
Nonwage Income	62.8	63.4	63.8	64.5	65.9	66.6	67.3	68.1	69.6	70.7	71.8	73.2	74.8	76.1	77.4	78.7
Real Personal Income (05\$)	104.3	104.9	105.4	106.1	107.6	108.6	109.7	110.8	112.4	113.6	114.8	116.3	117.8	119.1	120.4	121.6
Pct Chg Year Ago	3	2.1	2	2.2	3.1	3.5	4	4.4	4.5	4.6	4.7	5	4.9	4.9	4.9	4.6
Per Capita Income (Ths)	42.3	42.7	42.9	43.2	43.8	44.2	44.6	45	45.7	46.2	46.7	47.3	48	48.5	49	49.5
Real Per Capita Income (05\$)	36.1	36.3	36.3	36.4	36.8	37	37.3	37.5	37.9	38.2	38.4	38.8	39.2	39.4	39.7	39.9
Average Annual Wage (Ths)	49.2	49.5	49.7	50	50.4	50.8	51.2	51.6	52	52.3	52.7	53.1	53.5	53.9	54.4	54.8
Pct Chg Year Ago	1.7	1.7	2.5	2.2	2.3	2.7	2.9	3.2	3.1	3	2.9	2.9	3	3.1	3.2	3.2

### Establishment Employment (Place of Work, Thousands, SA)

Total Employment	1192.7	1203	1209.6	1216.2	1222.2	1229.2	1238.6	1247.8	1255.6	1263.1	1271.1	1280.1	1286.4	1292.5	1298.4	1304.4
Pct Chg Year Ago	2.3	2.5	2.3	2.4	2.5	2.2	2.4	2.6	2.7	2.8	2.6	2.6	2.4	2.3	2.2	1.9
Manufacturing	62.9	63	63.3	63.4	63.8	64.1	64.3	64.6	64.7	64.7	64.8	64.8	64.9	64.9	64.9	64.9
Pct Chg Year Ago	6	5.4	5.8	3.6	1.5	1.8	1.6	1.8	1.4	0.9	0.8	0.5	0.4	0.4	0.2	0.1
Nonmanufacturing	1129.8	1140	1146.3	1152.7	1158.4	1165	1174.3	1183.3	1190.9	1198.4	1206.3	1215.2	1221.4	1227.5	1233.5	1239.5
Pct Chg Year Ago	2.1	2.4	2.1	2.3	2.5	2.2	2.4	2.6	2.8	2.9	2.7	2.7	2.6	2.4	2.3	2
Construction & Mining	58.2	58.4	59.6	60.9	62.2	63.8	66	68.2	70.4	72.5	74.5	76.7	78.4	79.7	80.9	81.8
Pct Chg Year Ago	4.4	3.4	4.1	3.1	7	9.3	10.8	12	13	13.5	12.8	12.4	11.4	10	8.6	6.8
Trade, Trans. & Utilities	227.1	229.2	230.3	231.2	231.7	232.5	233.3	234.3	234.5	234.8	235.1	235.6	236	236.7	237.6	238.7
Pct Chg Year Ago	2.7	3.5	3.1	2.7	2	1.4	1.3	1.3	1.2	1	0.8	0.5	0.6	0.8	1.1	1.3
Wholesale Trade	50	50	50.2	50.4	50.7	50.9	51.2	51.6	51.9	52.2	52.5	53	53.3	53.7	54.1	54.6
Retail Trade	149.6	151.2	152	152.2	152.1	152.3	152.7	153	152.7	152.4	152.1	151.8	151.6	151.7	151.9	152.3
Trans, Wrhng, & Util	27.5	28	28.2	28.6	29	29.2	29.5	29.7	30	30.3	30.5	30.8	31.1	31.4	31.6	31.9
Information	25.9	25.8	25.9	25.8	25.2	25	25.5	26.2	26.5	26.7	26.9	27	27.1	27.3	27.4	27.5
Pct Chg Year Ago	-0.9	-2.1	-1.5	-1.3	-2.9	-3.3	-1.5	1.6	5.3	7	5.4	3	2.1	2	2	2
Financial Activities	100.7	101.4	101.5	102.2	102.4	102.7	102.8	103	103.3	103.7	104	104.3	104.6	104.6	104.6	104.6
Pct Chg Year Ago	2.1	2.1	1.4	1.6	1.8	1.3	1.3	0.8	0.8	1	1.2	1.3	1.2	0.9	0.5	0.2
Prof & Business Services	203.9	205.6	207.5	210	212.1	214.1	217.6	220.6	223.2	225.7	228.6	232.1	234.5	236	237.7	239.4
Pct Chg Year Ago	4.3	3.3	3	3.9	4	4.1	4.9	5	5.2	5.4	5.1	5.2	5.1	4.6	3.9	3.1
Educ & Health Services	187.7	189.1	190.1	190.7	191.8	193.8	195.4	196.7	198	199.6	200.7	202.3	202.9	204.1	205.1	206.1
Pct Chg Year Ago	2.3	2.6	2.5	1.9	2.2	2.5	2.8	3.1	3.2	3	2.8	2.9	2.5	2.3	2.2	1.9
Leisure & Hospitality	132.5	135.6	136.4	136.9	137.8	137.9	138.4	139	139.5	139.6	140.1	140.6	140.7	141.1	141.7	142.3
Pct Chg Year Ago	0.8	2.5	1.6	3.8	4	1.8	1.4	1.5	1.2	1.2	1.3	1.1	0.9	1.1	1.1	1.2
Other Services	41.9	42.2	42.3	42.3	42.3	42.2	42.2	42.2	42.2	42.3	42.4	42.5	42.7	42.9	43.1	43.4
Pct Chg Year Ago	0.7	0.7	0	0.3	1.1	0	-0.3	-0.3	-0.3	0	0.4	0.8	1.2	1.5	1.8	2
Federal Government	22.9	22.8	22.8	22.8	22.7	22.6	22.6	22.6	22.5	22.5	22.4	22.4	22.3	22.3	22.2	22.1
Pct Chg Year Ago	0.9	0.6	0.8	-0.4	-0.8	-0.8	-1	-0.9	-0.7	-0.7	-0.9	-0.9	-0.9	-0.8	-1	-1.2
State & Local Government	129.1	129.8	129.8	130	130.1	130.3	130.5	130.7	130.9	131.1	131.4	131.8	132.3	132.7	133.2	133.7
Pct Chg Year Ago	-0.5	0.3	0.6	0.6	0.8	0.4	0.5	0.5	0.6	0.6	0.7	0.9	1.1	1.2	1.3	1.4

### Other Economic Indicators

Population (Ths)	2886.3	2894.9	2904	2913.5	2923.3	2933.2	2943.3	2953.7	2964.6	2975.5	2986.8	2998.3	3009.2	3020.8	3032.7	3044.6
Pct Chg Year Ago	0.8	0.9	1	1.1	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	1344.2	1360.1	1367.8	1376.7	1388.2	1398.2	1406.4	1411.7	1416.8	1422.8	1429.2	1435.5	1441.1	1446.5	1451.6	1456.7
Pct Chg Year Ago	0.9	1.9	2.6	3.4	3.3	2.8	2.8	2.5	2.1	1.8	1.6	1.7	1.7	1.7	1.6	1.5
Unemployment Rate (%)	6.4	6.5	6.5	6.4	6.3	6.2	6.1	6	6	5.9	5.9	5.8	5.8	5.8	5.7	5.6
Total Housing Starts	11049	12641	13879	15079	16028	17572	18911	19684	20386	20974	21693	22387	22450	21951	21936	21890
Single-Family	6789	7517	8475	9489	10400	11584	12685	13217	13901	14538	15361	15954	15937	15660	15548	15491
Multifamily	4260	5124	5404	5591	5628	5988	6226	6467	6486	6437	6332	6433	6513	6291	6389	6399

# TAMPA - ST. PETERSBURG - CLEARWATER

## Annual Outlook for Tampa-St. Petersburg-Clearwater, FL July 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Personal Income (Billions \$)</b>										
Total Personal Income	93.2	100.3	104	104.4	100.3	106.7	111.3	116.2	119.5	124.1
Pct Chg Year Ago	8.2	7.6	3.7	0.4	-3.8	6.3	4.3	4.3	2.9	3.8
Wages and Salaries	49	52.2	53.9	53.4	51.1	51.3	53	55.6	57.8	60.4
Nonwage Income	44.2	48.1	50.1	50.9	49.2	55.4	58.3	60.5	61.7	63.6
Real Personal Income (05\$)	93.2	97.7	98.8	96.2	92.6	96.8	98.7	101.1	102.8	105.2
Pct Chg Year Ago	5.2	4.8	1.2	-2.6	-3.8	4.6	1.9	2.5	1.7	2.3
Per Capita Income (Ths)	35.1	37.1	38.1	38	36.3	38.2	39.4	40.8	41.6	42.8
Real Per Capita Income (05\$)	35.1	36.1	36.2	35	33.4	34.6	34.9	35.5	35.8	36.3
Average Annual Wage (Ths)	40.2	42	43.3	44.5	45.2	45.8	46.6	47.9	48.6	49.6
Pct Chg Year Ago	3.3	4.4	3.3	2.7	1.7	1.3	1.7	2.7	1.5	2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	1208.1	1232.3	1230.4	1188.1	1117.2	1106.1	1123.8	1148.6	1177.1	1205.4
Pct Chg Year Ago	3.3	2	-0.2	-3.4	-6	-1	1.6	2.2	2.5	2.4
Manufacturing	77.6	78.5	75.9	71.5	61.9	58.2	58.8	59.4	60	63.2
Pct Chg Year Ago	0.9	1.1	-3.4	-5.8	-13.4	-6	1.1	1.1	1	5.2
Nonmanufacturing	1130.4	1153.8	1154.5	1116.6	1055.3	1047.9	1065	1089.2	1117.1	1142.2
Pct Chg Year Ago	3.5	2.1	0.1	-3.3	-5.5	-0.7	1.6	2.3	2.6	2.3
Construction & Mining	88.8	94.4	87.8	76.4	60.2	52.9	52.7	54.2	57.1	59.3
Pct Chg Year Ago	11.6	6.2	-7	-13	-21.2	-12.1	-0.3	2.8	5.4	3.8
Trade, Trans, & Utilities	234.4	236.6	235	227.3	210.5	209.4	213.5	218.9	222.8	229.5
Pct Chg Year Ago	3.3	0.9	-0.7	-3.3	-7.4	-0.5	1.9	2.6	1.8	3
Wholesale Trade	52.8	54	54.3	52.9	47.7	45.9	46.3	48.4	49.1	50.1
Retail Trade	149.9	151.9	151.6	146.7	137.1	138.3	141.4	143.9	146.5	151.3
Trans, Wrhsng, & Util	31.7	30.7	29	27.8	25.7	25.1	25.8	26.6	27.3	28.1
Information	31.9	31.8	31.8	30.3	27.5	25.7	25.9	25.7	26.2	25.9
Pct Chg Year Ago	-0.6	-0.2	-0.1	-4.8	-9	-6.6	0.6	-0.6	2	-1.5
Financial Activities	101	104.2	103.2	98.6	93.2	89.4	91.6	95.5	99.6	101.4
Pct Chg Year Ago	4.1	3.2	-0.9	-4.5	-5.5	-4.1	2.5	4.3	4.3	1.8
Prof & Business Services	189.6	197.6	197	183	169.9	174.2	182.6	190.9	199.6	206.7
Pct Chg Year Ago	5.7	4.2	-0.3	-7.1	-7.1	2.5	4.8	4.5	4.5	3.6
Educ & Health Services	157.8	161.4	168.6	173	174.4	178	181	182.3	185.1	189.4
Pct Chg Year Ago	1.6	2.3	4.4	2.6	0.8	2.1	1.7	0.7	1.6	2.3
Leisure & Hospitality	129.8	131.9	132.1	128.2	122.1	121.4	123	128.3	132.5	135.3
Pct Chg Year Ago	3.2	1.7	0.2	-3	-4.8	-0.5	1.3	4.3	3.2	2.2
Other Services	49.1	46.7	47.2	46.9	43.1	42	41.3	41.1	42	42.2
Pct Chg Year Ago	0.4	-4.9	1.2	-0.8	-8	-2.7	-1.6	-0.6	2.3	0.4
Federal Government	20.8	21	21.1	21.9	22.7	24	22.9	22.6	22.7	22.8
Pct Chg Year Ago	4.3	1.1	0.4	3.9	3.7	5.6	-4.6	-1.3	0.5	0.5
State & Local Government	127.3	128.1	130.6	131.1	131.7	131	130.5	129.6	129.4	129.7
Pct Chg Year Ago	0.1	0.6	2	0.4	0.5	-0.6	-0.4	-0.6	-0.2	0.2
<b>Other Economic Indicators</b>										
Population (Ths)	2656.6	2701.9	2728.9	2748.9	2767.9	2795.5	2828.5	2848.7	2872.8	2899.7
Pct Chg Year Ago	2.3	1.7	1	0.7	0.7	1	1.2	0.7	0.8	0.9
Labor Force (Ths)	1248.3	1270.8	1305.3	1306.3	1295.1	1292.9	1307.9	1321.4	1333	1362.2
Pct Chg Year Ago	-0.5	1.8	2.7	0.1	-0.9	-0.2	1.2	1	0.9	2.2
Unemployment Rate (%)	3.9	3.4	4.2	6.6	10.8	11.8	10.7	9	7.3	6.4
Total Housing Starts	32986	22786	11531	9251	5898	6343	6943	9004	11585	13162
Single-Family	27824	19531	8572	5277	3976	4511	4492	5894	7242	8067
Multifamily	5162	3255	2960	3974	1922	1832	2451	3110	4344	5095

# TAMPA - ST. PETERSBURG - CLEARWATER

## Annual Outlook for Tampa-St. Petersburg-Clearwater, FL July 2014

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income (Billions \$)</b>										
Total Personal Income	130.5	138.5	147.6	156.2	165	173.7	182.5	191.6	201.5	211.6
Pct Chg Year Ago	5.2	6.1	6.5	5.9	5.6	5.3	5.1	5	5.1	5
Wages and Salaries	63.6	67.2	70.8	74.4	78.1	81.7	85.4	89.3	93.3	97.2
Nonwage Income	67	71.3	76.7	81.8	86.9	92	97.1	102.3	108.1	114.3
Real Personal Income (05\$)	109.2	114.3	119.8	124.6	129.4	133.7	137.9	142.1	146.5	150.8
Pct Chg Year Ago	3.7	4.7	4.8	4.1	3.8	3.3	3.1	3	3.1	3
Per Capita Income (Ths)	44.4	46.5	48.8	50.8	52.9	54.8	56.7	58.7	60.9	63
Real Per Capita Income (05\$)	37.1	38.3	39.6	40.5	41.4	42.2	42.9	43.5	44.3	44.9
Average Annual Wage (Ths)	51	52.5	54.2	56	58	60.1	62.2	64.3	66.5	68.9
Pct Chg Year Ago	2.8	3	3.1	3.4	3.6	3.5	3.5	3.4	3.5	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	1234.4	1267.5	1295.4	1315.8	1333.5	1348.8	1362.1	1377.8	1391.4	1399.6
Pct Chg Year Ago	2.4	2.7	2.2	1.6	1.3	1.1	1	1.1	1	0.6
Manufacturing	64.2	64.8	64.9	64.8	64.6	64.3	64.1	63.9	63.7	63.5
Pct Chg Year Ago	1.6	0.9	0.2	-0.1	-0.4	-0.4	-0.4	-0.2	-0.3	-0.4
Nonmanufacturing	1170.2	1202.7	1230.5	1251	1268.9	1284.5	1298	1313.8	1327.6	1336.1
Pct Chg Year Ago	2.5	2.8	2.3	1.7	1.4	1.2	1.1	1.2	1.1	0.6
Construction & Mining	65.1	73.5	80.2	83.3	84.7	86.1	87.5	88.6	90.1	91.4
Pct Chg Year Ago	9.8	12.9	9.1	3.9	1.7	1.6	1.6	1.3	1.7	1.5
Trade, Trans, & Utilities	232.9	235	237.3	240	240.9	240.5	239.7	239.4	238.5	236.9
Pct Chg Year Ago	1.5	0.9	1	1.2	0.4	-0.2	-0.3	-0.1	-0.4	-0.7
Wholesale Trade	51.1	52.4	53.9	55.2	55.9	56.3	56.5	56.8	56.8	56.8
Retail Trade	152.5	152.3	151.9	152.7	152.8	152.1	151.2	150.8	149.9	148.5
Trans, Wrhsng, & Util	29.4	30.4	31.5	32.2	32.3	32.2	32.1	32.1	32	31.8
Information	25.5	26.8	27.3	27.8	28.5	29	29.6	30.4	31.1	31.7
Pct Chg Year Ago	-1.5	5.2	2	1.9	2.2	2	2.1	2.5	2.4	2
Financial Activities	102.7	103.8	104.6	104.7	105.2	105.5	105.8	106.6	107.4	108.2
Pct Chg Year Ago	1.3	1.1	0.7	0.2	0.5	0.3	0.3	0.7	0.8	0.7
Prof & Business Services	216.1	227.4	236.9	243.6	252.4	261.2	272	283.4	293.1	299.2
Pct Chg Year Ago	4.5	5.2	4.2	2.8	3.6	3.5	4.2	4.2	3.4	2.1
Educ & Health Services	194.4	200.2	204.5	207.8	210.6	212.6	213.3	213.7	214.1	213.8
Pct Chg Year Ago	2.6	3	2.2	1.6	1.3	0.9	0.3	0.2	0.2	-0.1
Leisure & Hospitality	138.3	139.9	141.5	143	143.8	143.4	143.2	142.7	142.1	141.7
Pct Chg Year Ago	2.2	1.2	1.1	1.1	0.5	-0.2	-0.2	-0.3	-0.4	-0.3
Other Services	42.2	42.3	43	43.9	44.4	44.6	44.7	44.8	45	45.2
Pct Chg Year Ago	0.1	0.3	1.6	2	1.1	0.5	0.3	0.3	0.3	0.4
Federal Government	22.6	22.4	22.2	21.9	21.8	23.2	22.1	22.1	22.2	22.2
Pct Chg Year Ago	-0.9	-0.8	-1	-1.3	-0.8	6.8	-4.9	0.1	0.2	0.2
State & Local Government	130.4	131.3	133	134.9	136.7	138.4	140.1	142.1	144	145.8
Pct Chg Year Ago	0.6	0.7	1.3	1.5	1.4	1.2	1.2	1.4	1.4	1.2
<b>Other Economic Indicators</b>										
Population (Ths)	2938.4	2981.3	3026.8	3074.6	3122.1	3169.2	3215.9	3262.7	3309.5	3355.8
Pct Chg Year Ago	1.3	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.4	1.4
Labor Force (Ths)	1401.1	1426.1	1449	1468	1482.7	1494.9	1505.6	1517.7	1532.8	1548.6
Pct Chg Year Ago	2.9	1.8	1.6	1.3	1	0.8	0.7	0.8	1	1
Unemployment Rate (%)	6.2	5.9	5.7	5.5	5.3	5.1	5.1	5	4.9	4.8
Total Housing Starts	18049	21360	22057	21941	22205	22516	22398	22424	22622	23043
Single-Family	11972	14938	15659	15372	15182	15233	14990	14907	14913	15157
Multifamily	6077	6422	6398	6568	7023	7283	7407	7517	7708	7886

# TAMPA - ST. PETERSBURG - CLEARWATER

## Annual Outlook for Tampa-St. Petersburg-Clearwater, FL July 2014

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Income (Billions \$)</b>										
Total Personal Income	222.2	233.4	245.3	257.2	269.5	282.2	295.8	310.4	325.3	340.6
Pct Chg Year Ago	5	5.1	5.1	4.9	4.8	4.7	4.8	4.9	4.8	4.7
Wages and Salaries	101.5	106.3	111.4	116.9	122.5	128.4	134.7	141.4	147.9	154.3
Nonwage Income	120.7	127.1	133.9	140.4	147	153.8	161.1	169	177.4	186.3
Real Personal Income (05\$)	155.4	160.2	165.2	170.1	174.9	179.9	185.1	190.6	196	201.4
Pct Chg Year Ago	3	3.1	3.1	2.9	2.9	2.8	2.9	3	2.8	2.7
Per Capita Income (Ths)	65.3	67.7	70.2	72.7	75.2	77.8	80.5	83.5	86.5	89.6
Real Per Capita Income (05\$)	45.7	46.5	47.3	48	48.8	49.6	50.4	51.3	52.1	53
Average Annual Wage (Ths)	71.4	74	76.8	79.6	82.4	85.3	88.2	91.1	94.2	97.3
Pct Chg Year Ago	3.6	3.7	3.7	3.6	3.6	3.5	3.5	3.3	3.3	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	1409.3	1423.3	1439	1456.4	1474.8	1493.9	1514.9	1540.2	1559.1	1574
Pct Chg Year Ago	0.7	1	1.1	1.2	1.3	1.3	1.4	1.7	1.2	1
Manufacturing	62.9	62.4	62	61.5	61.1	60.7	60.3	59.8	59.4	59
Pct Chg Year Ago	-0.8	-0.9	-0.7	-0.7	-0.7	-0.7	-0.6	-0.8	-0.7	-0.7
Nonmanufacturing	1346.4	1360.9	1377	1394.8	1413.7	1433.2	1454.5	1480.3	1499.8	1515
Pct Chg Year Ago	0.8	1.1	1.2	1.3	1.4	1.4	1.5	1.8	1.3	1
Construction & Mining	92.8	94.4	96.2	97.6	98.9	100.8	103.5	105.6	107.4	108.5
Pct Chg Year Ago	1.5	1.8	1.9	1.5	1.3	1.9	2.6	2.1	1.7	1
Trade, Trans, & Utilities	236.4	236.3	236.8	237.6	238.4	238.7	239.4	240.3	241.1	241.6
Pct Chg Year Ago	-0.2	0	0.2	0.3	0.3	0.2	0.3	0.4	0.3	0.2
Wholesale Trade	56.7	56.7	56.7	56.5	56.3	56	55.9	55.7	55.5	55.2
Retail Trade	147.9	147.7	148.1	149.1	149.9	150.6	151.5	152.6	153.6	154.6
Trans, Wrhsng, & Util	32	32.2	32.2	32.3	32.5	32.5	32.5	32.4	32.3	32.2
Information	32.1	32.4	32.9	33.5	34.3	34.8	35.5	36.2	37	37.9
Pct Chg Year Ago	1	1	1.6	2	2.2	1.7	1.9	2	2.1	2.5
Financial Activities	109.2	110.5	111.8	113.2	114.6	116	117.6	118.9	120.3	121.6
Pct Chg Year Ago	0.9	1.2	1.2	1.2	1.3	1.2	1.3	1.2	1.2	1.1
Prof & Business Services	305.4	314.5	323.4	332.7	342.9	352.9	366.1	382.4	393.2	401.1
Pct Chg Year Ago	2.1	3	2.8	2.9	3.1	2.9	3.7	4.4	2.8	2
Educ & Health Services	214	214.8	215.9	217.6	219.3	220.7	222.1	223.9	225.3	226.5
Pct Chg Year Ago	0.1	0.4	0.5	0.8	0.8	0.6	0.7	0.8	0.6	0.5
Leisure & Hospitality	141.4	141.4	142	143.2	144.5	145.5	146.9	148.4	149.8	151
Pct Chg Year Ago	-0.2	0	0.5	0.8	0.9	0.7	0.9	1	0.9	0.8
Other Services	45.7	46.1	46.3	46.7	47.2	47.6	47.9	48.2	48.7	49.1
Pct Chg Year Ago	1	0.9	0.6	0.8	1	0.9	0.6	0.6	0.9	1
Federal Government	22.6	23.1	23.6	24.2	24.7	26.7	26	26.5	27.1	27.6
Pct Chg Year Ago	1.7	2.4	2.3	2.2	2.1	8.2	-2.7	2.1	2	2
State & Local Government	146.9	147.5	148	148.5	149	149.3	149.6	149.8	149.9	150.1
Pct Chg Year Ago	0.8	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1
<b>Other Economic Indicators</b>										
Population (Ths)	3402	3448.2	3494	3539.5	3584.6	3628.9	3672.8	3716.2	3759.2	3801.7
Pct Chg Year Ago	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.1
Labor Force (Ths)	1559.4	1570.1	1581.8	1597.7	1615.8	1633.8	1651.1	1668	1685.2	1702.6
Pct Chg Year Ago	0.7	0.7	0.7	1	1.1	1.1	1.1	1	1	1
Unemployment Rate (%)	4.8	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.7
Total Housing Starts	23489	23808	23765	23353	23598	24218	24202	23594	23560	23716
Single-Family	15668	16044	16013	15437	15450	15784	15784	15104	15101	15279
Multifamily	7821	7764	7752	7915	8148	8434	8418	8490	8459	8438

# TAMPA - ST. PETERSBURG - CLEARWATER

## Annual Outlook for Tampa-St. Petersburg-Clearwater, FL July 2014

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Personal Income (Billions \$)</b>										
Total Personal Income	356.5	373.4	390.7	409.3	428.7	448.8	470.2	492.7	516.1	541
Pct Chg Year Ago	4.7	4.8	4.6	4.8	4.7	4.7	4.8	4.8	4.7	4.8
Wages and Salaries	160.9	168.1	175.4	183.2	191.1	199.5	208.7	218.7	229.2	240.4
Nonwage Income	195.6	205.4	215.3	226.2	237.5	249.3	261.5	274	286.9	300.6
Real Personal Income (05\$)	206.7	212.4	218	223.8	229.8	235.8	242.2	248.7	255.3	262.1
Pct Chg Year Ago	2.7	2.7	2.6	2.7	2.7	2.6	2.7	2.7	2.6	2.7
Per Capita Income (Ths)	92.7	96.1	99.5	103.2	106.9	110.8	115	119.4	123.8	128.5
Real Per Capita Income (05\$)	53.8	54.7	55.5	56.4	57.3	58.2	59.2	60.3	61.2	62.2
Average Annual Wage (Ths)	100.6	104	107.5	111.2	114.9	118.7	122.9	127.3	131.8	136.5
Pct Chg Year Ago	3.3	3.4	3.4	3.4	3.4	3.3	3.5	3.6	3.6	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>										
Total Employment	1588.2	1604.9	1620.7	1636	1652	1669.5	1687.4	1707.3	1728.2	1749.8
Pct Chg Year Ago	0.9	1.1	1	0.9	1	1.1	1.1	1.2	1.2	1.2
Manufacturing	58.6	58.2	57.8	57.5	57.3	57	56.8	56.6	56.6	56.5
Pct Chg Year Ago	-0.6	-0.7	-0.7	-0.5	-0.4	-0.5	-0.4	-0.4	-0.1	0
Nonmanufacturing	1529.6	1546.7	1562.9	1578.5	1594.7	1612.5	1630.6	1650.7	1671.7	1693.2
Pct Chg Year Ago	1	1.1	1	1	1	1.1	1.1	1.2	1.3	1.3
Construction & Mining	109.7	111.4	113	114.9	116.9	118.5	120.7	122.9	125.2	127.7
Pct Chg Year Ago	1.2	1.5	1.5	1.7	1.7	1.3	1.8	1.9	1.9	2
Trade, Trans, & Utilities	242	242.8	243.7	244.7	245.7	246.8	247.7	248.5	249	249.6
Pct Chg Year Ago	0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.2	0.2
Wholesale Trade	54.8	54.5	54.1	53.7	53.4	53.2	53.2	53.5	53.8	54.2
Retail Trade	155.6	157.1	158.8	160.5	162.2	163.7	165	165.8	166.4	166.9
Trans, Wrhsng, & Util	31.9	31.6	31.2	30.9	30.5	30.2	29.9	29.6	29.3	28.9
Information	38.7	39.4	40.2	41	41.7	42.3	43	43.9	44.8	45.7
Pct Chg Year Ago	2.1	1.9	1.9	2.1	1.7	1.4	1.6	2.1	2	2.1
Financial Activities	122.9	124.2	125.5	127	128.2	128.9	129.4	129.7	130	130.1
Pct Chg Year Ago	1	1.1	1.1	1.1	0.9	0.6	0.4	0.3	0.2	0.1
Prof & Business Services	408.8	417.6	426.1	433.3	441.7	451.2	463.2	476.3	491	506.4
Pct Chg Year Ago	1.9	2.2	2	1.7	1.9	2.2	2.6	2.8	3.1	3.1
Educ & Health Services	227.3	228.5	229.4	230.3	230.8	231.8	232.6	233.2	233.4	233.3
Pct Chg Year Ago	0.3	0.5	0.4	0.4	0.2	0.4	0.3	0.3	0.1	0
Leisure & Hospitality	152.3	153.5	154.7	156.1	157.4	158.5	159.7	160.7	161.6	162.5
Pct Chg Year Ago	0.9	0.8	0.8	0.9	0.8	0.7	0.7	0.6	0.6	0.6
Other Services	49.6	50	50.4	50.8	51.3	51.7	52.1	52.5	52.9	53.1
Pct Chg Year Ago	0.9	0.9	0.7	0.9	0.9	0.8	0.8	0.7	0.7	0.5
Federal Government	28.2	28.7	29.3	29.8	30.3	31.9	31.3	31.9	32.4	33
Pct Chg Year Ago	2.1	2	1.9	1.8	1.7	5.4	-1.9	2	1.4	1.8
State & Local Government	150.3	150.4	150.6	150.7	150.7	150.8	151	151	151.4	151.9
Pct Chg Year Ago	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0	0.3	0.3
<b>Other Economic Indicators</b>										
Population (Ths)	3843.8	3885.5	3926.8	3967.8	4008.6	4048.8	4088.5	4127.9	4169.7	4211.1
Pct Chg Year Ago	1.1	1.1	1.1	1	1	1	1	1	1	1
Labor Force (Ths)	1720.4	1737.7	1754.3	1770.5	1786.8	1802	1816.6	1830.6	1842.9	1854.9
Pct Chg Year Ago	1	1	1	0.9	0.9	0.8	0.8	0.8	0.7	0.7
Unemployment Rate (%)	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.9
Total Housing Starts	23919	23838	23709	23689	23563	23716	23829	23841	24098	24326
Single-Family	15558	15556	15570	15600	15472	15586	15787	15777	16045	16354
Multifamily	8361	8282	8139	8089	8090	8130	8042	8064	8053	7973

# In Appreciation

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

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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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